

AMUNDI FUNDS EQUITY GREATER CHINA - IU

FACTSHEET

30/09/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : 806.49 (USD)
 NAV and AUM as at : 29/09/2017
 Assets Under Management (AUM) :
 280.68 (million USD)
 ISIN code : (A) LU0165623355
 (D) LU0194912696
 Bloomberg code : CAFHOKI LX
 Benchmark : 100% MSCI GOLDEN DRAGON
 Morningstar Overall Rating © : 3
 Morningstar Category © : GREATER CHINA EQUITY
 Number of funds in the category : 222
 Rating date : 31/08/2017

Investment Objective

The objective of this Sub-Fund is to seek long-term capital appreciation by investing at least two thirds of the assets in equities issued by companies : (i) Listed on the Authorised Markets in Hong Kong and having their domicile or substantial activity in Hong Kong or the People's Republic of China or, (ii) Not listed on the Authorised Markets in Hong Kong but based in or having most of their activities in the People's Republic of China or Taiwan.

Risk & Reward Profile (SRRI)



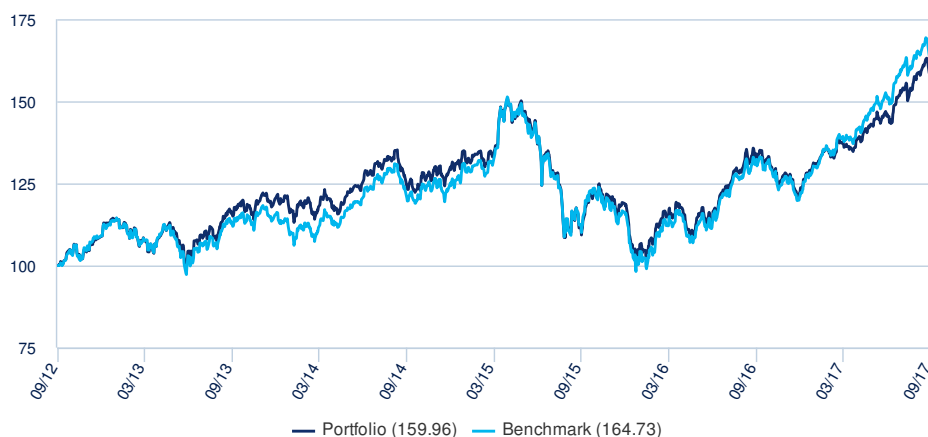
Lower risk, potentially lower rewards

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 28/09/2012 to 29/09/2017*



Cumulative returns *

Since	YTD 30/12/2016	1 month 31/08/2017	3 months 30/06/2017	1 year 30/09/2016	3 years 30/09/2014	5 years 28/09/2012	Since 27/01/1998
Portfolio	29.34%	0.97%	10.01%	21.05%	29.87%	59.96%	1,514.52%
Benchmark	34.88%	-0.26%	9.33%	26.39%	37.70%	64.73%	-
Spread	-5.54%	1.23%	0.68%	-5.35%	-7.83%	-4.77%	-

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	4.32%	-8.85%	7.26%	11.29%	22.96%	-20.66%	11.12%	68.85%	-56.21%	69.65%
Benchmark	5.40%	-7.43%	7.72%	6.58%	27.73%	-17.18%	8.31%	56.56%	-46.05%	43.04%
Spread	-1.09%	-1.42%	-0.46%	4.71%	-4.77%	-3.48%	2.81%	12.29%	-10.16%	26.61%

* 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 52

Top ten issuers (% assets)

	Portfolio
TENCENT HOLDINGS LTD	9.65%
ALIBABA GROUP HOLDING LTD	9.38%
TAIWAN SEMICONDUCTOR MANUF-TSMC	7.79%
INDUS & COMIAL BANK CHINA-ICBC	4.72%
CHINA CONSTRUCTION BANK CORP	4.59%
AIA GROUP LTD	4.32%
MACRONIX INTERNATIONAL	2.43%
CHINA MOBILE LTD	2.35%
CHINA TAIPING INSURANC HLDG CO	2.14%
NANYA TECHNOLOGY CORP	1.98%
Total	49.35%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	10.76%	17.50%	16.02%
Benchmark volatility	11.30%	17.45%	15.98%
Ex-post Tracking Error	2.39%	2.98%	2.88%
Information ratio	-2.12	-0.71	-0.22
Sharpe ratio	1.73	0.49	0.60
Beta	0.93	0.99	0.99

Performance analytics

	Inception to date
Maximum drawdown	-72.59%
Recovery period (days)	3223
Worst month	10/2008
Lowest return	-23.42%
Best month	10/1998
Highest return	28.55%

**Kenrick Leung**Fund Manager - Amundi Hong Kong
Limited

Management commentary

The PBOC announced a targeted reserve requirement rate (RRR) cut on September 30. Commercial banks that make 1.5% of their outstanding or annual new loans to financing related sectors, from SME loans with credit line no more than Rmb 5mn, personal operating loans to agricultural loans and student loans, will enjoy a 50bps RRR cut from the benchmark level. The RRR cut will be effective from 2018. According to the Central Bank, all large and middle commercial banks, 90% of city commercial banks and 95% of rural commercial banks are qualified for the 50bps targeted RRR cut. Unlike a typical broad-based RRR cut that usually takes effect immediately, this time it allows sufficient time and encourages banks to adjust their loan mix in favor of small and micro-sized enterprises in the next few months. As the seven-day interbank repo rate rose above 3% recently, the announced targeted RRR cut may relieve the interbank repo hike temporarily helping to improve liquidity going forward.

The September NBS manufacturing PMI picked up from 51.7% to 52.4%, highest since May 2012 and notably higher than the market expectation of 51.6%. The pick-up is partially boosted by a favorable working-day effect with Mid-Autumn Festival shifted from September 2016 to October this year. PPI continued to rise by 3.1ppt, while production and new orders indices also improved. Production index rose to 54.7% from 54.1% in August. Domestic demand continued to be robust whilst export demand also picked up by 0.9ppt to 51.3% in September. PMIs for large companies remain strong, while that of medium and small companies are stabilizing. Non-manufacturing PMI rebounded from 53.4 in August to 55.4 in September, registering the highest print this year. In particular, the service sector index was up by 1.8ppt to 54.4. Overall, the economic fundamentals have remained resilient in Q3. All eyes are now fixed on the Communist Party Congress coming up in mid-October as the market shifts to political developments.

Portfolio breakdown

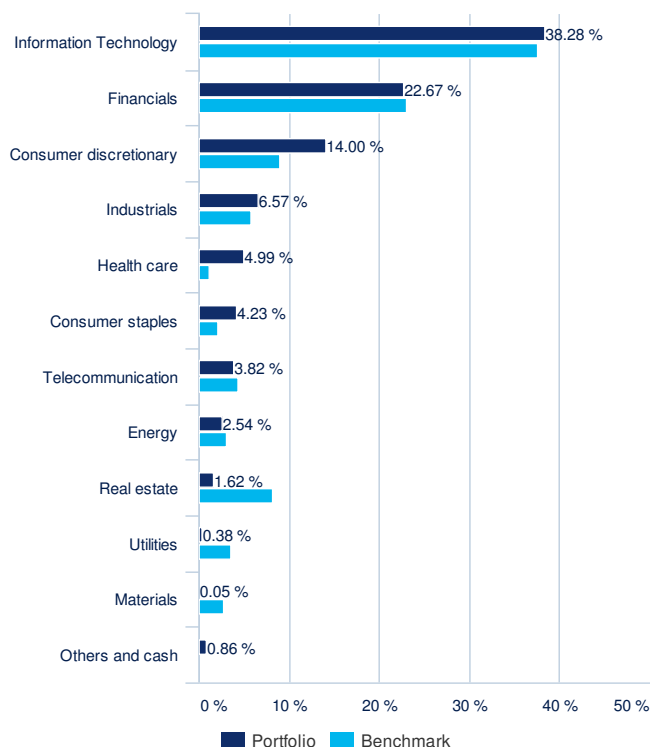
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
INDUS & COMIAL BANK CHINA-ICBC	4.72%	2.15%	2.57%
MACRONIX INTERNATIONAL	2.43%	-	2.43%
CHINA TAIPING INSURANC HLDG CO	2.14%	0.17%	1.97%
NANYA TECHNOLOGY CORP	1.98%	0.08%	1.90%
CHINA CONSTRUCTION BANK CORP	4.59%	2.74%	1.85%
ALIBABA GROUP HOLDING LTD	9.38%	7.61%	1.77%
CHINA MODERN DAIRY HDGS LTD	1.64%	-	1.64%
LI NING CO LTD	1.57%	-	1.57%
CHINA OILFIELD SERVICES LTD	1.55%	0.07%	1.49%
CHONGQING CHANGAN AUTO CO LTD	1.49%	0.04%	1.44%

Main underweights (% assets)

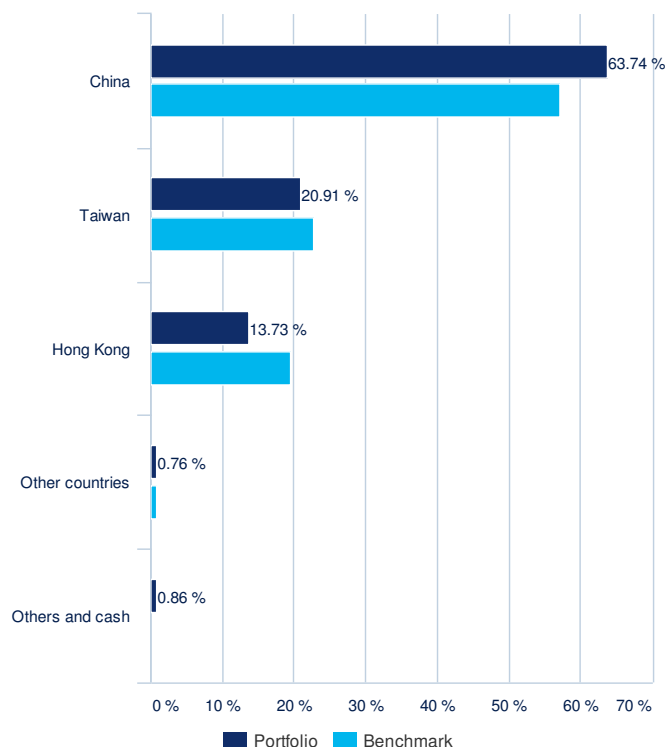
	Portfolio	Benchmark	Spread (P - B)
HON HAI PRECISION INDUSTRY CO	-	2.11%	-2.11%
HONG KONG EXCHANGES AND CLRING	-	1.23%	-1.23%
BAIDU INC	1.66%	2.59%	-0.93%
CNOOC LTD	-	0.90%	-0.90%
CHINA LIFE INSURANCE CO LTD	-	0.87%	-0.87%
CK ASSET HOLDINGS LTD	-	0.85%	-0.85%
CTRIIP.COM INTERNATIONAL LTD	-	0.81%	-0.81%
NETEASE INC	-	0.80%	-0.80%
SINOPEC-CHINA PETR&CHEMCL CORP	-	0.75%	-0.75%
HANG SENG BANK LTD	-	0.73%	-0.73%

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 Hong Kong Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	07/04/2003
Share-class reference currency	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0165623355 (D) LU0194912696
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	MSCI AC Golden Dragon
Exit charge (maximum)	0%
Ongoing charge	1.37% (realized) - 25/10/2016
Minimum recommended investment period	5 years
Benchmark index performance record	17/04/2013: 100.00% MSCI GOLDEN DRAGON 03/07/2002: 100.00% CLOS - HANG SENG (BLOOMBERG TR) 27/02/1998: 100.00% - CLOS - HANG SENG

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