

AMUNDI FUNDS EQUITY EUROPE SMALL CAP - IE

EQUITY ■

MONTHLY
REPORT

30/06/2017

Key information (source : Amundi)

Net Asset Value (NAV) : 1,262.68 (EUR)
NAV and AUM as at : 30/06/2017
Assets Under Management (AUM) :
386.10 (million EUR)
ISIN code : (A) LU0945154754
(D) LU0945154838
Bloomberg code : AESCIEC LX
Benchmark : MSCI Europe Small Cap Index
Morningstar Overall Rating © : 2
Morningstar Category © :
EUROPE MID-CAP EQUITY
Number of funds in the category : 143
Rating date : 31/05/2017

Investment Objective

The objective of the Sub-Fund is to outperform the reference indicator MSCI Europe Small Cap Index (dividend reinvested), after taking into account charges, over an investment horizon of 5 years, by selecting within the European Union small companies having an attractive growth potential or underestimated profile.

Risk & Reward Profile (SRRI)



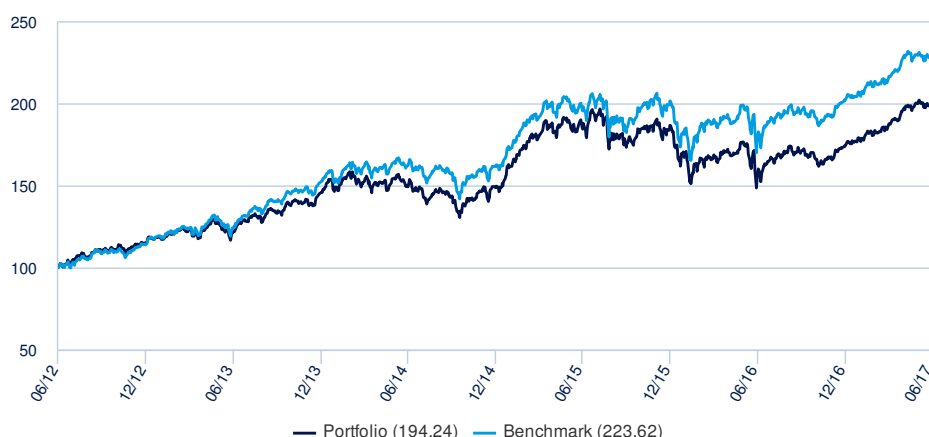
Lower risk, potentially lower rewards

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 29/06/2012 to 30/06/2017*



Cumulative returns *

Since	YTD 30/12/2016	1 month 31/05/2017	3 months 31/03/2017	1 year 30/06/2016	3 years 30/06/2014	5 years 29/06/2012	Since 18/04/2005
Portfolio	11.43%	-2.82%	3.56%	22.88%	30.23%	94.24%	153.36%
Benchmark	10.48%	-2.46%	3.29%	23.60%	37.98%	123.62%	202.16%
Spread	0.95%	-0.36%	0.27%	-0.72%	-7.75%	-29.38%	-48.79%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	-6.34%	24.48%	2.40%	26.82%	27.21%	-15.73%	31.00%	35.22%	-50.33%	-6.50%
Benchmark	0.86%	23.53%	6.47%	33.41%	23.47%	-18.43%	25.62%	59.10%	-51.27%	-5.81%
Spread	-7.20%	0.95%	-4.07%	-6.59%	3.74%	2.69%	5.38%	-23.88%	0.94%	-0.70%

* 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 89

Top ten issuers (% assets)

	Portfolio
FINECOBANK SPA	1.66%
KION GROUP AG	1.61%
KONECRANES OYJ	1.58%
EIFPAGE SA	1.57%
WIRECARD AG	1.57%
ASR NEDERLAND NV	1.56%
INTERMEDIATE CAPITAL GROUP PLC	1.55%
TELEPERFORMANCE	1.54%
VALMET OYJ	1.53%
LANXESS AG	1.52%
Total	15.68%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	11.67%	17.81%	16.12%
Benchmark volatility	12.15%	17.61%	15.79%
Ex-post Tracking Error	2.32%	3.56%	3.40%
Information ratio	-0.31	-0.60	-0.96
Sharpe ratio	1.99	0.53	0.88
Beta	0.94	0.99	1.00

Performance analytics

	Inception to date
Maximum drawdown	-63.82%
Recovery period (days)	1773
Worst month	10/2008
Lowest return	-21.12%
Best month	04/2009
Highest return	12.92%

**Pauline Abadie-Toffier**
Portfolio manager**Emmanuel Robinet**
Portfolio manager**Florence Bannelier**
Head of Small & Mid cap Europe

Management commentary

The equity market rally ground to a halt in June. Statements from the ECB and Bank of England hinting at a shift away from their accommodative monetary policies led to a downturn in the equity markets accompanied by a rise in European long-term interest rates. This interest-rate movement benefited financial stocks but the utilities and telecoms sectors were hurt. The fund shed 2.82% in June, adversely affected by the correction undergone by energy stocks due to the fall in oil prices and by profit taking on technology stocks following their strong performance since the end of 2016. In this respect, we took our profits on Siltronic. The fund benefited from its underweighting of the United Kingdom: consumer stocks suffered a sharp downward adjustment due to the deteriorated economic data. In these conditions, we reduced our position on the company that manages the Hammerson shopping centers. In contrast, the profit warning issued by Provident Financial, linked to delays in its change of model, detracted from the fund's performance.

We took profits on stocks whose potential now seems limited (Vestas Wind and Telenet) and switched to new positions, such as the Dutch insurer ASR (very attractive profile in terms of shareholder remuneration through dividend payouts and share buyback programs) and Altran, whose growth outlook is solid thanks to greater penetration in the area of outsourced R&D services for industrial companies, which is likely to be accompanied by improved margins. Lastly, we invested in Interpump, an Italian company that is the world's leading manufacturer of high pressure piston pumps and which has seen an acceleration in the pace of organic growth since the beginning of the year and is expected to implement a strategy of targeted acquisitions in order to increase its product range and improve its margin. In sector terms, all sectors except consumer discretionary contributed to performance. Technology, industrial and financial stocks stood out for their performances. As at June 20, 2017, our portfolio is well balanced, with a cyclical bias, due in particular to the increased weight of financials.

Portfolio breakdown

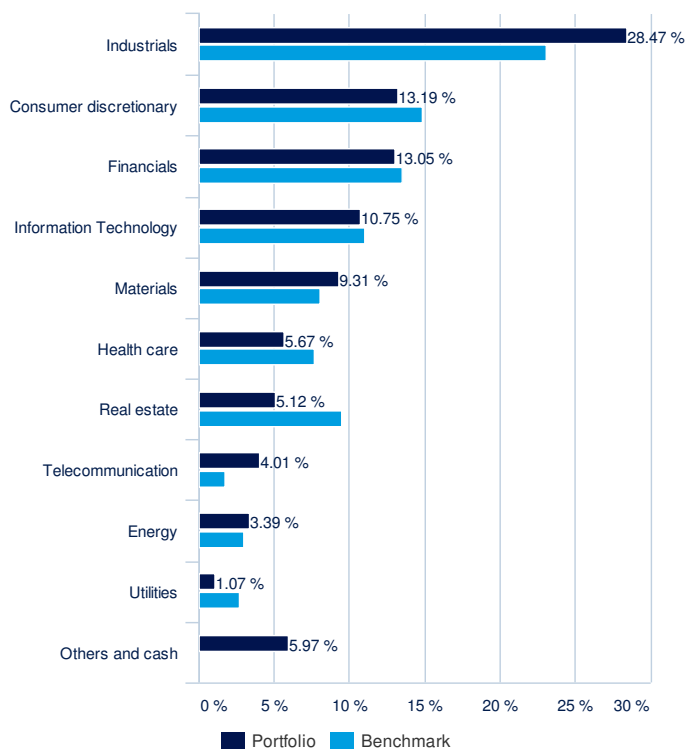
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
EIFFAGE SA	1.57%	-	1.57%
LANXESS AG	1.52%	-	1.52%
PRYSMIAN SPA	1.51%	-	1.51%
DSV A/S	1.50%	-	1.50%
ST JAMES PLACE PLC	1.47%	-	1.47%
3I GROUP PLC	1.46%	-	1.46%
STRAUMANN HOLDING AG	1.46%	-	1.46%
FINECOBANK SPA	1.66%	0.24%	1.42%
SOPHOS GROUP PLC	1.52%	0.12%	1.40%
KONECRANES OYJ	1.58%	0.21%	1.37%

Main underweights (% assets)

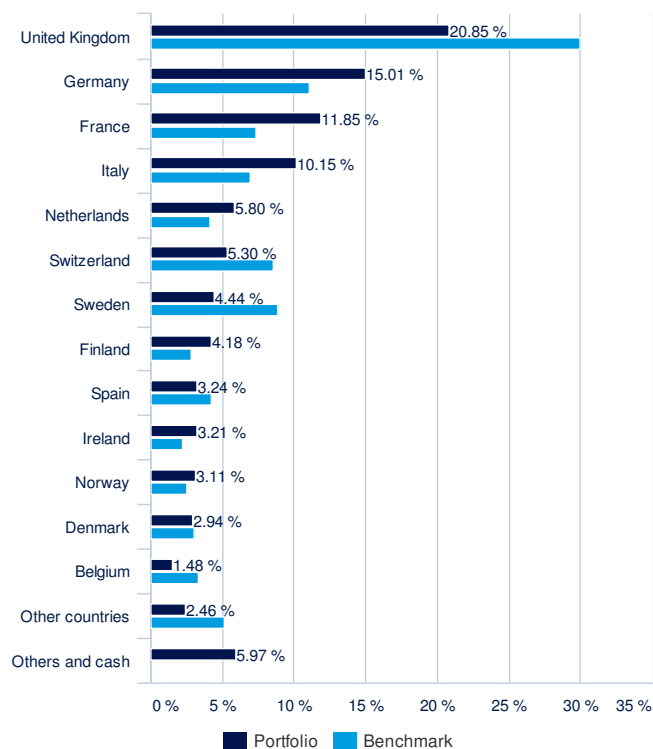
	Portfolio	Benchmark	Spread (P - B)
MTU AERO ENGINES AG	-	0.55%	-0.55%
MICRO FOCUS INTERNTL PLC	-	0.51%	-0.51%
CLARIANT AG	-	0.49%	-0.49%
RENTOKIL INITIAL PLC	-	0.49%	-0.49%
DS SMITH PLC	-	0.45%	-0.45%
MELROSE INDUSTRIES PLC	-	0.44%	-0.44%
LOGITECH INTERNATIONAL SA	-	0.42%	-0.42%
HALMA PLC	-	0.41%	-0.41%
BANCO BPM SPA	-	0.38%	-0.38%
RIGHTMOVE PLC	-	0.38%	-0.38%

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Delegated Management Company	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	30/05/2014
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0945154754 (D) LU0945154838
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	0.80% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20 %
Performance fees details	MSCI Europe Small Cap Index, (dividend reinvested)
Exit charge (maximum)	0%
Ongoing charge	1.22% (realized) - 25/10/2016
Minimum recommended investment period	5 years
Benchmark index performance record	20/11/2012: 100.00% MSCI EUROPE (16) SMALL CAP 03/01/1992: 100.00% BENCH AMUNDI MIDVALEURS EUROPE

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