

INDOSUEZ FUNDS - HIGH GROWTH MARKETS

MAY 2016

NAV	Class P	USD	13.44
	Class NL	USD	78.62
	Class C	USD	84.91
AUM		USD 91.0 million	

INVESTMENT OBJECTIVE

The objective of the fund is to obtain long-term returns and/or capital gains by investing primarily in shares of companies in fast-growing countries.

Risk profile:

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Launch: November 12, 2008

Legal: SICAV - UCITS

Domicile: Luxembourg

Management company:
CA Indosuez Wealth (Asset Management)

Liquidity: Daily

Orders: D-1 @ 14:00 (CET)

Payment: D+3

Minimum: 1 share

Recommended investment horizon:
Minimum 5 years

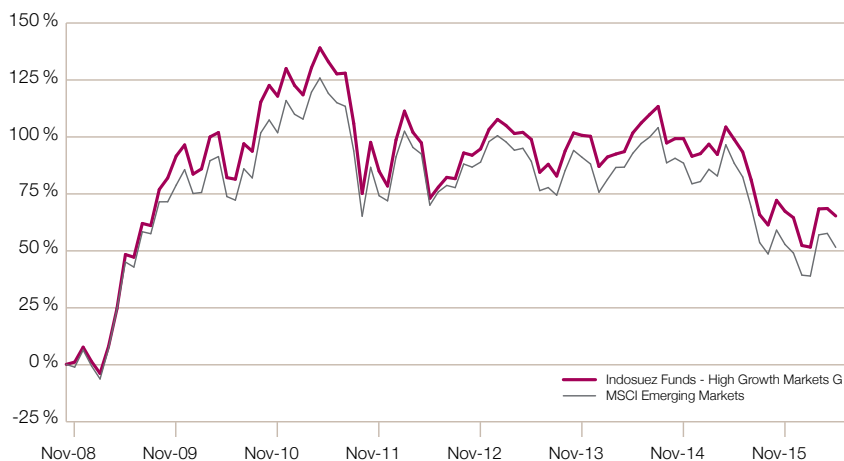
GEOGRAPHICAL BREAKDOWN

Asia Pacific	74.33%
Latin America	15.64%
Eastern Europe	5.08%
Middle East	0.24%
Africa	1.83%

PERIOD	1 MONTH	2016	1 YEAR	3 YEARS	5 YEARS
Class P	-2.04%	0.07%	-17.55%	-18.59%	-31.22%
Class NL	-2.09%	-0.30%	-18.19%	-	-
Class C	-2.03%	-0.01%	-	-	-
Index	-3.90%	1.68%	-19.59%	-19.97%	-30.87%

performances are using the track-record of the Bel Air Top High Growth Fund absorbed by Indosuez Funds.

PERFORMANCES (net of fees in USD)



TOP 10	Fund
1. JPMORGAN FD JF ASEAN EQUITY -C- USD CAP	10.40%
2. JPMF TAIWAN -JF-C (ACC) USD-CAP	9.98%
3. JPMF KOREA EQ -C- USD -CAP-	9.80%
4. FID EMERGING MKT -Y-ACC-USD CAP	9.60%
5. HSBC GLB INV FD VAR CHN EQ -I- USD CAP	8.00%
6. UBS L EQ CH OPP -I1A-ACC CAP	5.90%
7. JPMF JF GREATER CHINA FD -C-USD CAP	5.86%
8. THREADNEEDLE INV LATIN AME -INS- USD	5.62%
9. INDOSUEZ ASIA OPP F CAP	5.40%
10. BARING KOREA CAP -I- USD	5.20%

MAIN INVESTMENTS

Fidelity Emerging Markets

Fidelity Funds - Emerging Markets is an open-end investment fund incorporated in Luxembourg. The Fund has a conviction-based bottom up process and aims to provide investors with long-term capital growth. The Fund invests in equity securities of countries experiencing rapid economic growth including Latin America, South East Asia, Africa, Eastern Europe and the Middle East. The Fund may also invest in China A and B shares.

JP Morgan Funds JF - Taiwan Funds

This Fund is a Luxembourg SICAV. It targets the long term capital appreciation of the capital by invested essentially in selected taiwanese companies.

JP Morgan Funds JF - ASEAN Equity Funds

This Luxembourg SICAV aims at delivering a long term growth by investing principally in companies located in countries member of the Association of South East Asian Nations (ASEAN).

JP Morgan Funds - Korea Funds

This Fund is a Luxembourg SICAV. Its objective is the long term capital appreciation by investing principally in a portfolio of korean companies, using derivatives if necessary.

INDOSUEZ FUNDS - HIGH GROWTH MARKETS

HSBC GIF - Chinese Equities

HSBC Global Investment Funds - Chinese Equity is an open-end investment Fund incorporated in Luxembourg. The Fund will invest for medium to long-term capital growth primarily in securities quoted on an official stock exchange or traded on a regulated market in China or relating to companies whose activity is closely related to the economic development of China.

JP Morgan Funds JF - Greater China Funds

This Fund is an open-ended fund domiciled in Luxembourg. It targets a long term growth by investing principally in companies located in the Peoples Republic of China, Hong-Kong and Taiwan.

Baring Korea Trust

The investment objective of the Trust is to achieve capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets.

UBS China Equity Opportunity

The philosophy of the UBS China Opportunity fund is to identify the next winning companies that will be representative of tomorrow's Chinese economic landscape as current benchmarks are not efficient and too tilted towards big unprofitable SOEs. The team invests in a rather concentrated portfolio (30-40 stocks) and tends to focus on new economy sectors such as Internet, Healthcare, green energies and services.

Indosuez Funds - Asia Opportunities

Open-ended Fund domiciled in Luxembourg, this Fund invests in asian listed companies excluding Japan. The Fund may also invest in securities such as ADRs and GDRs of regional underlyings.

MANAGER'S COMMENT

Emerging equities fell 3.9% in May, while developed market indices were treading water. The emerging currency basket also lost 3% against the USD, and the South African rand, the Mexican peso, the Malaysian ringgit and the Turkish lira were among the most affected. The Federal Reserve published the minutes of the discussion at April's meeting, which already pointed to a rate hike in the near future, not to mention statements from the FOMC members – for example governor Jerome H. Powell – who talked about this possibility. The Latin America zone fell 11.1%, the EEMEA by 8.1% and Asia ex-Japan limited its losses to 1.6%. In Brazil (-13.8%), President Dilma Rousseff was suspended pending the senate's approval of her impeachment in early August and replaced by Vice President Michel Temer. In emerging Europe, Turkey dropped 13.9% on political fears and South Africa fell 9.4%. In Asia, Malaysia posted the worst performance of the month with -7.9%, followed by Singapore (-5%), Indonesia (-4.5%) and Thailand, which was unchanged. In contrast, India was up 1.8% after an improved reporting season and the parliament's adoption of a bankruptcy law that eventually will markedly improve the country's governance.

All sectors were in the red in the month, with a few minor exceptions (software, semiconductors and media). Materials (-10.9%), retail (-8.9%) and energy (-8.2%) were the most impacted.

The fund did very well in this consolidation month thanks to its defensive positioning and its underweighting in commodity-exporting countries. It recovered 200bp compared with its benchmark index, reducing its underperformance from 334 to 121bp.

Class*	Investors	Currency	Distribution	ISIN	Telekurs	MF**	SF***	DF****	RF***
P	All clients	USD	Accumulation	LU1073914795	24.578.156	1.70%	3.00%	nil	1.00%
PX	All clients	USD	Distribution	LU1073914951	24.578.366	1.70%	3.00%	nil	1.00%
PE	All clients	EUR	Accumulation	LU1073914878	24.578.362	1.70%	3.00%	nil	1.00%
NL	All clients	USD	Accumulation	LU1073915172	24.578.371	1.70%	nil	1.00%	1.00%
NLX	All clients	USD	Distribution	LU1073915339	24.578.395	1.70%	nil	1.00%	1.00%
C	All clients	USD	Accumulation	LU1213844423	27.720.406	2.00%	4.00%	nil	nil
CX	All clients	USD	Distribution	LU1213844696	27.720.409	2.00%	4.00%	nil	nil
CE	All clients	EUR	Accumulation	LU1213844779	27.720.412	2.00%	4.00%	nil	nil

* Not all classes are available in every country. If you are an investor, please contact your advisor for more information

** MF : Management Fees (annual rate), outperformance fee not included

*** SF / RF : Subscription Fee / Redemption Fee, maximum rate

**** DF : Deferred Fee *pro rata temporis*

DISCLAIMER

This document does not constitute and should neither be considered as an offer of purchase or subscription, nor as a solicitation to buy shares of Indosuez Funds. The value of investments and any income from them may go down as well as up, and an investor may not get back the amount invested. Before investing you should read the Key Investor Information Document (KIID). Regulatory documents (KIID and prospectus) are available on demand at

Luxembourg: CA Indosuez Wealth (Asset Management), 31/33 avenue Pasteur, L-2311 Luxembourg;
CA Indosuez Wealth (Europe), 39 allée Scheffer, L-2520 Luxembourg
Belgium: CA Indosuez Wealth (Europe), Belgium Branch, Chaussée de La Hulpe, 120 B-1000 Bruxelles
Spain: CA Indosuez Wealth (Europe), Sucursal en España, Paseo de la Castellana 1, 28046 Madrid,
Avenida de la Libertad, 20004 San Sebastian, Gran Via 42, 48011 Bilbao, et Don Juan de Austria, 46002 Valencia

Italy: CA Indosuez Wealth (Europe), Italy Branch, Piazza Cavour 2, I-20121 Milano
France: CA Indosuez Wealth (France), 17 rue du Docteur Lancereaux, 75382 Paris cedex 08
Switzerland: CA Indosuez (Switzerland) S.A., 4 quai Général Guisan, 1204 Genève
Monaco: CFM Indosuez Wealth, 2 rue des Princes, 98000 Monaco