

ISIN Number LU0119365988

Key Facts

Nav as at 29 September 2017 €8.60
Domiciled Luxembourg
Fund Size (Mil) €433.90
Fund Inception 04/07/2000
Unit Class Launch 18/12/2000

Morningstar Category™ Global Emerging Markets
Small/Mid-Cap Equity
Benchmark MSCI Emerging Markets

Additional Identifiers

Bloomberg Code PIOEMEA LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 2.11 %
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, emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management. The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.

Meet the Team



Andrea Salvatori
Head of Global EM & LatAm Equities
Ind. Experience: 21 years
Time with Amundi Asset Management: 17 years



Marco Mencini
Head of Equities – Emerging Markets
Ind. Experience: 20 years
Time with Amundi Asset Management: 16 years



Mauro Ratto
Head of Emerging Markets
Ind. Experience: 25 years
Time with Amundi Asset Management: 19 years

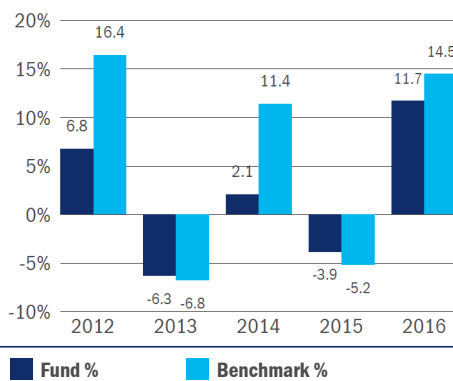
Trailing Returns

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	0.35	0.17
3 Months	1.42	4.09
YTD	15.44	14.01
1 Year	24.64	16.41
3 Years Ann.	5.33	7.25
5 Years Ann.	3.93	5.75
10 Years Ann.	-1.42	3.20
Since Class Launch Ann.	4.95	7.91

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	24.64	16.41
Sep 2015 - Sep 2016	3.13	15.95
Sep 2014 - Sep 2015	-9.10	-8.65
Sep 2013 - Sep 2014	10.84	11.77
Sep 2012 - Sep 2013	-6.31	-4.01

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	38
Assets in Top 10 Holdings	54.7 %

Instrument Allocation (Net %)

Equity	98.1
Equity Derivatives	12.4
FX Derivatives	-7.1
Cash at Bank	2.2
Bond	0.02

Top 10 Holdings

	Fund %	Bmk %
Tupy Sa	6.8	0.0
Goodbaby International Holding	6.4	0.0
United Bank For Africa Plc	6.3	0.0
West China Cement Ltd	5.7	0.0
Astaldi Spa	5.5	0.0
Beijing Urban Construction	5.2	0.0
Access Bank Plc	4.8	0.0
Philippine National Bank	4.7	0.0
Samsung Electronics Co Ltd	4.7	5.0
Wonik Ips Co Ltd	4.5	0.0

Top 5 Overweights

	Fund %	Bmk %
Tupy Sa	6.8	0.0
Goodbaby International Holding	6.4	0.0
United Bank For Africa Plc	6.3	0.0
West China Cement Ltd	5.7	0.0
Astaldi Spa	5.5	0.0

Currency

	Fund %	Bmk %
Hong Kong Dollar	26.0	21.6
Brazilian Real	17.5	7.6
Naira	11.3	0.0
South Korean Won	11.1	15.0
Russian Ruble	6.5	2.8
Euros	6.3	0.3
Philippine Peso	4.7	1.1
New Taiwan Dollar	4.1	11.5
Others	12.5	40.2

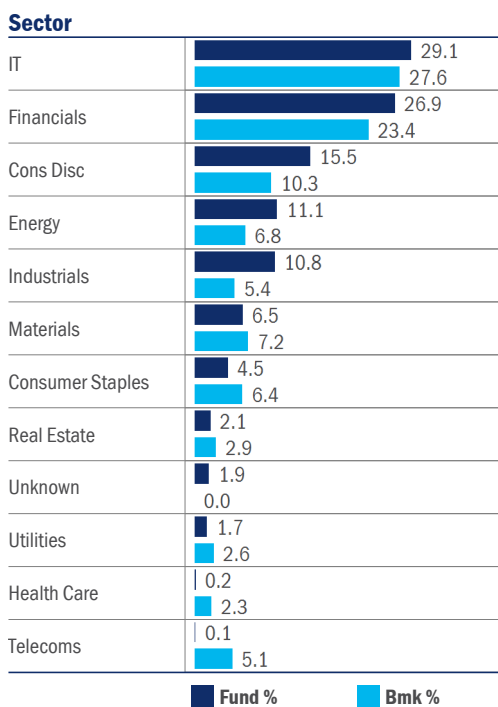
▲Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

Notes

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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
China	35.3	27.4
Brazil	15.7	7.6
Nigeria	11.1	0.0
Korea	9.5	15.0
Taiwan	7.0	11.5
Russia	6.5	3.4
Italy	5.5	0.0
Philippines	4.7	1.1
Others	15.0	34.1

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.4	2.1
Price/Earnings	16.7	13.1
Price/Cash Flow	10.1	8.0
Return on Equity	10.9%	15.3%
Dividend Yield	2.5%	3.6%

Market Cap	Fund %	Bmk %
Large Cap	24.7	52.9
Mid Cap	7.4	34.9
Small Cap	67.9	12.2

Risk Analysis	3 Years	Since Launch
Standard Deviation	15.42%	20.23%
Sharpe Ratio	0.56	0.36
Alpha	1.31%	-0.35%
Beta	0.91	0.98
R-Squared	0.64	0.91
Tracking Error	9.35%	6.21%
Information Ratio	0.06	< 0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119365988	-	PIOEMEA LX	B USD (D)	LU0119472800	L75990264	PIOEMBD LX
B EUR (ND)	LU0140695775	-	PIOEMBE LX	B USD (ND)	LU0139714124	L75990416	PIOEMEB LX
C EUR (ND)	LU0119425048	-	PIOEMEC LX	C USD (ND)	LU0132178152	L7599W132	PIOEMC\$ LX
A USD (D)	LU0119364585	L75990256	PIOEMAD LX	P USD (ND)	LU1388842871	L76020152	PFEPUND LX
A USD (ND)	LU0132178079	L7599Q663	PIOEMEU 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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