

ISIN Number LU0133656446
Morningstar Rating™ ★★★

Key Facts

Nav as at 30 April 2018 €15.89
Domiciled Luxembourg
Fund Size (Mil) €338.10
Fund Inception 05/10/2001
Unit Class Launch 29/11/2001
Recommended Holding Period (Yrs) 6
Morningstar Category™ China Equity
Benchmark MSCI China 10/40 Index

Additional Identifiers

Bloomberg Code PIGRCHA LX
Cusip L7600E527

Fees and Expenses

Ongoing Charges as at 31 Dec 2017 2.01 %
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 equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management. 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



Angelo Corbetta
Head of Asian Equity
Ind. Experience: 31 years
Time with Amundi Asset Management: 26 years



Nicholas McConway
Portfolio Manager, Asian Equity
Ind. Experience: 20 years
Time with Amundi Asset Management: 20 years

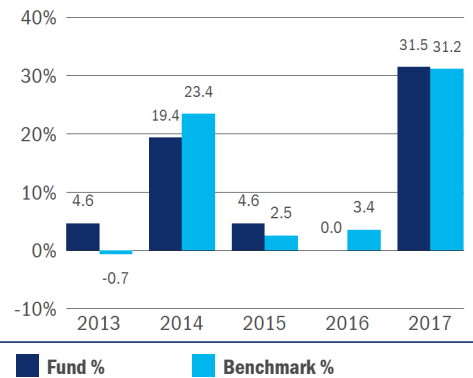
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	2.06	1.83
1 Year	20.65	19.85
3 Years Ann.	0.94	1.26
5 Years Ann.	11.91	12.42
10 Years Ann.	6.49	6.59
15 Years Ann.	10.32	10.87

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	20.65	19.85
Apr 2016 - Apr 2017	25.91	28.19
Apr 2015 - Apr 2016	-32.30	-32.41
Apr 2014 - Apr 2015	80.91	83.63
Apr 2013 - Apr 2014	-5.64	-5.82

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	15.78%	18.36%	17.88%
Sharpe Ratio	1.01	0.27	0.85
Alpha	0.01%	1.77%	1.73%
Beta	1.02	1.01	1.00
R-Squared	0.90	0.99	0.98
Tracking Error	6.10%	2.17%	2.73%
Information Ratio	0.40	0.83	0.62

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:

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.

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	113
Assets in Top 10 Holdings	46.4 %

Instrument Allocation (Net %)

Equity	98.5
Equity Derivatives	0.7
Cash at Bank	0.2

Top 10 Holdings

	Fund %	Bmk %
Alibaba Group Holding Ltd	8.3	8.7
Tencent Holdings Limited	8.3	8.1
Industrial & Commercial Bank Of China Ltd	6.0	4.7
Ping An Insurance Group Co Of China Ltd	4.6	3.7
China Construction Bank Corp	4.6	6.4
Baidu Inc	4.3	5.0
Bank Of China Ltd	4.2	3.1
Cnooc Ltd	2.1	2.2
China Overseas Land & Investment Ltd	2.1	0.9
China Merchants Bank Co Ltd	1.8	1.2

Top 5 Overweights

	Fund %	Bmk %
China Education Group Holdings Ltd	1.8	0.0
Industrial & Commercial Bank Of China Ltd	6.0	4.7
Kweichow Moutai Co Ltd	1.2	0.0
China Overseas Land & Investment Ltd	2.1	0.9
Weibo Corp	1.5	0.4

Currency

	Fund %	Bmk %
Hong Kong Dollar	73.6	76.3
US Dollar	14.8	23.7
Renminbi	11.0	0.0
Euros	0.6	0.0

▲Currency data reflects 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 30/04/2018.

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

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

Sector

	Fund %	Bmk %
IT	28.5	28.7
Financials	26.3	27.8
Cons Disc	15.2	10.3
Industrials	6.0	4.7
Real Estate	5.6	6.3
Energy	4.7	6.2
Consumer Staples	4.0	2.5
Health Care	3.2	3.1
Materials	3.2	2.0
Telecoms	1.4	5.5
Utilities	1.1	3.0

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

Country

	Fund %	Bmk %
China	84.9	91.3
Hong Kong	10.9	7.4
United States	2.0	1.3
Australia	1.0	0.0
Cambodia	0.4	0.0

▲Country data reflects the exposure of equity derivatives.

Investment Valuation

	Fund	Bmk
Price/Book	3.1	2.9
Price/Earnings	24.5	21.7
Price/Cash Flow	13.3	12.3
Return on Equity	16.0%	15.7%
Dividend Yield	1.7%	2.0%

Market Cap

	Fund %	Bmk %
Large Cap	68.5	72.9
Mid Cap	17.4	20.7
Small Cap	14.1	6.5