

AMUNDI ISLAMIC BRIC QUANT - C

LU0399639573

ACTIONS - QUANT EMERGENTS

28/02/2017

KEY FEATURES

Creation date : 15/12/2008
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : NA
Benchmark : DJIM BRIC CAPPED INDEX
Currency : USD
Type of shares : Capitalization
ISIN code : LU0399639573
Minimum recommended investment horizon : 5 years
Risk scale (according to KIID) :



Investment Objective

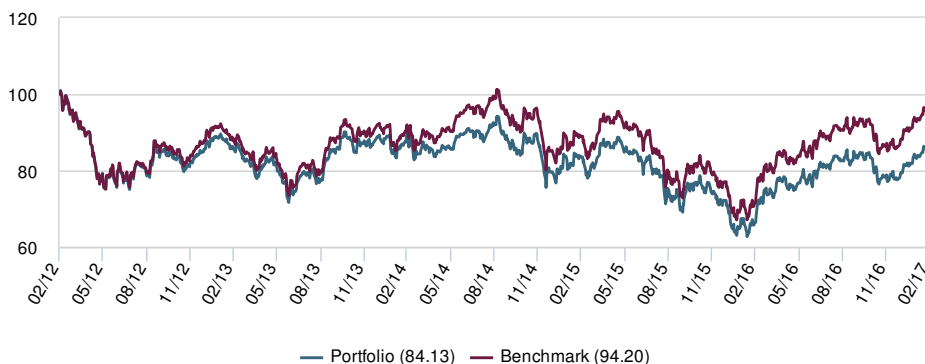
Based on an active quantitative management approach, the objective is to outperform the Dow Jones Islamic Market BRIC equally weighted Index over the long term, by investing exclusively in shariah compliant instruments.

KEY PEOPLE

Management company : Amundi Luxembourg SA
Fund manager : Rodolphe Taquet / Seiha Lok
Custodian / Administrator : CACEIS Bank, Luxembourg Branch / CACEIS Bank, Luxembourg Branch

Returns

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



Top ten issuers (% assets)

	Portfolio
NOVATEK OAO	7.83%
YANDEX NV	7.73%
INFOSYS LTD	7.58%
WIPRO LTD	6.82%
TENCENT HOLDINGS LTD	6.72%
ULTRAPAR PARTICIPACOES SA	4.56%
ALIBABA GROUP HOLDING LTD	4.56%
TELEF BRASIL	3.31%
DR REDDYS LABORATORIES LTD	3.30%
SEVERSTAL PAO	3.18%
Total	55.59%

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	15/12/2008
Portfolio	5.85%	1.17%	6.70%	26.72%	-5.03%	-15.87%	61.20%
Benchmark	6.77%	1.45%	8.11%	31.08%	3.16%	-5.80%	101.98%
Spread	-0.92%	-0.28%	-1.41%	-4.36%	-8.19%	-10.07%	-40.78%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	11.70%	-10.21%	-11.26%	4.28%	4.46%	-26.78%	10.15%	100.94%	-	-
Benchmark	16.31%	-10.14%	-8.63%	5.16%	7.66%	-25.54%	13.27%	113.08%	-	-
Spread	-4.61%	-0.07%	-2.63%	-0.89%	-3.20%	-1.24%	-3.12%	-12.14%	-	-

* 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 analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	13.64%	18.02%	18.19%
Benchmark volatility	13.59%	18.88%	18.88%
Ex-post Tracking Error	1.46%	1.95%	1.85%
Information ratio	-2.98	-1.41	-1.19
Sharpe ratio	1.93	-0.10	-0.20
Beta	1.00	0.95	0.96

Performance analytics

	Inception to date
Maximum drawdown	-48.55%
Recovery period (days)	-
Worst month	09/2011
Lowest return	-15.78%
Best month	05/2009
Highest return	24.61%

Management commentary

MSCI EM was up 3% in February, outperforming Developed markets by 1%. Year to date, Emerging Markets did 8.8% outperforming World by 2.5% with EM Latin America raising 11.8%.

US 10-year yields fell from 2.45 to 2.39%. The (consensus) probability of a rate hike in the March meeting is now 82% up from 32% end-Jan. India gained 5% in February led by a credible Union Budget for FY18E, corporate action by some index heavyweights, and receding concerns about growth due to demonetization. In China, drivers for performance included: (1) better economic data; (2) positive EPS revision ratio (FY2 +15%); (3) less fear on capital outflow. EM equities had inflows of US\$5.9bn (MTD) in February after inflows of US\$963mn in January. These were the highest inflows since September 2016.

Overall, the portfolio did flat against its benchmark in February. The stock selection in the retail and materials sector was positive while it cost in consumer durables and healthcare sectors. The best contributors were overweighting in Vipshop (+15%) and Brilliance China (+11%), underweighting in Severstal (-8%). The worst contributors were underweighting in Smiles (+20%), Aes (+12%) and 58.com (+25%).

Portfolio breakdown

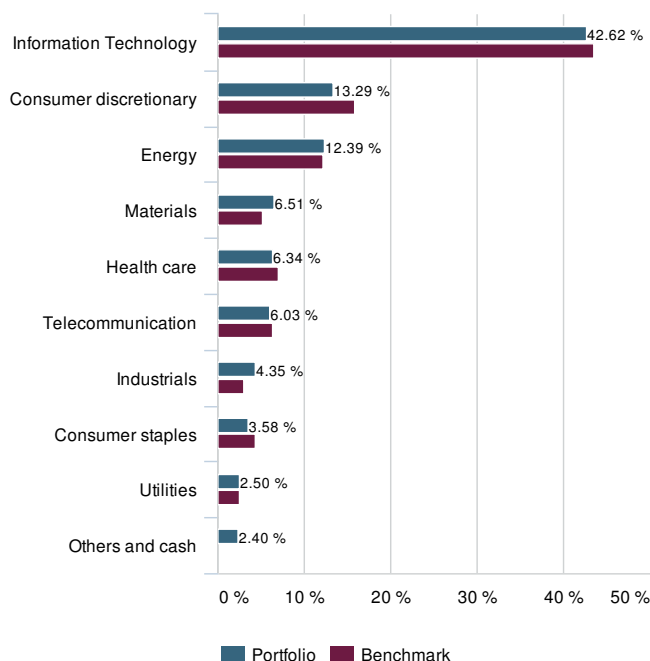
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
ANHUI CONCH CEMENT CO LTD	1.02%	0.19%	0.83%
AAC TECHNOLOGIES HOLDINGS INC	1.11%	0.36%	0.75%
ANTA SPORTS PRODUCTS LTD	0.89%	0.14%	0.75%
VIPSHOP HOLDINGS LTD	0.92%	0.22%	0.70%
BRILLIANCE CHINA AUTOMOTIVE HO	0.83%	0.21%	0.62%
ZHUZHOU CRRC TIMES ELECTRIC CO	0.73%	0.14%	0.59%
SINOPEC SHANGHAI PETROCHEM	0.64%	0.10%	0.54%
SITC INTERNATIONAL CO LTD	0.56%	0.04%	0.53%
CHINA LESSO GRP HLD LTD	0.52%	0.03%	0.49%
GUANGDONG INVESTMENT LTD	0.59%	0.18%	0.41%

Main underweights (% assets)

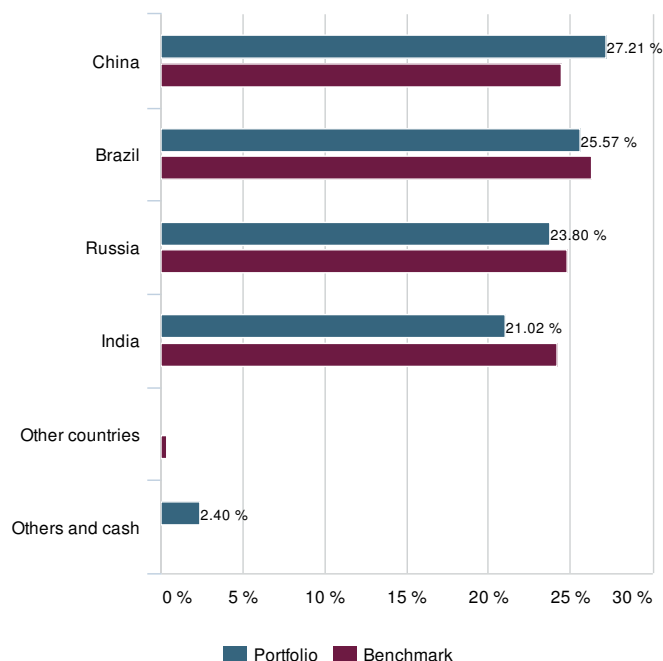
	Portfolio	Benchmark	Spread (P - B)
PIK GROUP	0.38%	2.04%	-1.66%
MAKEMYTRIP LTD	0.69%	2.18%	-1.49%
WIPRO LTD	6.82%	7.67%	-0.85%
SMILES SA	-	0.59%	-0.59%
DR REDDYS LABORATORIES LTD	3.30%	3.86%	-0.56%
AES TIETE ENERGIA SA	-	0.43%	-0.43%
SEVERSTAL PAO	3.18%	3.59%	-0.41%
ESTACIO PARTICIPACOES SA	0.49%	0.78%	-0.30%
BAIDU INC	1.88%	2.17%	-0.29%
JD.COM INC	1.09%	1.37%	-0.28%

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

OPERATION & FEES

Frequency of NAV calculation : Daily

Order cut-off time : 14:00

Execution NAV / settlement : J / J+4

Minimum initial subscription : 1 thousandth(s) of (a) share(s)

Minimum subsequent subscription : 1 thousandth(s) of (a) share(s)

Subscription fee (max) : 4.50%

Redemption fee : 0%

Annual management charges (max.) : 1.70%

Performance fees : No

All details are available in the legal documentation

Legal information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Unless stated otherwise, the management company is the source of the data in this document. Unless stated otherwise, the data in this document are correct as at the date specified under MONTHLY REPORT at the beginning of this document.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.