

# INDOSUEZ FUNDS - ASIA OPPORTUNITIES

MAY 2016

NAV	Class P	USD	23.35
	Class NL	USD	91.60
	Class C	USD	86.33
AUM		USD 165.9 million	

## INVESTMENT OBJECTIVE

The Fund aims at delivering an income and/or a long term capital gain by investing principally in shares of Asian companies.

## Risk profile:

1 2 3 4 5 **6** 7

**Launch:** January 5, 2010

**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

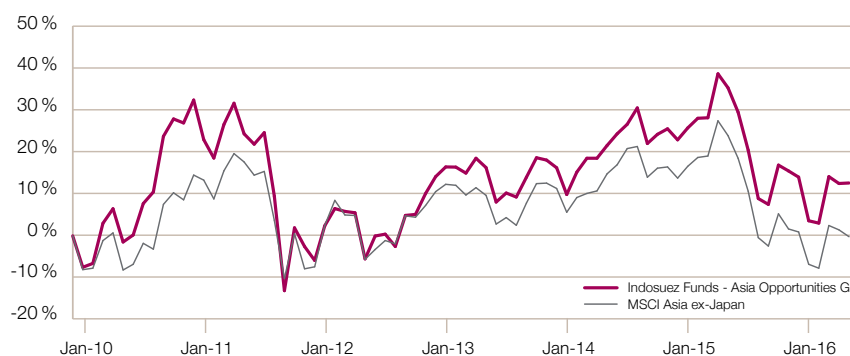
PORTFOLIO CHARACTERISTICS	Fund	Index
Price / Earnings Ratio	12.72	12.35
Price / Cash Flow Ratio	7.43	6.52
Price to book value	1.69	1.34
Yield	2.13%	2.81%
Number of positions	68	-
Equity exposure	100.0%	-

CAPITALISATION BREAKDOWN	Fund	Index
> 100 billion	19.94%	21.18%
10 billion < > 100 billion	49.15%	48.41%
1 billion < > 10 billion	28.79%	30.35%
< 1 billion	2.10%	0.05%
Cash	0.01%	0.00%

PERIOD	1 MONTH	2016	1 YEAR	3 YEARS	5 YEARS
Class P	0.04%	-1.60%	-17.49%	-	-
Class NL	-0.08%	-2.04%	-18.24%	-	-
Class C	-0.01%	-1.75%	-	-	-
Index	-1.61%	-1.12%	-19.50%	-9.01%	-15.20%

performances are using the track-record of the LIS Equity Asia Fund absorbed by Indosuez Funds

## PERFORMANCES (net of fees in USD)



TOP 10	Fund	Index
1. Samsung Electronics Co Ltd	4.68%	4.60%
2. Taiwan Semiconductor Manufacturing Co Lt	4.68%	3.93%
3. Tencent Hldg	3.76%	3.83%
4. Baidu -A- Spons Adr Repr 1/10 Sh -A-	2.70%	0.80%
5. China Overseas Land Investment Ltd -Rc-	2.71%	0.39%
6. China Vanke -H-	2.38%	0.10%
7. Infosys Technologies Adr Repr.1 Shs	2.37%	1.13%
8. Samsonite International Sa	2.33%	0.00%
9. China Mobile Ltd	2.21%	2.33%
10. Lg Corp	2.20%	0.17%

GEOGRAPHICAL BREAKDOWN	Fund	Index
China/Hong Kong	43.72%	40.98%
Taiwan	13.26%	14.53%
South Korea	21.09%	17.85%
India	8.59%	10.03%
Malaysia	0.91%	3.77%
Thailand	4.17%	2.67%
Indonesia	3.53%	3.10%
Philippines	3.66%	1.79%
Singapore	1.06%	5.02%
Cash	0.01%	0.00%

SECTOR BREAKDOWN	Fund	Index
Consumer staples	4.99%	5.81%
Consumer discretionary	16.72%	8.60%
Energy	1.33%	4.26%
Financials	23.17%	30.58%
Healthcare	3.95%	2.57%
Industrials	10.86%	8.65%
IT	33.34%	24.31%
Materials	0.89%	4.38%
Telecom services	4.74%	6.65%
Utilities	0.00%	4.19%
Cash	0.01%	0.00%

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## MANAGER'S COMMENT

In May, Asian equities continued their consolidation phase after global investor sentiment had swung sharply from extreme pessimism to relative optimism over the first quarter of the year. MSCI AC Asia ex. Japan index ended the month slightly down, -1.61%, outperforming global emerging markets equities (MSCI EM -3.9%). As of the end of May, Asian equities performed in line with global DM equities without clear differentiation (YTD MSCI Asia ex. Japan -1.1% vs MSCI world index +0.7%) and continued to catch up with EM equities (MSCI EM +1.7%).

At the start of the month, Asian equities performed poorly due to a weak perception on the Chinese economy following moderate China April macro data as industrial production and fixed asset investment edged down while total social financing and new loans missed market expectations. However, the weakness was partly due to seasonal distortions: actual credit creation remains strong while property new starts and sales growth carried over their strength and expanded further. Global investor sentiment was further dampened by market speculation on the increasing possibility of a Fed rate hike in June and a number of uncertainties such as the UK referendum, ECB meetings and OPEC meeting. However, late in the month, market sentiment turned increasingly positive with strong focus on the second wave of China ADR and potential Chinese A shares inclusion in MSCI indices as well as the upcoming Shenzhen-HK trading connect, thus supporting the late month rally led by the IT sector. Moreover, Asian policy makers stayed accommodating and are generally keeping a "wait-and-see" stance ahead of the Fed rate decision. So far, global investors maintain a cautious stance toward EM Asia equities, as reflected in monthly fund outflows of USD 4.5 billion\*.

Within Asia, there was some substantial dispersion in May as equities in the Philippines, India and Taiwan were relative outperformers, returning +4.6%, +2.2% and +2% respectively, while Malaysia (-7.2%), Singapore (-4.8%) and South Korea (-3.9%) were the main laggards over the month.

In May 2016, Indosuez Asia Opportunities fund outperformed its benchmark by 172 basis points (+0.11% vs. -1.61% for MSCI AC Asia ex. Japan index). In terms of individual companies, the fund's top contributors were NetEase (China, information technology), Tencent (China, information technology) and Largan Precision (Taiwan, information technology) while our main detractors to performance were Lenovo (China, information technology), Baidu (China, information technology) and Samsonite International (USA, consumer discretionary). The fund currently holds 68 stocks.

Please note all numbers are in USD, unless otherwise specified.

\*source: J.P. Morgan, 26 May 2016.

Class*	Investors	Currency	Distribution	ISIN	Telekurs	MF**	SF***	DF****	RF***
P	All clients	USD	Accumulation	LU1073907823	24.574.380	1.70%	3.00%	nil	1.00%
PX	All clients	USD	Distribution	LU1073908391	24.575.429	1.70%	3.00%	nil	1.00%
PE	All clients	EUR	Accumulation	LU1073908045	24.575.426	1.70%	3.00%	nil	1.00%
NL	All clients	USD	Accumulation	LU1073908557	24.575.591	1.70%	nil	1.00%	1.00%
NLX	All clients	USD	Distribution	LU1073908714	24.575.783	1.70%	nil	1.00%	1.00%
C	All clients	USD	Accumulation	LU1213842641	27.715.157	2.00%	4.00%	nil	nil
CX	All clients	USD	Distribution	LU1213842724	27.715.218	2.00%	4.00%	nil	nil
CE	All clients	EUR	Accumulation	LU1213842997	27.715.241	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

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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 Vía 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