

# AMUNDI FUNDS EQUITY ASEAN - IU

FACTSHEET

31/12/2017

## EQUITY

### Key information (source : Amundi)

Net Asset Value (NAV) : **1,082.48 ( USD )**  
 NAV and AUM as at : **29/12/2017**  
 ISIN code : **(A) LU0297162777**  
**(D) LU0297163072**  
 Assets Under Management (AUM) :  
**73.26 ( million USD )**  
 Sub-fund reference currency : **USD**  
 Share-class reference currency : **USD**  
 Benchmark : **100% MSCI SOUTH EAST ASIA**  
 Morningstar Overall Rating © : **3 stars**  
 Morningstar Category © : **ASEAN EQUITY**  
 Number of funds in the category : **68**  
 Rating date : **30/11/2017**

### Investment Objective

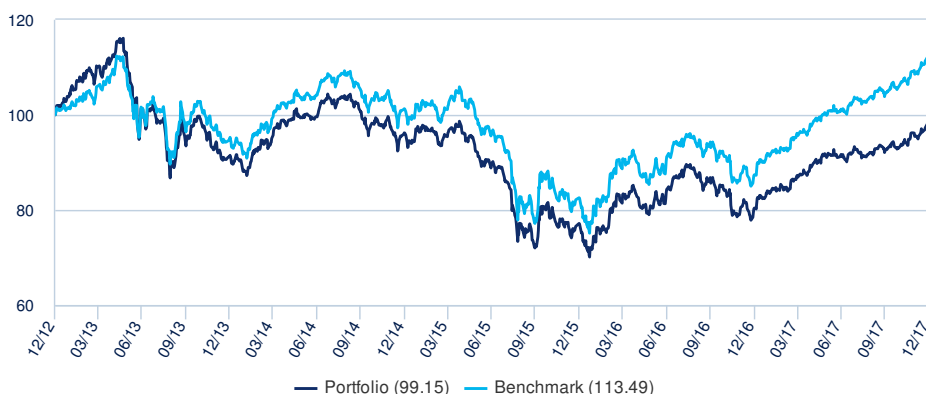
The investment objective is to achieve long-term capital growth by means of investing in companies from ASEAN countries. Based on a fundamental, in-depth analysis of the zone's companies, the investment team seeks to detect stocks offering the best upside potential so as to focus the portfolio on its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

### Information

Fund structure : **UCITS**  
 Sub-fund launch date : **19/04/2007**  
 Share-class inception date : **19/04/2007**  
 Eligibility : -  
 Type of shares : **(A) Accumulation**  
**(D) Distribution**  
 Minimum first subscription / subsequent :  
**500000 USD / 1 thousandth(s) of (a) share(s)**  
 Entry charge (maximum) : **2.50%**  
 Ongoing charge : **1.43% ( realized 30/06/2017 )**  
 Exit charge (maximum) : **0%**  
 Minimum recommended investment period : **5 years**  
 Performance fees : **Yes**

### Returns

Performance evolution (rebased to 100) from 31/12/2012 to 29/12/2017\*



### Cumulative returns \*

Since	YTD 30/12/2016	1 month 30/11/2017	3 months 29/09/2017	1 year 30/12/2016	3 years 31/12/2014	5 years 31/12/2012	Since 19/04/2007
Portfolio	23.34%	3.87%	7.31%	23.34%	3.11%	-0.85%	8.25%
Benchmark	29.87%	4.56%	8.81%	29.87%	12.15%	13.49%	92.65%
Spread	-6.52%	-0.68%	-1.50%	-6.52%	-9.03%	-14.34%	-84.40%

### Calendar year performance \*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	23.34%	4.37%	-19.90%	5.10%	-8.51%	25.93%	-8.74%	33.99%	68.61%	-65.02%
Benchmark	29.87%	5.98%	-18.52%	6.22%	-4.73%	22.54%	-6.27%	32.16%	74.62%	-47.70%
Spread	-6.52%	-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.

### 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.

### Fund statistics

Total portfolio holdings	60
Top ten issuers (% assets)	
	Portfolio
DBS GROUP HOLDINGS LTD	7.26%
UNITED OVERSEAS BANK LTD	7.12%
OVERSEA CHINESE BANKING CORP	5.72%
BANK CENTRAL ASIA TBK PT	4.52%
TELEKOMUNIKASI INDONESIA TBK P	3.88%
PTT PCL	3.85%
PUBLIC BANK BHD	2.99%
GENTING BHD	2.49%
SINGAPORE TELECOMMUNIC LTD	2.36%
BANK DANAMON PT	2.36%
Total	42.55%

### Volatility

	1 year	3 years	5 years
Portfolio volatility	6.15%	13.05%	14.01%
Benchmark volatility	5.65%	13.59%	13.85%

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.

## Management commentary

### DECEMBER 2017 REVIEW ASEAN

#### Review

ASEAN equities ended December on a high note, helped by the global rally in risk assets, stronger-than-expected economic numbers and a generally stable USD.

In USD terms, Indonesia, Malaysia and the Philippines made up for lost ground in previous months to lead gains in the region, paced by gains in exporters, financials, energy and commodity-linked firms. More established markets like China, Hong Kong and Singapore also gained but lagged average returns, due more to the year-end consolidation and flows than any deterioration of macro or corporate fundamentals.

#### Outlook

We maintain our constructive view on ASEAN equities in the months ahead, on the account of both positive cyclical global factors and market-friendly domestic developments. A re-rating of some ASEAN markets can also be expected if these conditions remained.

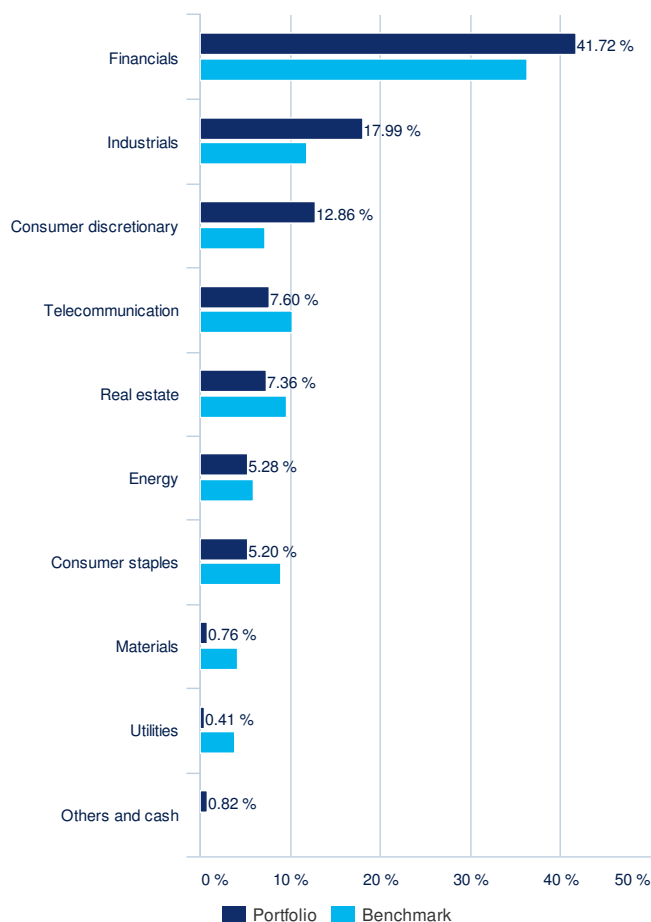
With growth in the developed countries and China now expected to accelerate in 2018, the outlook for ASEAN economies will likewise be enhanced. Sectors that will gain most include manufacturers and exporters of discretionary products like electronics, durable goods and capital equipment. Commodity related activity should also stand to gain. We also expect financials – banks and real estate developers to continue performing, although some consolidation may be expected during the year following the surge in 2017.

Domestic conditions should also remain favourable for the markets. Consumer and business confidence are expected to remain on a rising trend, bolstered by near full employment, higher wages and a rise in asset prices. As such, consumer discretionary and financials could benefit. We also expect fiscal policies ahead of key elections in some countries like Malaysia, Indonesia and Singapore to add fuel to the already buoyant sentiment. With the expected improvement in the region's external balances and sovereign debt ratings, we can expect a firm bias on ASEAN currencies in general. That, together with stable or improving inflation outturns and an expected modest increase in US interest rates, should allow ASEAN central banks to keep an even keel on monetary and exchange rate policies.

## Portfolio breakdown

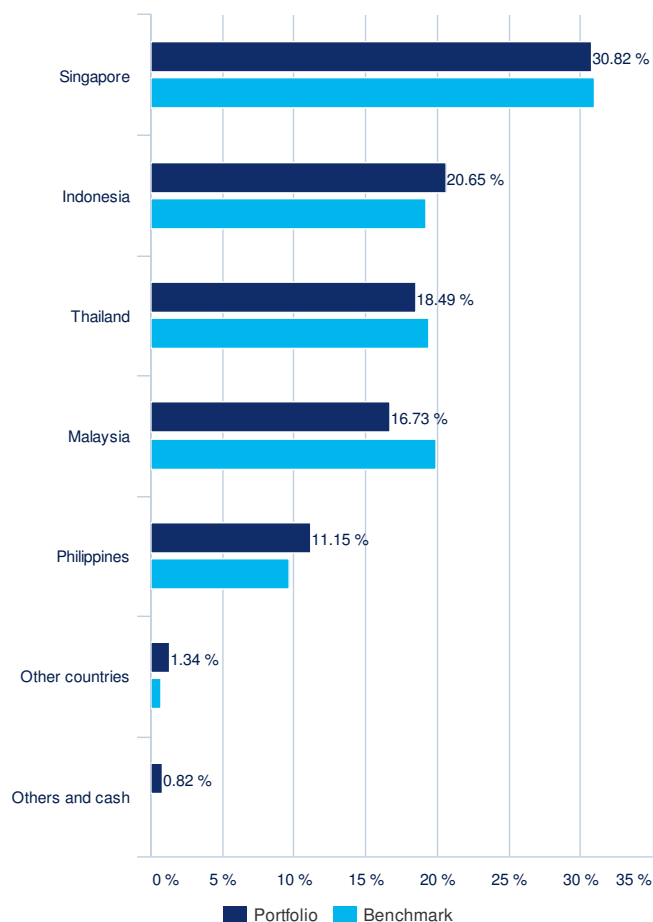
## EQUITY

## Sector breakdown



Excluding derivatives.

## Geographical breakdown



Excluding derivatives.

## Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. UK retail investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase fund units under section 15 of the UK Financial Services Conduct of Business Sourcebook. AMUNDI FUNDS EQUITY ASEAN, which is a sub-fund of Amundi Funds, has been recognised for public marketing in United Kingdom by the Financial Conduct Authority (FCA). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the facilitating agent (Amundi London Branch, 41 Lothbury, London EC2R 7HF, United-Kingdom) and on our website [www.amundi.com](http://www.amundi.com). The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY REPORT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.

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