

ISIN Number LU1043753240
 Morningstar Rating TM ★★

Key Facts

Nav as at 29 March 2018 \$60.43
 Domiciled Luxembourg
 Total AUM (Mil)(Master)¹ \$1,320.00
 Master Launch Date 04/07/2000
 First Nav Date (R Class) 10/10/2014
 Recommended Holding Period (Yrs) 6

Benchmark MSCI Europe

Additional Identifiers

Bloomberg Code PTPNNDU LX
 Sedol BN56XMK6

Fees and Expenses²

Ongoing Charges as at 31 Dec 2017 0.95 %
 Management Fee (p.a.) 0.75 %
 Entry Charge 0.00 %

¹ Reflects the AUM of the Master. Being in existence since 04/07/2000, the Master has significant AUM compared to the Amundi SICAV II – Top European Players (the "Feeder"). Feeder AUM is available on request.

² Fees and Expenses, except Entry Charge, are charged at the Master level.

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the recommended holding period.

Portfolio securities: This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Amundi Funds II – Top European Players (the "Master Sub-Fund"). The Master Sub-Fund invests mainly in equities of medium and large cap companies that are based or do most of their business in Europe. The Master Sub-Fund invests least 75% of its assets in equities issued by companies headquartered in the EU. While the Master 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 Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Andrew Arbuthnott
 Senior Portfolio Manager - Head of Equity, Dublin

Ind. Experience: 25 years
 Time with Amundi Asset Management: 18 years

Trailing Returns

as at 29 Mar 2018	Portfolio %	Benchmark %
YTD	-2.09	-1.98
1 Year	12.57	14.49
3 Years Ann.	3.66	4.79
5 Years Ann.	5.82	6.36
10 Years Ann.	3.07	2.06

Rolling 12 Month Returns

Period	Portfolio %	Benchmark %
Mar 2017 - Mar 2018	12.57	14.49
Mar 2016 - Mar 2017	5.42	9.76
Mar 2015 - Mar 2016	-6.14	-8.44
Mar 2014 - Mar 2015	-2.94	-4.94
Mar 2013 - Mar 2014	22.79	24.50

▲ Returns prior to first Nav date refer to the fee adjusted performance of the Master.

From the launch of Class I EUR Non-Distributing of Amundi Funds II – Top European Players (the "Master") on 21/12/2001 until 10/10/2014, RETURNS ARE SIMULATED and refer to the past performance of Class I EUR Non-Distributing of the Master converted into USD and adjusted to reflect the Luxembourg subscription tax and management fee applicable to Class R of the Master. From 10/10/2014 returns are those of Amundi SICAV II – Top European Players R, USD Non-Distributing and are based on NAV net of fees. 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	9.09%	13.18%	13.31%
Sharpe Ratio	0.88	0.29	0.48
Alpha	0.00%	-0.88%	-0.10%
Beta	1.01	1.01	1.01
R-Squared	0.94	0.95	0.96
Tracking Error	2.75%	2.98%	2.69%
Information Ratio	< 0	< 0	< 0

▲ Risk Measures are based on the returns of the Master prior to 10/10/2014 and on Amundi SICAV II – Top European Players Class R USD Non-Distributing since 10/10/2014.

Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward

1 2 3 4 5 6 7

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 share 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 share class.

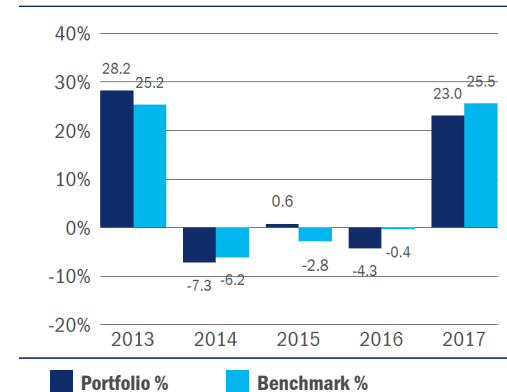
Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund and the Master 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 Master Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Master Sub-Fund.

Calendar Year Returns



Notes

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The portfolio characteristics outlined below reflect those of the Master

Portfolio Analysis

Total Number of Holdings	38
Assets in Top 10 Holdings	40.2 %

Instrument Allocation (Net %)

Equity	100.8
Cash at Bank	0.02

Top 10 Holdings

	Portfolio %	Bmk %
Royal Dutch Shell Plc	6.0	2.8
Prudential Plc	4.8	0.7
Bnp Paribas Sa	4.5	0.9
Roche Holding Ag	4.1	1.7
Shire Plc	3.8	0.5
Crh Plc	3.8	0.3
British American Tobacco Plc	3.6	1.4
Danone Sa	3.5	0.5
Alstom Sa	3.0	0.1
Schneider Electric Sa	3.0	0.5

Top 5 Overweights

	Portfolio %	Bmk %
Prudential Plc	4.8	0.7
Bnp Paribas Sa	4.5	0.9
Crh Plc	3.8	0.3
Shire Plc	3.8	0.5
Royal Dutch Shell Plc	6.0	2.8

Currency

	Portfolio %	Bmk %
Euros	54.3	51.7
Pound Sterling	29.2	27.3
Swiss Franc	11.7	12.3
Swedish Krona	2.4	4.2
Danish Krone	2.3	2.9
US Dollar	0.1	0.6
Norwegian Krone	0.0	1.1

Sector

Financials	20.7	21.1
Health Care	17.5	12.1
Cons Disc	14.1	10.9
Industrials	11.7	13.1
Consumer Staples	10.9	13.4
Materials	9.0	8.3
Energy	7.9	7.4
IT	5.1	5.0
Telecoms	2.8	3.7
Utilities	1.1	3.7
Real Estate	0.0	1.4

■ Portfolio % ■ Bmk %

Country

	Portfolio %	Bmk %
France	20.9	16.7
United Kingdom	19.2	22.4
Ireland	13.0	1.5
Switzerland	11.7	13.4
Netherlands	11.2	9.2
Germany	10.2	15.4
Spain	5.5	5.1
Italy	2.4	3.5
Others	6.8	12.8

Investment Valuation

	Portfolio	Bmk
Price/Book	2.5	2.7
Price/Earnings	20.2	20.0
Price/Cash Flow	12.2	11.7
Return on Equity	13.2%	14.2%
Dividend Yield	3.0%	3.5%

Market Cap

	Portfolio %	Bmk %
Large Cap	91.0	90.8
Mid Cap	7.9	8.5
Small Cap	1.2	0.7

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On the 16/02/2018 Pioneer SICAV – Top European Players N was renamed Amundi SICAV II – Top European Players R.