

## AMUNDI FUNDS EQUITY US CONCENTRATED CORE - IU

January 2014

### Management guidance

The sub-fund is mainly invested in a selection of top US companies with a minimum market capitalisation level of USD 1 billion and a strong growth potential.

### Reference index

100% FRANK RUSSELL 1000 GROWTH

### AUM (million)

USD 129,50

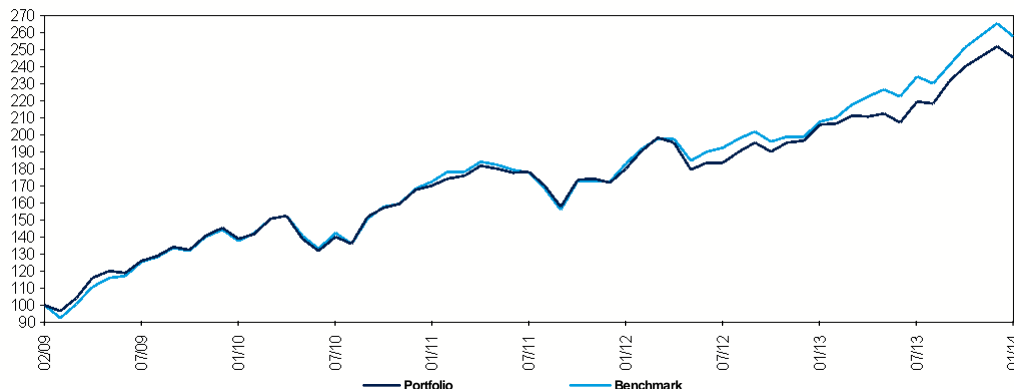
### Net asset value

USD 1 432,80

Valuation date 31/01/14

Characteristics	
Class	IU
Fund launch date	24/06/11
Class Launch date	24/06/11
Reference currency	USD
Other dealing Currency	EUR - USD
Minimum investment	500 000 USD
Share Class	C
ISIN Code	(C)LU0568584741 (D)LU0568585045
Subscription fees	2,50 % max
Redemption fees	None
Out-performance fees	YES
Switching fees	1,00 % Maximum
Annual management fees	0,80 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each D before 2 p.m	
- Orders executed on : Forward pricing	
Reuters Code	-
Bloomberg Code	SOGEUCB

### NAV EVOLUTION (Basis 100 by share)



### PERFORMANCES (net of fees)

Since	1 Month 31/12/2013	3 Months 31/10/2013	1 Year 31/01/2013	3 Years 31/01/2011	5 Years 30/01/2009	10 years 30/01/2004
Portfolio	-2,53 %	2,30 %	19,23 %	44,10 %	145,97 %	75,19 %
Benchmark	-2,85 %	2,74 %	24,35 %	49,61 %	158,09 %	101,72 %
Spread	0,32 %	-0,44 %	-5,12 %	-5,50 %	-12,12 %	-26,52 %

### CALENDAR YEAR PERFORMANCE

Since	2014 31/12/2013	2013 31/12/2012	2012 30/12/2011	2011 31/12/2010	2010 31/12/2009	2009 31/12/2008	2008 31/12/2007
Portfolio	-2,53 %	28,11 %	14,56 %	2,32 %	15,35 %	40,65 %	-38,86 %
Benchmark	-2,85 %	33,49 %	15,26 %	2,64 %	16,71 %	37,21 %	-38,44 %
Spread	0,32 %	-5,38 %	-0,70 %	-0,32 %	-1,36 %	3,44 %	-0,42 %

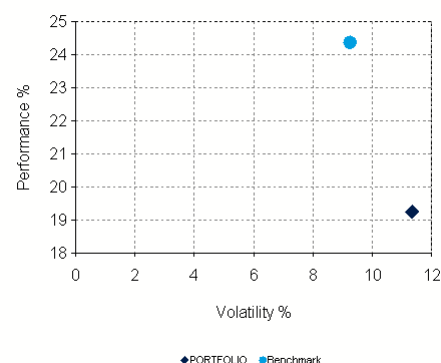
### RISK INDICATORS

rolling years	1 year	3 years	5 years	10 years
Portfolio Volatility	11,34 %	15,91 %	17,05 %	17,47 %
Benchmark Volatility	9,25 %	14,65 %	16,34 %	16,17 %
Ex-post Tracking Error	4,28 %	3,87 %	4,09 %	5,72 %
Information Ratio	-1,19	-0,37	-0,28	-0,26
Sharpe Ratio	1,69	0,81	1,15	0,24

Since	10/05/02	Portfolio
Maximum Drawdown	-50,08 %	
Recovery period	813 days	
Highest return	November 2002	12,78 %
Lowest return	October 2008	-13,91 %

### RISK / RETURN

Last 12 months



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### MANAGEMENT COMMENT

The portfolio outperformed the index primarily as a result of positive sector allocation effects. Salesforce.com, Inc. and Google Inc. affected performance most positively. Our weakest performance on a security-specific basis came from consumer discretionary and information technology. In consumer discretionary, Amazon.com, Inc. pulled back after the company reported 4Q13 results that missed consensus estimates. We remain constructive on the company. In information technology, ARM Holdings plc retreated. We remain positive on shares of ARMH. US equities finished lower on a monthly basis for the first time since August 2013. Gold rallied and the yield curve steepened. The December employment report disappointed investors as nonfarm payrolls increased 74K and Argentina's peso devaluation brought emerging market contagion fears back to the forefront for global risk assets. The Fed announced another 80 billion per month tapering at the January FOMC meeting. Central banks in India, Turkey and South Africa all raised interest rates. We believe several years of easy monetary policy have masked a slow but stealth economic recovery currently underway in the US. We are encouraged that stock correlations are receding from previous highs not seen since the 1930s and we believe the portfolio is currently underpriced relative to its long-term earnings and cash flow growth potential.

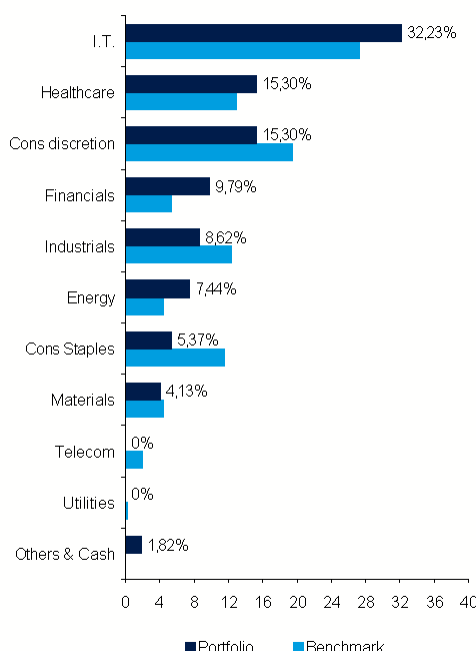
### MAIN PORTFOLIO HOLDINGS (% assets)

Securities	Country	Portfolio
GOOGLE INC	USA	5,72 %
SALESFORCE.COM INC	USA	5,37 %
AMAZON.COM INC	USA	5,07 %
CERNER CORP	USA	4,25 %
VISA INC	USA	4,23 %
AMERICAN TOWER CORP	USA	4,20 %
PRICELINE.COM INC	USA	3,89 %
PRECISION CASTPARTS CORP	USA	3,87 %
SCHLUMBERGER LTD	USA	3,81 %
STARBUCKS CORP	USA	3,73 %

**TOTAL**

**44,14%**

### SECTOR BREAKDOWN



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Fund Manager (s) -  
Total Portfolio Holdings 32

BENCHMARK RECORD

100.00% FRANK RUSSELL 1000 GROWTH	31/12/02
100.00% S&P 500 COMPOSITE	09/05/02