

# Pioneer Funds – Euroland Equity

## July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

European Equity

### Key Facts

ISIN Number	LU0119345287
Valor Number	1182743
Domiciled	Luxembourg
Fund Size (Mil)	€1,497.6
Fund Inception	04/07/2000
Unit Class Launch	18/12/2000

### Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee <sup>1</sup>	Max. 15.00%
Ongoing Charges	1.88 %
as at 31 Dec 2012	

### Benchmark

Name	%
MSCI Emu	100

### Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	6.3	6.3
3 Months	5.6	3.8
YTD	13.3	9.3
1 Year	28.9	23.2
3 Years Ann.	9.8	5.3
5 Years Ann.	4.9	0.5

### Calendar Year Returns

	Fund %	Benchmark %
2012	21.8	19.3
2011	-10.3	-14.9
2010	10.0	2.4
2009	29.1	27.3

Past performance does not guarantee and is not indicative of future results.

### Latest Update

as at 31 July 2013

End Month Nav 5.44

### Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing at least 75% of its assets in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Member States of the EU which have adopted the euro as their national currency.

### Portfolio Analysis

Total Number of Holdings	45
Assets in Top 10 Holdings	36.5 %

### Instrument Allocation

	Net %
Equity	99.8
FX Derivatives	-12.6
Cash at Bank	0.7

### Top 10 Holdings

	Fund %	Bmk %
Total	5.8	3.3
BNP Paribas SA	4.3	1.9
Banco Bilbao Vizcaya Argentaria	4.0	1.5
Bayer	3.7	2.8
Air Liquide	3.5	1.2
Deutsche Telekom	3.4	1.0
Deutsche Bank	3.2	1.3
Inditex	3.0	0.8
Koninklijke Philips Electronics	2.9	0.9
Cie de St-Gobain	2.8	0.5

### Top 5 Overweights

	Fund %	Bmk %
BNP Paribas SA	4.3	1.9
Total	5.8	3.3
Banco Bilbao Vizcaya Argentaria	4.0	1.5
Deutsche Telekom	3.4	1.0
Alstom	2.6	0.2

### Sector

	Fund %	Bmk %
Financials	19.3	21.3
Industrials	19.2	13.6
Cons Disc	14.3	13.0
Energy	13.8	6.9
Consumer Staples	8.7	11.7
Materials	7.9	8.4
Telecoms	5.6	5.3
Health Care	5.2	9.1
Utilities	3.7	5.6
IT	2.0	5.0

### Country

	Fund %	Bmk %
France	37.6	32.8
Germany	20.0	29.9
Spain	11.0	10.2
Italy	7.4	6.8
Ireland	5.8	1.1
United Kingdom	5.3	0.1
Netherlands	5.1	9.5
Switzerland	3.9	0.2
Others	3.8	9.3

### Currency

	Fund %	Bmk %
Euros	100.3	100.0
Pound Sterling	-2.3	0.0
Danish Krone	1.8	0.0
Swedish Krona	0.2	0.0
Swiss Franc	0.03	0.0
US Dollar	0.01	0.0

### Market Cap

	Fund %	Bmk %
Large Cap	84.0	81.6
Mid Cap	13.2	17.4
Small Cap	2.7	1.0

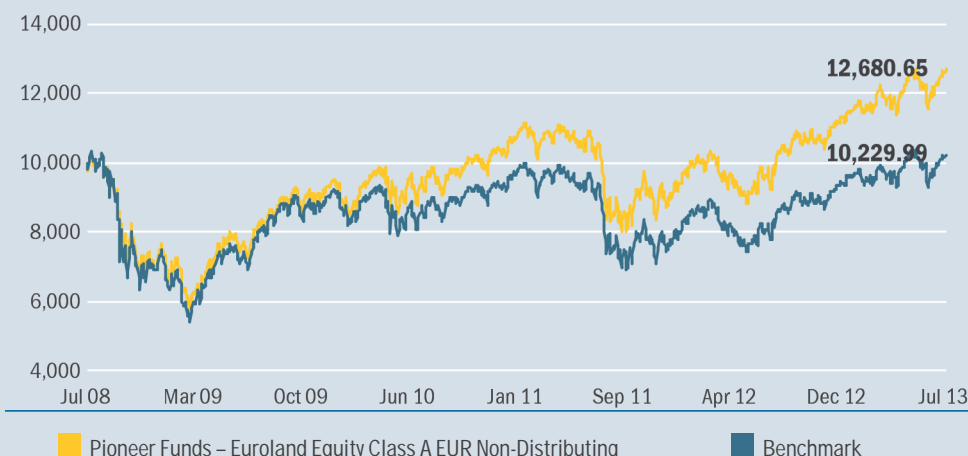
### Investment Valuation

	Fund %	Bmk %
Price/Book	2.1	2.3
Price/Earnings	19.6	22.2
Price/Cash Flow	9.2	10.4
Return on Equity	12.6	12.0
Dividend Yield	3.4	3.5

### Risk Analysis (3 Years)

Standard Deviation	20.80%
Sharpe Ratio	0.57
Alpha	6.59%
Beta	0.98
R-Squared	0.98
Tracking Error	2.70%
Information Ratio	2.31

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Euroland Equity is managed by our European Equity team with Fabio Di Giansante as lead Portfolio Manager. Fabio is a Senior Portfolio Manager with the European Equity team and focuses on our euro specialised portfolios. In 2011, he was nominated for Morningstar European Fund Manager of the Year. Fabio joined Pioneer Investments in August 2006 from Credit Agricole Asset Management, where he was European Equities Portfolio Manager. Previously he worked with Nextra Investment Management for five years as European Equities Portfolio Manager. Fabio holds a degree in Economics and Finance from the University of L'Aquila, Italy.

## Notes

<sup>1</sup> A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

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This Sub-Fund uses fx derivatives which are reflected only in the following data in this document: Currency: the exposure of fx derivatives.

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