

AMUNDI FUNDS EQUITY EUROLAND SMALL CAP - IE

MONTHLY
REPORT

31/07/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 2,066.32 (EUR)
(D) 1,224.69 (EUR)

NAV and AUM as at : 31/07/2017

Assets Under Management (AUM) :
539.03 (million EUR)

ISIN code : (A) LU0568606817
(D) LU0568606908

Bloomberg code : SOGESCB LX

Benchmark : MSCI EMU Small Cap

Morningstar Overall Rating © : 4

Morningstar Category © :
EUROZONE MID-CAP EQUITY

Number of funds in the category : 62

Rating date : 30/06/2017

Investment Objective

The sub-fund is mainly invested in small-sized companies of the Euroland. The management team's philosophy is based on active and fundamental management unrestricted by sector or style.

Risk & Reward Profile (SRII)



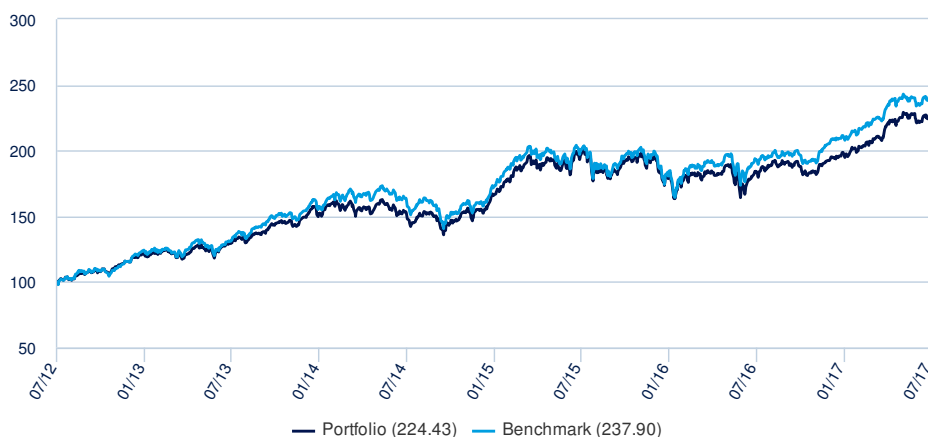
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRII 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 SRII is not guaranteed and may change over time.

Returns

Performance evolution (rebased to 100) from 31/07/2012 to 31/07/2017*



Cumulative returns *

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
	30/12/2016	30/06/2017	28/04/2017	29/07/2016	31/07/2014	31/07/2012	24/09/2004
Portfolio	16.62%	1.54%	2.35%	21.77%	49.16%	124.43%	279.66%
Benchmark	15.78%	1.54%	2.11%	23.04%	48.65%	137.90%	222.87%
Spread	0.84%	0%	0.24%	-1.27%	0.51%	-13.48%	56.80%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	-1.83%	26.69%	3.63%	29.61%	30.26%	-21.00%	25.28%	44.47%	-46.07%	-2.88%
Benchmark	3.26%	24.33%	3.76%	33.90%	23.87%	-23.26%	20.85%	48.75%	-49.85%	-4.54%
Spread	-5.09%	2.36%	-0.13%	-4.29%	6.40%	2.27%	4.43%	-4.29%	3.78%	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.

Fund statistics

Total portfolio holdings 74

Top ten issuers (% assets)

	Portfolio
WIRECARD AG	2.63%
TELEPERFORMANCE	2.55%
ASR NEDERLAND NV	1.94%
RUBIS	1.93%
FINECOBANK SPA	1.90%
KONECRANES OYJ	1.88%
DUERR AG	1.85%
DRILLISCH AG	1.82%
SMURFIT KAPPA GROUP PLC	1.81%
UBI BANCA-UNIONE BANCH IT SCPA	1.80%
Total	20.10%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	10.47%	16.32%	15.17%
Benchmark volatility	10.10%	16.50%	15.65%
Ex-post Tracking Error	2.70%	3.27%	3.48%
Information ratio	-0.46	0.04	-0.40
Sharpe ratio	2.17	0.89	1.16
Beta	1.01	0.97	0.94

Performance analytics

	Inception to date
Maximum drawdown	-60.58%
Recovery period (days)	1681
Worst month	10/2008
Lowest return	-19.58%
Best month	04/2009
Highest return	11.97%



Emmanuel Robinet
Portfolio manager



Patrice Piade
Small and Mid Cap Amundi Portfolio Manager



Caroline Gauthier
Deputy Head of Small & Mid cap Europe

Management commentary

The small caps segment in the Eurozone rose slightly while large caps took a breather after July. On the foreign exchange markets, the dollar continued to weaken (-2.9% during the month, -9.1% since the beginning of the year). In Europe, the macroeconomic figures continued to move in the right direction. The Chinese economy also sent positive signals, with July indicators confirming that growth had restarted after a short pause. In microeconomic terms, the quarterly earnings period is in full swing with over half of companies in Europe already having reported by the end of July. The results were mostly positive, despite fewer surprises than in the first quarter and greater disparities in the sector.

The fund grew 1.5%, in line with its benchmark. It benefited from good results from DBV Technologies, Maire Tecnimont and Wirecard. In addition to its good results, FNAC Darty also benefited from the German retailer Ceconomy (Media Saturn) acquiring a stake, the Artemis block (24.3% of capital) at 70 Eur. Conversely, the fund was penalised by lower forecasts from Almirall, the Spanish pharmaceutical company specialising in dermatology (effect of stock reduction in United States, competition from generic products), by the departure of Elior's CEO, Mr Salle, and finally by a provision (equivalent to a year's earnings) being created in Tarkett within the scope of proceedings before the competition authorities.

During the month we adopted a line in Fnac Darty; we feel the French retailer is undervalued in view of the synergies arising from the merger of the two structures. Additionally, following Ceconomy's acquisition of a stake in the group, it is expected to take part in the consolidation trend in Europe. We increased our weighting in the financial sector (Ubi Banca, BPM and Unipol). We took profits in Telenet and sold off GrandCity Property, a German property company.

Portfolio breakdown

Main overweights (% assets)

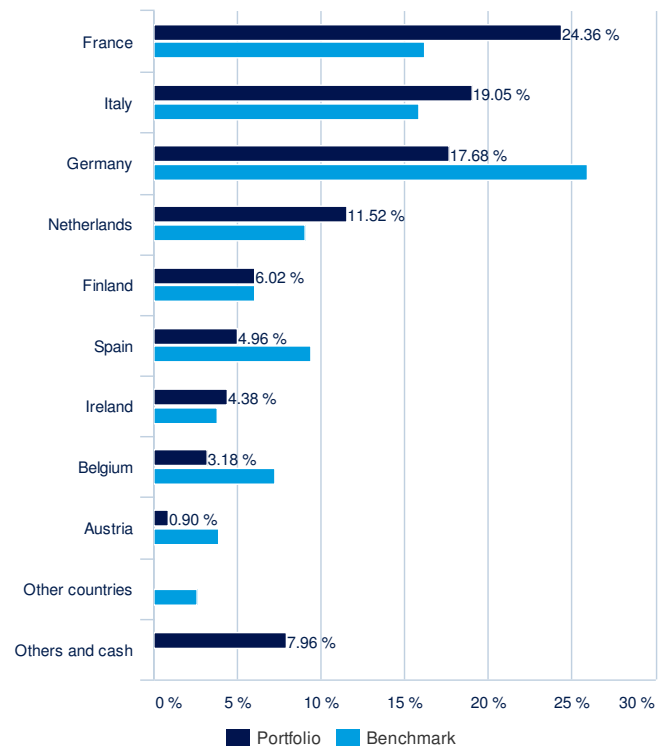
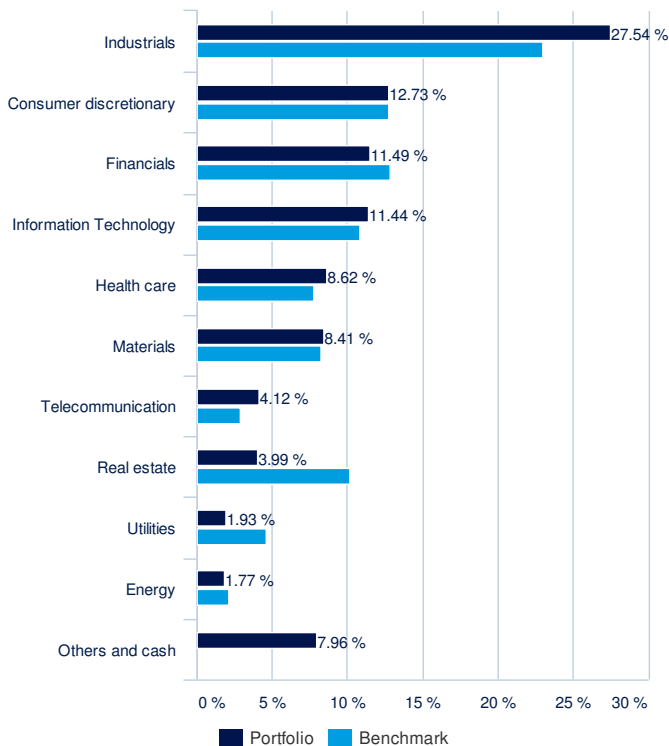
	Portfolio	Benchmark	Spread (P - B)
RECORDATI SPA	1.67%	-	1.67%
SEB SA	1.47%	-	1.47%
KONECRANES OYJ	1.88%	0.47%	1.40%
PRYSMIAN SPA	1.37%	-	1.37%
BIOMERIEUX	1.37%	-	1.37%
ARKEMA SA	1.36%	-	1.36%
ASR NEDERLAND NV	1.94%	0.59%	1.35%
FINECOBANK SPA	1.90%	0.56%	1.34%
DRILLISCH AG	1.82%	0.49%	1.34%
DUERR AG	1.85%	0.52%	1.34%

Main underweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
MTU AERO ENGINES AG	-	1.24%	-1.24%
STADA ARZNEIMITTEL AG	-	0.74%	-0.74%
FREENET AG	-	0.70%	-0.70%
DAVIDE CAMPARI-MILANO SPA	-	0.69%	-0.69%
FAURECIA	-	0.68%	-0.68%
ACKERMANS & VAN HAAREN NV	-	0.68%	-0.68%
UNIPER SE	-	0.67%	-0.67%
GLANBIA PLC	-	0.64%	-0.64%
GALAPAGOS NV	-	0.57%	-0.57%
DIALOG SEMICONDUCTOR PLC	-	0.55%	-0.55%

Sector breakdown

Geographical breakdown



Excluding derivatives.

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	24/06/2011
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0568606817 (D) LU0568606908
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 EMU Small Cap
Exit charge (maximum)	0%
Ongoing charge	1.17% (realized) - 25/10/2016
Minimum recommended investment period	5 years
Benchmark index performance record	01/10/2010: 100.00% MSCI EMU SMALL CAP 30/04/2009: 100.00% CLOS FTSE EUROBL0C E :S 23/09/2004: 100.00% HSBC SMALLER EURO BLOCK E

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