

AMUNDI INDEX MSCI PACIFIC ex JAPAN - A3E

MONTHLY
REPORT

31/03/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 128.49 (EUR)
(D) 103.02 (EUR)
NAV and AUM as at : 31/03/2017
ISIN code : (A) LU1162502683
(D) LU1162502766
Assets Under Management (AUM) :
139.67 (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

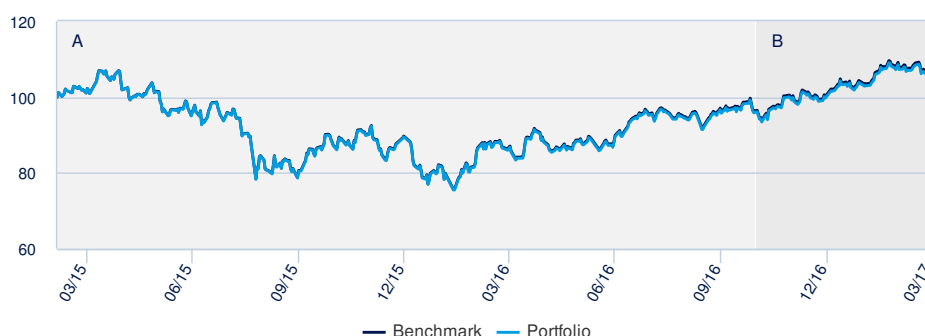
The objective of this Sub-Fund is to track the performance of MSCI Pacific ex Japan, and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Index. The Sub-Fund aims to achieve a level of tracking error of the Sub-Fund and its index that will not normally 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	29/12/2016	28/02/2017	29/12/2016	31/03/2016	-	-	05/03/2015
Portfolio	9.60%	1.92%	9.60%	25.89%	-	-	9.26%
Benchmark	9.66%	1.92%	9.66%	26.14%	-	-	9.86%
Spread	-0.06%	0%	-0.06%	-0.24%	-	-	-0.59%

Calendar year performance*

	2016	2015	2014	2013	2012
Portfolio	11.38%	-	-	-	-
Benchmark	11.65%	-	-	-	-
Spread	-0.27%	-	-	-	-

* 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	14.37%	-	-

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

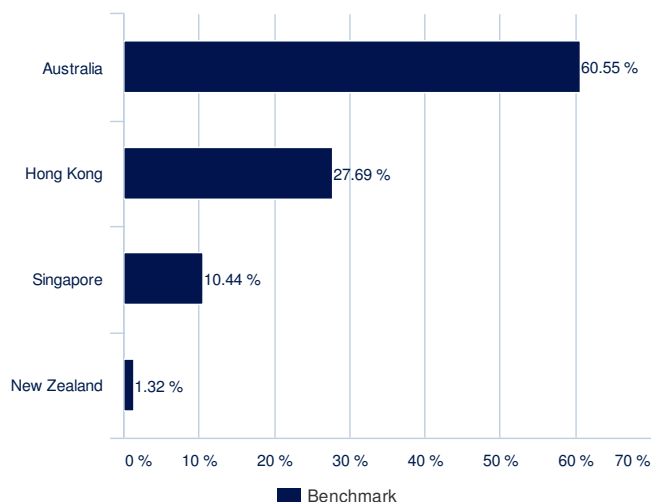
Description

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).

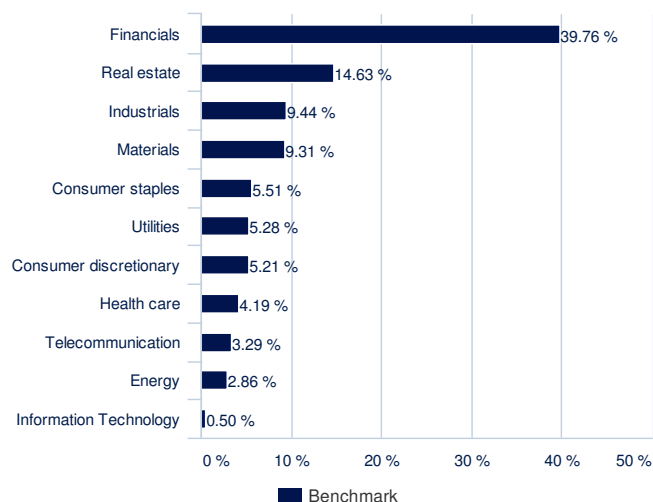
Top 10 benchmark holdings (source : Amundi)

	% of assets (benchmark)
COMMONWEALTH BK AUST	6.90%
WESTPAC	5.46%
AIA GROUP	4.64%
ANZ BANKING GROUP	4.37%
NAT AUSTRALIA BANK	4.12%
BHP BILLITON LTD-AUS	3.58%
CSL LTD	2.65%
WESFARMERS LTD	2.38%
CK HUTCHISON HLD LTD	2.03%
HONG KONG EXCHGE&CL.	1.76%
Total	37.91%

Geographical breakdown



Benchmark Sector breakdown (source : Amundi)



Management commentary

In Australia, macroeconomic data was positive with an upside of the Q4-2016 GDP assessment (+1,1% vs. 0,8%). Domestic demand has also accelerated to its fastest pace since 2012. The Reserve Bank of Australia upgraded its view on Australia's trade balance and its impact on domestic economy.

On FX rate side, in March, USD weakened by -0,65% vs. EUR at 1,07. In the same time, Pacific currencies decreased vs. EUR: AUD by -1,42%, SGD by -0,56%, HKD by -0,76% and NZD by -3,97%. From sector point of view, materials and telecom stocks underperformed benchmark whereas consumer discretionary and information technology over performed.

The fund received some dividends whose largest were detached by BHP Billiton, Bank Queensland, Telstra Corp and Woodside Pet.

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.