

ISIN Number LU0119365988
Morningstar Rating™ ★★

Key Facts

Nav as at 29 March 2018 €8.62
Domiciled Luxembourg
Fund Size (Mil) €432.00
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 PIOEMEA LX

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 recommended holding period.

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



Marco Mencini

Head of Equities – Emerging Markets

Ind. Experience: 20 years
Time with Amundi Asset Management: 16 years



Giampaolo Isolani

GEMs Equity Strategist, Senior Portfolio Manager

Ind. Experience: 22 years
Time with Amundi Asset Management: 10 years

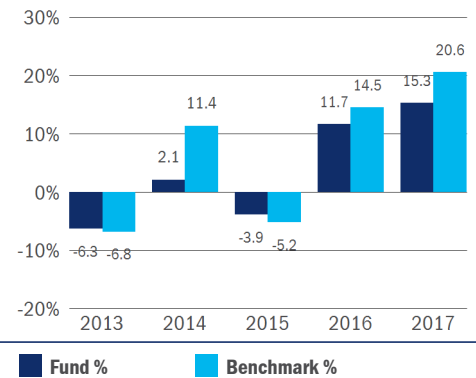
Trailing Returns

as at 29 Mar 2018	Fund %	Benchmark %
YTD	0.35	-0.98
1 Year	6.03	8.65
3 Years Ann.	3.61	4.00
5 Years Ann.	3.72	5.94
10 Years Ann.	0.64	5.66
15 Years Ann.	8.20	11.98

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Mar 2017 - Mar 2018	6.03	8.65
Mar 2016 - Mar 2017	22.26	24.89
Mar 2015 - Mar 2016	-14.19	-17.09
Mar 2014 - Mar 2015	16.89	28.89
Mar 2013 - Mar 2014	-7.66	-7.96

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	10.87%	15.68%	14.62%
Sharpe Ratio	0.58	0.46	0.47
Alpha	0.00%	2.33%	0.49%
Beta	0.84	0.95	0.96
R-Squared	0.65	0.66	0.71
Tracking Error	7.98%	9.18%	7.86%
Information Ratio	< 0	0.22	0.03

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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Portfolio Analysis

Total Number of Holdings	41
Assets in Top 10 Holdings	59.1 %

Instrument Allocation (Net %)

Equity	98.6
FX Derivatives	-4.6
Equity Derivatives	4.2
Cash at Bank	1.7
Bond	0.01

Top 10 Holdings

	Fund %	Bmk %
Goodbaby International Holding	10.1	0.0
Tupy Sa	7.4	0.0
Tmk Oao	7.1	0.0
Beijing Urban Construction	6.7	0.0
United Bank For Africa Plc	5.6	0.0
West China Cement Ltd	5.1	0.0
Philippine National Bank	4.9	0.0
Kenolkobil Ltd	4.8	0.0
Tencent Holdings Limited	3.9	5.4
Marfrig Global Foods Sa	3.7	0.0

Top 5 Overweights

	Fund %	Bmk %
Goodbaby International Holding	10.1	0.0
Tupy Sa	7.4	0.0
Tmk Oao	7.1	0.0
Beijing Urban Construction	6.7	0.0
United Bank For Africa Plc	5.6	0.0

Currency

	Fund %	Bmk %
Hong Kong Dollar	33.6	22.3
Brazilian Real	11.6	7.5
Naira	9.7	0.0
Russian Ruble	8.6	3.1
Indian Rupee	5.9	8.1
South Korean Won	5.3	15.1
New Taiwan Dollar	5.3	11.8
South African Rand	5.0	6.8
Others	15.1	25.4

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

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On the 16/02/2018 Pioneer Funds – Emerging Markets Equity was renamed Amundi Funds II – Emerging Markets Equity.

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

Sector

	Fund %	Bmk %
Financials	27.4	24.0
IT	22.2	27.8
Cons Disc	21.2	9.5
Energy	13.9	7.2
Industrials	7.4	5.2
Materials	5.5	7.3
Consumer Staples	3.9	6.5
Real Estate	1.0	2.8
Telecoms	0.1	4.6
Health Care	0.1	2.8
Utilities	0.04	2.4

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

Country

	Fund %	Bmk %
China	38.8	27.7
Brazil	12.3	7.5
Russia	9.5	3.6
Nigeria	9.1	0.0
Korea	5.9	15.1
Taiwan	5.8	11.7
Greece	5.1	0.3
Philippines	4.9	1.0
Others	11.3	33.1

▲Country data reflects the exposure of equity derivatives.

Investment Valuation

	Fund	Bmk
Price/Book	2.0	2.0
Price/Earnings	16.8	12.1
Price/Cash Flow	10.7	7.5
Return on Equity	11.8%	15.8%
Dividend Yield	2.6%	3.5%

Market Cap

	Fund %	Bmk %
Large Cap	28.2	50.0
Mid Cap	5.4	38.6
Small Cap	66.4	11.5