

AMUNDI INDEX MSCI PACIFIC ex JAPAN - A3E

MONTHLY
REPORT

30/11/2016

EQUITY ■

Key information

Net Asset Value (NAV) : (A) 116.58 (EUR)
(D) 93.51 (EUR)

NAV and AUM as at : 30/11/2016

ISIN code : (A) LU1162502683
(D) LU1162502766

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

Sub-fund reference currency : EUR

Share-class reference currency : EUR

Benchmark :

100.0% MSCI PACIFIC FREE EX JAPAN (VALO J
/ TX CHANGE WMR 16H J / CALCUL JAPON)

Last coupon date : EUR

Investment Objective

The objective of this Sub-Fund is to track the performance of MSCI Pacific ex Japan, and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Index. The Sub-Fund aims to achieve a level of tracking error of the Sub-Fund and its index that will not normally exceed 1%.

Information

Fund structure : UCITS

Sub-fund launch date : 29/06/2016

Share-class inception date : 29/06/2016

Eligibility : -

Type of shares : (A) Accumulation
(D) Distribution

Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s) / 1
thousandth(s) of (a) share(s)

Entry charge (maximum) : 4.50%

Ongoing charge : 0.13% (Estimated 31/10/2016)

Exit charge (maximum) : 0%

Minimum recommended investment period : 5 years

Performance fees : No

Returns

Performance (VL) *



A : Simulation based on the performance from November 25, 2008 to October 30, 2016 of the Luxembourgish Sub-Fund "INDEX EQUITY PACIFIC EX JAPAN" of the SICAV "AMUNDI FUNDS" managed by Amundi Japan and absorbed by AMUNDI INDEX MSCI PACIFIC ex JAPAN on October 31, 2016.

B : Performance of the Sub-Fund since its launch date.

Cumulative returns*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2015	31/10/2016	31/08/2016	30/11/2015	-	-	05/03/2015
Portfolio	10.80%	3.21%	5.36%	10.07%	-	-	-0.82%
Benchmark	11.07%	3.26%	5.44%	10.34%	-	-	-0.34%
Spread	-0.27%	-0.05%	-0.08%	-0.26%	-	-	-0.48%

Calendar year performance*

	2015	2014	2013	2012	2011
Portfolio	-	-	-	-	-
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

* The above cover complete periods of 12 months for each calendar year. Past performance is no predictor of current and future results and does not guarantee future yield. Any losses or gains do not take into consideration any costs, commissions and fees incurred by the investor in the issue and buyout of the shares (e.g. taxes, brokerage fees or other commissions deducted by the financial intermediary). If performance is calculated in a currency other than the euro, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The discrepancy accounts for the performance difference between the portfolio and the index.

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.

Volatility

	1 year	3 years	5 years
Portfolio volatility	20.74%	-	-

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.



Frederic Peyrot
Portfolio manager



Laurent Verly
Head of Fund Management Index & Multistrategy, Portfolio Manager

Index Data

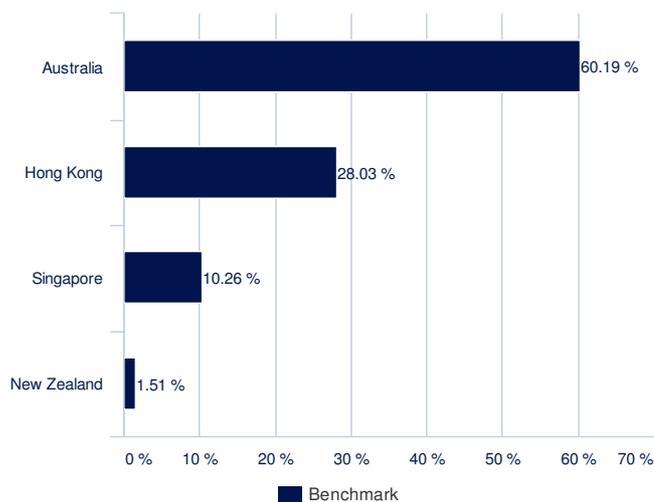
Description

The MSCI Pacific ex Japan index comprises around 150 leading stocks from 4 countries of the Pacific Zone excluding Japan (Australia, Hong-Kong, New Zealand, and Singapore).

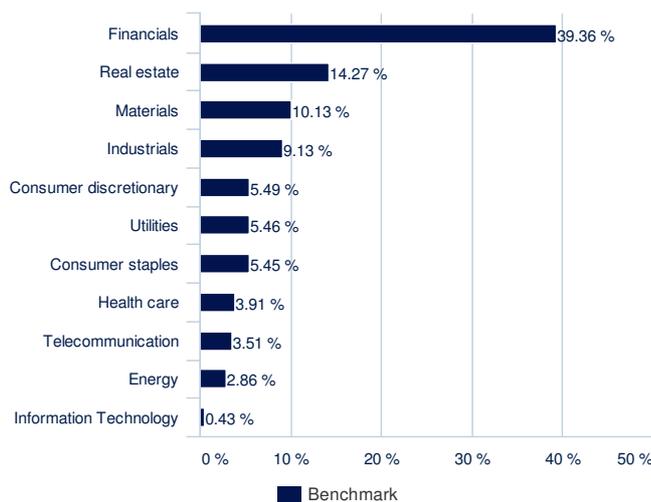
Top 10 holdings

	% of assets (benchmark)
COMMONWEALTH BK AUST	6.70%
WESTPAC	5.23%
AIA GROUP	4.92%
ANZ BANKING GROUP	4.12%
BHP BILLITON LTD-AUS	4.11%
NAT AUSTRALIA BANK	3.82%
WESFARMERS LTD	2.38%
CSL LTD	2.27%
CK HUTCHISON HLD LTD	2.21%
HONG KONG EXCHGE&CL.	2.04%
Total	37.80%

Geographical breakdown



Sector breakdown



Management commentary

During November, Australian market started on a downtrend due to rising concerns after ratings agency S&P lowered its outlook of 25 financial companies from stable to negative. In addition, polls for the US presidential election put Mr. Trump in better position which impacted investors sentiment negatively. But the market continued to move along with the US elections polls and dominance of Clinton impacted positively later. In the second part of the month, the news that Mr. Trump finally won the election spread through the market. US stocks then rallied on expectations of tax cuts and greater fiscal spending, supporting global stocks. Energy, consumer defensive and financial related shares performed particularly well. Strong indicators in the US and Fed Chair Yellen suggested a supplementary rate hike in December which pushed the market up. At the end of the period, oil price rose as market participants observed a possible agreement between OPEC members to curb oil production. The Hong Kong market was negatively affected by the election of Trump but steady Chinese economy and expectations of flow of fund from the Shenzhen-Hong Kong stock connect more than offset the impact from the US election. Moreover, the rise in government bond yield pushed banking and China mainland related insurance stocks. On the other hand, high technology and Hong Kong real estate stocks was pulled down by rising expectations of an additional rate hike in the US.

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 INDEX MSCI PACIFIC ex JAPAN, 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.