

ISIN Number LU0132183822
 Morningstar Rating TM ★★

Key Facts

Nav as at 30 April 2018 \$11.72
 Domiciled Luxembourg
 Fund Size (Mil) \$151.70
 Fund Inception 28/06/2000
 Unit Class Launch 27/12/2001
 Recommended Holding Period (Yrs) 6

Morningstar Category TM Asia ex Japan Equity
 Benchmark MSCI AC Asia ex. Japan Index

Additional Identifiers

Bloomberg Code PIOPEAD LX
 Cusip L7599Q549

Fees and Expenses

Ongoing Charges¹ 2.09 %
 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, countries in Asia other than Japan, some of which may be considered as 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



Angelo Corbetta

Head of Asian Equity

Ind. Experience: 31 years
 Time with Amundi Asset Management: 26 years



Manuele Moi

Senior Fund Manager

Ind. Experience: 23 years
 Time with Amundi Asset Management: 13 years

Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-0.51	1.38
1 Year	19.35	24.01
3 Years Ann.	5.60	6.95
5 Years Ann.	7.04	7.97
10 Years Ann.	1.60	4.55
15 Years Ann.	9.12	12.19

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	19.35	24.01
Apr 2016 - Apr 2017	17.89	21.11
Apr 2015 - Apr 2016	-16.28	-18.54
Apr 2014 - Apr 2015	17.89	17.89
Apr 2013 - Apr 2014	1.20	1.74

▲ Performance data provided refers to Class A US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

Past performance does not guarantee and is not indicative of future results.

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	10.28%	14.44%	13.15%
Sharpe Ratio	1.23	0.52	0.68
Alpha	0.00%	1.15%	1.63%
Beta	0.99	0.94	0.94
R-Squared	0.89	0.98	0.97
Tracking Error	4.07%	2.28%	2.37%
Information Ratio	< 0	0.32	0.49

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:

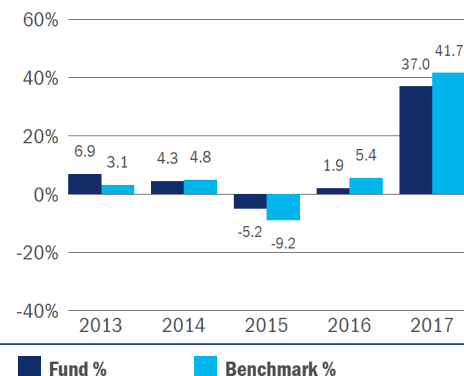
Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events.

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.

Calendar Year Returns



Notes

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Portfolio Analysis

Total Number of Holdings	119
Assets in Top 10 Holdings	29.4 %

Instrument Allocation (Net %)

Equity	63.3
Equity Derivatives	36.7
Bond	29.4
Cash at Bank	6.0
FX Derivatives	0.01

Top 10 Holdings

	Fund %	Bmk %
Samsung Electronics Co Ltd	5.7	5.8
Tencent Holdings Limited	4.3	5.9
Aia Group Ltd	3.4	2.3
Taiwan Semiconductor Manufacturing Company Ltd	3.3	4.0
Yahoo! Inc.	2.8	0.0
Housing Development Finance Corp Ltd	2.6	0.9
United Overseas Bank Limited	1.9	0.6
Bank Of China Ltd	1.9	0.9
China Construction Bank Corp	1.5	1.9
Mahindra & Mahindra Ltd	1.3	0.2

Top 5 Overweights

	Fund %	Bmk %
Yahoo! Inc.	2.8	0.0
Housing Development Finance Corp Ltd	2.6	0.9
United Overseas Bank Limited	1.9	0.6
Aia Group Ltd	3.4	2.3
Mahindra & Mahindra Ltd	1.3	0.2

Currency

	Fund %	Bmk %
Hong Kong Dollar	26.6	36.5
US Dollar	24.1	9.5
Euros	15.9	0.0
South Korean Won	10.9	17.9
Indian Rupee	8.9	9.7
New Taiwan Dollar	5.5	12.9
Singapore Dollar	3.5	4.4
Renminbi	2.2	0.0
Others	2.4	9.1

▲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 – Asia (Ex. Japan) Equity was renamed Amundi Funds II – Asia (Ex. Japan) Equity.

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

Sector

IT	34.3
Financials	27.8
Industrials	8.5
Cons Disc	8.2
Materials	5.2
Energy	4.7
Real Estate	4.2
Consumer Staples	2.3
Telecoms	2.0
Health Care	2.0
Utilities	0.8

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

Country

	Fund %	Bmk %
China	35.6	32.1
Korea	18.4	17.9
Taiwan	11.3	12.8
India	10.9	9.7
Hong Kong	9.8	13.5
Singapore	4.0	4.4
United States	3.4	0.4
Thailand	2.1	2.8
Others	4.5	6.4

▲Country data reflects the exposure of equity derivatives.

Investment Valuation

	Fund	Bmk
Price/Book	2.3	2.7
Price/Earnings	17.0	20.3
Price/Cash Flow	12.0	13.1
Return on Equity	15.4%	15.6%
Dividend Yield	2.1%	2.6%

Market Cap

	Fund %	Bmk %
Large Cap	69.0	72.9
Mid Cap	14.0	21.9
Small Cap	11.0	5.2