

AMUNDI FUNDS EQUITY EUROPE RESTRUCTURING - SE

November 2011

Management guidance

Using an active, fundamental management style, the investment team invests in restructuring European companies. The restructuring can be either economic or financial and requires close cooperation between the investment and financial analysis teams, as well as regular contacts and exchanges with corporate leaders.

Reference index

100% MSCI EUROPE 16 (EUR)

AUM (million)

EUR 30,86

Net asset value

EUR 57,03

Valuation date 30/11/11

Characteristics	
Class	SE
Fund launch date	16/10/07
Class Launch date	16/10/07
Reference currency	EUR
Other dealing Currency	EUR
Minimum investment	1 in thousandths of a share(s)
Share Class	C
ISIN Code	LU0319685268
Subscription fees	3,00 % max
Redemption fees	None
Out-performance fees	None
Switching fees	1,00 % Maximum
Annual management fees	2,10 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each day D before 2 p.m	
- Orders executed on :	Forward pricing
Reuters Code	LP65095880
Bloomberg Code	CAREQSA

NAV EVOLUTION (BASIS 100)



RISK INDICATORS

rolling years	1 year	3 years
Portfolio Volatility	26,99 %	23,51 %
Benchmark Volatility	23,60 %	22,30 %

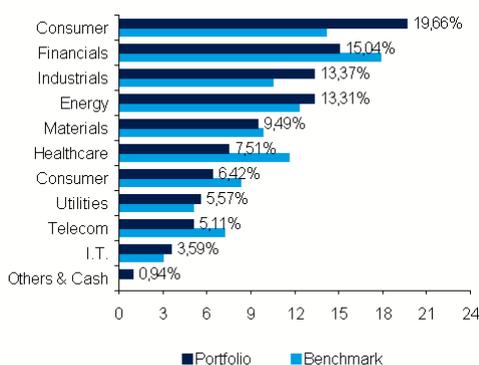
PERFORMANCES (net of fees)

	1 month	3 months	6 months	YTD	1 year	3 years	Since
Since	31/10/11	31/08/11	31/05/11	31/12/10	30/11/10	28/11/08	16/10/07
Portfolio	-1,61 %	-3,14 %	-21,76 %	-18,69 %	-13,68 %	8,13 %	-42,97 %
Benchmark	-1,06 %	1,92 %	-13,22 %	-9,97 %	-5,31 %	-	-

MAIN ISSUERS IN PORTFOLIO (of asset)

	Portfolio	Portfolio	
REPSOL YPF SA	4,72 %	PUMA SE	3,00 %
BG GROUP PLC	4,37 %	GEA GROUP AG	2,81 %
CENTRICA PLC	3,38 %	SBM OFFSHORE NV	2,63 %
ANGLO AMERICAN PLC	3,24 %	CAP GEMINI SA	2,61 %
DANONE (EX GROUPE DANONE)	3,13 %	TATE & LYLE PLC	2,58 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

Equity markets fared badly in November (-1.03% by the MSCI Europe index). Soaring Italian bond yields spelled the spread of the crisis to the big eurozone countries. Investor chariness was exacerbated by France's tottering AAA rating and Germany's failure to sell all its Bunds in the last auction. The equity markets did, however, rally at the end of the month on the strength of good indicators from the US and the concerted action from central banks. The defensive securities (Agrifood, health) outperformed the market while banking securities and the cyclical sectors (construction, automobiles) underperformed. Over the month we took profits on EADS, Centrica and BG Group while trimming our positions in Alstom, GEA and Danone. The main negative fund input came from KBC, Alcatel-Lucent and Euler Hermès. Conversely, a positive input came from GEA, Anglo American, Iliad and Tate & Lyle. Intensification of the eurozone crisis and faltering growth have hardly been favourable to shares in the short term. Vigorous action from the ECB and the implementation of credible and coordinated measures by the monetary authorities would show some light at the end of the tunnel and could lead to a solid rally by the equity market.

GEOGRAPHICAL BREAKDOWN

