

ISIN Number LU0119345287  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 January 2018 €8.05  
Domiciled Luxembourg  
Fund Size (Mil) €2,431.00  
Fund Inception 04/07/2000  
Unit Class Launch 18/12/2000  
Recommended Holding Period (Yrs) 6  
Morningstar Category™ Eurozone Large-Cap Equity  
Benchmark MSCI Emu

**Additional Identifiers**

Bloomberg Code PIOEULA LX

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2017 1.71 %  
Management Fee (p.a.) 1.50 %  
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 medium to long term.

**Portfolio securities:** The Sub-Fund invests at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

**Meet the Team**



**Fabio Di Giansante**  
**Senior Portfolio Manager**  
Ind. Experience: 18 years  
Time with Amundi Asset Management: 11 years

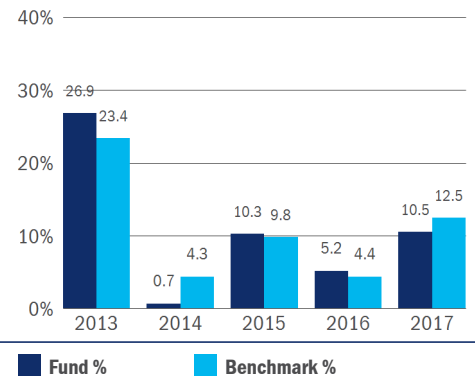
**Trailing Returns**

as at 31 Jan 2018	Fund %	Benchmark %
YTD	2.42	3.17
1 Year	15.49	17.21
3 Years Ann.	7.60	7.38
5 Years Ann.	10.03	10.68
10 Years Ann.	5.50	3.67
15 Years Ann.	7.82	7.41

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	15.49	17.21
Jan 2016 - Jan 2017	9.94	10.32
Jan 2015 - Jan 2016	-1.86	-4.22
Jan 2014 - Jan 2015	9.31	14.57
Jan 2013 - Jan 2014	18.44	17.10

**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	8.04%	13.65%	12.56%
Sharpe Ratio	1.45	0.75	0.98
Alpha	0.00%	2.24%	1.77%
Beta	0.97	0.97	0.95
R-Squared	0.92	0.97	0.96
Tracking Error	2.75%	2.39%	2.56%
Information Ratio	0.07	0.82	0.46

**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:

**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.

**Notes**

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**See reverse side & further pages for other important information.**

**Portfolio Analysis**

Total Number of Holdings	38
Assets in Top 10 Holdings	38.0 %

**Instrument Allocation (Net %)**

Equity	98.9
FX Derivatives	-2.3
Cash at Bank	1.2

**Top 10 Holdings**

	Fund %	Bmk %
Bayer Ag	4.6	2.1
Bnp Paribas Sa	4.4	1.8
Lvmh Moet Hennessy Louis Vuitton Sa	4.2	1.7
Ing Groep Nv	4.0	1.5
Banco Bilbao Vizcaya Argentaria Sa	3.6	1.2
Deutsche Telekom Ag	3.6	1.1
Loreal Sa	3.6	1.1
Eni Spa	3.5	0.9
Volkswagen Ag	3.2	0.9
Koninklijke Philips Nv	3.2	0.7

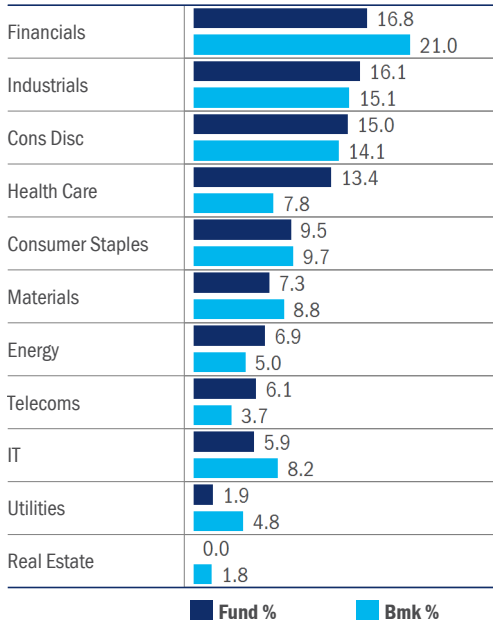
**Top 5 Overweights**

	Fund %	Bmk %
Prudential Plc	2.8	0.0
Bnp Paribas Sa	4.4	1.8
Eni Spa	3.5	0.9
Lvmh Moet Hennessy Louis Vuitton Sa	4.2	1.7
Ing Groep Nv	4.0	1.5

**Currency**

	Fund %	Bmk %
Euros	92.1	98.9
Pound Sterling	4.8	0.0
US Dollar	2.1	1.1
Danish Krone	1.0	0.0
Swiss Franc	0.02	0.0

▲Currency data reflects the exposure of fx derivatives.

**Sector****Country**

	Fund %	Bmk %
France	30.5	31.8
Germany	19.0	29.7
Netherlands	16.1	12.0
Ireland	10.5	1.4
Spain	8.7	10.0
United Kingdom	6.0	0.2
Italy	3.5	6.6
United States	2.1	0.0
Others	2.5	8.3

**Investment Valuation**

	Fund	Bmk
Price/Book	2.7	2.8
Price/Earnings	22.9	22.9
Price/Cash Flow	12.5	12.0
Return on Equity	12.1%	12.2%
Dividend Yield	2.6%	2.9%

**Market Cap**

	Fund %	Bmk %
Large Cap	95.2	92.1
Mid Cap	4.8	6.9
Small Cap	0.04	1.0

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