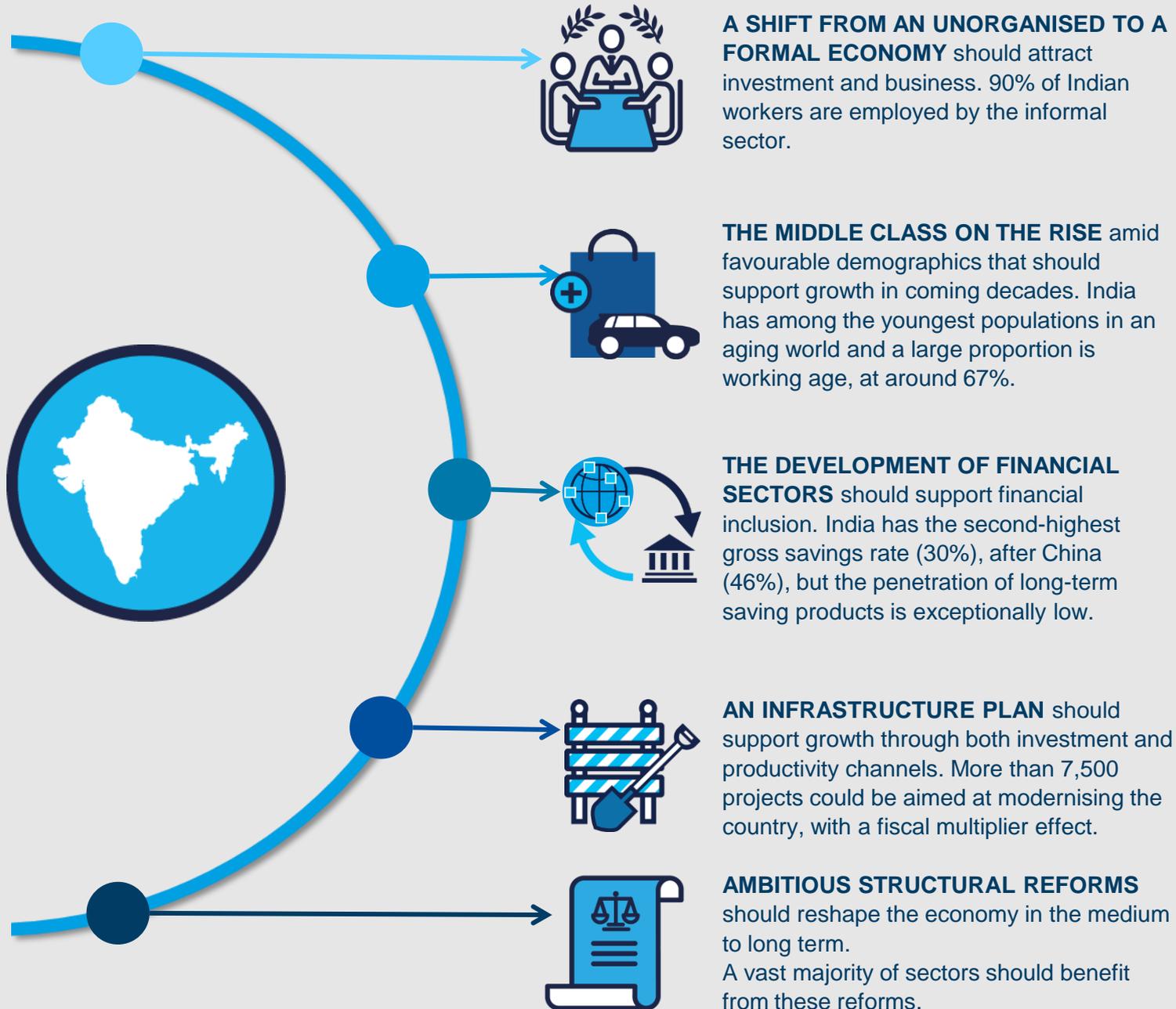


KEY THEMES TO WATCH



AMUNDI FORECASTS

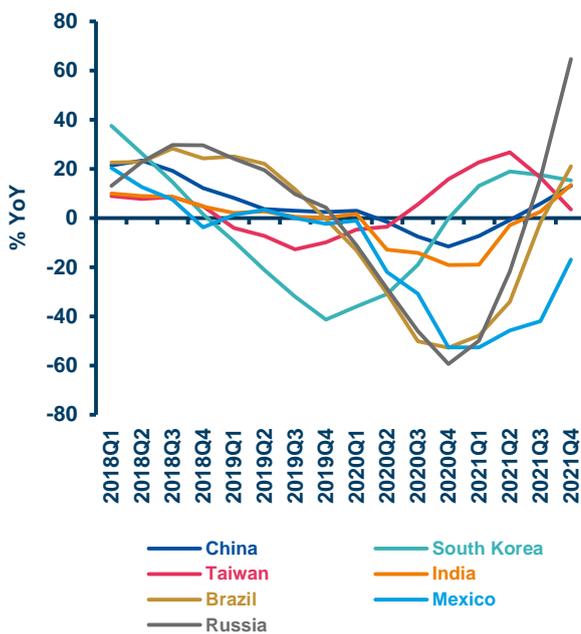


	GDP GROWTH*	INFLATION*
2020	-7.1%	6.6%
2021	9.0/10.2%	5.3%
2022	5.2/6.6%	6.2%

INDIAN EQUITIES: KEY OPPORTUNITY FOR ACTIVE INVESTORS

- Indian equities may benefit from a global reflation trade

EPS set to rebound in 2021



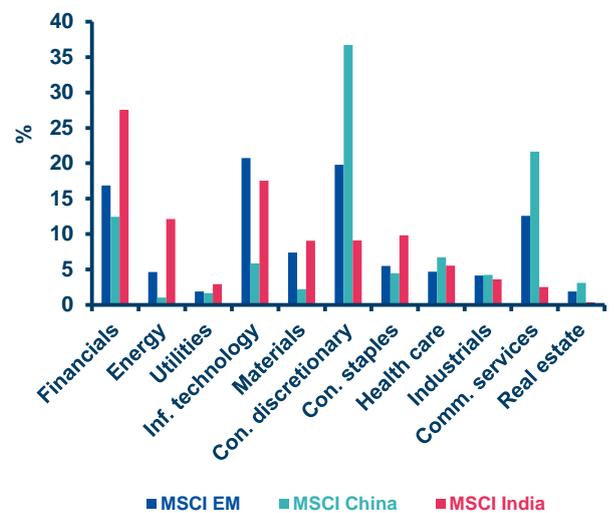
- Good active management has generated significant excess returns in India equity

Cumulative excess return in base currency, %	1 year	3 year	5 year	10 year
Q1 and Q2	2	6	8	68
Q3 and Q4	-7	-15	-28	-33

INDIAN EQUITIES: PROVIDE DIVERSIFICATION IN A GLOBAL PORTFOLIO

- A diverse set of sectoral opportunities compared with the emerging market space

MSCI indexes composition



- Modest correlation vs China and World equity

3Y rolling correlations



Will India fixed income become a source of opportunity as well? Although the new government funding requirements could put pressure on bond yields, investors could look for opportunities in Indian government bonds that could eventually be included in EM indexes, leading to an acceleration of capital flows, as happened for China in 2019-20.

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Correlation: The degree of association between two or more variables; in finance, it is the degree to which assets or asset class prices have moved in relation to each other. Correlation is expressed by a correlation coefficient that ranges from -1 (always move in opposite direction) through 0 (absolutely independent) to 1 (always move in the same direction). **Diversification:** Diversification is a strategy that mixes a variety of investments within a portfolio, in an attempt at limiting exposure to any single asset or risk. Diversification does not guarantee a profit or protect against a loss. **Source:** Amundi, Bloomberg, Data as at March 5, 2021. **Past performance table: Amundi on Mornigstar active management data as 15 February 2021 and all domiciles considered for Indian equity Funds.** *GDP growth in real terms, 2021 and 2022 a forecast range, inflation is CPI Headline, 2021 and 2022 forecast. Source: Amundi research, Data as at March 23, 2021.

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