

AMUNDI ISLAMIC GLOBAL RESOURCES - C

MONTHLY
REPORT

28/02/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : **100.02 (USD)**
NAV and AUM as at : **28/02/2017**
ISIN code : **LU0399640407**
Assets Under Management (AUM) :
15.59 (million USD)
Sub-fund reference currency : **USD**
Share-class reference currency : **USD**
Benchmark :
**50% DJ ISLAMIC MARKET BASIC MATERIALS +
50% DJ ISLAMIC MARKET OIL & GAS**
Last coupon date : **USD**

Investment Objective

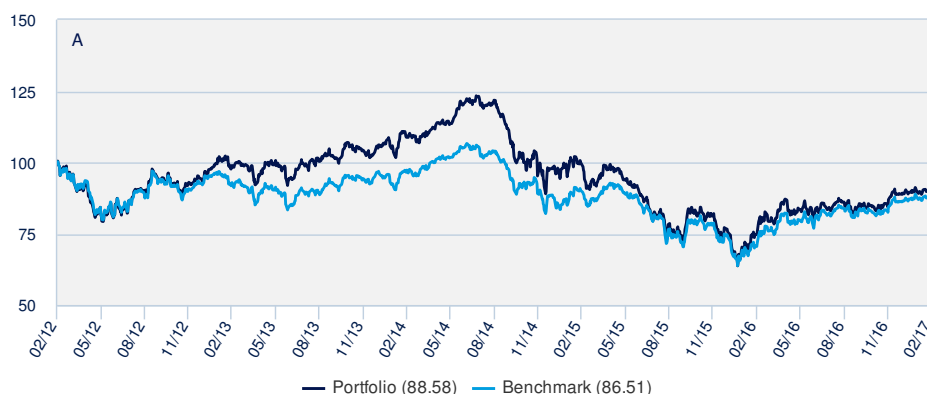
This sub-fund invests in two large global resources equity families : Energy equities (oil, natural gas, parapetrol services, etc) and basic materials (Chemicals, industrial gas, gold mining, aluminum, copper, nickel, steel etc...).
The investment universe is Shariah compliant and is almost exclusively made up of names in the two main indices it seeks to outperform: Dow Jones Islamic Market Oil and Gas and Dow Jones Islamic Market Basic Materials, equally weighted.

Information

Fund structure : **UCITS**
Sub-fund launch date : **19/01/2010**
Share-class inception date : **19/01/2010**
Eligibility : -
Type of shares : **Accumulation**
Minimum first subscription / subsequent :
**1 thousandth(s) of (a) share(s) / 1
thousandth(s) of (a) share(s)**
Entry charge (maximum) : **4.50%**
Ongoing charge : **2.51% (realized 31/12/2016)**
Exit charge (maximum) : **0%**
Minimum recommended investment period : **5 years**
Performance fees : **No**

Returns

Performance evolution (rebased to 100) * from 29/02/2012 to 28/02/2017



A : During this period, equities and equity-linked instruments may be selected out of the reference indicator's universe (max 10%)

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	31/01/2017	30/11/2016	29/02/2016	28/02/2014	29/02/2012	19/01/2010
Portfolio	-0.40%	-0.77%	1.83%	18.56%	-18.74%	-11.42%	0.02%
Benchmark	0.13%	-0.58%	2.63%	22.69%	-11.08%	-13.49%	-2.20%
Spread	-0.53%	-0.20%	-0.80%	-4.13%	-7.66%	2.07%	2.22%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	17.92%	-23.00%	-7.71%	12.65%	7.08%	-12.55%	-	-	-	-
Benchmark	17.32%	-15.93%	-9.58%	4.24%	5.30%	-13.11%	-	-	-	-
Spread	0.60%	-7.07%	1.87%	8.42%	1.77%	0.55%	-	-	-	-

* 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.

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.

Fund statistics

Total portfolio holdings	38
Top ten issuers (% assets)	
	Portfolio
CHEVRON CORP	9.76%
EXXON MOBIL CORP	8.47%
SCHLUMBERGER LTD	6.66%
OCCIDENTAL PETROLEUM CORP	6.10%
EOG RESOURCES INC	4.84%
PIONEER NATURAL RESOURCES CO	4.80%
SUNCOR ENERGY INC	4.64%
BAYER AG	4.52%
DU PONT DE NEMOURS	4.12%
CELANESE CORP	2.96%
Total	56.85%

Volatility

	1 year	3 years	5 years
Portfolio volatility	13.96%	20.80%	19.93%
Benchmark volatility	12.28%	17.40%	17.45%

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.

Management commentary

Slight drop of Natural Resources in February. Energy, Materials and Precious Metals, all registered negative performances.

Energy which had recorded the best performance in Q4 2016, continued its consolidation. The most cyclic segments, traditionally like the Oil Exploration-Production and Services displayed the worst performances. Oil Integrated companies finished in light rise. The observation of a respect with almost 90% of its commitment by OPEC to reduce its production did not allow an acceleration of crude prices. However, comparison basis significantly improved making it possible to consider better days for oil industry.

Within materials, Paper and Forest Products recorded the best performances in February. Contrary, Industrial Metals & Mining and Construction Materials, which had largely profited from the prospects for the Infrastructure Plan announced by D. Trump, were the object of profit takings. Chemicals slightly rose.

Gold mines marked time in February after a beginning of year on the "hubcaps", but have managed to preserve a comfortable advance since the beginning of the year. The volatility of the sector remains important.

Dynamics was maintained on the "commodities", whose prices remained well oriented in February. Nickel, surging by more than 10% (\$) over the month benefitted from the announcement, by the Filipino government, of the planned closing of 21 mines on its territory. Iron Ore and Aluminium prices profited from the production reductions announced by China for environmental reasons. Copper prices remained supported by the continuation of a strike at the mine of Escondida (Chile) producing ~5/6% of world copper and also by adverse arm wrestling Freeport McMoran with the Indonesian government relating to the giant mine of Grasberg, whose production is stopped. The other markets were more quiet, except for Coking Coal, in fall of 5% (\$) whose prices have continued their normalization after the amazing rallye observed in 2016, and Uranium, falling of almost 7%, whereas Japanese TEPCO put an end to a procurement agreement with Canadian Cameco.

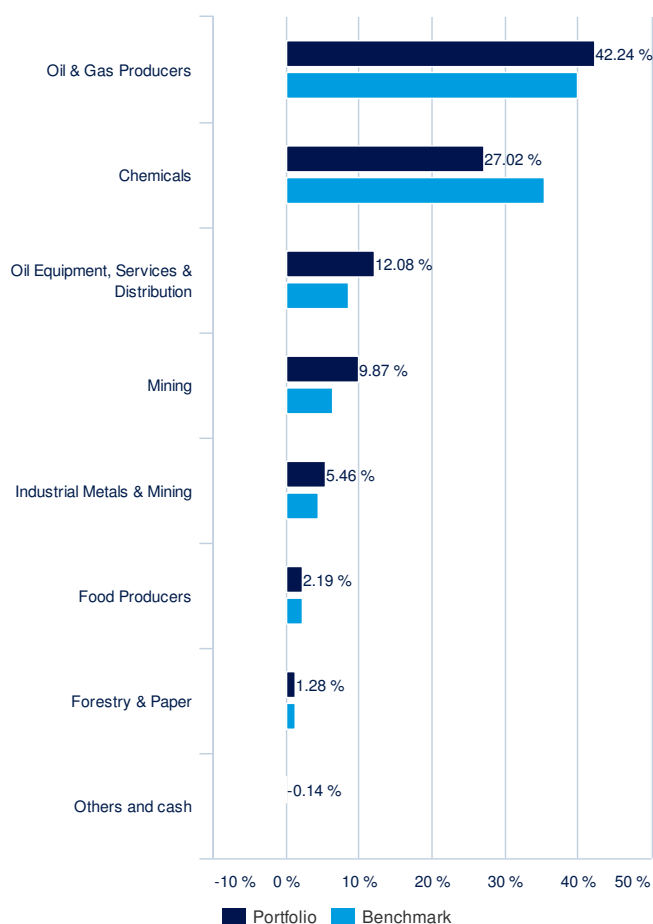
Continuation of gold rising in February, closing the month above \$1250/oz, up by almost +9% (\$) since January. Political uncertainties both in the United States and in Europe supplanted macro good figures, and supported the yellow metal. The clear relaxation of real interest rates in the United States, at lowest since April 2015, also constituted a positive element for gold, whereas the US dollar strengthened over the period and inflationary expectations faded, after reaching early January a highest level since October 2014. After observing profit taking at the end of last year, and a little dull beginning of year, physical gold market woke up in February. The equivalent of more than 55 tons were accumulated during the month.

Nevertheless, the dynamics of the gold market slowed down at the end of the month. Fed intentions, observing an acceleration of the economy, were specified, and the probability of a rate hike in March, is established now to ~98%. Nothing in the last Trump' speech to the Congress, on February 28th diverted the FED of this way. What to incite the investors to take some profits.

Regarding portfolio management, the exposure of Energy sector was increased. The principal purchases related to Oil Services TechnipFMC) which should profit from a resumption of the oil investments. Within Materials, Aurubis was sold because of a risk of contraction of the margins of treatment/refining of copper related to a fall of available volumes. IFF, highly valued in Chemicals was reduced.

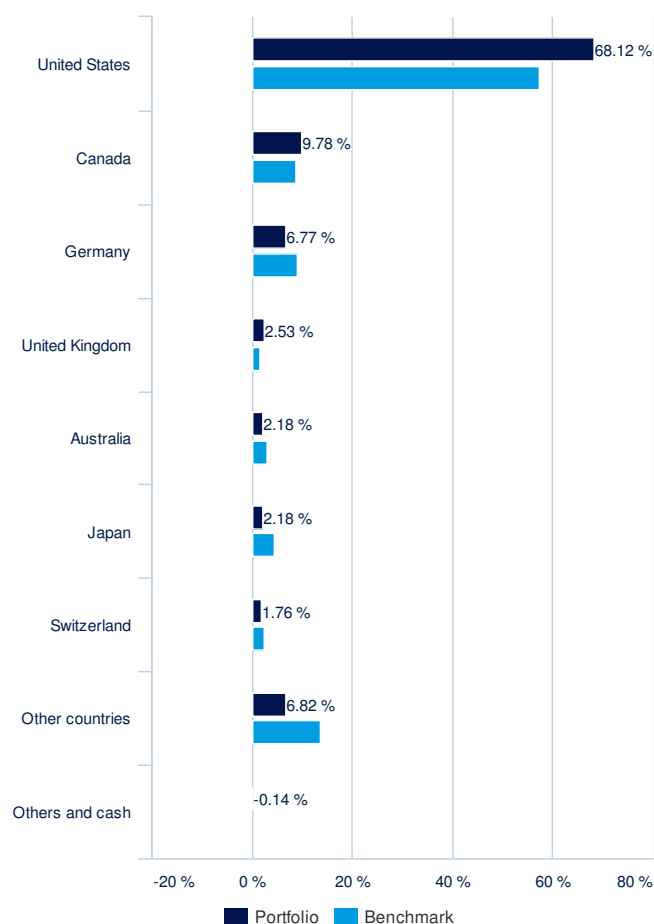
Portfolio breakdown

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

Legal information

This document is of an informative, non-contractual and simplified nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subscribing to a fund. The duration of the Fund is unlimited. To invest means to assume risks: the values of PPCVM stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, POCVM subscribers may lose all or part of the capital initially invested. Any person interested in investing in an OPCVM should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each OPCVM. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY REPORT, unless otherwise stated.