



Amundi

Amundi Investment Day

Are emerging markets the new safe haven?

November 3rd and 4th

CONFIDENCE
MUST BE EARNED

Amundi
ASSET MANAGEMENT

Amundi today – highlights

A sizeable player

- **Over €1tn in AuM, #1 European asset manager¹**
- Created in 2010 through the merger of CAAM and SGAM
- **A global player, present in 30 countries across 5 continents**
- An **established brand name, listed in November 2015**

Unique industrial model built around two core client businesses

- Provider of **savings solutions** for 100 million retail customers of partner networks and 1,000 third-party distributors
- Provider of **investment solutions** for 1,000 institutional and corporate clients

Key strategic priorities

- **Retail:** continue our development
- **Institutional:** accelerate our growth
- Seek value-creating **acquisitions**

Key figures

- **€1,054bn²**
AuM
- **€1,657m³**
Net revenues
- **€788m³**
Gross operating profit
- **€528m³**
Net profit (group share)
- **52.0%²**
Cost / Income ratio
- **€3.2bn²**
Tangible equity
- **Rating A+ / stable outlook** *(Fitch)²*
- **3,030 FTEs⁴**

¹ Based on global assets under management (AuM) and the main headquarters being based in continental Europe – Source IPE “Top 400 asset managers” June 2016

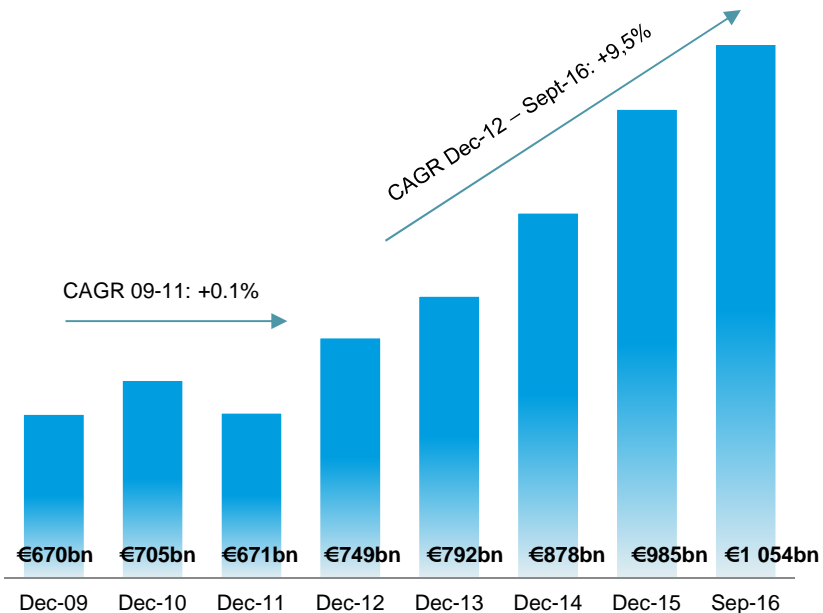
² As of 30 September 2016

³ As of 31 December 2015, excluding IPO expenses

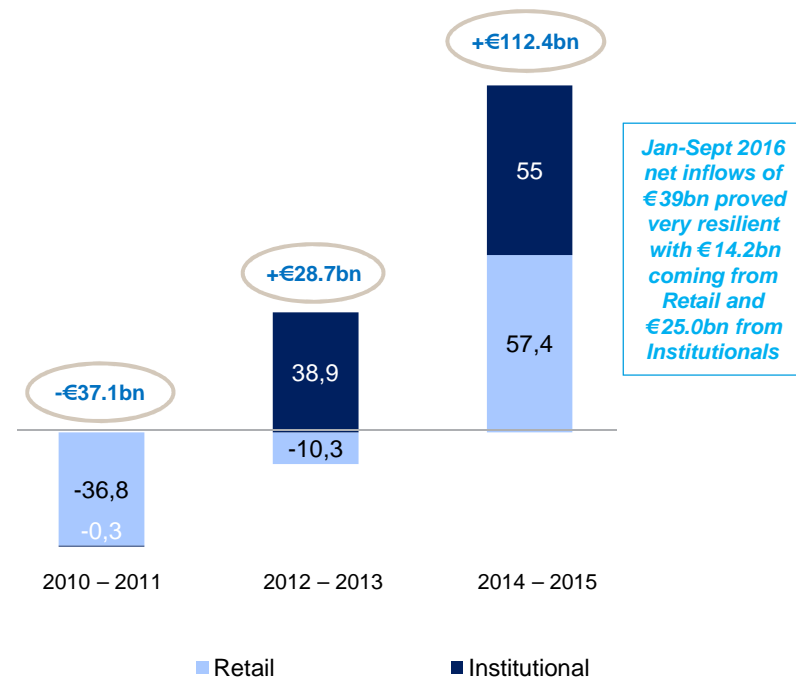
⁴ Full-Time Equivalent, excluding joint ventures (JVs), interns and temporary staff, as of 31 December 2015

A successful merger, providing a platform for growth

+€384bn in AuM since the end of 2009



Strong net flows in the recent years



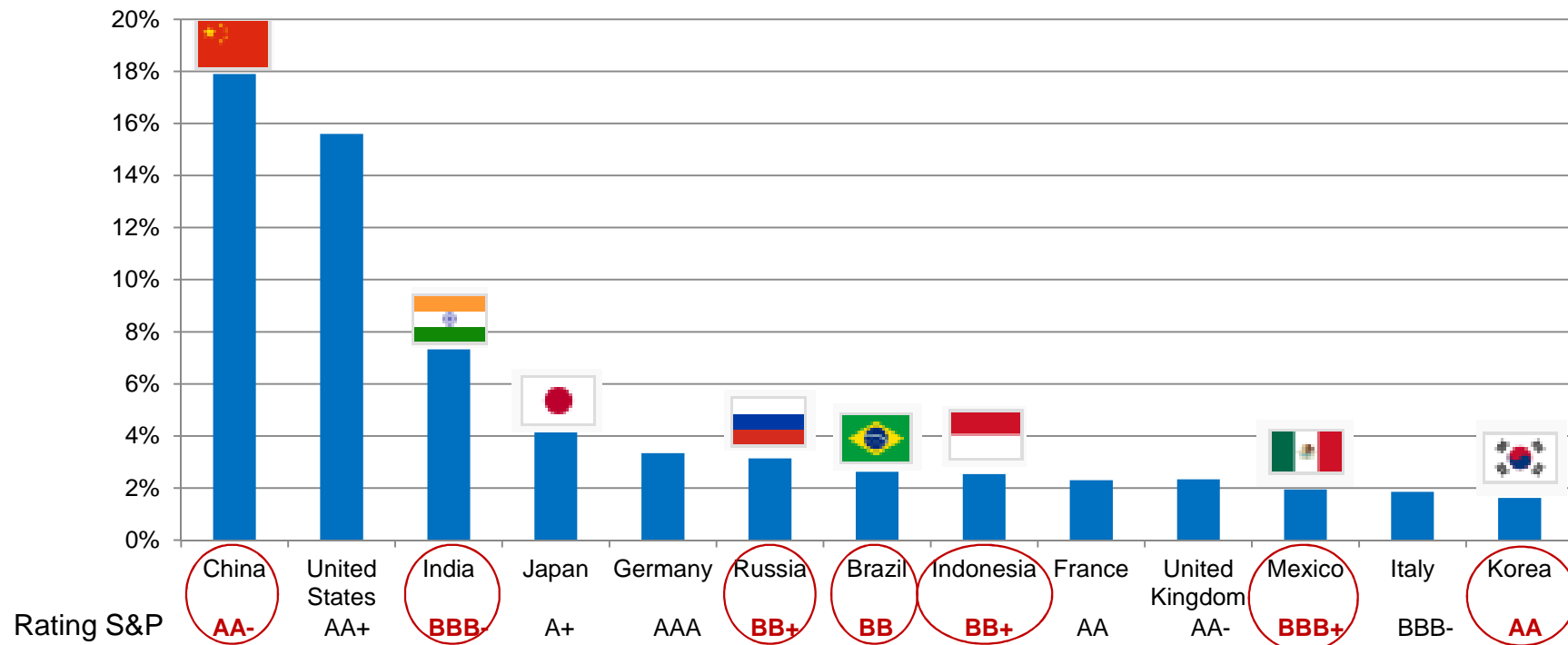
- **Successful integration following the merger of CAAM-SGAM in 2009**, laying out foundation for growth
- Deeply rooted **retail culture**
- Full transformation from captive institutional manager to a **global third-party manager**

The battle of the giants

China is now a super power.

Emerging countries : 54,6% of the World GDP PPP

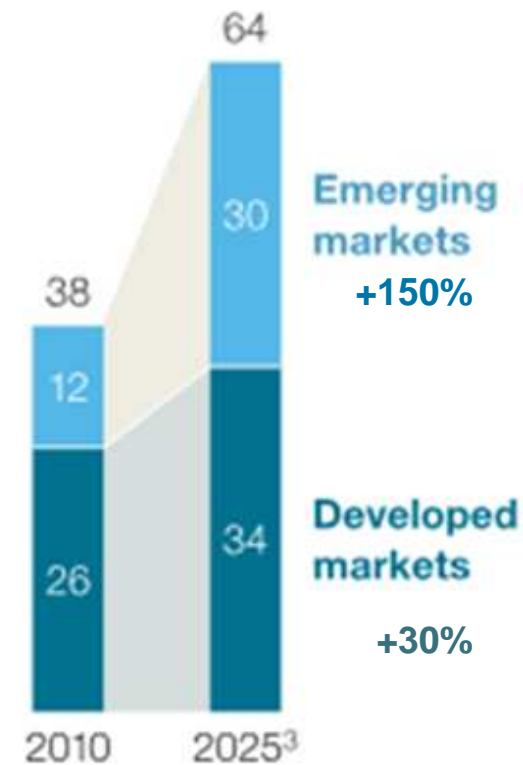
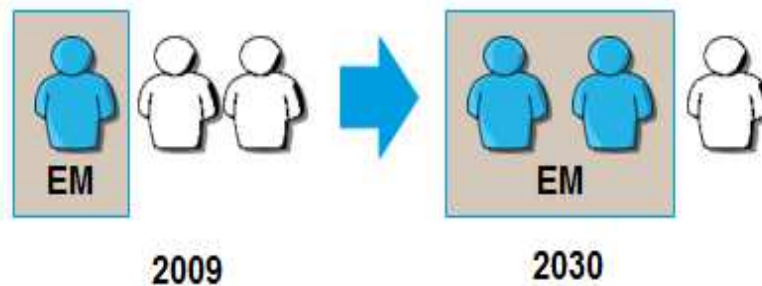
Quality of the rating S&P of emerging countries like the rating of the developed countries



Emerging demography : mega World trend

Growth of the World Consumption, \$ trillion

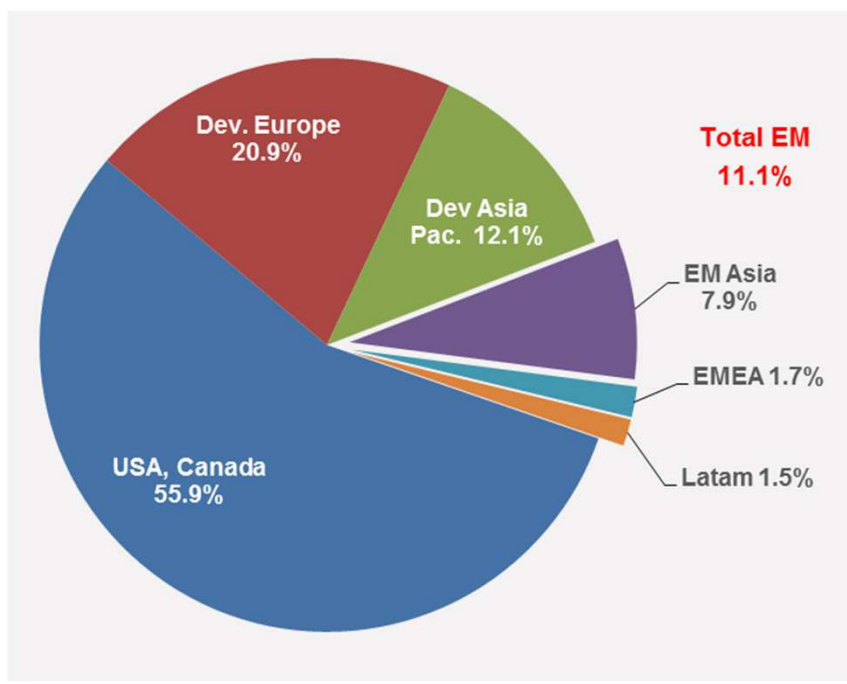
■ EM middle class will top 60% by 2030



Financial market doesn't anticipate the World economic trend ...

- Selected Emerging countries represent altogether only **11% of the MSCI World AC** but:
 - ✓ **37% of the global GDP 2015¹**
 - ✓ **56% of the future global growth²**

MSCI World AC adjusted Market Value (as of Oct 11, 2016)



MSCI World AC breakdown and GDP footprint

| | MSCI World AC adjusted Market value | GDP 2015 footprint by region | GDP 2015 footprint by region (PPP) |
|----------------------------|-------------------------------------|------------------------------|------------------------------------|
| USA, Canada | 55.9% | 29.4% | 20.2% |
| Dev. Europe | 20.9% | 24.1% | 17.9% |
| Dev Asia Pacific (3) | 12.1% | 9.2% | 7.2% |
| Total DM | 88.9% | 62.7% | 45.4% |
| EM Asia | 7.9% | 25.5% | 37.2% |
| EMEA | 1.7% | 6.3% | 10.2% |
| Latam | 1.5% | 5.5% | 7.1% |
| Total EM | 11.1% | 37.3% | 54.6% |
| Total MSCI World AC | 100.0% | 100.0% | 100.0% |

Source: Factset, IMF, Amundi Research

(1) 55% on a PPP basis

(2) Contribution to the global nominal GDP growth in USD from 2017 to 2020

(3) Developed Asia Pacific: Australia, Hong-Kong, Japan, New Zealand, Singapore

“Emerging markets : it is now!”

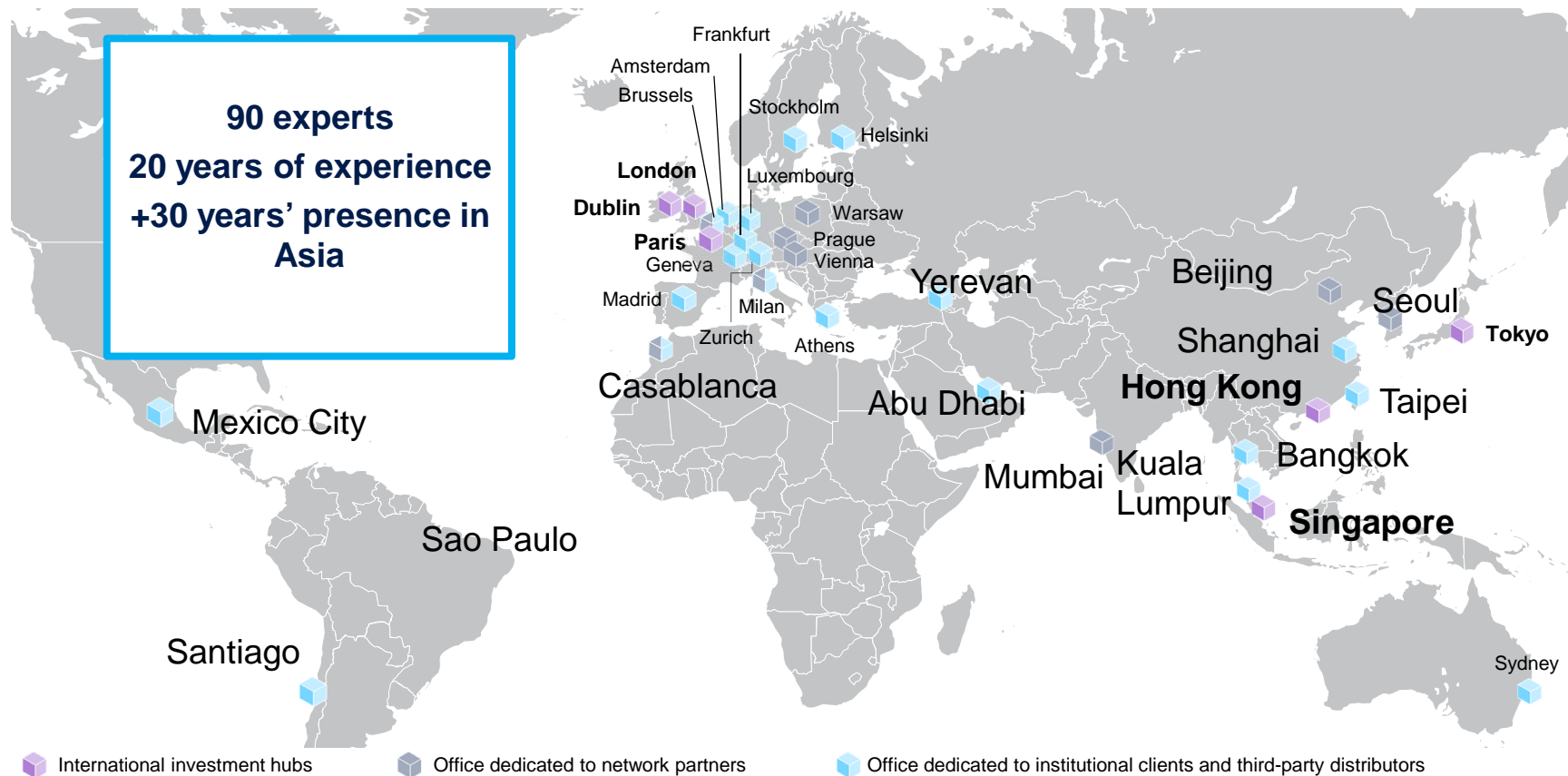


RT @Amundi_FR: Pascal
Blanqué " Les #émergents c'est
maintenant ! La question n'est
pas quand, mais comment ?"
[#AmundiWIF16](#) ...

SHARE ON   

Amundi, A trusted partner on the emerging markets

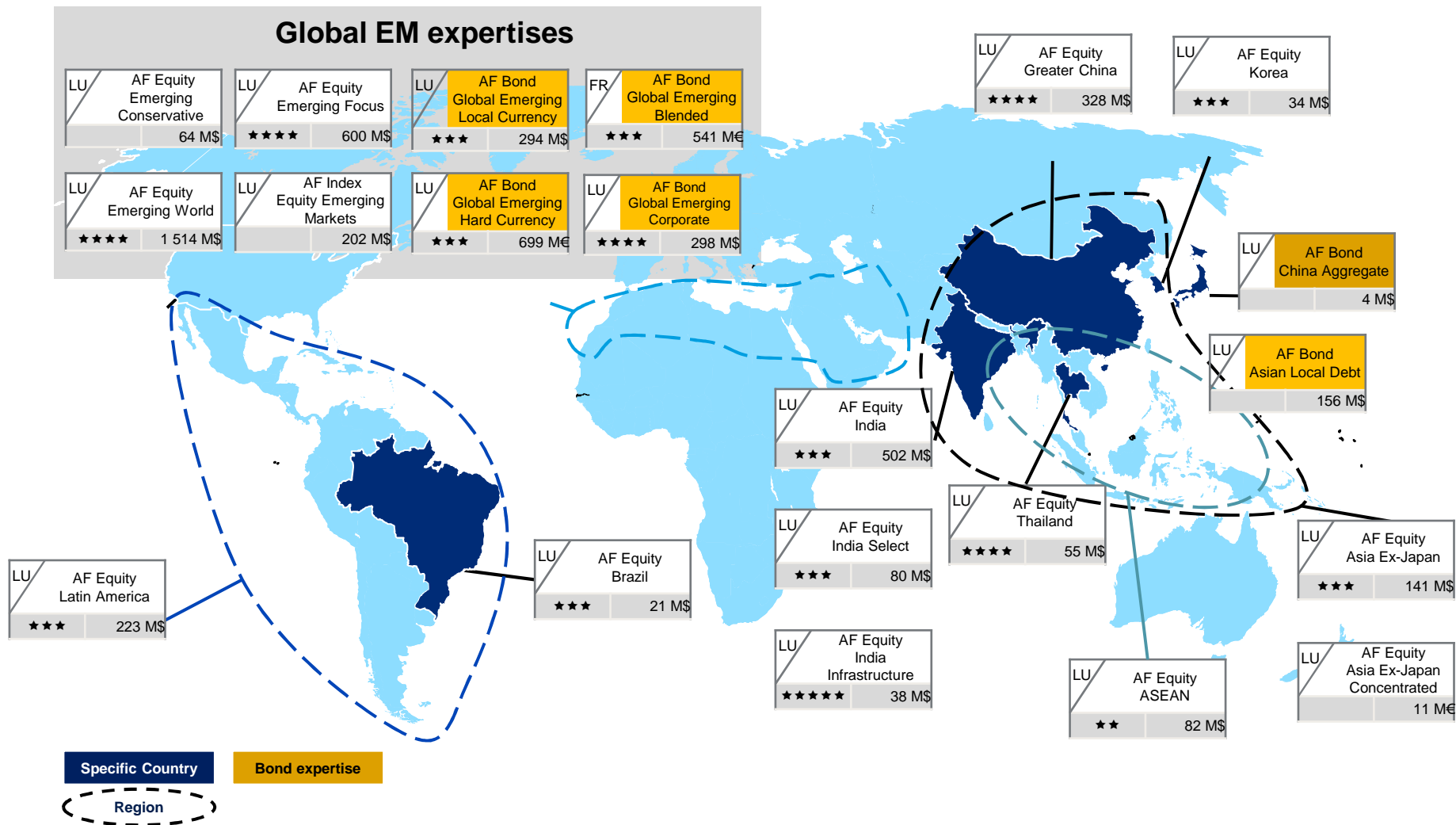
Emerging Equities and Debt AuM : around USD 45 billion*



Source: Amundi, data as of December 2015.
Given for illustrative purpose only

- 15 billion : EM equities
- 4,5 billion : EM ETF
- 24 billion : EM debt including JV

Amundi expertises : Equities and Debt



Sources:

- Assets Under Management ("PAMS" as at 09/30/2016)
- 1Y and 3Y Net Performance ("PAMS" as at 09/30/2016) except * = Inception To Date
- Spread ("PAMS" as at 09/30/2016)
- Morningstar rating ("Morningstar Performance Reporting" as at 09/10/2016)

Amundi Investment Day Program

**Thursday,
November 3rd**

Amundi Headquarters

Emerging Economies, the new safe haven?

14:30 *Welcome Coffee*

14:50 Opening Speech

Christian Pellis, Global Head of External Distribution at Amundi

15:00 Keynote speech

How the international trade and investment agreements can help to minimize the risks of the emerging markets?

Hye Min Lee, G20 Sherpa, Ambassador for International Economic affairs, Ministry of Foreign Affairs of Korea

15:45 Roundtable discussion

Are Emerging Economies the new safe haven?

Philippe Ithurbide, Global Head of Research, Strategy and Analysis at Amundi
Mo Ji, Amundi Chief Economist, Asia ex Japan at Amundi Hong Kong Limited

16:30 *Coffee break*

16:45 Interview

Launch of Shenzhen Connect: The Shenzhen-Hong Kong Stock Connect will allow global investors access to the country's tech-heavy exchange

Brian Roberts, Senior Vice President at the Hong Kong Stock Exchange

17:30 *End of the 1st session and transfer to the hotel
Intercontinental Paris Avenue Marceau*

**Evening - Buffet Dinner
Pavillon Presbourg**

20:00 *Cocktails*

20:30 Challenging view

Emerging Markets today in comparison to Developed Economies

Charles Gave, CEO of Gavekal, one of the leading investment research companies in Asia

21:00 *Buffet Dinner*

23:00 *End of Reception*

**Friday,
November 4th**

Amundi Headquarters

The best kept secrets in Emerging Markets

8:00 *Breakfast at the hotel*

8:30 *Meet in the hotel lobby for transfer by bus to Amundi*

9:00 *Welcome Coffee - Auditorium 16th Floor*

Plenary session - Auditorium 16th Floor

9:15 Goldilocks for Emerging Markets Debt to continue

Abbas Ameli-Renani, Global Emerging Markets Strategist at Amundi

Breakout sessions - 14th and 15th Floor

10:00 *1st session*

10:30 *2nd session*

11:00 *3rd session*

11:30 *Coffee break*

Plenary session - Auditorium 16th Floor

11:45 Is the MSCI way of constructing EM benchmarks still valid or are there new perspectives on how to assess Emerging markets?

Join us for a lively closing debate with:

Remy Briand, Managing Director and Global Head of Research at MSCI

Ibra Wane, Senior Equity Strategist at Amundi

Laurent Trottier, CFA, Global Head of ETF, Indexing & Smart Beta Management at Amundi

12:30 Quiz - Investment survey: we need your feedback

12:45 Conclusion

Christian Pellis, Global Head of External Distribution at Amundi

12:50 *Lunch at the Brasserie - 16th floor*

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