

ISIN Number LU0119365988  
Morningstar Rating™ ★

### Key Facts

Month End NAV 6.80 EUR  
Nav Date 31/01/2019  
Fund Size (Mil) 339.63 EUR  
Fund Inception 04/07/2000  
Class Launch Date 18/12/2000  
Morningstar Category™ Global Emerging Markets  
Small/Mid-Cap Equity  
Benchmark MSCI Emerging Markets  
Recommended Holding Period (Yrs) 5

### Additional Identifiers

Bloomberg code PIOEMEA LX

### Fees and Expenses

Ongoing Charges 2.13%  
Ongoing Charges Date 31/12/2018  
Entry Charge Max. 5.00%  
Management Fee (p.a.) 1.50%  
Performance Fee Max. 15.00%

### Trailing Returns

	Fund %	Benchmark %
YTD	5.92%	8.35%
1 Year	-26.17%	-6.89%
3 Years Ann.	4.08%	12.65%
5 Years Ann.	1.09%	8.20%
10 Years Ann.	4.93%	10.87%

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
31/01/2018	-26.17%	-6.89%
31/01/2017	21.50%	22.33%
31/01/2016	25.70%	25.56%
31/01/2015	-19.81%	-17.52%
31/01/2014	16.77%	25.76%

### Calendar Year Returns

	Fund %	Benchmark %
2018	-25.26%	-10.26%
2017	15.30%	20.59%
2016	11.69%	14.51%
2015	-3.89%	-5.23%
2014	2.06%	11.38%

Performance data provided refers to Class A EUR 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	16.17%	16.55%	18.38%
Sharpe Ratio	-1.61	0.28	0.07
Alpha	-41.06%	-13.12%	-11.21%
Beta	0.92	0.96	0.94
Tracking Error	6.92%	7.55%	8.44%
Information Ratio	-2.47	-1.07	-0.81
R Squared	82.49	79.19	79.19

### 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

Industry Experience : 20 Years

Time with Amundi Asset Management: 17 years



**Giampaolo Isolani**

GEMs Equity Strategist, Senior Portfolio Manager

Industry Experience : 22 Years

Time with Amundi Asset Management: 10 years

### 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.

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## Portfolio Analysis

Total Number of Holdings	42
Assets in Top 10 Holdings	42.34%

## Instrument Allocation

	Fund %	Bmk %
Equity	81.27%	100%
Cash at Bank	13.94%	-
Bond	4.63%	-
Interest Rate Derivatives	0.32%	-

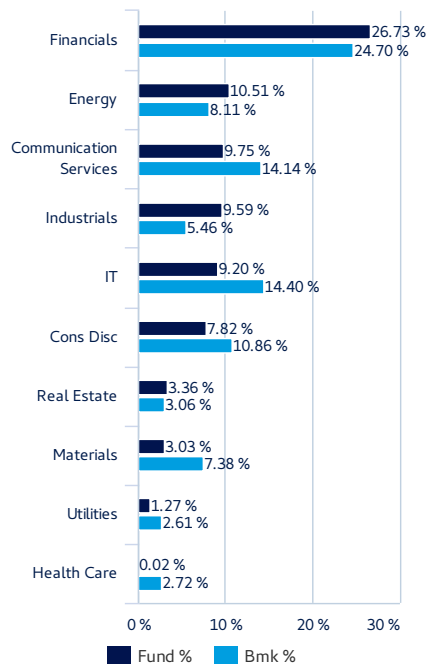
## Top 10 Holdings

	Fund %	Bmk %
BEIJING URBAN CONST DESIGN DG	7.46%	-
TMK STEEL HLD LTD	5.87%	-
KENOLKOBIL LTD GRP	4.64%	-
TUPY SA	3.77%	-
TENCENT HOLDINGS LTD	3.70%	4.87%
SOITEC	3.46%	-
YANDEX NV	3.27%	-
SAMSUNG ELECTRONICS CO LTD	3.22%	4.41%
TANGENT HOLDINGS CORP	2.92%	-
UNITED BANK FOR AFRICA PLC	2.79%	-

## Top 5 Overweights

	Fund %	Bmk %
BEIJING URBAN CONST DESIGN DG	7.46%	-
TMK OAO	5.87%	-
KENOLKOBIL LTD GRP	4.64%	-
TUPY SA	3.77%	-
SOITEC	3.46%	-

## Sector



\* Sector data reflects the exposure of any equity derivatives.

## Country

	Fund %	Bmk %
China	34.13%	30.72%
Russia	11.21%	3.88%
Brazil	6.77%	7.85%
Nigeria	5.19%	-
Korea	5.12%	14.09%
Kenya	4.64%	-
France	3.46%	-
Greece	3.43%	0.21%
Philippines	2.92%	1.12%
Other	4.40%	17.28%

\* Country data reflects the exposure of any equity derivatives.

## Market Cap

	Fund %	Bmk %
Small Cap	39.51%	5.47%
Mid Cap	11.15%	25.02%
Large Cap	30.61%	69.51%

## Currency

	Fund %	Bmk %
Hong Kong Dollar	35.31%	22.74%
US Dollar	22.32%	8.56%
Brazilian Real	7.13%	7.92%
Naira	5.42%	-
South Korean Won	5.19%	14.09%
New Taiwan Dollar	4.94%	10.77%
Kenyan Shilling	4.64%	-
Indian Rupee	3.39%	8.56%
Euros	3.18%	0.21%
Others	8.51%	27.14%

\* Currency data reflects the exposure of any fx derivatives and the market value of any equity derivatives.

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Date of publication: 09/02/2019.

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