

AMUNDI FUNDS EQUITY JAPAN TARGET - IJ

January 2014

Management guidance

The sub-fund is mainly invested in undervalued Japanese small and mid caps, capable of increasing shareholder value.

Reference index

100% TOPIX TOKYO SE

AUM (million)

JPY 10 471,04

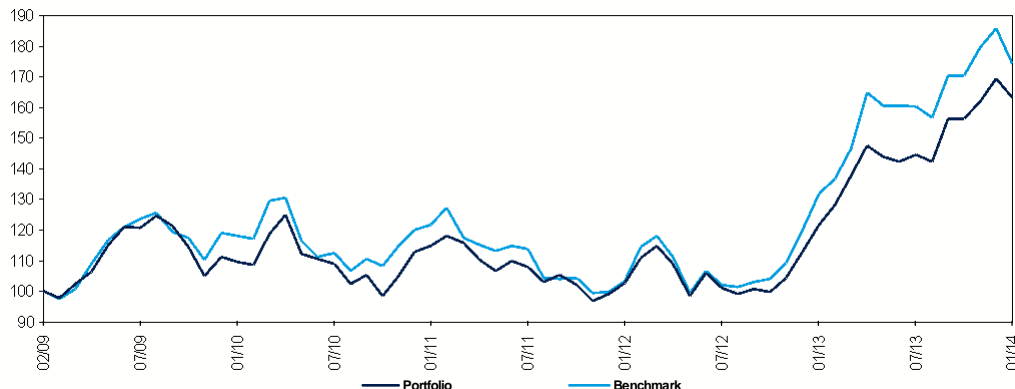
Net asset value

JPY 152 617,34

Valuation date 31/01/14

Characteristics	
Class	IJ
Fund launch date	24/06/11
Class Launch date	24/06/11
Reference currency	JPY
Other dealing Currency	EUR - JPY - USD
Minimum investment	500 000 USD
Share Class	C
ISIN Code	(C)LU0568582299 (D)LU0568582455
Subscription fees	2,50 % max
Redemption fees	None
Out-performance fees	YES
Switching fees	1,00 % Maximum
Annual management fees	0,80 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each D before 2 p.m	
- Orders executed on : Forward pricing	
Reuters Code	-
Bloomberg Code	SOGEJBC

NAV EVOLUTION (Basis 100 by share)



PERFORMANCES (net of fees)

Since	1 Month 31/12/2013	3 Months 31/10/2013	1 Year 31/01/2013	3 Years 31/01/2011	5 Years 30/01/2009	10 years 30/01/2004
Portfolio	-3,72 %	4,38 %	34,22 %	42,05 %	61,31 %	69,87 %
Benchmark	-6,26 %	2,35 %	32,35 %	43,39 %	70,70 %	38,21 %
Spread	2,54 %	2,03 %	1,88 %	-1,34 %	-9,40 %	31,66 %

CALENDAR YEAR PERFORMANCE

Since	2014 31/12/2013	2013 31/12/2012	2012 30/12/2011	2011 30/12/2010	2010 30/12/2009	2009 30/12/2008	2008 28/12/2007
Portfolio	-3,72 %	49,74 %	14,39 %	-12,26 %	1,47 %	5,95 %	-21,74 %
Benchmark	-6,26 %	54,41 %	20,86 %	-17,00 %	0,96 %	7,62 %	-40,62 %
Spread	2,54 %	-4,67 %	-6,47 %	4,73 %	0,51 %	-1,67 %	18,88 %

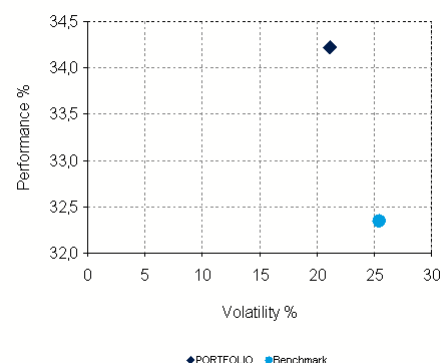
RISK INDICATORS

rolling years	1 year	3 years	5 years	10 years
Portfolio Volatility	21,21 %	20,54 %	18,95 %	19,30 %
Benchmark Volatility	25,49 %	21,94 %	21,30 %	21,78 %
Ex-post Tracking Error	8,95 %	7,86 %	8,98 %	8,83 %
Information Ratio	0,21	-0,04	-0,14	0,24
Sharpe Ratio	1,61	0,60	0,52	0,27

Since	15/01/04	Portfolio
Maximum Drawdown		-50,14 %
Recovery period		-
Highest return	March 2004	13,73 %
Lowest return	October 2008	-12,78 %

RISK / RETURN

Last 12 months



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MANAGEMENT COMMENT

In January, the Fund recorded a decrease of 3.7% (in yen terms), a smaller margin of decline than that of TOPIX (including dividends), which fell 6.2% over the month. Large caps, more than small caps, were impacted by a turn in sentiment as the yen strengthened, recovering its safe haven status, and this played out positively for the Fund.

Among positive contributors were companies such as NEC Fielding, the largest IT equipment maintenance company in the country. NEC announced a tender offer for the company on 30 January, with a 38% premium, leading the stock to surge by +26% hitting its stop high on the following day. Meisei Industrial was another contributor, a construction company with strength in LNG and thermal insulation works. The stock rose after a report issued by Nomura Securities. Kyoei Steel also contributed, its stock price was supported by an improved outlook as its operating profit had turned profitable again.

During the month, we added onto our position of MIRAIT Holdings, a NTT-affiliated telecommunications engineering company which is currently considering share buybacks. PBR is 0.75x. Amid strong LTE orders, the company will reduce costs by merging three companies.

MAIN PORTFOLIO HOLDINGS (% assets)

Securities	Country	Portfolio
KYOEI STEEL LTD	Japan	2,80 %
TOKYO OHKA KOGYO CO LTD	Japan	2,52 %
TENMA CORP	Japan	2,41 %
TOPPAN FORMS CO LTD	Japan	2,36 %
TSI HOLDINGS CO	Japan	2,24 %
ROHM CO LTD	Japan	2,15 %
KISSEI PHARMACEUTICAL CO LTD	Japan	2,15 %
MS&AD INSURANCE GROUP HOLDINGS	Japan	2,11 %
BANK OF OKINAWA LTD/THE	Japan	2,03 %
JAPAN DIGITAL LABORATORY CO LT	Japan	2,02 %
TOTAL		22,80%

MAIN OVERWEIGHTS (% assets)

Securities	Portfolio	Benchmark	Difference
KYOEI STEEL LTD	2,80 %	0,01 %	2,79 %
TOKYO OHKA KOGYO CO LTD	2,52 %	0,02 %	2,50 %
TENMA CORP	2,41 %	0,01 %	2,41 %
TOPPAN FORMS CO LTD	2,36 %	0,01 %	2,36 %
TSI HOLDINGS CO	2,24 %	0,02 %	2,23 %
KISSEI PHARMACEUTICAL CO LTD	2,15 %	0,03 %	2,12 %
JAPAN DIGITAL LABORATORY CO LT	2,02 %	0,01 %	2,01 %
BANK OF OKINAWA LTD/THE	2,03 %	0,02 %	2,01 %
ROHM CO LTD	2,15 %	0,16 %	1,99 %
CHOFU SEISAKUSHO CO LTD	1,92 %	0,01 %	1,91 %
TOTAL	22,61 %	0,29 %	22,32 %

MAIN UNDERWEIGHTS (% assets)

Securities	Portfolio	Benchmark	Difference
TOYOTA MOTOR CORP	0,00 %	4,75 %	-4,75 %
MITSUBISHI UFJ FINANCIAL GROUP	0,00 %	2,69 %	-2,69 %
SOFTBANK CORP	0,00 %	2,11 %	-2,11 %
SUMITOMO MITSUI FINANCIAL GROU	0,00 %	2,08 %	-2,08 %
HONDA MOTOR CO LTD	0,00 %	2,02 %	-2,02 %
MIZUHO FINANCIAL GROUP INC	0,00 %	1,61 %	-1,61 %
NIPPON TELEGRAPH & TELEPH CORP	0,00 %	1,24 %	-1,24 %
JAPAN TOBACCO INC	0,00 %	1,15 %	-1,15 %
HITACHI LTD	0,00 %	1,10 %	-1,10 %
TAKEDA PHARMACEUTICAL CO LTD	0,00 %	1,08 %	-1,08 %
TOTAL	0,00 %	19,84 %	-19,84 %

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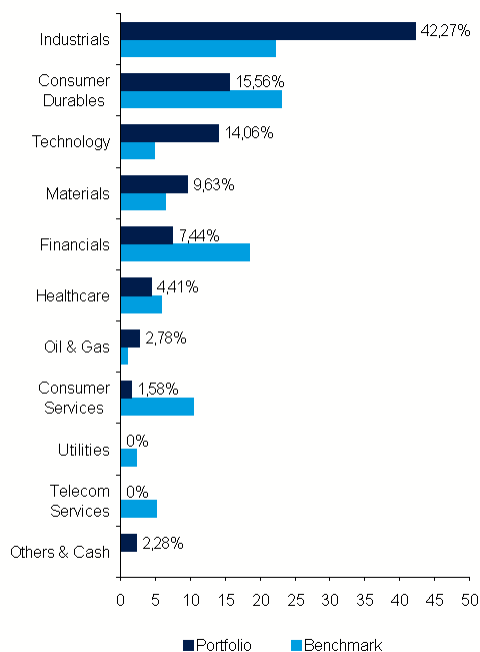
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Fund Manager (s) Kamata Hiromitsu
Total Portfolio Holdings 84

BENCHMARK RECORD

100.00% TOPIX TOKYO SE 15/01/04

SECTOR BREAKDOWN



RELATIVE SECTOR BREAKDOWN

