

ISIN Number LU0119366952
Morningstar Rating™ ★★★

Key Facts

Nav as at 31 July 2017 €8.23
Domiciled Luxembourg
Fund Size (Mil) €1,229.70
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 Charges¹ 1.72 %
Management Fee (p.a.) 1.50 %
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 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

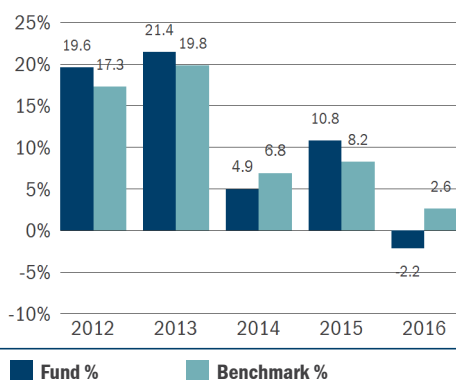
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-0.48	-0.37
3 Months	-3.06	-1.36
YTD	3.91	6.28
1 Year	10.32	13.54
3 Years Ann.	5.49	6.44
5 Years Ann.	9.07	10.17
10 Years Ann.	1.59	2.65
Since Class Launch Ann.	2.73	2.70

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	10.32	13.54
Jul 2015 - Jul 2016	-15.13	-11.38
Jul 2014 - Jul 2015	25.39	19.86
Jul 2013 - Jul 2014	10.22	14.98
Jul 2012 - Jul 2013	19.32	17.04

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	38.9 %

Instrument Allocation (Net %)

Equity	99.7
Cash at Bank	0.03

Top 10 Holdings

	Fund %	Bmk %
Roche Holding Ag	4.8	2.0
Prudential Plc	4.7	0.7
Bnp Paribas Sa	4.5	1.0
British American Tobacco Plc	4.2	1.6
Royal Dutch Shell Plc	4.2	2.6
Skandinaviska Enskilda Banken Ab	3.6	0.2
Koninklijke Philips Nv	3.4	0.4
Shire Plc	3.3	0.6
Anheuser-busch Inbev Sa/Nv	3.1	1.0
Cap Gemini Sa	3.1	0.2

Top 5 Overweights

	Fund %	Bmk %
Prudential Plc	4.7	0.7
Bnp Paribas Sa	4.5	1.0
Skandinaviska Enskilda Banken Ab	3.6	0.2
Koninklijke Philips Nv	3.4	0.4
Gkn Plc	3.0	0.1

Currency

	Fund %	Bmk %
Euros	58.1	50.3
Pound Sterling	27.5	27.8
Swiss Franc	8.2	13.0
Swedish Krona	3.6	4.5
Danish Krone	2.7	2.9
US Dollar	0.03	0.5
Norwegian Krone	0.0	1.0

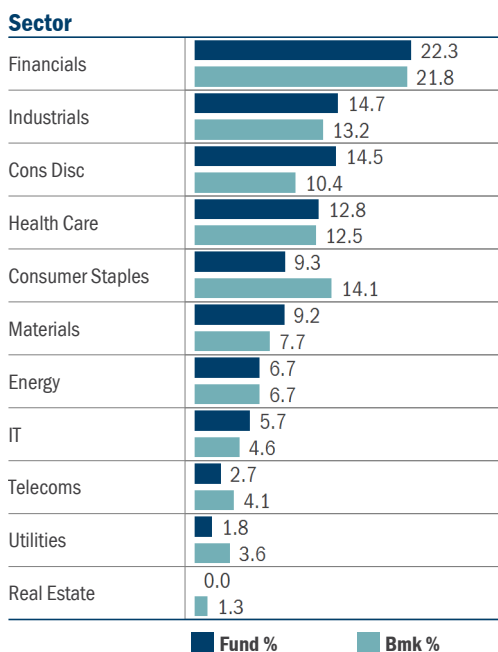
Notes

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Country	Fund %	Bmk %
United Kingdom	21.1	23.3
France	20.2	15.8
Ireland	12.3	1.5
Netherlands	10.3	8.8
Germany	9.1	14.6
Switzerland	8.2	14.0
Spain	7.1	5.6
Sweden	3.6	4.4
Others	7.9	11.9

Investment Valuation	Fund	Bmk
Price/Book	2.7	3.0
Price/Earnings	25.3	23.1
Price/Cash Flow	14.2	12.7
Return on Equity	12.6%	13.0%
Dividend Yield	2.8%	3.3%

Market Cap	Fund %	Bmk %
Large Cap	86.1	89.8
Mid Cap	12.2	10.1
Small Cap	1.8	0.1

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.21%	14.93%
Sharpe Ratio	0.62	0.27
Alpha	0.97%	2.12%
Beta	1.00	0.95
R-Squared	0.95	0.95
Tracking Error	2.88%	3.57%
Information Ratio	0.34	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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