

# AMUNDI FUNDS EQUITY ASEAN - IU

EQUITY ■

MONTHLY  
REPORT

31/07/2017

## Key information (source : Amundi)

Net Asset Value (NAV) : 1,013.37 ( USD )  
NAV and AUM as at : 31/07/2017  
Assets Under Management (AUM) :  
**76.99 ( million USD )**  
ISIN code : (A) LU0297162777  
(D) LU0297163072  
Bloomberg code : CAANMIA LX  
Benchmark : 100% MSCI SOUTH EAST ASIA  
Morningstar Overall Rating © : 3  
Morningstar Category © : ASEAN EQUITY  
Number of funds in the category : 65  
Rating date : 30/06/2017

## Investment Objective

The investment objective is to achieve long-term capital growth by means of investing in companies from ASEAN countries. Based on a fundamental, in-depth analysis of the zone's companies, the investment team seeks to detect stocks offering the best upside potential so as to focus the portfolio on its strongest convictions.

## Risk & Reward Profile (SRRI)



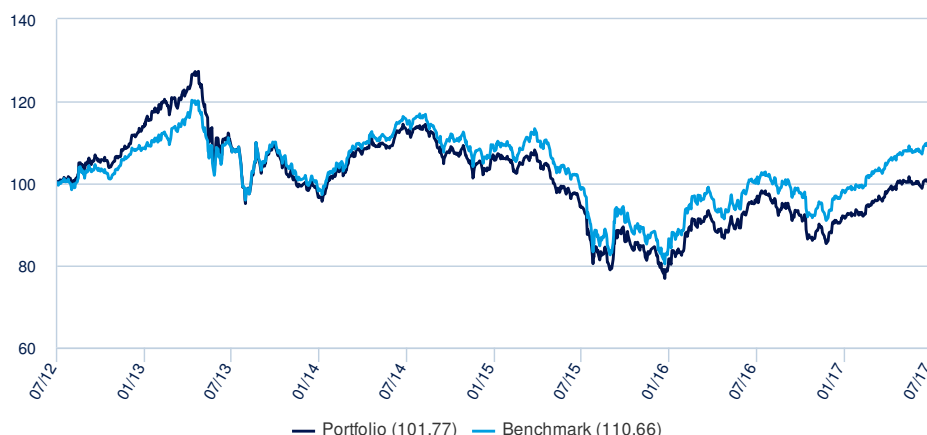
Lower risk, potentially lower rewards

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 31/07/2012 to 31/07/2017\*



## Cumulative returns \*

Since	YTD 30/12/2016	1 month 30/06/2017	3 months 28/04/2017	1 year 29/07/2016	3 years 31/07/2014	5 years 31/07/2012	Since 19/04/2007
Portfolio	15.47%	1.71%	4.30%	6.66%	-9.62%	1.77%	1.34%
Benchmark	18.31%	2.45%	5.92%	10.66%	-3.86%	10.66%	75.51%
Spread	-2.84%	-0.74%	-1.62%	-4.00%	-5.75%	-8.90%	-74.17%

## Calendar year performance \*

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	4.37%	-19.90%	5.10%	-8.51%	25.93%	-8.74%	33.99%	68.61%	-65.02%	-
Benchmark	5.98%	-18.52%	6.22%	-4.73%	22.54%	-6.27%	32.16%	74.62%	-47.70%	-
Spread	-1.61%	-1.38%	-1.12%	-3.78%	3.39%	-2.47%	1.83%	-6.01%	-17.32%	-

\* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

## Fund statistics

Total portfolio holdings 58

## Top ten issuers (% assets)

	Portfolio
DBS GROUP HOLDINGS LTD	8.00%
UNITED OVERSEAS BANK LTD	6.05%
OVERSEA CHINESE BANKING CORP	4.91%
TELEKOMUNIKASI INDONESIA TBK P	4.32%
BANK CENTRAL ASIA TBK PT	3.74%
PTT PCL	3.16%
BANK DANAMON PT	2.86%
PT ASTRA INTERNATIONAL TBK	2.82%
PUBLIC BANK BHD	2.62%
GENTING BHD	2.37%
Total	40.85%

## Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	11.95%	13.75%	14.28%
Benchmark volatility	11.06%	14.21%	14.06%
Ex-post Tracking Error	2.25%	2.42%	2.76%
Information ratio	-1.75	-0.82	-0.62
Sharpe ratio	0.37	-0.26	0.01
Beta	1.06	0.95	1.00

## Performance analytics

	Inception to date
Maximum drawdown	-72.47%
Recovery period (days)	-
Worst month	10/2008
Lowest return	-31.10%
Best month	04/2009
Highest return	18.87%

## Management commentary

ASEAN equities recorded strong returns in USD terms in July. Gains were strongest in Singapore, followed by Thailand, and closely thereafter, the Philippines. Returns in Malaysia and Indonesia were flat. Singapore's gains were led by strength in the banking sector given the higher interest rate outlook, while Thailand appreciated on the back of its strong export showing, and tourist arrival volumes. The Junta government accelerating the execution of selected fiscal projects, provided added lift. Elsewhere, the Philippines managed to eke out positive returns still despite a deteriorating Current Account Balance, and declining Peso, as investors were hopeful that a comprehensive tax reform package would be passed soon (freeing up resources to fund the administration's ambitious fiscal spending agenda). Elsewhere, Malaysia delivered a flat return as its key positive catalyst – upcoming elections, is already well flagged. Indonesia on the other hand saw some investor inertia following a long Lebaran break for the market.

## Portfolio breakdown

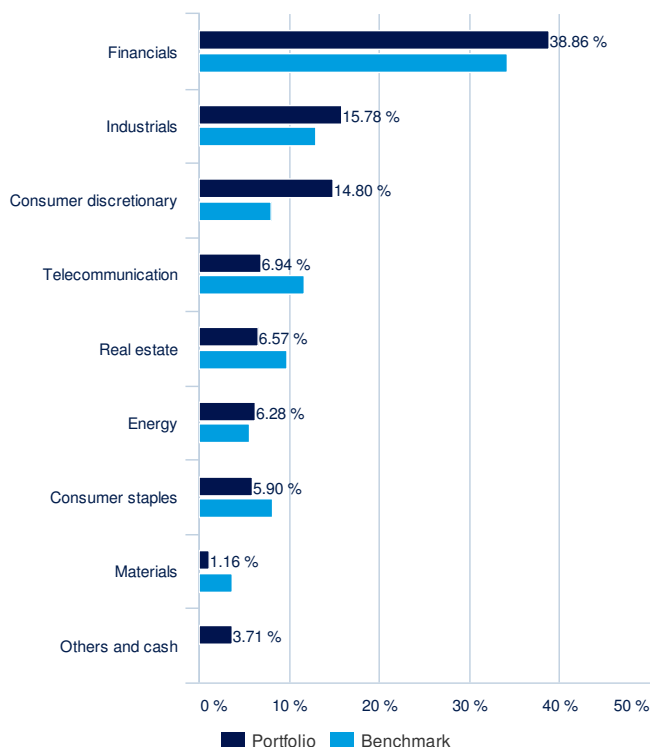
### Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
DBS GROUP HOLDINGS LTD	8.00%	4.94%	3.06%
BANK DANAMON PT	2.86%	0.25%	2.61%
UNITED OVERSEAS BANK LTD	6.05%	4.05%	2.00%
PT SURYA CITRA MEDIA TBK	1.81%	0.18%	1.63%
MAJOR CINEPLEX GROUP PCL	1.61%	-	1.61%
CH. KARNCHANG PCL	1.56%	-	1.56%
GT CAPITAL HOLDINGS INC	1.92%	0.36%	1.56%
LT GROUP INC	1.52%	-	1.52%
MATAHARI DEPARTMENT STORE TB	1.92%	0.41%	1.51%
GENTING BHD	2.37%	0.89%	1.48%

### Main underweights (% assets)

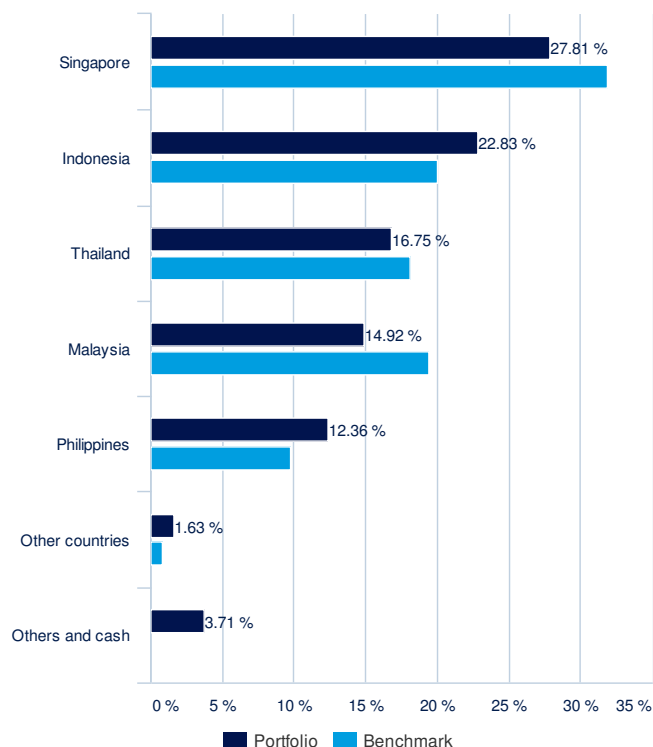
	Portfolio	Benchmark	Spread (P - B)
SINGAPORE TELECOMMUNIC LTD	0.89%	4.15%	-3.26%
TENAGA NASIONAL BHD	-	1.94%	-1.94%
KASIKORNBANK PCL	-	1.79%	-1.79%
BANK MANDIRI PERSERO TBK PT	-	1.66%	-1.66%
BANK RAKYAT INDONESIA	0.77%	2.14%	-1.37%
KEPPEL CORP LTD	-	1.19%	-1.19%
GLOBAL LOGISTIC PROPERTIES LTD	-	1.13%	-1.13%
SIAM CEMENT PCL	-	1.08%	-1.08%
SM PRIME HOLDINGS INC	-	1.04%	-1.04%
UNILEVER INDONESIA TBK PT	-	0.97%	-0.97%

## Sector breakdown



Excluding derivatives.

## Geographical breakdown



Excluding derivatives.

## Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Delegated Management Company	Amundi Hong Kong Ltd
Sub-delegated Management Company	Amundi Singapore Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	19/04/2007
Share-class reference currency	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0297162777 (D) LU0297163072
Minimum first subscription / subsequent	500000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	2.50%
Maximum direct annual management fees including taxes	0.90% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20 %
Performance fees details	MSCI South East Asia
Exit charge (maximum)	0%
Ongoing charge	1.41% (realized) - 25/10/2016
Minimum recommended investment period	5 years
Benchmark index performance record	19/04/2007: 100.00% MSCI SOUTH EAST ASIA

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