

KEY FEATURES

Creation date : 15/12/2008
 Fund structure :
UCIT under Luxembourg law
 Directive : UCITS IV
 AMF classification : **Not applicable**
 Benchmark : **DJIM BRIC CAPPED INDEX**
 PEA eligible : **No**
 Currency : **USD**
 Type of shares : **Capitalization**
 ISIN code : **LU0399639656**
 Bloomberg code : **CAISBQS LX**
 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

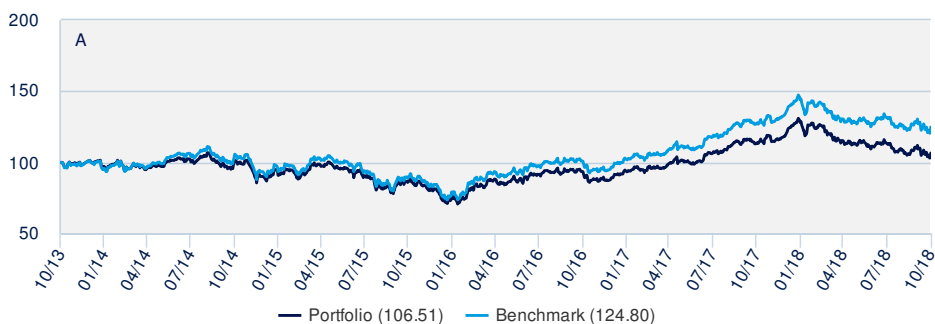
Management company :
Amundi Luxembourg SA
 Fund manager :
Rodolphe Taquet / Seiha Lok
 Custodian / Administrator :
**CACEIS Bank, Luxembourg Branch /
 CACEIS Bank, Luxembourg Branch**

KEY FIGURES

Net Asset Value (NAV) : **176.12 (USD)**
 Assets Under Management (AUM) :
11.32 (million USD)
 Last coupon : -

Returns

Performance evolution (rebased to 100) from 31/10/2013 to 31/10/2018*



A : During this period, the reference indicator is "Dow Jones Islamic Market BRIC Capped Index"

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2017	28/09/2018	31/07/2018	31/10/2017	30/10/2015	31/10/2013	15/12/2008
Portfolio	-10.05%	-3.76%	-5.89%	-6.28%	23.16%	6.51%	76.12%
Benchmark	-6.58%	-2.99%	-5.02%	-2.18%	39.41%	24.80%	144.10%
Spread	-3.46%	-0.77%	-0.87%	-4.10%	-16.25%	-18.29%	-67.98%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	32.77%	11.24%	-10.57%	-11.61%	3.86%	4.05%	-27.07%	9.69%	100.21%	-
Benchmark	38.13%	16.31%	-10.14%	-8.63%	5.16%	7.66%	-25.54%	13.27%	113.08%	-
Spread	-5.36%	-5.07%	-0.43%	-2.98%	-1.31%	-3.61%	-1.54%	-3.59%	-12.87%	-

* 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.

Top ten issuers (% assets)

	Portfolio
LUKOIL OAO	9.47%
NOVATEK OAO	8.41%
INFOSYS LTD	7.11%
TENCENT HOLDINGS LTD	5.03%
ALIBABA GROUP HOLDING LTD	4.88%
LOJAS RENNER SA	4.85%
WNS HOLDINGS LTD	3.74%
YANDEX NV	3.64%
WIPRO LTD	3.38%
KROTON EDUCACIONAL SA	3.31%
Total	53.82%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	16.93%	15.71%	16.46%
Benchmark volatility	16.96%	15.99%	17.09%
Ex-post Tracking Error	2.21%	1.72%	1.91%
Information ratio	-1.85	-2.61	-1.70
Sharpe ratio	-0.48	0.40	0.04
Beta	0.99	0.98	0.96

Performance analytics

	Inception to date
Maximum drawdown	-49.54%
Recovery period (days)	-
Worst month	09/2011
Lowest return	-15.80%
Best month	05/2009
Highest return	24.57%

Management commentary

EM was down in October (-8.7% in USD terms) and underperformed Developed markets (DM) again by 1.4%. Latam was the only market to rise (+3.5%) while EMEA and Asia felt respectively by 6.8% and 10.9%.

Asian equities suffered a brutal sell-off amid global weakness emanating from the US after soft guidance from corporates due to the trade tensions between the US and China. Korea, Taiwan and Chinese equities dragged the regional performance.

On the sector front, Utilities and Financials led while Health Care and IT sectors lagged.

EM equities had net outflows of \$2.9bn in October. Since the beginning of the year, EM equities had inflows of \$10.5bn.

Overall, the portfolio underperformed its benchmark in October.

The stock selection in Utilities and Consumer Discretionary sectors was positive while it cost in Real Estate and Industrials sectors.

The best contributors were overweighting in Lojas Renner (+31%), Engie Brasil (+21%) and Kroton Educacional (+8%).

The worst contributors were overweighting in China Conch Venture (-20%) and underweighting in Petrobras Distribuidora (+32%) and BR Malls (+6%).

Portfolio breakdown

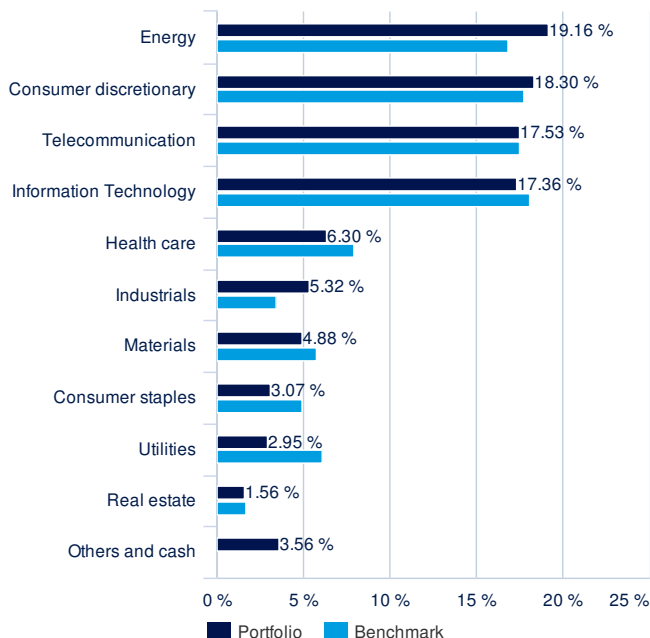
Main overweights (% assets)

	Portfolio Benchmark Spread (P - B)		
ENGIE BRAZIL ENERGIA SA	2.51%	1.14%	1.37%
NOVATEK OAO	8.41%	7.14%	1.27%
LOJAS RENNER SA	4.85%	3.90%	0.95%
KROTON EDUCACIONAL SA	3.31%	2.44%	0.87%
WNS HOLDINGS LTD	3.74%	2.90%	0.84%
CHINA CONCH VENTURE HOLDINGS	0.97%	0.17%	0.80%
GLOBALTRANS INVESTMENT PLC	1.43%	0.68%	0.75%
LUKOIL OAO	9.47%	8.77%	0.70%
GEELY AUTOMOBILE HOLDINGS	0.95%	0.33%	0.62%
TOTVS SA	1.04%	0.44%	0.61%

Main underweights (% assets)

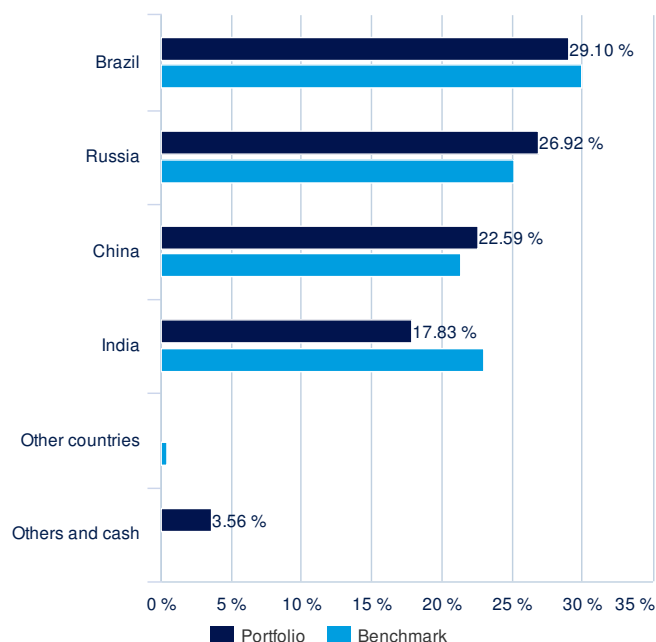
	Portfolio	Benchmark	Spread (P - B)
GAIL INDIA LTD	-	3.94%	-3.94%
WIPRO LTD	3.38%	4.93%	-1.55%
BRADSPAR SA	-	1.06%	-1.06%
ATACADAO DISTRIBUICAO	-	0.71%	-0.71%
COMERCIO	-	0.71%	-0.71%
PETROBRAS DISTRIBUIDORA S.A.	0.50%	1.16%	-0.67%
NOVOLIPETSK STEEL PJSC	0.92%	1.58%	-0.67%
FLEURY SA	-	0.56%	-0.56%
YANDEX NV	3.64%	4.15%	-0.51%
DR REDDYS LABORATORIES ADR	2.63%	3.08%	-0.45%
ESTACIO PARTICIPACOES SA	0.54%	0.99%	-0.44%

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

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RETURN
ON
INNOVATION

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) : **3.00%**
Redemption fee : **0%**
Annual management charges (max.) : **2.10%**
Performance fees : **No**

All details are available in the legal documentation

Legal information

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