

## 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

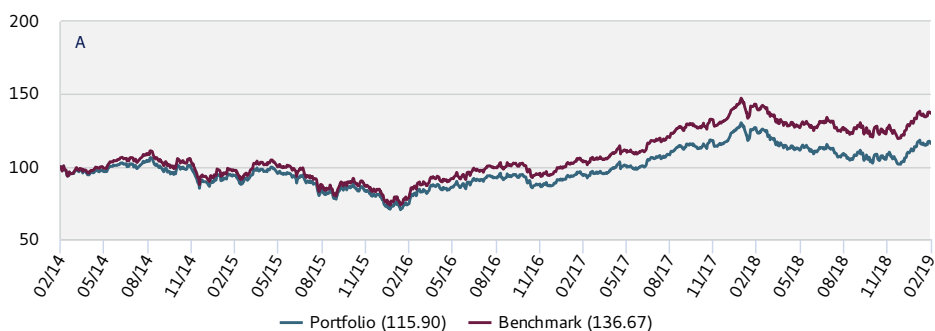
**Management company :** Amundi Luxembourg SA  
**Fund manager :** Rodolphe Taquet / Seiha Lok  
**Custodian / Administrator :**  
 CACEIS Bank, Luxembourg Branch / CACEIS Bank, Luxembourg Branch

## KEY FIGURES

**Net Asset Value (NAV) :** 192.68 ( USD )  
**Assets Under Management (AUM) :**  
 13.10 ( million USD )  
**Last coupon :** -

## Returns

Performance evolution (rebased to 100) from 28/02/2014 to 28/02/2019\*



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	31/12/2018	31/01/2019	30/11/2018	28/02/2018	29/02/2016	28/02/2014	15/12/2008
Portfolio	12.17%	-0.65%	7.29%	-6.70%	55.89%	15.90%	92.68%
Benchmark	12.20%	0.09%	8.26%	-2.56%	73.66%	36.67%	167.60%
Spread	-0.03%	-0.74%	-0.97%	-4.14%	-17.77%	-20.77%	-74.92%

### Calendar year performance \*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Portfolio	-12.26%	32.77%	11.24%	-10.57%	-11.61%	3.86%	4.05%	-27.07%	9.69%	100.21%
Benchmark	-8.73%	38.13%	16.31%	-10.14%	-8.63%	5.16%	7.66%	-25.54%	13.27%	113.08%
Spread	-3.53%	-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	9.13%
INFOSYS LTD	7.94%
NOVATEK OAO	7.45%
ALIBABA GROUP HOLDING LTD	6.56%
TENCENT HOLDINGS LTD	5.47%
LOJAS RENNER SA	4.65%
YANDEX NV	3.78%
WNS HOLDINGS LTD	3.50%
DR REDDYS LABORATORIES ADR	3.38%
WIPRO LTD	3.21%
Total	55.06%

### Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	15.55%	15.12%	16.54%
Benchmark volatility	15.30%	15.13%	17.05%
Ex-post Tracking Error	2.08%	1.71%	1.91%
Information ratio	-1.99	-2.48	-1.80
Sharpe ratio	-0.57	0.98	0.14
Beta	1.01	0.99	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 almost unchanged in February (+0.2% in USD terms) and underperformed Developed markets (DM) by 2.8%. Asia rose (+1.7%). EMEA and Latin America were down by respectively 3.4% and 3.7%.

Asian equities bounced as investors turned more upbeat on better news around trade talks between China and the USD, and a dovish Fed despite softer economic data.

In Latin America, Brazil dropped 4.5%. The government presented a new social security reform but with a risk of being diluted and facing headwinds in the Lower House.

On the sector front, Consumer Discretionary and IT led while Consumer Staples and Telecoms sectors lagged.

EM equities had net inflows of \$6.4.1bn in February. Since the beginning of the year, EM equities had inflows of \$23.4bn.

Overall, the portfolio underperformed its benchmark in February.

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

The best contributors were overweighting in Tal Education (+16%), 58.com (+16%) and Alibaba Group (+9%).

The worst contributors were overweighting in Estacio Participacoes (-13%) and underweighting in Gail India (+6%) and Xiaomi (+22%).

## Portfolio breakdown

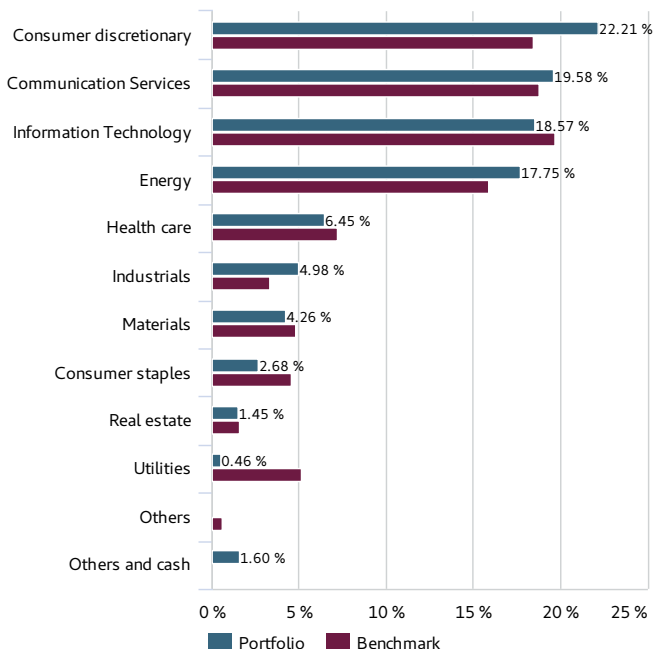
### Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
LUKOIL OAO	9.13%	8.07%	1.06%
TAL EDUCATION GROUP	1.40%	0.41%	0.99%
ALIBABA GROUP HOLDING LTD	6.56%	5.60%	0.96%
LOJAS RENNER SA	4.65%	3.77%	0.89%
58.COM	1.06%	0.22%	0.84%
KROTON EDUCACIONAL SA	2.84%	2.03%	0.80%
CHINA CONCH VENTURE HOLDINGS	1.00%	0.20%	0.80%
ESTACIO PARTICIPACOES SA	1.79%	1.03%	0.76%
TOTVS SA	1.26%	0.51%	0.74%
WNS HOLDINGS LTD	3.50%	2.87%	0.63%

### Main underweights (% assets)

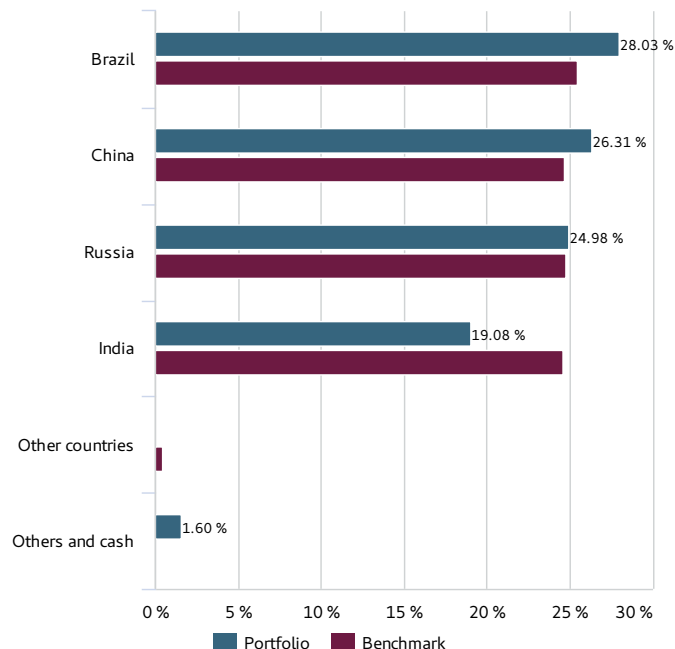
	Portfolio	Benchmark	Spread (P - B)
GAIL INDIA LTD	-	4.05%	-4.05%
WIPRO LTD	3.21%	4.98%	-1.77%
YANDEX NV	3.78%	4.69%	-0.91%
NOVOLIPETSK STEEL PJSC	0.78%	1.60%	-0.81%
ATACADAO DISTRIBUICAO COMERCIO	-	0.79%	-0.79%
EMETTEUR NON RENSEIGNE	-	0.57%	-0.57%
XIAOMI CORP	-	0.56%	-0.56%
FLEURY SA	-	0.46%	-0.46%
ALPARGATAS SA	-	0.41%	-0.41%
NEW ORIENTAL EDUCATION & TECHN	-	0.31%	-0.31%

## 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) : 3.00%

Redemption fee : 0%

Annual management charges (max.) : 2.10%

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.