

ISIN Number LU0119365988

**Key Facts**

Nav as at 30 November 2017 €8.65  
Domiciled Luxembourg  
Fund Size (Mil) €426.30  
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: 18 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

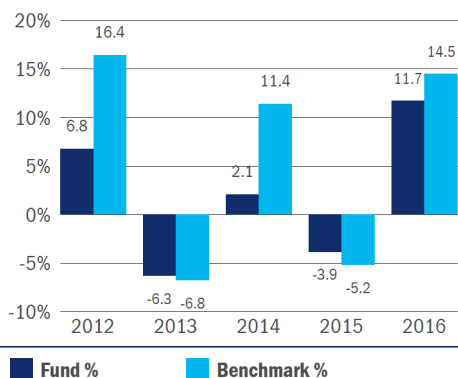
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-3.89	-2.10
3 Months	0.93	3.00
YTD	16.11	17.23
1 Year	17.21	18.16
3 Years Ann.	6.68	7.71
5 Years Ann.	4.41	6.44
10 Years Ann.	-1.43	3.49
Since Class Launch Ann.	4.94	8.00

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	17.21	18.16
Nov 2015 - Nov 2016	6.02	7.98
Nov 2014 - Nov 2015	-2.24	-2.01
Nov 2013 - Nov 2014	2.74	10.37
Nov 2012 - Nov 2013	-0.57	-0.98

**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	32
Assets in Top 10 Holdings	59.5 %

**Instrument Allocation (Net %)**

Equity	98.0
Equity Derivatives	16.7
FX Derivatives	-3.1
Cash at Bank	1.5
Bond	0.01

**Top 10 Holdings**

	Fund %	Bmk %
Tupy Sa	7.9	0.0
Goodbaby International Holding	7.3	0.0
United Bank For Africa Plc	7.3	0.0
Marfrig Global Foods Sa	5.9	0.0
Beijing Urban Construction	5.8	0.0
Tmk Oao	5.6	0.0
West China Cement Ltd	5.1	0.0
Philippine National Bank	5.0	0.0
Access Bank Plc	4.9	0.0
Tencent Holdings Limited	4.5	5.5

**Top 5 Overweights**

	Fund %	Bmk %
Tupy Sa	7.9	0.0
Goodbaby International Holding	7.3	0.0
United Bank For Africa Plc	7.3	0.0
Marfrig Global Foods Sa	5.9	0.0
Beijing Urban Construction	5.8	0.0

**Currency**

	Fund %	Bmk %
Hong Kong Dollar	30.0	22.4
Brazilian Real	13.5	6.8
Naira	12.5	0.0
South Korean Won	11.3	15.6
Russian Ruble	9.3	2.9
Philippine Peso	5.0	1.1
South African Rand	4.4	6.8
New Taiwan Dollar	4.3	11.5
Others	9.7	33.0

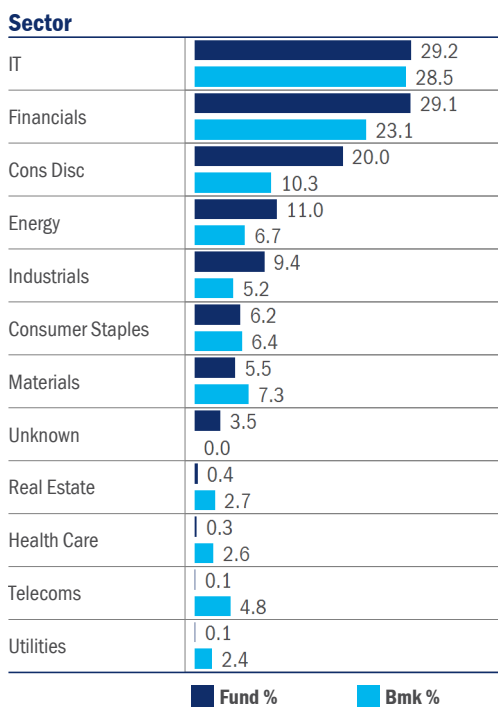
▲ Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

**Notes**

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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
China	37.0	27.8
Brazil	15.3	6.8
Nigeria	12.2	0.0
Korea	11.6	15.6
Russia	9.3	3.4
Taiwan	7.6	11.5
South Africa	6.0	6.4
Philippines	5.0	1.1
Others	10.7	27.4

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.1	2.0
Price/Earnings	16.6	12.7
Price/Cash Flow	10.7	7.9
Return on Equity	8.0%	15.5%
Dividend Yield	2.4%	3.5%

Market Cap	Fund %	Bmk %
Large Cap	24.4	53.0
Mid Cap	7.2	36.8
Small Cap	68.4	10.2

Risk Analysis	3 Years	Since Launch
Standard Deviation	15.68%	20.18%
Sharpe Ratio	0.64	0.36
Alpha	2.04%	-0.46%
Beta	0.93	0.98
R-Squared	0.68	0.91
Tracking Error	8.99%	6.19%
Information Ratio	0.16	< 0

## Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119365988	-	PIOEMEA LX	A USD (ND)	LU0132178079	L7599Q663	PIOEMEU LX
B EUR (ND)	LU0140695775	-	PIOEMBE LX	B USD (ND)	LU0139714124	L7599Q416	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

▲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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