

ISIN Number LU0119365988  
Morningstar Rating™ ★

**Key Facts**

Nav as at 31 January 2018 €9.21  
Domiciled Luxembourg  
Fund Size (Mil) €456.90  
Fund Inception 04/07/2000  
Unit Class Launch 18/12/2000  
Recommended Holding Period (Yrs) 6  
Morningstar Category™ Global Emerging Markets  
Small/Mid-Cap Equity  
Benchmark MSCI Emerging Markets

**Additional Identifiers**

Bloomberg Code PIOEMLX

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2017 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

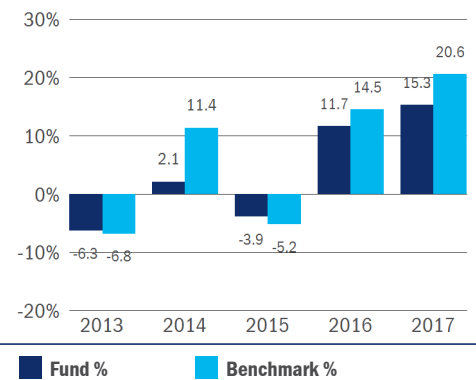
**Trailing Returns**

as at 31 Jan 2018	Fund %	Benchmark %
YTD	7.22	4.43
1 Year	21.50	22.33
3 Years Ann.	6.98	8.19
5 Years Ann.	5.10	7.57
10 Years Ann.	0.51	5.68
15 Years Ann.	8.31	11.82

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	21.50	22.33
Jan 2016 - Jan 2017	25.70	25.56
Jan 2015 - Jan 2016	-19.81	-17.52
Jan 2014 - Jan 2015	16.77	25.76
Jan 2013 - Jan 2014	-10.31	-9.58

**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.**

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	10.68%	15.42%	14.44%
Sharpe Ratio	1.47	0.67	0.57
Alpha	0.01%	2.01%	0.41%
Beta	0.87	0.92	0.95
R-Squared	0.61	0.64	0.70
Tracking Error	8.19%	9.35%	7.93%
Information Ratio	0.16	0.14	0.00

**Risk and Reward Profile**

Lower Risk (not-risk free)  
Lower Potential Reward



Higher Risk  
Higher Potential Reward

**What does this risk indicator mean?**

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

**Additional key risks:**

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

- Counterparty risk:** Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.
- Liquidity risk:** In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.
- Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.
- Derivatives risk:** Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.
- Emerging market risk:** Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

**Notes**

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**See reverse side & further pages for other important information.**

**Portfolio Analysis**

Total Number of Holdings	47
Assets in Top 10 Holdings	55.2 %

**Instrument Allocation (Net %)**

Equity	97.5
Equity Derivatives	9.7
FX Derivatives	-4.0
Cash at Bank	1.3
Bond	0.01

**Top 10 Holdings**

	Fund %	Bmk %
Goodbaby International Holding	7.8	0.0
Tupy Sa	6.5	0.0
United Bank For Africa Plc	6.4	0.0
Tmk Oao	6.3	0.0
Beijing Urban Construction	6.3	0.0
Philippine National Bank	4.8	0.0
Tencent Holdings Limited	4.6	5.7
Marfrig Global Foods Sa	4.6	0.0
West China Cement Ltd	4.1	0.0
Access Bank Plc	3.9	0.0

**Top 5 Overweights**

	Fund %	Bmk %
Goodbaby International Holding	7.8	0.0
Tupy Sa	6.5	0.0
United Bank For Africa Plc	6.4	0.0
Tmk Oao	6.3	0.0
Beijing Urban Construction	6.3	0.0

**Currency**

	Fund %	Bmk %
Hong Kong Dollar	36.9	23.0
Naira	12.6	0.0
Brazilian Real	11.2	7.3
Russian Ruble	8.3	3.0
South Korean Won	7.1	14.7
Philippine Peso	4.7	1.0
New Taiwan Dollar	4.0	11.2
South African Rand	3.9	6.8
Others	11.1	32.9

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

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Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31/01/2018.

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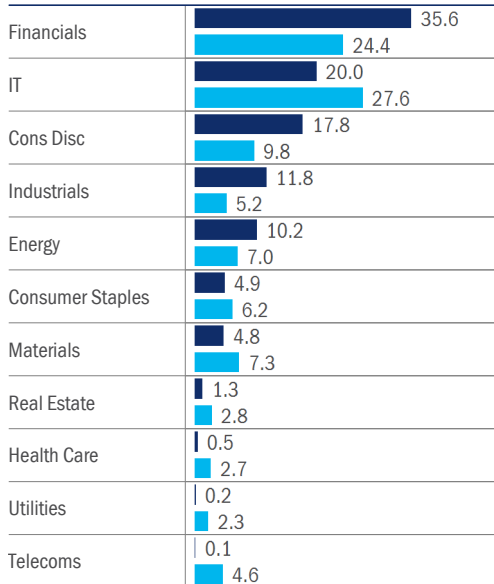
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**Sector**

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

**Country**

	Fund %	Bmk %
China	44.7	28.7
Brazil	12.4	7.3
Nigeria	10.2	0.0
Korea	8.7	14.7
Russia	8.3	3.5
Philippines	4.8	1.0
Greece	3.8	0.3
Kenya	3.7	0.0
Others	10.6	44.5

▲Country data reflects the exposure of equity derivatives.

**Investment Valuation**

	Fund	Bmk
Price/Book	2.0	2.2
Price/Earnings	18.3	12.9
Price/Cash Flow	10.7	8.8
Return on Equity	9.2%	15.7%
Dividend Yield	2.2%	3.2%

**Market Cap**

	Fund %	Bmk %
Large Cap	26.3	52.8
Mid Cap	10.1	36.7
Small Cap	63.6	10.5