

AMUNDI INDEX MSCI JAPAN - A3E

MONTHLY
REPORT

31/03/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 105.49 (EUR)
(D) 109.45 (EUR)

NAV and AUM as at : 31/03/2017

ISIN code : (A) LU1162502253
(D) LU1162502337

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

Sub-fund reference currency : JPY

Share-class reference currency : EUR

Benchmark : 100% MSCI JAPAN

Last coupon date : EUR

Investment Objective

The objective of this Sub-Fund is to track the performance of MSCI 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 (i) from May 10, 2005 to April 14, 2014 of the French Fund "AMUNDI INDEX JAPON" absorbed by the Luxembourgish Sub-Fund "INDEX EQUITY JAPAN" of the SICAV "AMUNDI FUNDS" on April 15, 2014 and (ii) from April 15, 2014 to October 30, 2016 of the Sub-Fund "INDEX EQUITY JAPAN" of the SICAV "AMUNDI FUNDS" managed by Amundi Japan and absorbed by the Sub-Fund "AMUNDI INDEX MSCI JAPAN" of the SICAV "AMUNDI INDEX SOLUTIONS" 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	30/12/2016	28/02/2017	30/12/2016	31/03/2016	-	-	04/03/2015
Portfolio	2.99%	-1.04%	2.99%	21.74%	-	-	11.99%
Benchmark	3.05%	-1.02%	3.05%	21.93%	-	-	12.41%
Spread	-0.06%	-0.02%	-0.06%	-0.19%	-	-	-0.42%

Calendar year performance*

	2016	2015	2014	2013	2012
Portfolio	6.01%	-	-	-	-
Benchmark	6.17%	-	-	-	-
Spread	-0.16%	-	-	-	-

* 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 & 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	14.27%	-	-

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.



Frédéric Peyrot

Portfolio Manager - Index &
Multistrategies

Index Data

Description

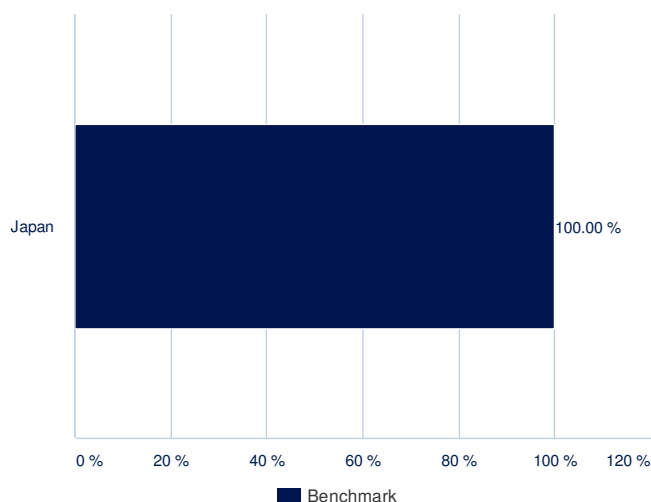
The MSCI Japan Index comprises around 320 leading stocks on the Japanese market.

Breakdowns are those of the index.

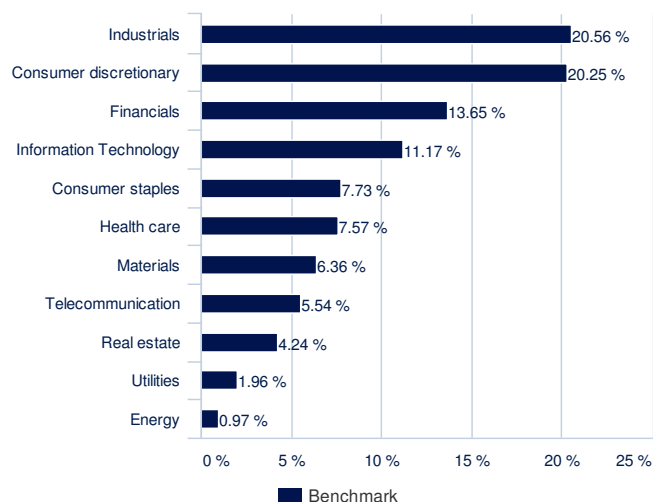
Top 10 benchmark holdings (source : Amundi)

	% of assets (benchmark)
TOYOTA MOTOR	4.66%
MITSUBISHI UFJ FIN	2.63%
SOFTBANK CORP	1.91%
HONDA MOTOR	1.62%
SUMITOMO MISUI FINAN	1.61%
KDDI CORPORATION	1.59%
MIZUHO FINANCIAL	1.46%
SONY CORP	1.38%
FANUC CORP	1.31%
KEYENCE CORP	1.27%
Total	19.45%

Geographical breakdown



Benchmark Sector breakdown (source : Amundi)



Management commentary

Economic indicators strongly suggest that the Japanese economy keeps a potential growth. Industrial production advanced by 2% after contracting by 0,4% in January. Household expenditure rose 2.5% in real terms, following a 0,5% increase in January. GDP for the fourth quarterly was revised in a positive manner at +1,2% vs. +1% as 1st estimation. The Bank of Japan maintained a negative interest rate at -0,1%.

On FX rate side, in March, JPY strengthened by +0,4% vs. USD at 111,43 and weakened by -0,25% vs. EUR at 119,18. From sector point of view, financial, real estate and materials stocks underperformed benchmark whereas energy, information technology and utilities over performed.

The fund received some dividends whose largest were detached by Toyota Motor, MUFJ, Sumitomo Mitsui Financials and Mizuho Financials.

Legal information

This document is of an informative, non-contractual and simplified nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subscribing to a fund. The duration of the Fund is unlimited. To invest means to assume risks: the values of PPCVM stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, POCVM subscribers may lose all or part of the capital initially invested. Any person interested in investing in an OPCVM should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each OPCVM. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY REPORT, unless otherwise stated.