FIRST EAGLE AMUNDI INTERNATIONAL FUND - AU

MONTHLY REPORT

31/05/2017

DIVERSIFIED ■

Key information (source : Amundi)

Net Asset Value (NAV) : **6,627.14 (USD)**
NAV and AUM as at : **31/05/2017**
Assets Under Management (AUM) :
9,577.52 (million USD)
ISIN code : **LU0068578508**
Reuters code : **LP60065746**
Bloomberg code : **SOCGISD LX**
Benchmark : **None**
Comparative benchmark : **MSCI WORLD**
Morningstar Overall Rating © : **4 stars**
Morningstar Category © :
USD AGGRESSIVE ALLOCATION
Number of funds in the category : **136**
Rating date : **30/04/2017**

Investment Objective

The Sub-Fund seeks to offer investors capital growth through diversification of its investments over all categories of assets and a policy of following a 'value' approach.
To pursue its goal, it invests at least two-thirds of its Net Assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalisation, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market. The investment process is based on fundamental analysis of the financial and business situation of the issuers, market outlook and other elements.

UK retail investors will not have any protection under the UK Financial Services Compensation Scheme (FSCS).

Information

Fund structure : **UCITS**
Share-class inception date : **12/08/1996**
Eligibility : **-**
Type of shares : **Accumulation**
Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s)
Dealing times :
Orders received each day D day before 14:00
Entry charge (maximum) : **5.00%**
Ongoing charge : **2.20% (realized)**
Exit charge (maximum) : **0%**
Minimum recommended investment period : **> 5 years**
Performance fees : **Yes**

Returns

Performance evolution (rebased to 100) * from 03/01/2005 to 31/05/2017



Risk & Reward Profile (SRRI)

1	2	3	**4**	5	6	7

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.

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	28/04/2017	28/02/2017	31/05/2016	30/05/2014	31/05/2012	12/08/1996
Portfolio	5.94%	1.41%	1.97%	9.81%	10.42%	40.41%	562.71%

Volatility

	1 year	3 years	5 years
Portfolio volatility	6.41%	8.72%	7.90%

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.

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	8.95%	-2.76%	1.31%	12.03%	10.46%	-2.18%	13.97%	20.36%	-23.95%	8.44%
Comparative Index	7.51%	-0.87%	4.94%	26.68%	16.32%	-5.70%	11.20%	30.91%	-41.21%	9.22%

Main equity issuers in portfolio

	Exposure
Oracle Corporation	2.38%
Microsoft Corporation	2.24%
KDDI Corporation	1.80%
Fanuc Corporation	1.72%
American Express Company	1.66%

*** 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.**

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Matthew McLennan
Head of Global Value Team



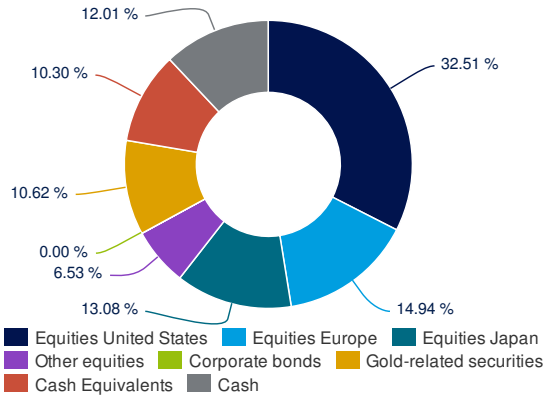
Kimball Brooker
Portfolio manager

Management commentary

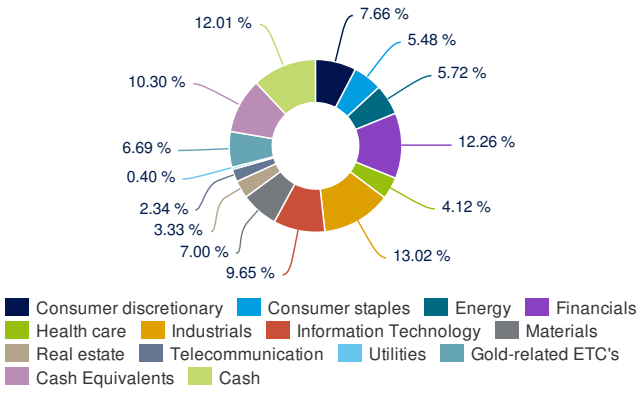
First Eagle Amundi International Fund Class AUC shares registered a monthly net return of 1.41% compared to the MSCI World Index (Net) return of 2.12% during the month of May 2017.
The top 5 performing securities of the month were:
SMC Corporation – The Japanese company which manufactures directional control devices such as power, hand, and air valves was the best contributor last month. SMC posted higher net income in the first fiscal quarter 2017, supported by growth across its various businesses. Its stock price was pushed up by 12.71%, adding 0.14% to the fund's monthly return.
Keyence Corporation – The Japanese company which develops, manufactures, and sells sensors and measuring instruments used for factory automation and high technology hobby products was the second best contributor during May. The company's share price rose by 13.20% , increasing the fund's value by 0.12% .
Nestle S.A. – The Swiss transnational food and drink company was the third best contributor to the fund's performance in May. Nestle's stock price increased by 10.94%, bringing 0.11% to the fund's return.
Deere & Company – The American company which manufactures and distributes a range of agricultural, construction, forestry, and commercial equipment registered the fourth best contribution to the fund's return in May. Its stock price grew by 9.72% thanks to significant earnings growth from a year ago, which helped contributing 0.10% to the fund's return.
Comcast Corporation Class A – The American global telecommunications conglomerate that is the largest broadcasting and cable television monopoly in the world by revenue registered the fifth best contribution to the fund's performance in May. Its share price increased by 6.38% due to the announcement that Capri EGM has acquired a build-to-suit office facility from Comcast Corporation, contributing 0.10% to the fund's monthly return.
The worst 5 performing securities for the month were:
Liberty Global Plc Class C – The UK based international telecommunications and television company was the worst contributor in May. Its share price shrunk by -14.13% during the month, contributing -0.08% to the fund's return.
National Oilwell Varco, Inc. – The US worldwide provider of equipment and components used in oil and gas drilling and production operations was the second worst contributor in May. Its stock price decreased by -6.58%, reducing the fund's value by -0.08%.
Fanuc Corporation – The Japanese manufacture of factory automation systems, equipments, and robots was the third worst contributor in May. Its share price decreased by -3.13% during the month, diminishing the fund's value by -0.06%.
American Express Company – The American multinational financial services corporation was the fourth worst contributor in May. Its stock price decreased by -2.91% as the company's first-quarter adjusted earnings per share (EPS) dropped by 8% year over year, contributing -0.05% to the fund's monthly return.
Schlumberger NV – The world's largest oilfield services company was the fifth worst contributor in May. Its stock price declined by -3.44%, contributing -0.04% to the fund's return.
Consumer Staples was the top contributing sector adding 0.44% to overall return. Conversely, Energy was the worst performing sector, contributing -0.28% to overall return.

Portfolio breakdown

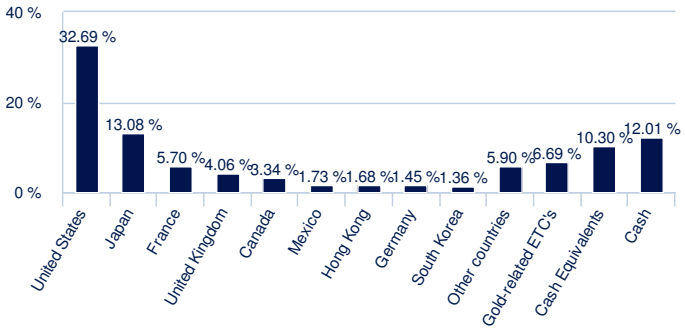
Asset breakdown



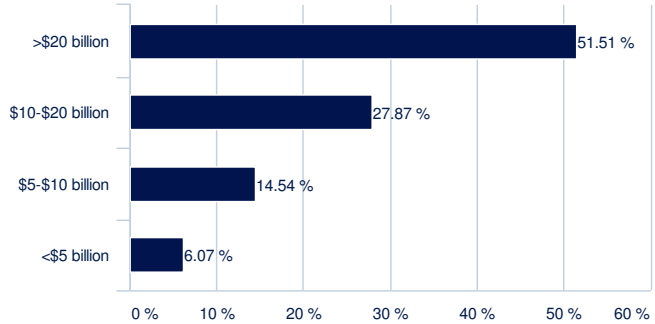
Sector breakdown



Geographical breakdown



Breakdown by market capitalisation



Legal information

First Eagle Amundi 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 B55.838. FIRST EAGLE AMUNDI INTERNATIONAL FUND, which is a sub-fund of First Eagle Amundi, has been authorised for public marketing in Spain by the Comisión Nacional del Mercado de Valores (CNMV). 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 First Eagle Amundi 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 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.

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