

ISIN Number LU0119336021
Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 31 July 2017 €16.57
Domiciled Luxembourg
Fund Size (Mil) €175.70
Fund Inception 30/11/1998
Unit Class Launch 18/12/2000

Morningstar Category™ Emerging Europe Equity
Benchmark MSCI Emerging Markets Europe & Middle East 10/40

Additional Identifiers

Bloomberg Code PIOEEEA LX
Cusip L759AD710

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 2.12 %
Management Fee (p.a.) 1.50 %
Distribution Fee (p.a.) Max. 0.30 %
Entry Charge Max. 5.00 %
Performance Fee Max. 15.00 %

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, developing European countries, as well as countries in and around the Mediterranean basin, some of which may be considered as emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Marcin Fiejka

Senior Portfolio Manager

Ind. Experience: 21 years

Time with Amundi Asset Management: 12 years

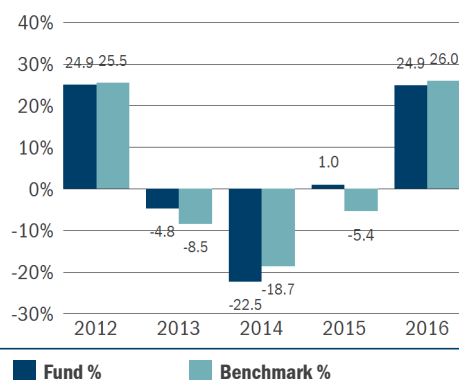
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-0.60	1.76
3 Months	-4.93	-5.20
YTD	-3.66	-3.52
1 Year	14.43	12.57
3 Years Ann.	1.24	-1.07
5 Years Ann.	-0.71	-1.64
10 Years Ann.	-2.65	-1.81
Since Class Launch Ann.	5.46	4.08

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	14.43	12.57
Jul 2015 - Jul 2016	-4.04	-7.92
Jul 2014 - Jul 2015	-5.51	-6.58
Jul 2013 - Jul 2014	-7.04	-2.11
Jul 2012 - Jul 2013	0.06	-2.88

Calendar Year Returns



▲ Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	89
Assets in Top 10 Holdings	40.2 %

Instrument Allocation (Net %)

Equity	100.3
Cash at Bank	-0.2

Top 10 Holdings

	Fund %	Bmk %
Sberbank Of Russian Federation	8.0	7.8
Gazprom Oao	6.5	5.4
X5 Retail Group Nv	3.9	0.0
Lukoil Oao	3.9	5.2
Novatek Oao	3.8	2.5
Eurobank Ergasias Sa	3.5	0.5
Surgutneftegaz Jsc	2.8	1.7
Kruk Sa	2.6	0.0
Rosneft Oil Company	2.6	1.6
Richter Gedeon Nyrt	2.5	0.9

Top 5 Overweights

	Fund %	Bmk %
X5 Retail Group Nv	3.9	0.0
Eurobank Ergasias Sa	3.5	0.5
Kruk Sa	2.6	0.0
Motor Oil Hellas Corinth Refineries Sa	2.1	0.0
Sollers Oao	1.9	0.0

Currency

	Fund %	Bmk %
Russian Ruble	26.5	32.2
Euros	22.0	4.8
US Dollar	16.8	8.0
Polish Zloty	11.1	16.5
New Turkish Lira	10.7	15.0
Hungarian Forint	3.0	4.2
UAE Dirham	2.8	8.5
Czech Koruna	1.6	2.2
Others	5.5	8.5

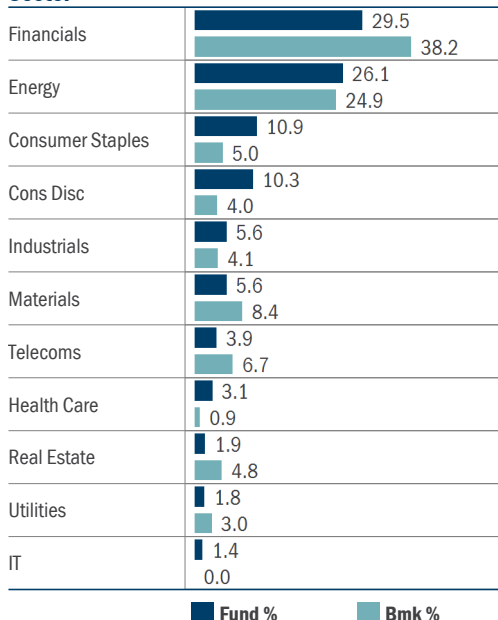
Notes

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Sector**Country**

Country	Fund %	Bmk %
Russia	44.4	39.3
Greece	16.7	4.8
Turkey	10.7	15.0
Poland	10.3	16.5
UAE	3.6	9.5
Hungary	3.0	4.2
Lebanon	2.0	0.0
Egypt	2.0	0.0
Others	7.6	10.7

Investment Valuation

Investment Valuation	Fund	Bmk
Price/Book	2.3	1.9
Price/Earnings	16.5	13.1
Price/Cash Flow	8.7	8.3
Return on Equity	14.0%	14.4%
Dividend Yield	2.7%	3.5%

Market Cap

Market Cap	Fund %	Bmk %
Large Cap	27.0	52.6
Mid Cap	36.4	38.1
Small Cap	36.6	9.3

Risk Analysis

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.91%	23.20%
Sharpe Ratio	0.31	0.36
Alpha	4.31%	3.62%
Beta	0.89	0.97
R-Squared	0.91	0.94
Tracking Error	4.75%	5.88%
Information Ratio	0.90	0.59

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119336021	L759AD710	PIOEEEA LX	A USD (ND)	LU0132177006	L7599Q671	PIOEEAU LX
B EUR (ND)	LU0140694968	-	PIOEEBE LX	B USD (ND)	LU0139713746	L7599Q424	PIOEEBU LX
C EUR (ND)	LU0119421724	L759AD728	PIOEEEC LX	C USD (D)	LU0119422375	L75990157	PIOEECU LX
A USD (D)	LU0119335056	L75990132	PIOEEAD LX	C USD (ND)	LU0132177345	L7599W124	PIOEECD LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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