

AMUNDI FUNDS CPR GLOBAL AGRICULTURE - RU

FACTSHEET

31/12/2017

EQUITY

Key information (source : Amundi)

Net Asset Value (NAV) : 115.15 (USD)
NAV and AUM as at : 29/12/2017
ISIN code : LU0823042402
Assets Under Management (AUM) :
159.87 (million USD)
Sub-fund reference currency : USD
Share-class reference currency : USD
Benchmark :
S&P Global Agribusiness Equity net total return
Last coupon date : USD

Investment Objective

By using an active and fundamental management, the objective is to seek a long term capital growth by investing in a selection of equities issued by companies worldwide active in the farm value, from cultivation, breeding, to activities supporting the entire industry (transport, equipment, infrastructure, biotechnology, irrigation, etc.).

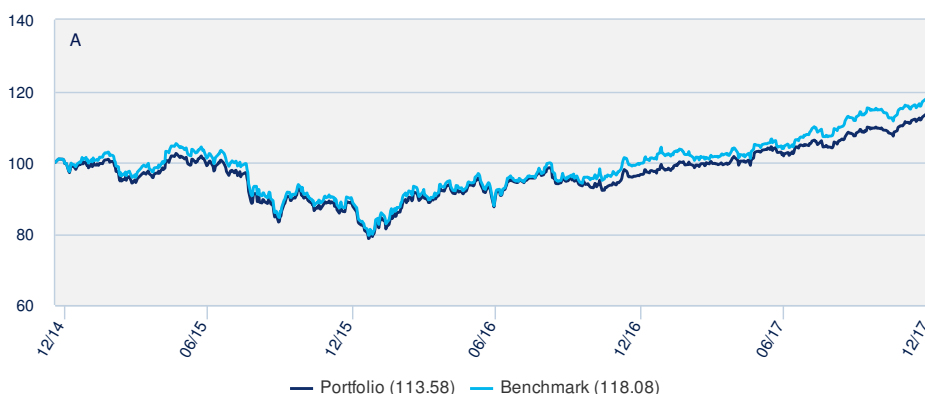
The comparative index MSCI World was the official benchmark from 04/03/2008 to 30/09/2009.

Information

Fund structure : UCITS
Sub-fund launch date : 04/03/2008
Share-class inception date : 15/10/2012
Eligibility : -
Type of shares : Accumulation
Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s) / 1
thousandth(s) of (a) share(s)
Entry charge (maximum) : 4.50%
Ongoing charge : 1.60% (realized 30/06/2017)
Exit charge (maximum) : 0%
Minimum recommended investment period : 5 years
Performance fees : Yes

Returns

Performance evolution (rebased to 100) from 19/12/2014 to 29/12/2017*



A : Since the beginning of this period, the reference indicator is "S&P Global Agribusiness Equity net total return" index.

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	30/11/2017	29/09/2017	30/12/2016	31/12/2014	-	19/12/2014
Portfolio	17.56%	1.92%	4.95%	17.56%	13.98%	-	13.58%
Benchmark	18.38%	1.74%	4.71%	18.38%	18.39%	-	18.08%
Spread	-0.82%	0.19%	0.24%	-0.82%	-4.41%	-	-4.50%

Calendar year performance *

	2017	2016	2015	2014	2013
Portfolio	17.56%	10.20%	-12.03%	-	-
Benchmark	18.38%	12.46%	-11.07%	-	-
Spread	-0.82%	-2.26%	-0.95%	-	-

* 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.

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.

MAIN POSITIONS IN PORTFOLIO

	Weight	Spread / Index
AGRIUM INC	8.00%	3.11%
DEERE & CO	7.07%	-1.95%
TYSON FOODS INC-CL A	6.55%	-1.94%
BUNGE LIMITED	6.02%	1.95%
WH GROUP LTD	5.44%	1.97%
MONSANTO CO.	4.85%	-2.79%
KUBOTA	4.82%	-2.27%
ARCHER DANIELS	3.71%	-4.08%
NH FOODS LTD	3.66%	1.45%
CF INDUSTRIES HDGS	3.46%	0.38%

Excluding mutual funds

Volatility

	1 year	3 years	5 years
Portfolio volatility	7.08%	12.16%	-
Benchmark volatility	8.31%	13.02%	-

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

EQUITY ■

Management commentary

Agriculture equities continued to rise in December. Grain prices were relatively stable during the month.

Fertilizers were up significantly (CF industries, Agrium), supported by a more favorable sentiment towards cyclical stocks and an increase in the urea price (linked to natural gas shortages in China).

Farm Machinery continued to rise, especially Kubota and Deere. Demand has been recovering after 4 years of decline.

Agricultural Services were supported by ingredient (Kerry Group, Crodia) and transport companies (Canadian National Railways, Canadian Pacific Railways).

Agricultural Products were flat, the recovery of sugar producers like Agrana and Suedzucker (despite a stable sugar price) being offset by the decline of AB Foods.

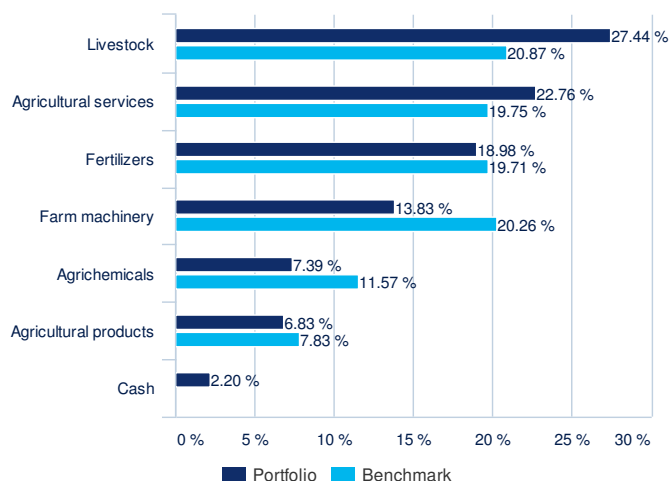
Livestock was slightly down in December. After a strong rally since mid-year 2017, Pilgrim's Pride (chicken) decreased significantly after a competitor reported earnings below expectations (even if profitability was good). WH Group (pork in China and in the USA) benefited from the US tax reform.

In December, we reduced our exposure to Pilgrim's Pride (chicken) and Salmar (salmon farming; a higher world salmon production in 2018 could weigh on selling prices). We have initiated a position on Viscofan, the world leader in sausage casing. Revenue growth has recovered and the significant investment of the last 2 years should bear fruit from 2018. In Agricultural Products, we have reduced our positions on sugar producers Suedzucker and Agrana.

Beginning 2018, revenue growth trends are favorable for ingredient, animal nutrition and health companies. The farm machinery market is in recovery while valuations have already been rising significantly. Market sentiment has improved for fertilizers but not yet fundamentals. Supply/demand balance should improve from 2018/2019. With that horizon in mind, we have increased our exposure to fertilizers over the year 2017. A good part of the performance for agricultural products and livestock will depend on grain prices in 2018. They remained under pressure in 2017 due to strong harvests. Soybean and corn harvests in Brazil, from March 2018, will be the next key event.

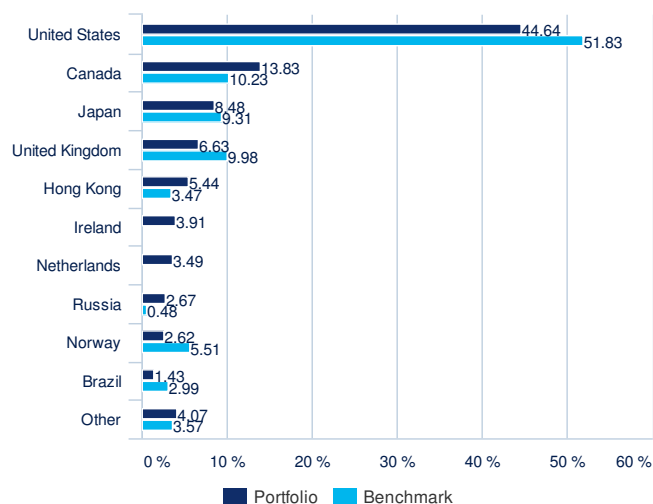
Portfolio breakdown

SECTOR BREAKDOWN



% of assets

GEOGRAPHICAL BREAKDOWN



Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. UK retail investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase fund units under section 15 of the UK Financial Services Conduct of Business Sourcebook. AMUNDI FUNDS CPR GLOBAL AGRICULTURE, which is a sub-fund of Amundi Funds, has been recognised for public marketing in United Kingdom by the Financial Conduct Authority (FCA). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the facilitating agent (Amundi London Branch, 41 Lothbury, London EC2R 7HF, United-Kingdom) and on our website www.amundi.com. The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY REPORT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.