

ISIN Number LU0119366952  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 29 September 2017 €8.50  
Domiciled Luxembourg  
Fund Size (Mil) €1,240.50  
Fund Inception 04/07/2000  
Unit Class Launch 18/12/2000

Morningstar Category™ Europe Large-Cap Blend Equity  
Benchmark MSCI Europe

**Additional Identifiers**

Bloomberg Code PIOTEPA LX  
Cusip L759A9255

**Fees and Expenses**

Ongoing Charges<sup>1</sup> 1.72 %  
Management Fee (p.a.) 1.50 %  
Entry Charge Max. 5.00 %  
Performance Fee Max. 15.00 %

<sup>1</sup> 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 medium to long term.

**Portfolio securities:** The Sub-Fund invests mainly in equities of medium and large cap companies that are based or do most of their business in Europe. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. While the Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of industries and companies. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

**Meet the Team**



**Andrew Arbuthnott**  
Head of European Large Cap Equity  
Ind. Experience: 25 years  
Time with Amundi Asset Management: 18 years

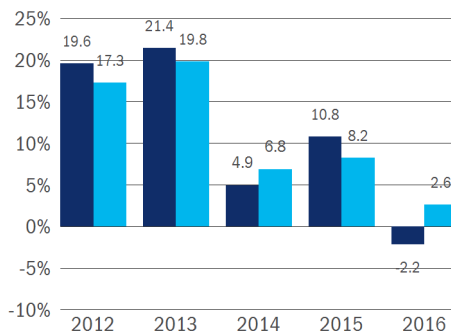
**Trailing Returns**

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	4.94	3.89
3 Months	2.78	2.70
YTD	7.32	9.56
1 Year	13.94	16.26
3 Years Ann.	5.64	6.69
5 Years Ann.	9.17	10.20
10 Years Ann.	2.21	2.96
Since Class Launch Ann.	2.90	2.86

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	13.94	16.26
Sep 2015 - Sep 2016	-3.86	1.79
Sep 2014 - Sep 2015	7.63	2.61
Sep 2013 - Sep 2014	9.57	13.39
Sep 2012 - Sep 2013	19.95	17.96

**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.**

**Portfolio Analysis**

Total Number of Holdings	39
Assets in Top 10 Holdings	39.1 %

**Instrument Allocation (Net %)**

Equity	99.8
Cash at Bank	0.2

**Top 10 Holdings**

	Fund %	Bmk %
Royal Dutch Shell Plc	4.9	2.7
Roche Holding Ag	4.6	1.9
Bnp Paribas Sa	4.5	1.0
Prudential Plc	4.5	0.7
Anheuser-busch Inbev Sa/Nv	3.7	1.0
Koninklijke Philips Nv	3.6	0.4
British American Tobacco Plc	3.4	1.5
Skandinaviska Enskilda Banken Ab	3.3	0.2
Gkn Plc	3.2	0.1
Shire Plc	3.2	0.5

**Top 5 Overweights**

	Fund %	Bmk %
Prudential Plc	4.5	0.7
Bnp Paribas Sa	4.5	1.0
Koninklijke Philips Nv	3.6	0.4
Gkn Plc	3.2	0.1
Skandinaviska Enskilda Banken Ab	3.3	0.2

**Currency**

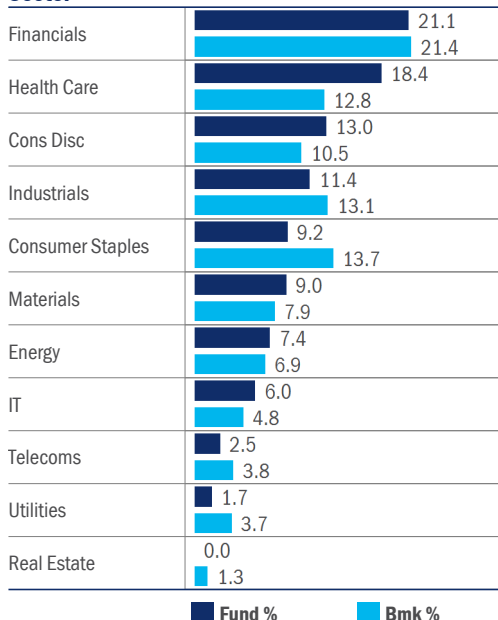
	Fund %	Bmk %
Euros	61.2	50.8
Pound Sterling	24.4	27.5
Swiss Franc	8.1	12.7
Swedish Krona	3.4	4.5
Danish Krone	2.9	2.9
US Dollar	0.04	0.5
Norwegian Krone	0.0	1.1

**Notes**

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**Sector****Country**

Country	Fund %	Bmk %
France	20.9	16.1
United Kingdom	17.8	22.9
Ireland	12.0	1.5
Netherlands	11.4	8.9
Germany	10.0	15.1
Switzerland	8.1	13.7
Spain	6.6	5.3
Belgium	3.7	1.8
Others	9.2	14.6

**Investment Valuation**

Investment Valuation	Fund	Bmk
Price/Book	2.8	3.0
Price/Earnings	23.0	22.4
Price/Cash Flow	14.5	12.5
Return on Equity	13.3%	14.1%
Dividend Yield	2.8%	3.2%

**Market Cap**

Market Cap	Fund %	Bmk %
Large Cap	85.7	90.8
Mid Cap	12.5	9.0
Small Cap	1.7	0.2

**Risk Analysis**

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.47%	14.91%
Sharpe Ratio	0.63	0.29
Alpha	0.82%	2.14%
Beta	1.01	0.95
R-Squared	0.95	0.95
Tracking Error	2.97%	3.56%
Information Ratio	0.31	0.57

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119366952	L759A9255	PIOTEPA LX	B USD (ND)	LU0139720444	L7599Q218	PIOTPBU LX
B EUR (ND)	LU0140715631	L7599U201	PITEPBE LX	C USD (ND)	LU0132197459	L7599W256	PITEPCD LX
C EUR (ND)	LU0119426103	-	PIOTEPC LX	P USD (ND)	LU1388843762	L76020202	PTEPPUN LX
A USD (D)	LU0119366796	L75990314	PIOTPAD LX	A USD Hedged (ND)	LU0969890168	L76009346	PTEAUND
A USD (ND)	LU0132195834	L7599Q465	PIOTPEU LX	C USD Hedged (ND)	LU0969895043	L76009353	PTECUND
B USD (D)	LU0119414356	L75990322	PIOTPBD LX	P USD Hedged (ND)	LU1371733798	L76009700	PTPPUHN LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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