

ISIN Number LU0346424434  
 Morningstar Rating <sup>TM</sup> ★★★★★

## Key Facts

Nav as at 30 April 2018 €48.51  
 Domiciled Luxembourg  
 Fund Size (Mil) €45.40  
 Fund Inception 24/02/2011  
 Unit Class Launch 25/02/2011  
 Recommended Holding Period (Yrs) 6  
 Morningstar Category <sup>TM</sup> Russia Equity  
 Benchmark MSCI Russia 10/40

## Additional Identifiers

Bloomberg Code PIOEAE LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2017 2.28 %  
 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 that are based in, or do most of their business in, Russia. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

## Meet the Team



### Marcin Flejka

#### Senior Portfolio Manager

Ind. Experience: 21 years  
 Time with Amundi Asset Management: 13 years



### Nikolai Petrov

#### Portfolio Manager

Ind. Experience: 13 years  
 Time with Amundi Asset Management: 10 years

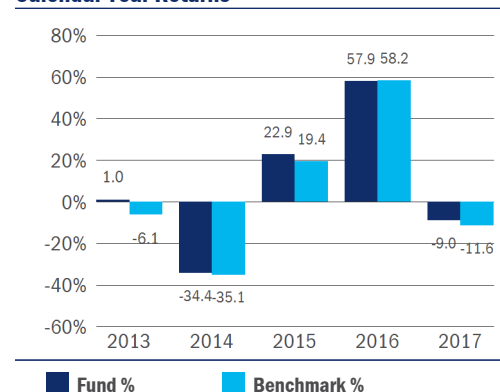
## Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	0.94	2.18
1 Year	-4.28	-3.34
3 Years Ann.	7.39	4.73
5 Years Ann.	4.73	2.29

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-4.28	-3.34
Apr 2016 - Apr 2017	33.79	26.68
Apr 2015 - Apr 2016	-3.27	-6.18
Apr 2014 - Apr 2015	22.91	22.69
Apr 2013 - Apr 2014	-17.23	-20.56

## 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	17.15%	17.90%	22.06%
Sharpe Ratio	0.02	0.63	0.43
Alpha	0.00%	4.93%	4.71%
Beta	0.96	0.98	0.93
R-Squared	0.95	0.97	0.96
Tracking Error	4.62%	3.21%	4.64%
Information Ratio	0.22	1.50	0.94

## 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.

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**Portfolio Analysis**

Total Number of Holdings	38
Assets in Top 10 Holdings	60.8 %

**Instrument Allocation (Net %)**

Equity	99.6
Cash at Bank	-0.1

**Top 10 Holdings**

	Fund %	Bmk %
Lukoil Oao	9.6	9.1
Tatneft	8.3	8.9
Gazprom Oao	8.1	8.8
Sberbank Of Russian Federation	7.8	8.1
Rosneft Oil Company	5.3	5.0
Severstal Oao	4.9	4.8
Ak Alrosa Oao	4.8	4.6
Novatek Oao	4.5	4.3
Mmc Norilsk Nickel	3.8	4.6
Magnit Ojsc	3.7	4.6

**Top 5 Overweights**

	Fund %	Bmk %
Novolipetsk Iron	2.9	0.0
X5 Retail Group Nv	2.6	0.0
Tcs Group Holding Plc	2.3	0.0
Gazprom Neft Oao	1.9	0.0
Yandex Nv	1.4	0.0

**Currency**

	Fund %	Bmk %
US Dollar	81.7	16.0
Russian Ruble	11.5	84.0
Euros	6.0	0.0
Pound Sterling	0.8	0.0
Hong Kong Dollar	0.01	0.0
Hungarian Forint	-0.01	0.0

**Sector**

Energy	42.2	42.7
Materials	23.1	26.9
Financials	16.5	16.1
Consumer Staples	6.3	4.6
Telecoms	3.9	4.4
Utilities	3.8	5.3
IT	2.8	0.0
Industrials	0.6	0.0
Cons Disc	0.3	0.0
Real Estate	0.1	0.0

■ Fund % ■ Bmk %

**Country**

	Fund %	Bmk %
Russia	96.4	100.0
Cyprus	2.8	0.0
United States	0.2	0.0
Netherlands	0.1	0.0

**Investment Valuation**

	Fund	Bmk
Price/Book	2.5	2.0
Price/Earnings	9.4	9.8
Price/Cash Flow	5.2	6.4
Return on Equity	24.6%	19.7%
Dividend Yield	4.1%	5.0%

**Market Cap**

	Fund %	Bmk %
Large Cap	23.4	68.8
Mid Cap	50.6	31.2
Small Cap	26.0	0.0

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