

# AMUNDI FUNDS EQUITY US RELATIVE VALUE - IHE

EQUITY ■

MONTHLY  
REPORT

30/06/2015

## Key information

Net Asset Value (NAV) : 1,591.45 ( EUR )  
NAV as at : 30/06/2015  
Assets Under Management (AUM) :  
538 ( million EUR )  
ISIN code : LU0568605256  
Benchmark :  
100% S&P 500 COMPOSITE (RI, HEDGED IN  
EUR)

## Investment Objective

The sub-fund is mainly invested in securities of US companies across a range of industries whose stock price is undervalued. Thus the management aims to create a portfolio with strong growth potential and limited downside risk.

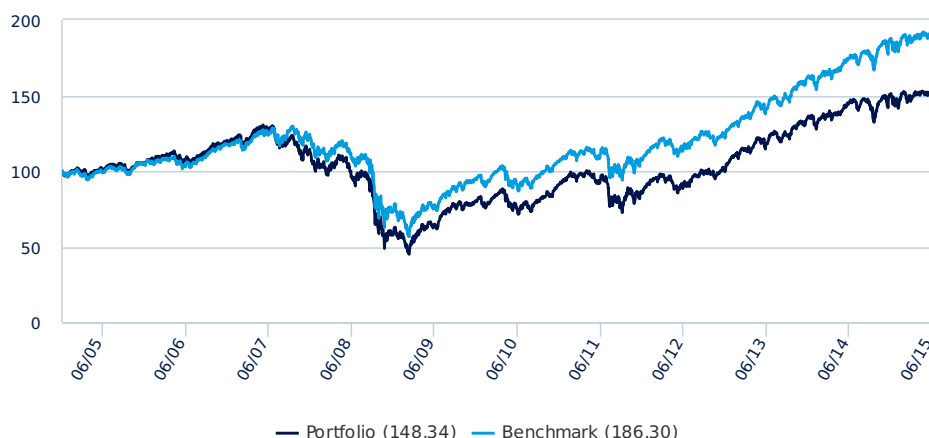
## Risk & Reward Profile (SRRI)



The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

## Returns

### Performance evolution (rebased to 100) \*



### Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2014	29/05/2015	31/03/2015	30/06/2014	29/06/2012	30/06/2010	28/11/2003
Portfolio	-0.52%	-1.79%	0.07%	2.07%	60.69%	106.34%	90.65%
Benchmark	0.74%	-1.94%	0.18%	6.80%	59.13%	113.16%	117.67%
Spread	-1.26%	0.15%	-0.11%	-4.73%	1.56%	-6.82%	-27.02%

### Calendar year performance \*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Portfolio	9.30%	34.75%	18.08%	-6.04%	14.54%	31.88%	-46.00%	-6.87%	14.45%	4.84%
Benchmark	13.42%	31.80%	14.84%	1.27%	12.75%	24.62%	-37.96%	3.56%	13.06%	4.10%
Spread	-4.12%	2.96%	3.24%	-7.31%	1.79%	7.25%	-8.04%	-10.43%	1.39%	0.74%

\* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

### Fund statistics

	Fund	S&P 500
Total portfolio holdings	47	502
Price-to-Cash flow	11.04x	12.01x
Price-to-Sales	1.28x	1.95x
Price-to-Book	1.96x	2.84x
Average Price Earning*	14.16x	16.47x
Bonds	-	-

\* It measures the performance of the 1,000 largest of the 3,000 largest U.S. domiciled companies (based on total market capitalization) with lower price-to-book ratios and lower forecasted growth value

### Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	14.96%	13.48%	16.62%
Benchmark volatility	13.08%	11.81%	14.35%
Ex-post Tracking Error	3.55%	3.32%	3.76%
Information ratio	-1.34	0.11	-0.20
Sharpe ratio	0.14	1.26	0.92
Beta	1.12	1.11	1.14

### Performance analytics

	Inception to date
Maximum drawdown	-65.55%
Recovery period (days)	1710
Worst month	10/2008
Lowest return	-21.75%
Best month	04/2009
Highest return	14.61%

**Diane E. Jaffee**Group Managing Director, US Equities  
Portfolio manager, TOW**Spahn Mathew**

Assistant Portfolio Manager TOW

## Management commentary

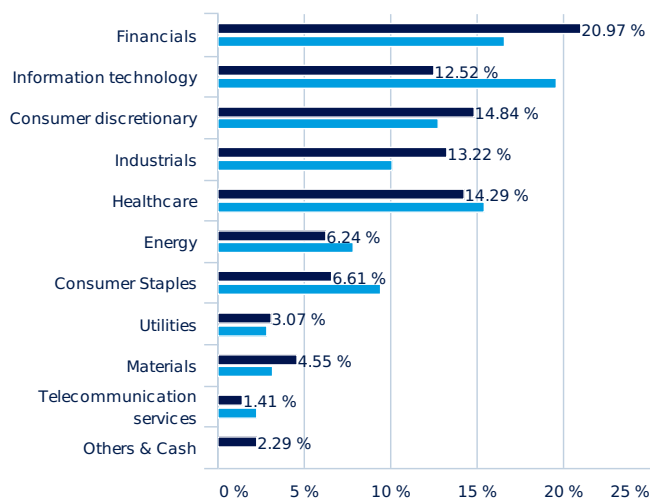
Financial markets around the globe were much ado about Greece as the country's leaders and Eurozone officials struggled to negotiate a deal before the June 30 deadline. The Shanghai and Shenzhen exchanges both experienced severe corrections giving up more than -15%. Meanwhile, US economic data showed signs of strength with solid non-farm payrolls gains, a bounce in housing statistics and consumer confidence. The portfolio's underweight in information technology and overweights in financials and consumer discretionary helped while the overweights in materials and industrials had nominal downward effect. The portfolio's materials names outperformed their peers led by Sealed Air while Cigna's robust gain, after Anthem announced its intention to acquire the company, led to the portfolio's outperformance in health care. The portfolio also benefited from stock selection in consumer discretionary due largely to Lennar and Comcast. Stock selection in information technology was the main drag on relative performance and mostly due to Western Digital's exposure. Chesapeake Energy was largely responsible for the loss in energy while Royal Philips detracted in industrials. Zions Bancorp was initiated in the financials space while Broadcom in information technology and health care company Mylan were eliminated. A slice was sold from Chesapeake Energy after a fundamental review.

## Performance breakdown

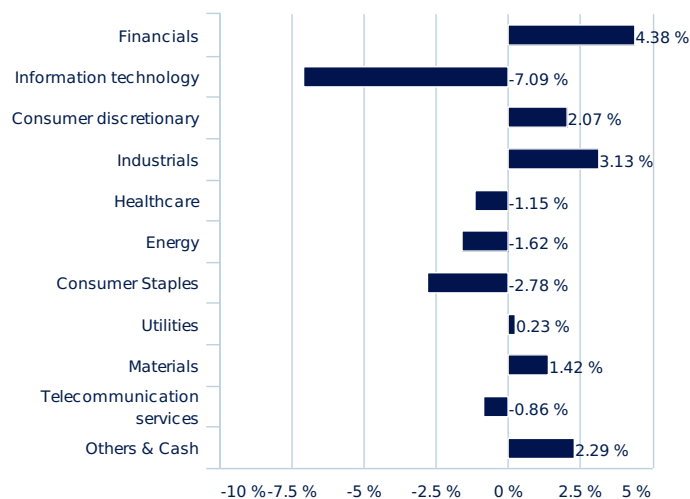
	Avg total equities	Bench avg weight	Portfolio return	Bench return	Difference	Asset alloc. effect	Sec. selection effect	Total Effect
Consumer Discretionary	14.44%	12.62%	1.32%	0.63%	0.69%	0.05%	0.10%	0.14%
Consumer Staples	6.31%	9.41%	-1.75%	-1.82%	0.07%	0%	0%	0%
Energy	6.42%	7.87%	-7.11%	-3.40%	-3.71%	0.02%	-0.25%	-0.23%
Financials	20.19%	16.48%	-0.25%	-0.28%	0.04%	0.06%	0.01%	0.06%
Healthcare	14.49%	15.19%	0.53%	-0.27%	0.80%	-0.02%	0.11%	0.10%
Industrials	13.28%	10.20%	-3.47%	-2.53%	-0.94%	-0.02%	-0.13%	-0.14%
Information Technology	13.81%	19.95%	-9.05%	-4.32%	-4.73%	0.15%	-0.67%	-0.52%
Materials	4.51%	3.17%	0.56%	-3.90%	4.46%	-0.03%	0.20%	0.17%
Telecommunication services	1.36%	2.25%	2.84%	-2.32%	5.16%	0%	0.07%	0.07%
Utilities	3.06%	2.86%	-3.69%	-6.01%	2.32%	-0.01%	0.07%	0.07%
Cash	2.14%	--	-0.09%	--	--	0.03%	--	0.03%

## Portfolio breakdown

### Sector breakdown



### Relative sector breakdown





## Portfolio breakdown

## Main overweights (% assets)

	Portfolio	Benchmark	Spread
KONINKLIJKE PHILIPS	3.44%	0%	3.44%
COMCAST	3.87%	0.83%	3.04%
AMERIPRISE FINANCIAL	2.98%	0.12%	2.86%
SEALED AIR	2.84%	0.06%	2.78%
STATE STREET	2.95%	0.17%	2.77%
CITIGROUP	3.55%	0.92%	2.63%
ANTHEM	2.85%	0.24%	2.61%
LENNAR	2.63%	0.05%	2.58%
GENERAL ELECTRIC	3.85%	1.47%	2.38%
DANA HOLDING	2.32%	0%	2.32%

## Main underweights (% assets)

	Portfolio	Benchmark	Spread
APPLE	0%	3.97%	-3.97%
EXXON MOBIL	0%	1.91%	-1.91%
GOOGLE A & C	0%	1.67%	-1.67%
WELLS FARGO	0%	1.45%	-1.45%
BERKSHIRE HATHAWAY	0%	1.36%	-1.36%
PROCTER & GAMBLE	0%	1.17%	-1.17%
VERIZON COMMUNICATIONS	0%	1.04%	-1.04%
FACEBOOK	0%	0.99%	-0.99%
BANK OF AMERICA	0%	0.98%	-0.98%
DISNEY WALT	0%	0.98%	-0.98%

## Top ten issuers (% assets)

COMCAST	3.87%
GENERAL ELECTRIC	3.85%
CITIGROUP	3.55%
JPMORGAN CHASE	3.50%
KONINKLIJKE PHILIPS	3.44%
AMERIPRISE FINANCIAL	2.98%
STATE STREET	2.95%
ANTHEM	2.85%
SEALED AIR	2.84%
CISCO SYSTEMS	2.78%

## Capitalization

	Fund	S&P 500
Average (dollar-weighted)	89.88	134.79
Average (equal-weighted)	74.89	39.28
Median	24.83	18.11

## Fund information

Fund structure	UCITS Luxembourgeois
Fund Manager	Amundi Luxembourg SA
Custodian	CACEIS BANK LUXEMBOURG
Sub-fund launch date	24/06/2011
Share-class inception date	24/06/2011
Sub-fund reference currency	USD
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU0568605256
Reuters code	-
Bloomberg code	SGLEUBH LX
Minimum first subscription / subsequent	500000 Equivalent en EUR de USD / 1 thousandths of a share
Frequency of NAV calculation	Daily
Dealing times	Orders received each day dealing day before 14:00
Entry charge (maximum)	2.50%
Maximum direct annual management fees including taxes	0.70% IAT
Performance fees	Yes
Exit charge	0%
Ongoing charge	0.97% (realized )
Minimum recommended investment period	5 years
Benchmark index performance record	05/07/2001: 100.00% S&P 500 COMPOSITE (RI, HEDGED IN EUR)

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