

ISIN Number LU0119336021
Morningstar Rating™ ★★★

Key Facts

Nav as at 29 March 2018 €17.12
Domiciled Luxembourg
Fund Size (Mil) €164.90
Fund Inception 30/11/1998
Unit Class Launch 18/12/2000
Recommended Holding Period (Yrs) 6
Morningstar Category™ Emerging Europe Equity
Benchmark MSCI Emerging Markets Europe & Middle East 10/40

Additional Identifiers

Bloomberg Code PIOEEEE LX
Cusip L759AD710

Fees and Expenses

Ongoing Charges¹ 2.14 %
Management Fee (p.a.) 1.50 %
Distribution Fee (p.a.) Max. 0.30%
Entry Charge Max. 5.00%
Performance Fee Max. 15.00%

¹ Estimate due to recent changes in cost components charged to the Unit class.

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, developing European countries, as well as countries in and around the Mediterranean basin, some of which may be considered as emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Marcin Fiejka

Senior Portfolio Manager

Ind. Experience: 21 years

Time with Amundi Asset Management: 13 years



Nikolai Petrov

Portfolio Manager

Ind. Experience: 13 years

Time with Amundi Asset Management: 10 years

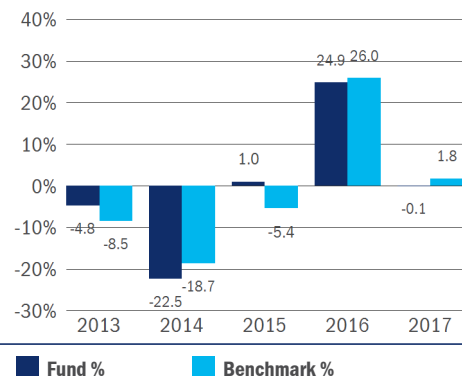
Trailing Returns

as at 29 Mar 2018	Fund %	Benchmark %
YTD	-0.35	-0.69
1 Year	-0.06	0.96
3 Years Ann.	3.61	1.95
5 Years Ann.	-1.69	-2.15
10 Years Ann.	-1.30	-0.14
15 Years Ann.	7.89	7.93

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Mar 2017 - Mar 2018	-0.06	0.96
Mar 2016 - Mar 2017	18.46	17.49
Mar 2015 - Mar 2016	-6.04	-10.68
Mar 2014 - Mar 2015	0.52	-1.33
Mar 2013 - Mar 2014	-17.86	-14.21

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	8.97%	13.41%	15.17%
Sharpe Ratio	0.23	0.51	0.11
Alpha	0.00%	4.02%	2.52%
Beta	0.82	0.89	0.93
R-Squared	0.81	0.89	0.90
Tracking Error	5.13%	4.80%	5.03%
Information Ratio	0.16	0.76	0.51

Risk and Reward Profile

Lower Risk (not-risk free)



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:

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	92
Assets in Top 10 Holdings	44.4 %

Instrument Allocation (Net %)

Equity	95.0
Cash at Bank	5.2

Top 10 Holdings

	Fund %	Bmk %
Sberbank Of Russian Federation	9.0	8.9
Gazprom Oao	8.2	6.3
Lukoil Oao	6.3	7.0
Novatek Oao	5.1	3.0
Eurobank Ergasias Sa	3.3	0.4
Surgutneftegaz Jsc	3.2	1.7
Rosneft Oil Company	2.9	1.5
Mmc Norilsk Nickel Ojsc	2.2	0.0
Hellenic Telecommunications Organization S.A. (The	2.1	0.8
Alpha Bank Ae	2.1	0.7

Top 5 Overweights

	Fund %	Bmk %
Eurobank Ergasias Sa	3.3	0.4
Mmc Norilsk Nickel Ojsc	2.2	0.0
Novatek Oao	5.1	3.0
Tmk Oao	2.0	0.0
X5 Retail Group Nv	1.9	0.0

Currency

	Fund %	Bmk %
Russian Ruble	34.2	38.6
Euros	23.7	4.0
US Dollar	15.4	7.2
Polish Zloty	8.2	16.0
New Turkish Lira	6.6	13.1
UAE Dirham	2.7	7.1
Egyptian Pound	1.9	0.0
Czech Koruna	1.7	2.5
Others	5.7	11.4

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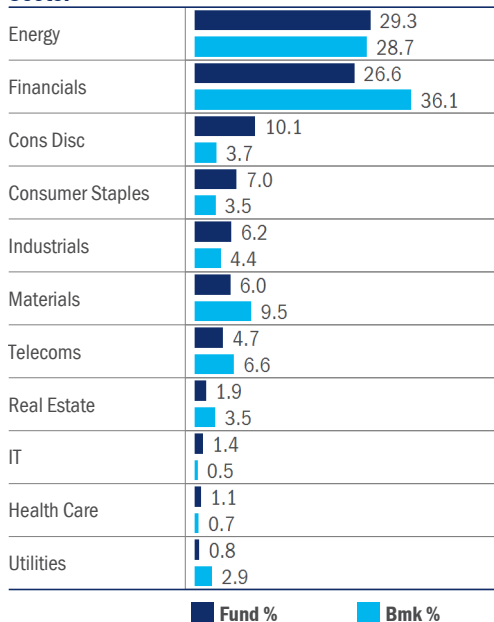
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On the 16/02/2018 Pioneer Funds – Emerging Europe and Mediterranean Equity was renamed Amundi Funds II – Emerging Europe and Mediterranean Equity.

Sector

■ Fund % ■ Bmk %

Country

	Fund %	Bmk %
Russia	50.2	45.0
Greece	14.9	4.0
Poland	8.1	16.0
Turkey	6.5	13.1
UAE	3.7	8.0
Egypt	2.5	0.0
Cyprus	2.0	0.0
Lebanon	1.7	0.0
Others	5.4	13.9

Investment Valuation

	Fund	Bmk
Price/Book	2.0	1.9
Price/Earnings	16.0	12.4
Price/Cash Flow	8.0	7.8
Return on Equity	13.2%	15.3%
Dividend Yield	3.0%	3.7%

Market Cap

	Fund %	Bmk %
Large Cap	31.0	48.6
Mid Cap	31.3	39.9
Small Cap	37.7	11.6