

ISIN Number LU0119433067  
Morningstar Rating <sup>TM</sup> ★★★★★

## Key Facts

Nav as at 30 December 2016 €11.87  
Domiciled Luxembourg  
Fund Size (Mil) €194.90  
Fund Inception 16/03/1998  
Unit Class Launch 17/01/2001  
Min Investment Mil €10.0

Morningstar Category <sup>TM</sup> Europe Large-Cap Blend Equity  
Benchmark MSCI Europe

## Additional Identifiers

Bloomberg Code PIOCCEI LX

## Fees and Expenses

Ongoing Charges<sup>1</sup> 0.70 %  
Management Fee (p.a.) 0.60 %  
Entry Charge 0.00 %

<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 companies that are based or do most of their business in Europe. At least 75% of the Sub-Fund's assets are invested in equities issued by companies headquartered in the EU. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

## Meet the Team



### Paul Gorman

Head of European Equity Research

Ind. Experience: 30 years

Time with Pioneer Investments: 17 years

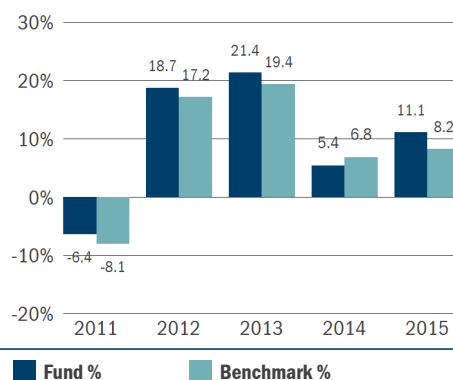
## Trailing Returns

as at 30 Dec 2016	Fund %	Benchmark %
1 Month	6.17	5.84
3 Months	6.84	6.12
YTD	1.98	2.58
1 Year	1.98	2.58
3 Years Ann.	6.09	5.85
5 Years Ann.	11.45	10.75
10 Years Ann.	3.56	2.63
Since Class Launch Ann.	2.48	2.47

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Dec 2015 - Dec 2016	1.98	2.58
Dec 2014 - Dec 2015	11.07	8.22
Dec 2013 - Dec 2014	5.43	6.84
Dec 2012 - Dec 2013	21.37	19.82
Dec 2011 - Dec 2012	18.58	17.19

## Calendar Year Returns



▲ Performance data provided refers to Class I 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	64
Assets in Top 10 Holdings	28.5 %

## Instrument Allocation (Net %)

Equity	97.4
Cash at Bank	2.1
REITS	1.0

## Top 10 Holdings

	Fund %	Bmk %
Royal Dutch Shell Plc	4.7	3.0
Roche Holding Ag	3.1	2.1
British American Tobacco Plc	2.8	1.4
Fresenius Se & Co. Kga	2.8	0.4
Shire Plc	2.7	0.7
Prudential Plc	2.6	0.7
Bnp Paribas Sa	2.6	0.9
Deutsche Telekom Ag	2.5	0.7
Air Liquide Sa	2.4	0.6
Kerry Group Plc	2.3	0.1

## Top 5 Overweights

	Fund %	Bmk %
Fresenius Se & Co. Kga	2.8	0.4
Kerry Group Plc	2.3	0.1
Shire Plc	2.7	0.7
Prudential Plc	2.6	0.7
Associated British Foods Plc	2.0	0.2

## Currency

	Fund %	Bmk %
Euros	61.5	48.6
Pound Sterling	23.4	29.0
Swiss Franc	9.8	13.7
Danish Krone	3.5	2.6
US Dollar	1.8	0.5
Swedish Krona	0.03	4.5
Norwegian Krone	0.01	1.1
Polish Zloty	0.01	0.0

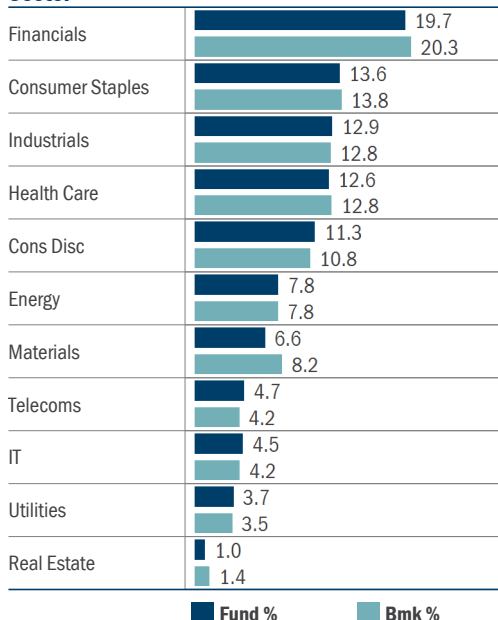
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**Sector****Country**

	Fund %	Bmk %
France	18.5	15.7
United Kingdom	15.9	23.9
Netherlands	14.9	8.5
Germany	12.6	14.7
Switzerland	9.6	14.6
Ireland	6.8	1.8
Italy	6.0	2.9
Belgium	3.7	1.9
Others	10.5	16.0

**Investment Valuation**

	Fund %	Bmk %
Price/Book	2.6	3.0
Price/Earnings	23.5	22.4
Price/Cash Flow	13.5	12.5
Return on Equity	11.2	13.3
Dividend Yield	3.0	3.4

**Market Cap**

	Fund %	Bmk %
Large Cap	90.7	86.4
Mid Cap	7.4	13.3
Small Cap	1.9	0.3

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	13.60%	14.53%
Sharpe Ratio	0.56	0.17
Alpha	0.83%	0.77%
Beta	1.02	0.92
R-Squared	0.95	0.96
Tracking Error	2.95%	3.10%
Information Ratio	0.34	0.20

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