

**ISIN Number** LU0119433224

**Morningstar Rating™** ★★★★★

## Key Facts

Nav as at 30 April 2018	€7.83
Domiciled	Luxembourg
Fund Size (Mil)	€600.90
Fund Inception	04/07/2000
Unit Class Launch	28/12/2001
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	6

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

## Additional Identifiers

Bloomberg Code	PIOPEEI LX
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## Fees and Expenses

Ongoing Charges <sup>1</sup>	0.73 %
Management Fee (p.a.)	0.65 %
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 recommended holding period.

**Portfolio securities:** The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in Europe. 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: 31 years

Time with Amundi Asset Management: 18 years



### Diego Franzin

#### Head of Equity - Europe

Ind. Experience: 20 years

Time with Amundi Asset Management: 20 years

## Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	0.64	0.11
1 Year	5.38	2.43
3 Years Ann.	2.22	1.67
5 Years Ann.	8.99	7.91
10 Years Ann.	5.51	4.50
15 Years Ann.	7.40	7.30

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	5.38	2.43
Apr 2016 - Apr 2017	15.19	16.67
Apr 2015 - Apr 2016	-12.01	-12.05
Apr 2014 - Apr 2015	20.96	19.75
Apr 2013 - Apr 2014	19.06	16.29

▲ 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.

## Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	8.04%	13.15%	12.48%
Sharpe Ratio	0.58	0.31	0.82
Alpha	0.01%	1.25%	1.41%
Beta	0.92	1.05	1.05
R-Squared	0.94	0.95	0.96
Tracking Error	2.60%	2.87%	2.53%
Information Ratio	1.12	0.48	0.73

## 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.

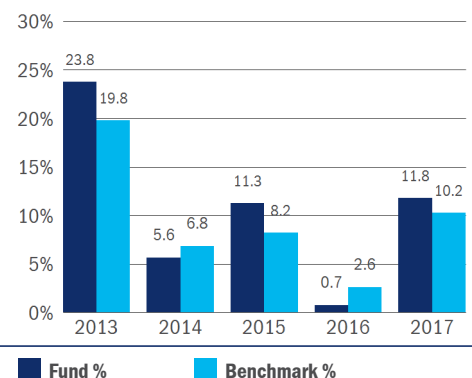
### Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**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 Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

## Calendar Year Returns



## Notes

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**Portfolio Analysis**

Total Number of Holdings	63
Assets in Top 10 Holdings	28.2 %

**Instrument Allocation (Net %)**

Equity	95.8
Cash at Bank	2.6
Equity Derivatives	1.9
REITS	1.5

**Top 10 Holdings**

	Fund %	Bmk %
Royal Dutch Shell Plc	4.7	3.1
Danone Sa	2.9	0.5
Bnp Paribas Sa	2.8	0.9
Volkswagen Ag	2.7	0.5
Ing Groep Nv	2.7	0.7
Prudential Plc	2.6	0.7
Shire Plc	2.6	0.5
Lvmh Moet Hennessy Louis Vuitton Sa	2.5	1.0
Societe Generale Sa	2.4	0.4
British American Tobacco Plc	2.4	1.3

**Top 5 Overweights**

	Fund %	Bmk %
Danone Sa	2.9	0.5
Volkswagen Ag	2.7	0.5
Shire Plc	2.6	0.5
Ing Groep Nv	2.7	0.7
Societe Generale Sa	2.4	0.4

**Currency**

	Fund %	Bmk %
Euros	64.0	51.9
Pound Sterling	23.9	27.9
Swiss Franc	8.6	11.9
US Dollar	1.9	0.5
Danish Krone	1.5	2.7
Norwegian Krone	0.01	1.1
Swedish Krona	0.0	4.0

▲Currency data reflects the market value of equity derivatives.

**Sector**

Financials	20.2	20.9
Health Care	12.3	11.9
Consumer Staples	11.9	13.0
Cons Disc	11.4	11.0
Energy	10.4	8.0
Industrials	10.2	13.1
Materials	9.4	8.3
IT	5.8	5.0
Telecoms	4.0	3.7
Utilities	2.3	3.7
Real Estate	1.4	1.4

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

**Country**

	Fund %	Bmk %
France	23.7	17.1
Netherlands	19.1	9.4
United Kingdom	17.3	22.8
Germany	11.5	15.2
Switzerland	9.2	12.9
Ireland	8.3	1.6
Italy	3.5	3.6
Spain	2.6	5.1
Others	4.1	12.3

▲Country data reflects the exposure of equity derivatives.

**Investment Valuation**

	Fund	Bmk
Price/Book	2.4	2.8
Price/Earnings	19.3	19.4
Price/Cash Flow	12.4	12.0
Return on Equity	12.0%	14.3%
Dividend Yield	3.1%	3.4%

**Market Cap**

	Fund %	Bmk %
Large Cap	91.1	91.0
Mid Cap	6.9	8.4
Small Cap	2.0	0.6

**Notes**

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On the 16/02/2018 Pioneer Funds – European Research was renamed Amundi Funds II – European Research.

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

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