

FIRST EAGLE AMUNDI INTERNATIONAL FUND - FU

MONTHLY
REPORT

31/05/2014

DIVERSIFIED ■ DIVERSIFIED FUND ■ INTERNATIONAL

Key information

Net asset value (NAV) : 216.32 (USD)
Valuation date : 30/05/2014
Assets Under Management (AUM) :
6,715 (million USD)
ISIN code : LU0181962126
Reuters code : LP60091078
Bloomberg code : SOCGISF
Benchmark : **None**
Comparative benchmark : **100.0% MSCI WORLD**
Morningstar Overall Rating : **5 stars**
Morningstar Category :
USD AGGRESSIVE ALLOCATION
Rating date : 30/04/2014

Investment Objective

This fund aims to provide investors with capital growth through a dynamic diversification of its investments in all asset classes: stocks, bonds, securities linked to gold and money market securities. The fund is managed using a broadly-diversified allocation and focuses on undervalued assets to achieve its objective.

The fund's performances appearing in this document are the ones by default of the capitalisation class.

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

Risk & Reward Profile (SRRI)



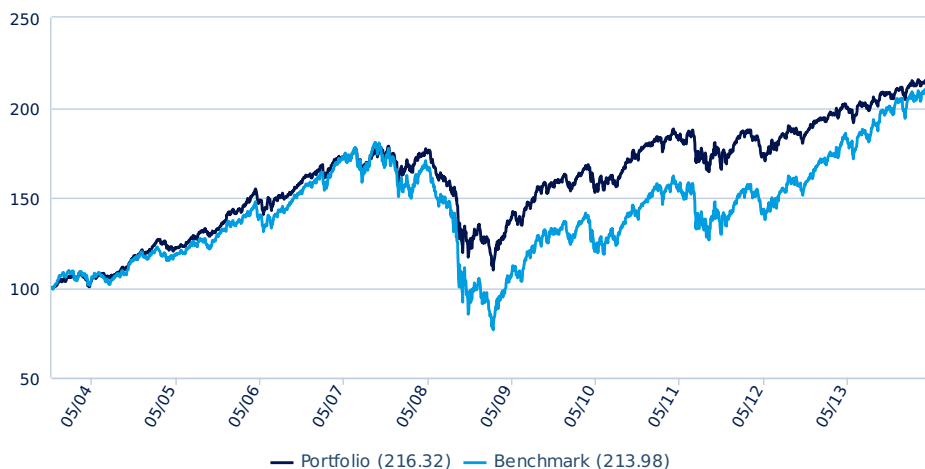
Lower risk, potentially lower rewards

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)



Calendar year performance

	2009	2010	2011	2012	2013
Portfolio	20.79%	12.49%	-3.12%	9.46%	11.08%
Benchmark	30.91%	11.20%	-5.70%	16.32%	26.68%

Source : Amundi. The above results pertain to full 12-month period per calendar year.

Cumulative returns

	YTD 31/12/2013	1 month 30/04/2014	3 months 28/02/2014	1 year 31/05/2013	3 years 31/05/2011	5 years 29/05/2009	Since 05/12/2003
Portfolio	2.64%	0.86%	1.32%	8.60%	17.66%	55.70%	116.32%
Benchmark	4.31%	1.97%	3.16%	18.87%	36.80%	99.71%	113.98%

Source : Amundi. 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	146
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Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	7.15%	8.81%	9.45%
Sharpe ratio	1.11	0.62	0.97

Performance analytics

	Inception to date
Maximum drawdown	-38.55%
Recovery period (days)	659
Worst month	10/2008
Lowest return	-12.69%
Best month	04/2009
Highest return	7.40%

**Matthew McLennan**
Head of Global Value Team**Abhay Deshpande**
Portfolio manager**Kimball Brooker**
Portfolio manager

Management commentary

* The top performing equities for the month were:

- 1/ KDDI Corporation – The Japanese telecommunications company was the top contributor in May. KDDI shares increased by 11.2% during the month as Japanese equities rebounded from the past months' sell-off, thus adding +0.13% to the fund's return for the month.
- 2/ Astellas Pharma Inc. – The Japanese pharmaceutical company registered the second strongest contribution to the fund's performance in May. Astellas' share price jumped by +14.7%, profiting like KDDI from the rebound in Japanese equity markets. The share price increase added +0.11% to the fund's May return.
- 3/ SMC Corporation – The global leader in pneumatics was the third best contributor to the fund's performance in May after registering the worst contribution to the fund's returns in April. SMC's share price gained +9.6%, adding +0.11% to the fund's return during the month.

* The worst performing equities for the month were:

- 1/ DB Physical Gold ETC – The gold price tracking ETC was the worst contributor to the fund's performance in May. The gold price declined -3.0% in May, thus decreasing the fund's value by -0.12% during the month.
- 2/ AngloGold Ashanti – The South African gold mining company registered the second worst contributing return during May. Following the gold price downwards, AngloGold Ashanti's stock price declined by -12.8% during the month, decreasing the fund's value by -0.09%.
- 3/ Fanuc Corporation – The global leader in industrial robotics and robotic software was the third worst contributor to performance in May. Fanuc's shares declined -5.9% during the month, contributing a negative -0.09% to the total return of the fund.

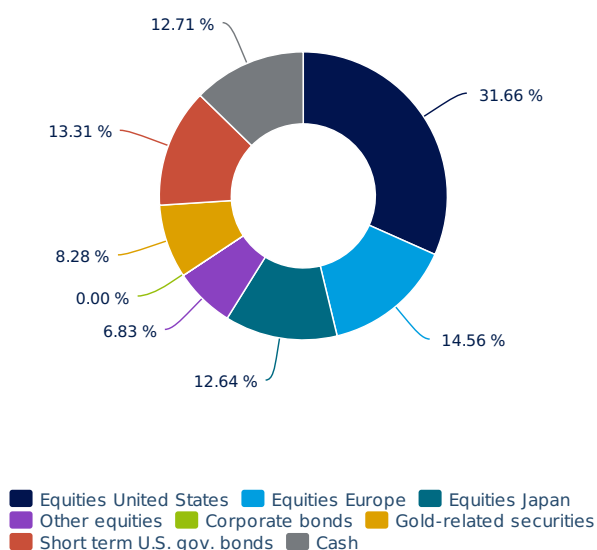
* Information Technology was the top performing sector with 0.38% and Materials was the worst with -0.49% contribution to return.

Portfolio breakdown

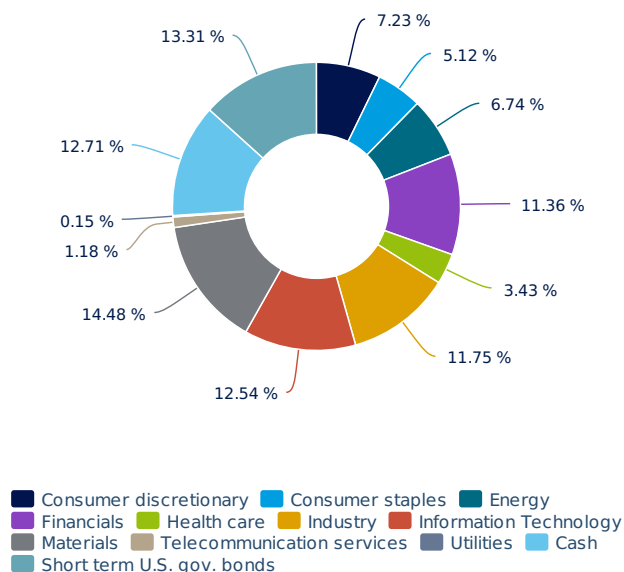
Main holdings in portfolio

	Exposure		
Db Physical Gold ETC	3.96%	Intel Corporation	1.50%
Oracle Corporation	1.96%	Comcast Corporation Class A Special	1.45%
Microsoft Corporation	1.87%	HeidelbergCement AG	1.32%
Northrop Grumman Corporation	1.78%	Secom Co., Ltd.	1.30%
Cisco Systems, Inc.	1.50%	Bank of New York Mellon Corporation	1.28%

Asset breakdown

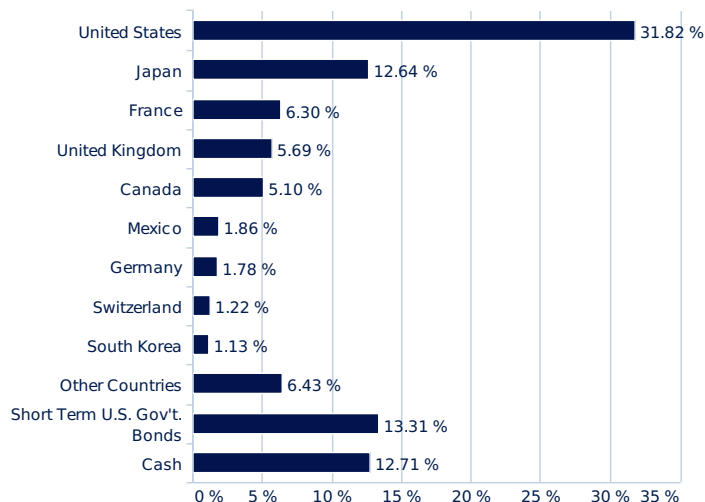


Sector breakdown

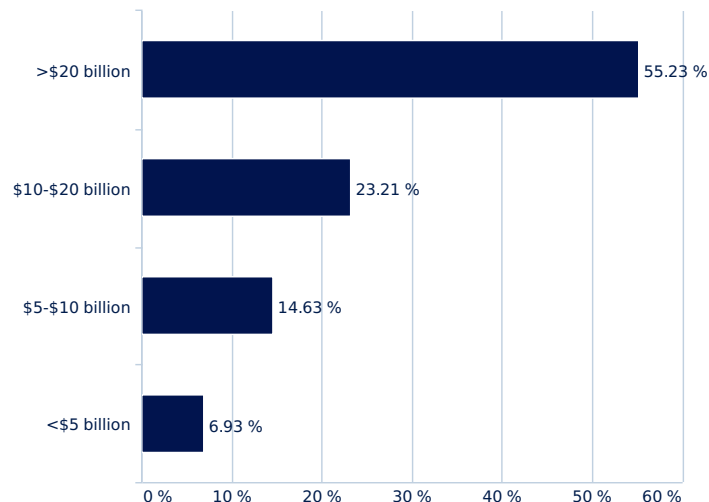


Portfolio breakdown

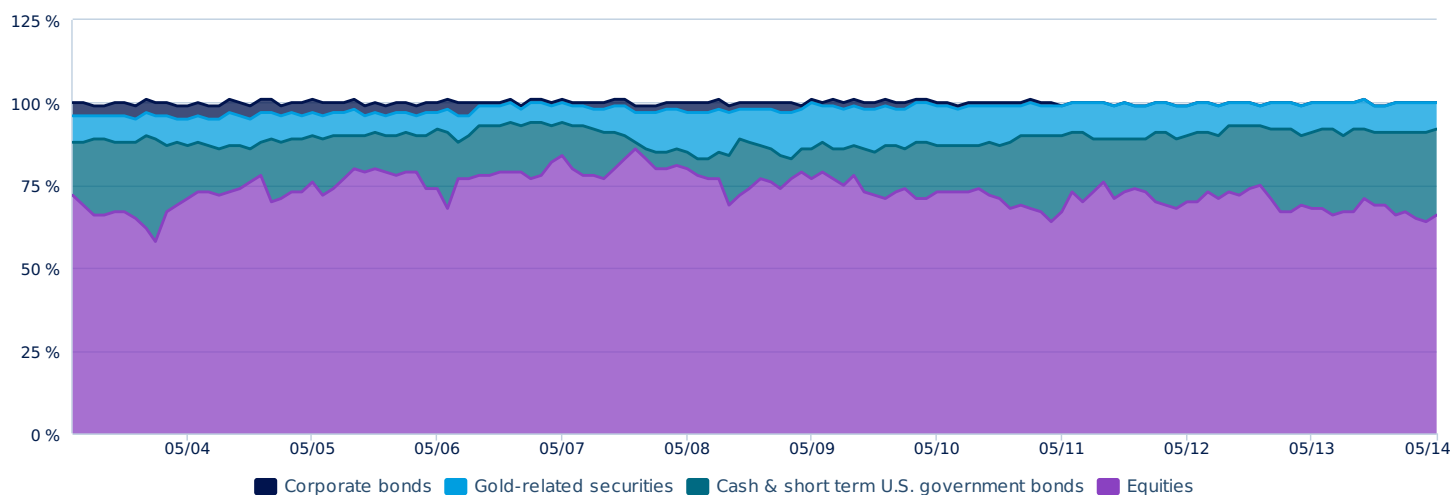
Geographical breakdown



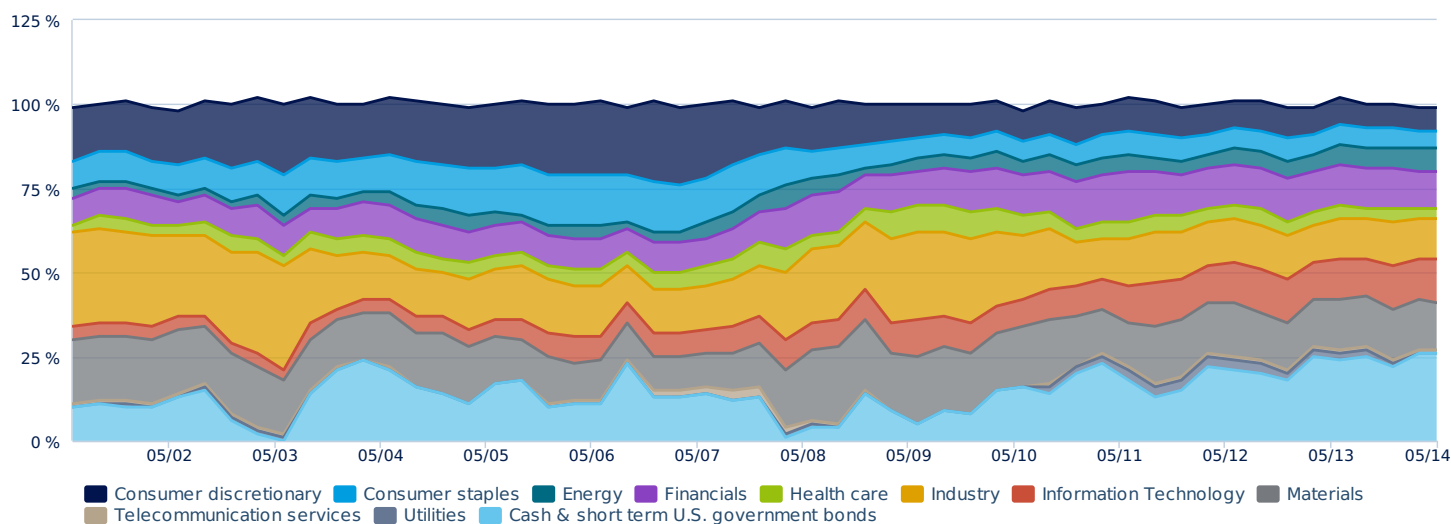
Breakdown by market capitalisation



Portfolio breakdown - Asset evolution



Portfolio breakdown - Sector evolution



Fund information

Legal structure	SICAV Luxembourgeois
Management company	Amundi Luxembourg
Custodian	Société Générale Bank and Trust S.A.
Sub-fund launch date	12/08/1996
Share-class creation date	12/08/1996
Share-class reference currency	USD
Other subscription/redemption currencies	EUR
AMF Classification	Diversified
Type of shares	Accumulation
ISIN code	LU0181962126
Reuters code	LP60091078
Bloomberg code	SOCGISF
Minimum first subscription / subsequent	1 thousandths of a share / 1 thousandths of a share
Frequency of NAV calculation	Daily
Dealing times	Orders received each dealing day before 14:00
Entry charge (maximum)	No
Maximum direct annual management fees including taxes	2.00% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Exit charge	No
Ongoing charge	3.20% (realized) - 31/12/2013
Minimum recommended investment period	> 5 years
Benchmark record	07/11/2005: 100.00% None Benchmarked Fund

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