

AMUNDI FUNDS EQUITY INDIA SELECT - IU

EQUITY ■

MONTHLY
REPORT

31/01/2017

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 1,737.26 (USD)
(D) 1,480.17 (USD)

NAV and AUM as at : 31/01/2017

Assets Under Management (AUM) :
55.41 (million USD)

ISIN code : (A) LU0755946588
(D) LU0755946661

Benchmark : 100% S&P BSE 100

Morningstar Overall Rating © : 3

Morningstar Category © : INDIA EQUITY

Number of funds in the category : 318

Rating date : 31/12/2016

Investment Objective

The sub-fund seeks long-term capital growth by investing at least 67% of its total assets in shares of Indian companies, listed on a recognised Indian market. To reach this objective the management team combines Top Down and Bottom up approaches through a disciplined investment process and focuses on stocks with large market capitalizations and high liquidity.

Risk & Reward Profile (SRRI)



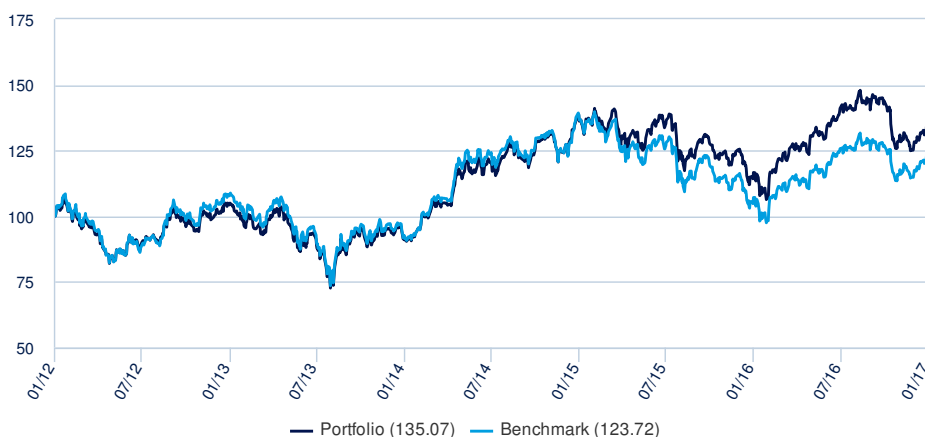
Lower risk, potentially lower rewards

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 31/01/2012 to 31/01/2017



Cumulative returns *

Since	YTD 30/12/2016	1 month 30/12/2016	3 months 28/10/2016	1 year 29/01/2016	3 years 31/01/2014	5 years 31/01/2012	Since 28/02/2006
Portfolio	5.24%	5.24%	-6.17%	15.77%	47.36%	35.07%	75.27%
Benchmark	5.34%	5.34%	-2.59%	15.48%	34.34%	23.72%	83.64%
Spread	-0.11%	-0.11%	-3.58%	0.29%	13.02%	11.36%	-8.38%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	2.21%	-0.32%	32.04%	-5.13%	21.43%	-36.31%	21.39%	82.15%	-63.22%	71.86%
Benchmark	0.96%	-7.68%	29.63%	-6.22%	25.96%	-37.47%	20.37%	93.73%	-63.82%	79.38%
Spread	1.26%	7.37%	2.41%	1.09%	-4.53%	1.16%	1.02%	-11.57%	0.60%	-7.53%

* 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 35

Top ten issuers (% assets)

	Portfolio
HOUSING DEVELOPMENT FINANCE CO	6.86%
INFOSYS LTD	5.29%
LARSEN & TOUBRO LTD	5.17%
KOTAK MAHINDRA BANK LIMITED	4.19%
STATE BANK OF INDIA LTD	4.17%
TATA MOTORS LTD	4.17%
AXIS BANK LTD	4.10%
HDFC BANK LTD	3.18%
INDUSIND BANK LTD	3.13%
MAX FINANCIAL SERVICES LTD	3.12%
Total	43.37%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	17.16%	18.21%	20.23%
Benchmark volatility	16.46%	18.40%	20.79%
Ex-post Tracking Error	4.43%	3.84%	3.78%
Information ratio	0.10	0.90	0.49
Sharpe ratio	6.75	5.88	4.27
Beta	1.01	0.97	0.96

Performance analytics

	Inception to date
Maximum drawdown	-70.42%
Recovery period (days)	-
Worst month	10/2008
Lowest return	-25.98%
Best month	05/2009
Highest return	33.89%

Management commentary

MSCI India 10-40 index (US\$) was up 4.35% in January but underperformed its peer group as MSCI AxD was up 6.20%. Indian equities have recovered sharply from December lows supported by receding concerns over a potential growth shock due to demonetization, expectations of an expansionary Budget and better global risk appetite. Outperforming sectors included - Materials on signs of better global growth, Telecom due to potential sector consolidation and corporate action and Domestic Cyclical as the growth slowdown due to demonetization was lower than feared. Healthcare and IT underperformed on fears of increased protectionism from the new US Administration. High frequency data points have been mixed with IP (5.7% YoY), auto sales and external trade faring well, suggesting limited hit from demonetization. Q3FY earnings so far are largely in line, with 85% of companies reporting in line or better results vs. expectations. However, December PMI was the lowest in the last three years. Composite PMI declined another 1.5pts in December, after coming down a meaningful 6.3pts in November (largest monthly decline since Lehman). December CPI softened further to 3.4% YoY from 3.6% in November and 4.2% in October. WPI inflation too surprised to the downside, printing at 3.4% YoY. This was led by benign food inflation, printing at a 16-month low. However, on a sequential basis, WPI prices rose a hefty 0.7%, the highest in six months, reflecting firming of global commodity prices. FIIs remain sellers. DII buying continues. FIIs were sellers of US\$181m of Indian equities in January. DII were net buyers led by domestic mutual funds who bought US\$700m of equities while insurance cos were sellers (US\$113m).

Portfolio breakdown

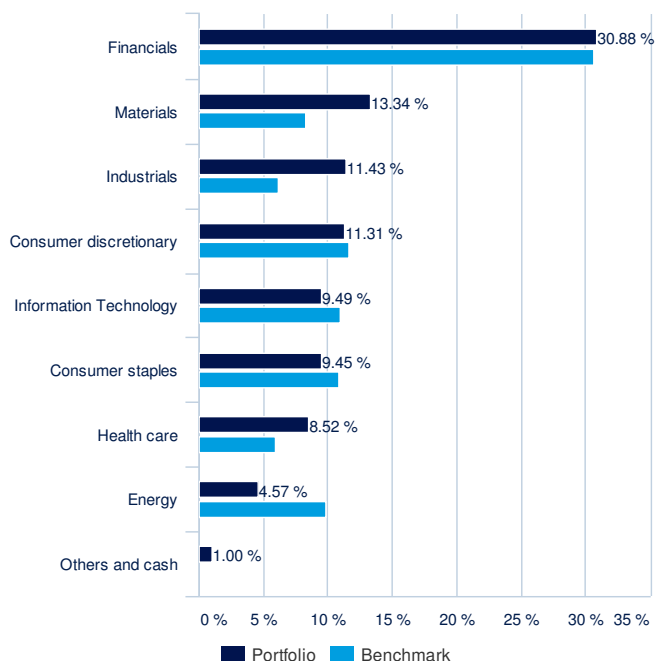
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
MAX FINANCIAL SERVICES LTD	3.12%	-	3.12%
RAMCO CEMENT LTD	2.41%	-	2.41%
BAYER CROPSOURCE LTD/INDIA	2.35%	-	2.35%
DR LAL PATHLABS LTD	2.25%	-	2.25%
SUPREME INDUSTRIES LTD	2.19%	-	2.19%
PIDILITE INDUSTRIES LTD	2.18%	-	2.18%
ATUL LTD	2.17%	-	2.17%
PROCTER & GAMBLE HYGIENE	2.14%	-	2.14%
ICICI PRUD LIFE INSURANCE/IND	2.14%	-	2.14%
CONTAINER CORP OF INDIA	2.13%	-	2.13%

Main underweights (% assets)

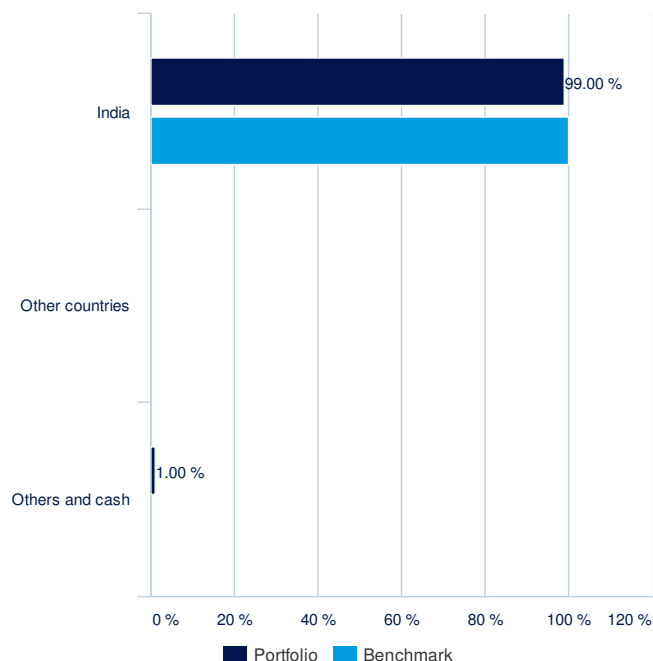
	Portfolio	Benchmark	Spread (P - B)
ITC LTD	-	5.87%	-5.87%
RELIANCE INDUSTRIES LTD	-	4.64%	-4.64%
ICICI BANK LTD	-	4.20%	-4.20%
HDFC BANK LTD	3.18%	6.85%	-3.67%
TATA CONSULTANCY SERVICES LTD	-	3.19%	-3.19%
MARUTI SUZUKI INDIA LTD	-	2.11%	-2.11%
MAHINDRA & MAHINDRA LTD	-	1.55%	-1.55%
OIL & NATURAL GAS CORP LTD	-	1.46%	-1.46%
BHARTI AIRTEL LTD	-	1.24%	-1.24%
YES BANK LTD	-	1.24%	-1.24%

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 Singapore Ltd
Sub-delegated Management Company	NR
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	24/05/2012
Share-class reference currency	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0755946588 (D) LU0755946661
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	BSE 100 + 200 bp
Exit charge (maximum)	1.00%
Ongoing charge	1.36% (realized) - 25/10/2016
Minimum recommended investment period	5 years
Benchmark index performance record	28/02/2006: 100.00% INDIA S&P BSE 100

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