

ISIN Number **LU0119365988**

Key Facts

Nav as at 31 July 2017	€8.76
Domiciled	Luxembourg
Fund Size (Mil)	€453.60
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
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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

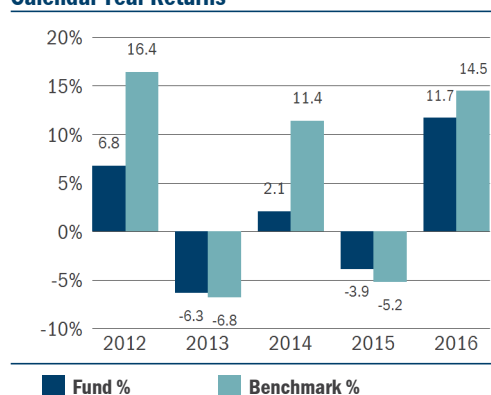
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	3.30	2.51
3 Months	3.67	1.78
YTD	17.58	12.27
1 Year	29.20	18.41
3 Years Ann.	5.73	6.79
5 Years Ann.	4.23	5.68
10 Years Ann.	-0.83	3.51
Since Class Launch Ann.	5.12	7.89

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	29.20	18.41
Jul 2015 - Jul 2016	-10.79	-1.94
Jul 2014 - Jul 2015	2.56	4.90
Jul 2013 - Jul 2014	16.14	14.44
Jul 2012 - Jul 2013	-10.39	-5.44

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	41
Assets in Top 10 Holdings	53.9 %

Instrument Allocation (Net %)

Equity	98.7
Equity Derivatives	11.9
FX Derivatives	-4.0
Cash at Bank	3.0
Bond	0.02

Top 10 Holdings

	Fund %	Bmk %
United Bank For Africa Plc	7.8	0.0
Wonik Ips Co Ltd	6.1	0.0
Tupy Sa	5.6	0.0
Goodbaby International Holding	5.5	0.0
Philippine National Bank	5.2	0.0
Marfrig Global Foods Sa	5.0	0.0
Astaldi Spa	5.0	0.0
West China Cement Ltd	4.7	0.0
Beijing Urban Construction	4.6	0.0
Tmk Oao	4.5	0.0

Top 5 Overweights

	Fund %	Bmk %
United Bank For Africa Plc	7.8	0.0
Wonik Ips Co Ltd	6.1	0.0
Tupy Sa	5.6	0.0
Goodbaby International Holding	5.5	0.0
Philippine National Bank	5.2	0.0

Currency

	Fund %	Bmk %
Hong Kong Dollar	24.0	21.0
Brazilian Real	12.5	7.0
South Korean Won	12.4	15.3
Euros	10.4	0.4
Naira	8.7	0.0
Russian Ruble	6.1	2.5
Philippine Peso	5.2	1.1
New Taiwan Dollar	4.3	12.0
Others	16.2	40.8

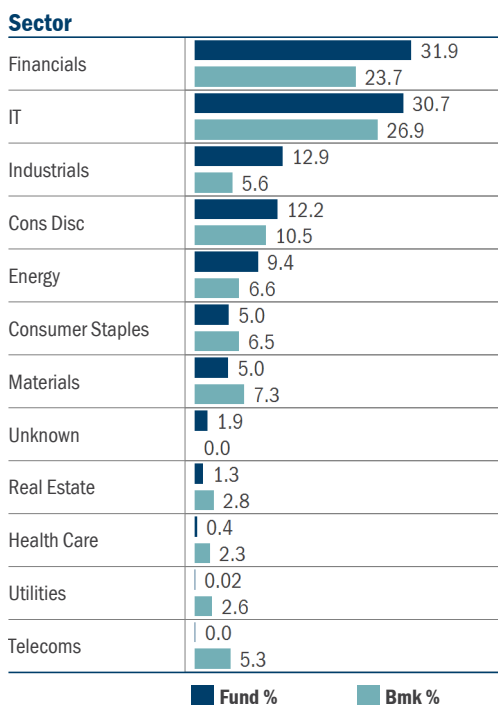
▲ Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

Notes

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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
China	36.3	26.5
Brazil	11.8	7.0
Nigeria	11.4	0.0
Korea	10.9	15.3
Russia	7.3	3.1
Taiwan	6.7	12.0
Greece	5.9	0.4
Philippines	5.2	1.1
Others	15.2	34.7

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.2	1.9
Price/Earnings	17.0	12.8
Price/Cash Flow	12.2	8.0
Return on Equity	10.0%	14.4%
Dividend Yield	2.2%	3.4%

Market Cap	Fund %	Bmk %
Large Cap	18.4	52.3
Mid Cap	11.7	37.9
Small Cap	69.9	9.9

Risk Analysis	3 Years	Since Launch
Standard Deviation	15.71%	20.32%
Sharpe Ratio	0.58	0.37
Alpha	1.98%	-0.18%
Beta	0.92	0.98
R-Squared	0.67	0.91
Tracking Error	9.15%	6.19%
Information Ratio	0.15	< 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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