

ISIN Number LU0119433067
Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 June 2016 €10.61
Domiciled Luxembourg
Fund Size (Mil) €180.20
Fund Inception 16/03/1998
Unit Class Launch 17/01/2001
Min Investment Mil €10.0

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

Additional Identifiers

Bloomberg Code PIOCCEI LX

Fees and Expenses

Ongoing Charges¹ 0.70 %
Management Fee (p.a.) 0.60 %
Entry Charge 0.00 %

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 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: 29 years

Time with Pioneer Investments: 16 years

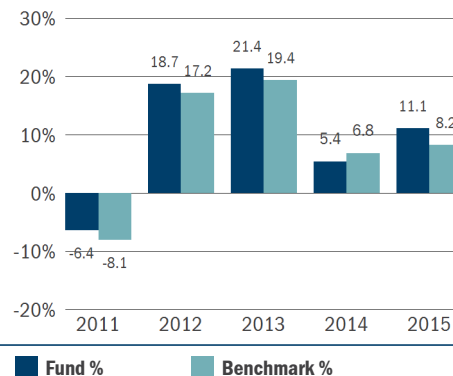
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	-5.94	-4.26
3 Months	-1.30	-0.18
YTD	-8.85	-7.24
1 Year	-12.24	-10.96
3 Years Ann.	7.11	7.42
5 Years Ann.	7.43	6.54
10 Years Ann.	3.67	2.95
Since Class Launch Ann.	1.82	1.88

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	-12.24	-10.96
Jun 2014 - Jun 2015	16.70	13.48
Jun 2013 - Jun 2014	20.05	22.74
Jun 2012 - Jun 2013	15.84	16.05
Jun 2011 - Jun 2012	0.54	-4.58

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	62
Assets in Top 10 Holdings	31.2 %

Instrument Allocation (Net %)

Equity	97.9
Cash at Bank	1.9
Equity Derivatives	1.0

Top 10 Holdings

	Fund %	Bmk %
Royal Dutch Shell Plc	4.8	2.9
Roche Holding Ag	4.0	2.5
Shire Plc	3.6	0.7
British American Tobacco Plc	3.3	1.6
Danone Sa	3.0	0.6
Pernod-ricard Sa	2.8	0.3
Kerry Group Plc	2.6	0.2
Deutsche Telekom Ag	2.5	0.7
Air Liquide Sa	2.3	0.5
Koninklijke Dsm Nv	2.3	0.1

Top 5 Overweights

	Fund %	Bmk %
Shire Plc	3.6	0.7
Pernod-ricard Sa	2.8	0.3
Kerry Group Plc	2.6	0.2
Danone Sa	3.0	0.6
Koninklijke Dsm Nv	2.3	0.1

Currency

	Fund %	Bmk %
Euros	56.8	46.0
Pound Sterling	24.1	30.6
Swiss Franc	12.4	14.5
Danish Krone	4.6	3.1
US Dollar	2.0	0.4
Swedish Krona	0.04	4.3
Norwegian Krone	0.01	1.0
Polish Zloty	0.01	0.0

Notes

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Sector

Financials	17.4	18.6
Health Care	15.5	14.6
Consumer Staples	15.1	16.7
Industrials	11.9	11.6
Cons Disc	11.0	10.8
Energy	7.6	7.3
Materials	6.3	7.1
Telecoms	5.2	4.7
IT	4.9	4.4
Utilities	4.1	4.2

 Fund %  Bmk %

Country

	Fund %	Bmk %
France	20.1	14.8
United Kingdom	16.2	25.7
Netherlands	15.8	8.0
Germany	11.1	13.5
Switzerland	11.0	15.2
Ireland	7.2	1.8
Italy	5.5	2.8
Denmark	4.0	3.1
Others	7.9	15.1

Investment Valuation

	Fund %	Bmk %
Price/Book	2.7	3.0
Price/Earnings	23.1	21.8
Price/Cash Flow	13.3	12.4
Return on Equity	12.9	13.8
Dividend Yield	3.1	3.7

Market Cap

	Fund %	Bmk %
Large Cap	86.3	84.9
Mid Cap	10.6	14.8
Small Cap	3.2	0.3

Risk Analysis

	3 Years	Since Launch
Standard Deviation	18.57%	18.95%
Sharpe Ratio	0.47	0.12
Alpha	0.29%	0.69%
R-Squared	0.98	0.98
Tracking Error	2.67%	3.12%
Information Ratio	0.12	0.23

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