

AMUNDI FUNDS EQUITY EUROPE CONSERVATIVE - SE

FACTSHEET

31/12/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : **156.77 (EUR)**
 NAV and AUM as at : **29/12/2017**
 ISIN code : **LU0755950002**
 Assets Under Management (AUM) :
749.21 (million EUR)
 Sub-fund reference currency : **EUR**
 Share-class reference currency : **EUR**
 Benchmark : **MSCI Europe (dividend reinvested)**
 Morningstar Overall Rating © : **3 stars**
 Morningstar Category © :
EUROPE LARGE-CAP BLEND EQUITY
 Number of funds in the category : **1412**
 Rating date : **30/11/2017**

Investment Objective

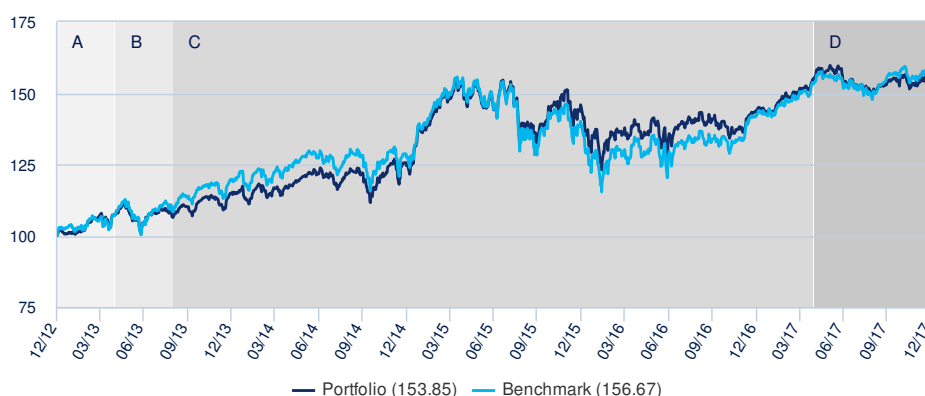
Over a minimum investment horizon of five years, the sub-fund aims to outperform the European equity market – reflected by the MSCI Europe – with a volatility lower than that of the market. To reach this objective the management team implements a minimum variance process focused on quality stocks and completed by a close monitoring of risk exposure.

Information

Fund structure : **UCITS**
 Sub-fund launch date : **13/04/2012**
 Share-class inception date : **13/04/2012**
 Eligibility : -
 French tax wrapper : **PEA eligible**
 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) : **3.00%**
 Ongoing charge : **2.24% (realized 30/06/2017)**
 Exit charge (maximum) : **0%**
 Minimum recommended investment period : **5 years**
 Performance fees : **Yes**

Returns

Performance evolution (rebased to 100) from 31/12/2012 to 29/12/2017*



A : During this period, the sub-fund was obliged to invest at least two thirds of its assets in European equities.
 B : Since the beginning of this period, the Sub-Fund invests at least 75% of its net assets in European equities.
 C : During this period, the sub-fund was managed based on a different investment policy than the one currently in force.
 D : Since the beginning of this period, the sub-fund applies the current investment policy.

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	31/12/2012	12/11/2012
Portfolio	7.04%	0.22%	0.20%	7.04%	22.95%	53.85%	57.43%
Benchmark	10.24%	0.79%	0.63%	10.24%	22.38%	56.67%	62.70%
Spread	-3.20%	-0.58%	-0.42%	-3.20%	0.56%	-2.83%	-5.27%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	7.04%	-0.52%	15.46%	8.62%	15.20%	-	-	-	-	-
Benchmark	10.24%	2.58%	8.22%	6.84%	19.82%	-	-	-	-	-
Spread	-3.20%	-3.09%	7.23%	1.78%	-4.62%	-	-	-	-	-

* 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.

Fund statistics

Total portfolio holdings	106
Top ten issuers (% assets)	
	Portfolio
DIAGEO PLC	2.53%
SWISSCOM AG	2.43%
NOVO NORDISK A/S	2.43%
VINCI SA	2.34%
HENKEL AG AND CO KGAA	2.25%
ROCHE HOLDING AG	2.16%
BEIERSDORF AG	2.12%
SANOFI	2.11%
ENEL SPA	2.04%
MICHELIN (CIE GALE DES ETABTS)	2.00%
Total	22.41%

Volatility

	1 year	3 years	5 years
Portfolio volatility	7.39%	15.76%	14.14%
Benchmark volatility	8.02%	17.40%	15.69%

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.

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Management commentary

The European equity markets ended up 0.8% but in a context of very high geographical disparity with a performance gap of 5% between the UK market and the Eurozone. The market context is one of slightly worse bond markets on the 10-year, strong widespread rise of commodities (+5%), stagnant implied volatility and a strong EUR compared to other currencies (+0.4% v. GBP, +0.3% v. CHF, and +1.3% v. USD). In geographical terms, the Europe ex-EMU outperformed the Eurozone by 3.5%, due to the UK market's excellent performance. In terms of sectors, commodities and discretionary consumption outperformed industrials and collective services. In terms of style, the most risky securities, midcaps and highly discounted securities overperformed.

In this context, the fund's relative performance was negative.

Analysis of performance spreads with MSCI Europe shows:

A fairly strongly negative country and currency allocation effect due to underweighting on the UK

A negative sector allocation effect due to our weak positions on commodities

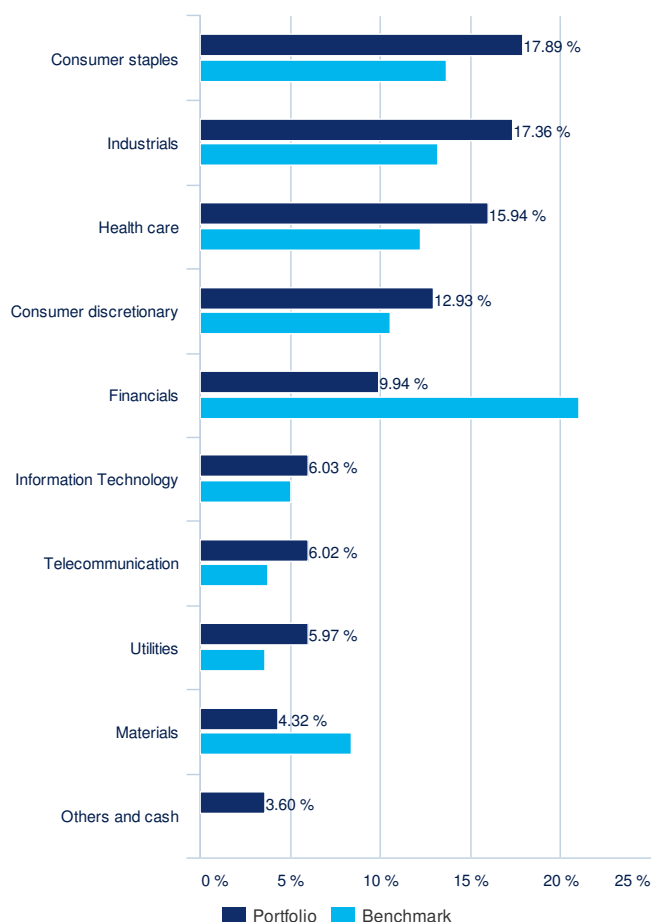
A marginally positive style selection effect due to our positions on midcaps

A marginally positive specific selection effect, particularly on Diageo and Reckit Benckiser

The estimated portfolio risk stands at 11.2% against 12.8% for MSCI Europe. The fund's beta is 0.85.

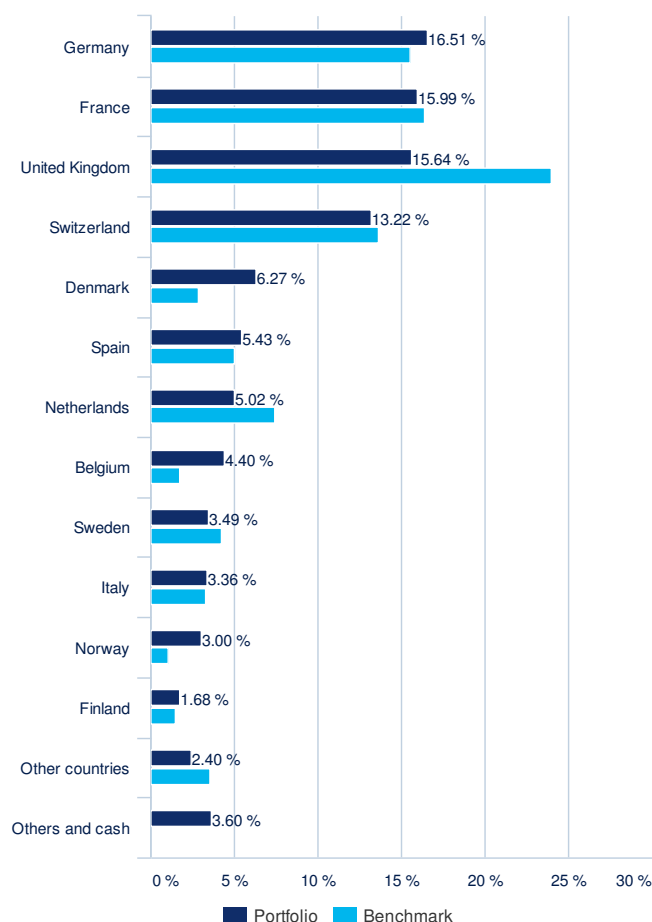
Portfolio breakdown

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

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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 EQUITY EUROPE CONSERVATIVE, 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.

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