

AMUNDI INDEX MSCI PACIFIC ex JAPAN - IE

MONTHLY
REPORT

28/02/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 2,228.71 (EUR)
(D) 1,800.13 (EUR)

NAV and AUM as at : 28/02/2017

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

ISIN code : (A) LU0390718863
(D) LU0390718947

Bloomberg code : (A) CAIPAIA LX
(D) CAIPAID LX

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

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%.

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) * from 24/11/2008 to 28/02/2017



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	29/12/2016	27/01/2017	30/11/2016	29/02/2016	28/02/2014	29/02/2012	24/11/2008
Portfolio	7.52%	3.23%	8.07%	31.50%	36.25%	55.50%	123.74%
Benchmark	7.59%	3.26%	8.15%	31.91%	37.75%	58.05%	129.38%
Spread	-0.07%	-0.03%	-0.08%	-0.41%	-1.50%	-2.54%	-5.65%

Calendar year performance*

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	11.30%	1.55%	8.80%	12.11%	13.07%	-12.26%	24.78%	21.09%	-	-
Benchmark	11.65%	1.94%	9.20%	12.34%	13.53%	-12.13%	25.10%	21.30%	-	-
Spread	-0.36%	-0.39%	-0.40%	-0.23%	-0.46%	-0.13%	-0.31%	-0.21%	-	-

* Source : Amundi. 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 indicators

	1 year	3 years	5 years
Portfolio volatility	15.58%	18.04%	16.32%
Benchmark volatility	15.58%	18.05%	16.31%
Ex-post Tracking Error	0.12%	0.13%	0.14%
Sharpe ratio	2.14	0.63	0.58
Information ratio	-3.51	-3.09	-2.63



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).

Information

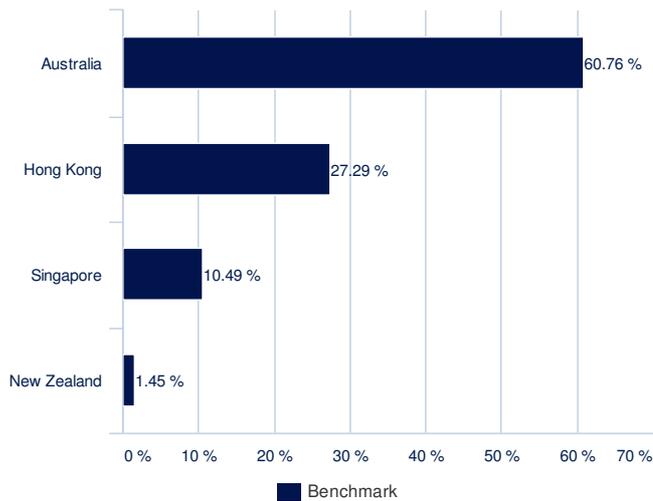
Asset class : **Equity**
Exposure : **Asia Pacific**

Holdings : **150**

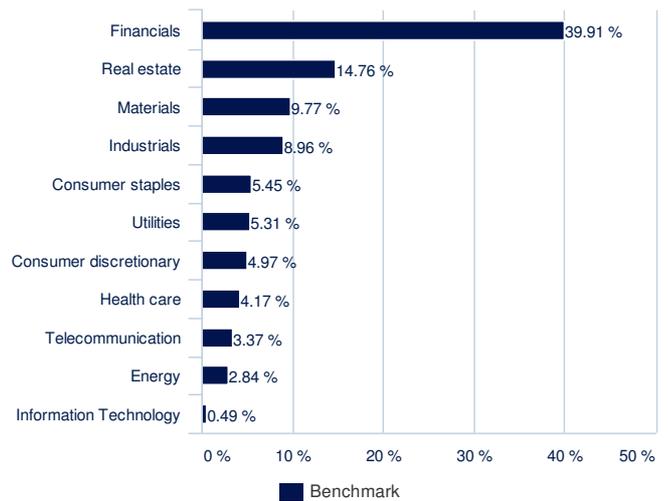
Top 10 benchmark holdings (source : Amundi)

	% of assets (benchmark)
COMMONWEALTH BK AUST	6.77%
WESTPAC	5.43%
AIA GROUP	4.86%
ANZ BANKING GROUP	4.34%
NAT AUSTRALIA BANK	4.08%
BHP BILLITON LTD-AUS	3.85%
CSL LTD	2.58%
WESFARMERS LTD	2.30%
CK HUTCHISON HLD LTD	2.09%
HONG KONG EXCHGE&CL.	1.82%
Total	38.12%

Geographical breakdown



Benchmark Sector breakdown (source : Amundi)



Management commentary

Australian macroeconomic indicators were largely positive with an increase of trade activity narrowing Australia's current account deficit. Moreover business confidence is rising. Singapore's GDP in 2016 was at +2%. There were some upside surprise but private consumption and gross capital expenditures were weaker than consensus. On FX rate side, in February, USD strengthened by +1.7% vs. EUR at 1,06. In the same time, Pacific currencies decreased vs. USD: AUD by -3%, SGD by -2.45%, HKD by -1.66% and NZD by -0.32%. From sector point of view, Materials, Energy and Telecom stocks underperformed benchmark whereas Consumer Staples, Health Care and IT over performed. On February, 28th, the quarterly index review occurred. There was one add: Jardine Strategic (+53 bp) in Hong-Kong. Mainly due to this add, the weight of Hong-Kong increased by +44 bp whereas the one of Australia decreased by -43 bp, and the weight of Industrials sector increased by +47 bp.

Principal characteristics

Fund structure	UCITS under Luxembourg law
UCITS compliant	UCITS
Fund Manager	Amundi Luxembourg SA
Administrator	CACEIS Bank, Luxembourg Branch
Custodian	CACEIS Bank, Luxembourg Branch
Independent auditor	ERNST & YOUNG Luxembourg
Share-class inception date	29/06/2016
Share-class reference currency	EUR
Classification	NA
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0390718863 (D) LU0390718947
Minimum investment to the secondary market	-
Frequency of NAV calculation	Daily
Ongoing charge	0.20% (Estimated) - 29/06/2016
Minimum recommended investment period	5 years
French tax wrapper	-
Fiscal year end	September
UK Distrib/Report Status	-

Legal information

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