

AMUNDI FUNDS EQUITY EUROPE CONSERVATIVE - IE

FACTSHEET

31/12/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 2,558.98 (EUR)
(D) 1,143.37 (EUR)
NAV and AUM as at : 29/12/2017
Assets Under Management (AUM) :
749.21 (million EUR)
ISIN code : (A) LU0755949418
(D) LU0755949509
Bloomberg code : CMMVIEC LX
Benchmark : MSCI Europe (dividend reinvested)
Morningstar Overall Rating © : 4
Morningstar Category © :
EUROPE LARGE-CAP BLEND EQUITY
Number of funds in the category : 1412
Rating date : 30/11/2017

Investment Objective

Over a minimum investment horizon of five years, the sub-fund aims to outperform the European equity market – reflected by the MSCI Europe – with a volatility lower than that of the market. To reach this objective the management team implements a minimum variance process focused on quality stocks and completed by a close monitoring of risk exposure.

Risk & Reward Profile (SRRI)



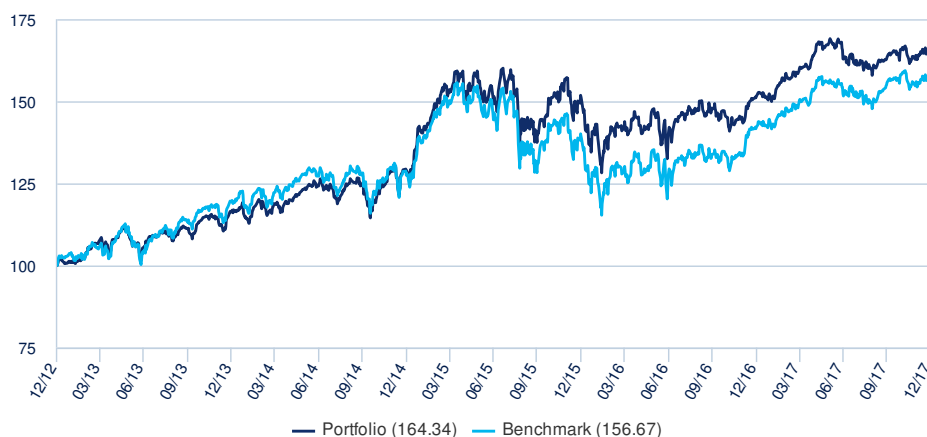
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

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) from 31/12/2012 to 29/12/2017*



Cumulative returns *

Since	YTD 30/12/2016	1 month 30/11/2017	3 months 29/09/2017	1 year 30/12/2016	3 years 31/12/2014	5 years 31/12/2012	Since 29/04/2009
Portfolio	8.52%	0.33%	0.55%	8.52%	27.55%	64.34%	155.90%
Benchmark	10.24%	0.79%	0.63%	10.24%	22.38%	56.67%	141.78%
Spread	-1.73%	-0.46%	-0.07%	-1.73%	5.17%	7.66%	14.11%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	8.52%	0.72%	16.71%	10.26%	16.85%	15.76%	-1.15%	14.20%	-	-
Benchmark	10.24%	2.58%	8.22%	6.84%	19.82%	17.29%	-8.08%	11.09%	-	-
Spread	-1.73%	-1.86%	8.48%	3.42%	-2.97%	-1.53%	6.93%	3.10%	-	-

* 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

Total portfolio holdings 106

Top ten issuers (% assets)

	Portfolio
DIAGEO PLC	2.53%
SWISSCOM AG	2.43%
NOVO NORDISK A/S	2.43%
VINCI SA	2.34%
HENKEL AG AND CO KGAA	2.25%
ROCHE HOLDING AG	2.16%
BEIERSDORF AG	2.12%
SANOFI	2.11%
ENEL SPA	2.04%
MICHELIN (CIE GALE DES ETABTS)	2.00%
Total	22.41%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	7.33%	15.75%	14.12%
Benchmark volatility	8.02%	17.40%	15.69%
Ex-post Tracking Error	3.13%	3.88%	3.75%
Information ratio	-0.58	0.40	0.28
Sharpe ratio	1.25	0.54	0.75
Beta	0.83	0.88	0.88

Performance analytics

	Inception to date
Maximum drawdown	-19.91%
Recovery period (days)	414
Worst month	08/2015
Lowest return	-7.64%
Best month	01/2015
Highest return	9.05%

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Management commentary

The European equity markets ended up 0.8% but in a context of very high geographical disparity with a performance gap of 5% between the UK market and the Eurozone. The market context is one of slightly worse bond markets on the 10-year, strong widespread rise of commodities (+5%), stagnant implied volatility and a strong EUR compared to other currencies (+0.4% v. GBP, +0.3% v. CHF, and +1.3% v. USD). In geographical terms, the Europe ex-EMU outperformed the Eurozone by 3.5%, due to the UK market's excellent performance. In terms of sectors, commodities and discretionary consumption outperformed industrials and collective services. In terms of style, the most risky securities, midcaps and highly discounted securities overperformed.

In this context, the fund's relative performance was negative.

Analysis of performance spreads with MSCI Europe shows:

A fairly strongly negative country and currency allocation effect due to underweighting on the UK

A negative sector allocation effect due to our weak positions on commodities

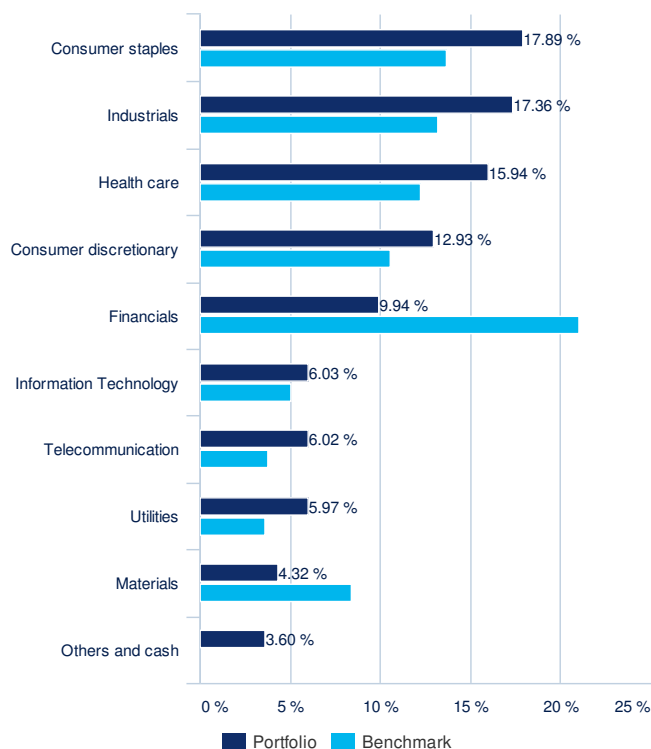
A marginally positive style selection effect due to our positions on midcaps

A marginally positive specific selection effect, particularly on Diageo and Reckit Benckiser

The estimated portfolio risk stands at 11.2% against 12.8% for MSCI Europe. The fund's beta is 0.85.

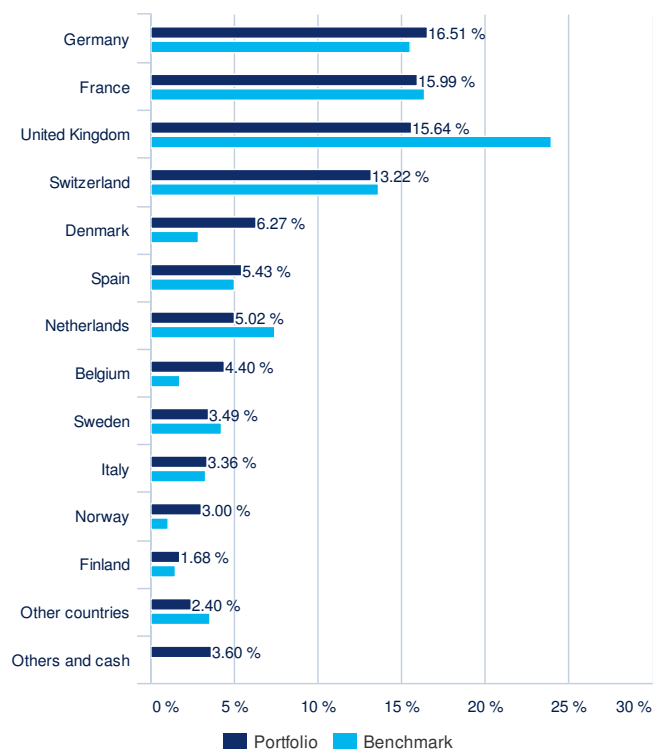
Portfolio breakdown

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

Top ten holdings (% assets)

	Portfolio	Benchmark	MSCI Sector	Countries
DIAGEO	2.53%	0.96%	Consumer staples	United Kingdom
SWISSCOM AG-REG	2.43%	0.14%	Telecommunication	Switzerland
NOVO NORDISK A/S-B NEW	2.43%	1.05%	Health care	Denmark
VINCI	2.34%	0.54%	Industrials	France
HENKEL AG & CO -DE-PFD	2.25%	0.25%	Consumer staples	Germany
ROCHE HLDG AG-GENUSS	2.16%	1.87%	Health care	Switzerland
BEIERSDORF	2.12%	0.12%	Consumer staples	Germany
SANOFI	2.11%	1.03%	Health care	France
ENEL SPA	2.04%	0.53%	Utilities	Italy
MICHELIN	2.00%	0.26%	Consumer discretionary	France

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Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	13/04/2012
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0755949418 (D) LU0755949509
Minimum first subscription / subsequent	500000 Equivalent in EUR of USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	2.50%
Maximum direct annual management fees including taxes	0.60% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20 %
Performance fees details	MSCI Europe, dividend reinvested
Exit charge (maximum)	0%
Ongoing charge	0.71 % (Estimated) - 02/05/2017
Minimum recommended investment period	5 years
Benchmark index performance record	01/11/2013: 100.00% MSCI EUROPE (15) 01/05/2009: 100.00% CLOS-MSCI EUROPE 16 (EUR) 29/04/2009: 100.00% CLOS - PTF CAAM FUNDS MINIMUM VARIANCE EUROPE

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