

AMUNDI FUNDS INDEX EQUITY PACIFIC EX JAPAN - IE

MONTHLY
REPORT

31/10/2016

EQUITY ■

Key information

Net Asset Value (NAV) : (A) 1,993.37 (EUR)
(D) 1,610.05 (EUR)
NAV and AUM as at : 28/10/2016
ISIN code : (A) LU0390718863
(D) LU0390718947
Assets Under Management (AUM) :
108.67 (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 : 27/09/2016 60.88 EUR

Investment Objective

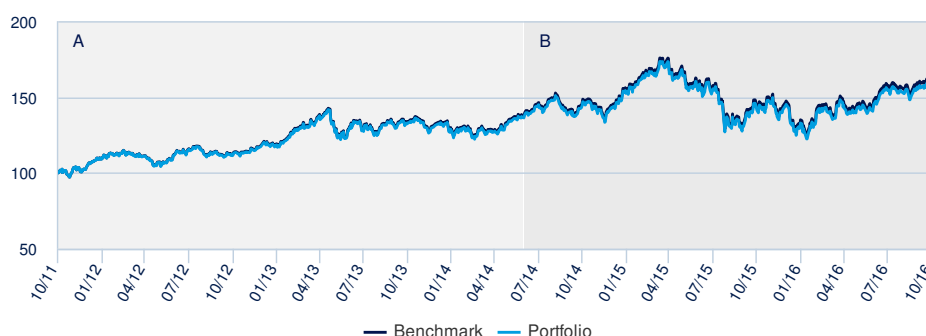
Using optimised index management, the investment team seeks to generate performance slightly higher than that of its index: representing developed equity markets in the Pacific region. Relative risk, measured by the portfolio's tracking error, is limited to a very low level.

Information

Fund structure : UCITS
Sub-fund launch date : 25/11/2008
Share-class inception date : 25/11/2008
Eligibility : -
Type of shares : (A) Accumulation
(D) Distribution
Minimum first subscription / subsequent :
500000 Equivalent in EUR of USD / 1
thousandth(s) of (a) share(s)
Entry charge (maximum) : 2.50%
Ongoing charge : 0.30% (realized 30/06/2015)
Exit charge (maximum) : 0%
Minimum recommended investment period : 5 years
Performance fees : No

Returns

Performance (VL) *



A : During this period, the investment policy was different and the performance was achieved under circumstances that no longer apply.
B : Performance of the Sub-Fund based on its current investment policy.

Cumulative returns*

Since	YTD 30/12/2015	1 month 30/09/2016	3 months 29/07/2016	1 year 30/10/2015	3 years 30/10/2013	5 years 31/10/2011	Since 24/11/2008
Portfolio	7.03%	0.12%	0.71%	9.96%	17.13%	55.35%	99.34%
Benchmark	7.31%	0.12%	0.78%	10.28%	18.36%	58.18%	104.90%
Spread	-0.28%	0%	-0.08%	-0.32%	-1.24%	-2.83%	-5.57%

Calendar year performance*

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Portfolio	1.55%	8.79%	12.03%	12.96%	-12.30%	24.76%	20.91%	-	-	-
Benchmark	1.94%	9.20%	12.34%	13.53%	-12.13%	25.10%	21.30%	-	-	-
Spread	-0.39%	-0.42%	-0.31%	-0.56%	-0.17%	-0.33%	-0.39%	-	-	-

* 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	20.88%	18.03%	16.43%

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**Kunihiro Asahi**Portfolio Manager - Index &
Multistrategies

Index Data

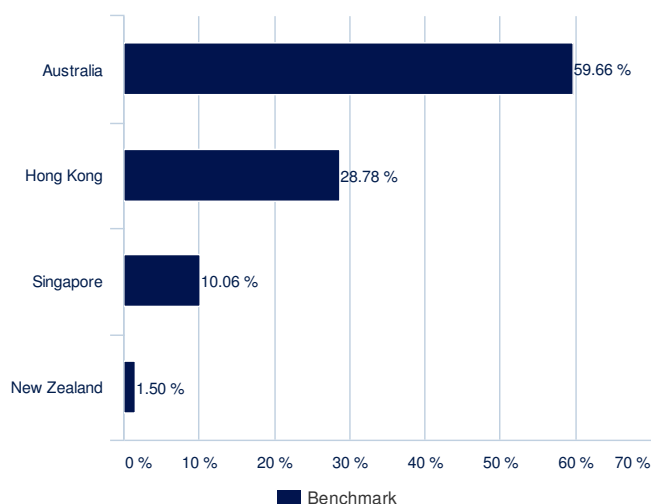
Description

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).

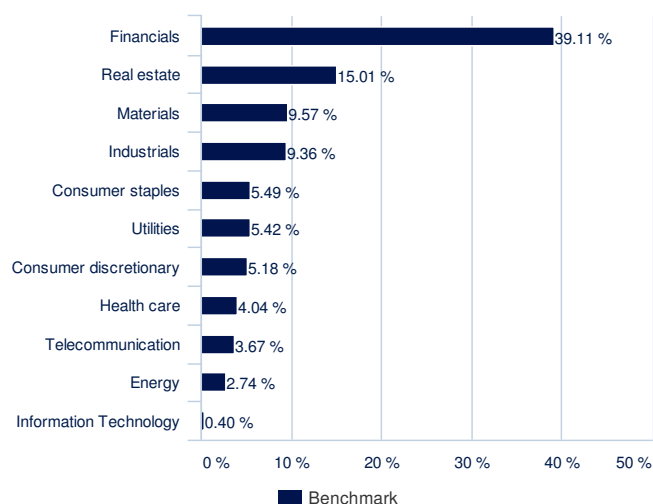
Top 10 holdings

	% of assets (benchmark)
COMMONWEALTH BK AUST	6.48%
AIA GROUP	5.39%
WESTPAC	5.20%
ANZ BANKING GROUP	4.20%
BHP BILLITON LTD-AUS	3.73%
NAT AUSTRALIA BANK	3.70%
WESFARMERS LTD	2.38%
CSL LTD	2.37%
CK HUTCHISON HLD LTD	2.25%
HONG KONG EXCHGE&CL.	2.04%
Total	37.74%

Geographical breakdown



Sector breakdown



Management commentary

During October, the Hong Kong market started on an uptrend supported by rising stock prices in the US and higher than expected revenue from casino companies. Crude oil related stocks benefited from a rebound in prices. During the middle of the month, HK government intended to regulate the funds flowing into the property market in China mainland, pulling shares down. Moreover, real estate related stocks fell as expectations of a future rate hike in the US edged up. Then the release of trade balance in China came in worse than expected impacting negatively but the release of September PPI index allowed a rebound as it turned positive from the previous year for the first time in seven months. The market was also supported somewhat by strong performance of companies in China mainland. At the end of the month, weak performance of the US stocks and a decrease in crude oil prices led to a downside in Hong Kong shares.

Australian market performed poorly with 9 sectors falling such as healthcare and real estate while materials and financials benefited from market conditions. Rising expectations of a future rate hike in the US increased concerns over a strong Australian dollar which in turn put pressure on resource companies as commodities are traded in US dollars. In addition, both exports and imports in China falling below consensus forecast, and crude oil prices falling from the middle of the month impacted negatively as well.



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 INDEX EQUITY PACIFIC EX JAPAN, 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. 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.