Pioneer Funds – Top European Players July 2013

100

Class A EUR Non-Distributing

Morningstar Rating ™ ★★★★

European Equity

Key Facts

ISIN Number	LU0119366952
Valor Number	1189752
Domiciled	Luxembourg
Fund Size (Mil)	€904.1
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 ¹	Max. 15.00%
Ongoing Charges	1.79 %
as at 31 Dec 2012	
Benchmark	

Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %	
1 Month	5.5	5.1	
3 Months	3.1	1.6	
YTD	10.8	8.9	
1 Year	19.3	17.1	
3 Years Ann.	10.6	8.4	
5 Years Ann.	5.7	4.0	

Latest Update

as at 31 July 2013	
End Month Nav	6.36
Investment Objective	

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by mid and large cap companies incorporated, headquartered or having their principal business activities in Europe. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a concentrated range of opportunities identified as attractive based on company fundamentals.

Calendar Year Returns

	runa %	Benchmark %
2012	19.6	17.3
2011	-4.2	-8.1
2010	9.9	11.1
2009	33.3	31.6

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

Portfolio Analysis

Total Number of Holdings

MSCI Europe

Assets in 10p 10 Holdings	36.6 %
Instrument Allocation	Net %
Equity	99.7
EX Derivatives	2.5

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Equity	99.7
FX Derivatives	2.5
Equity Derivatives	0.4
Cash at Bank	0.3

Top 10 Holdings	Fund %	Bmk %
HSBC	4.3	2.7
Bayer	4.0	1.2
Novartis	4.0	2.1
BNP Paribas SA	3.9	0.8
WPP	3.7	0.3
Sanofi	3.5	1.6
UBS	3.4	0.9
BP	3.3	1.7
BG Group	3.3	0.8
Prudential	3.2	0.6

Top 5 Overweights	Fund %	Bmk %
WPP	3.7	0.3
BNP Paribas SA	3.9	0.8
Swatch Group	3.2	0.3
Bayer	4.0	1.2
Prudential	3.2	0.6

Sector	Fund %	Bmk %
Financials	20.8	21.5
Cons Disc	17.4	9.9
Consumer Staples	13.2	14.4
Energy	12.4	9.6
Health Care	11.4	12.7
Industrials	11.0	11.5
Materials	8.2	7.8
Telecoms	2.9	5.6
IT	1.6	3.1
Utilities	1.2	3.9
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Country	Fund %	Bmk %
United Kingdom	29.2	29.3
France	24.8	14.6
Switzerland	15.0	14.7
Germany	10.5	13.3
Spain	6.6	4.6
Sweden	5.6	5.0
Ireland	3.6	1.0
Denmark	1.9	1.8
Others	2.9	15.7

Currency	Fund %	Bmk %
Euros	46.4	44.5
Pound Sterling	31.1	33.5
Swiss Franc	15.0	13.9
Swedish Krona	5.6	5.0
Danish Krone	1.9	1.8
US Dollar	0.01	0.0

Market Cap	Fund %	Bmk %
Large Cap	86.8	83.1
Mid Cap	11.0	16.2
Small Cap	1.9	0.7

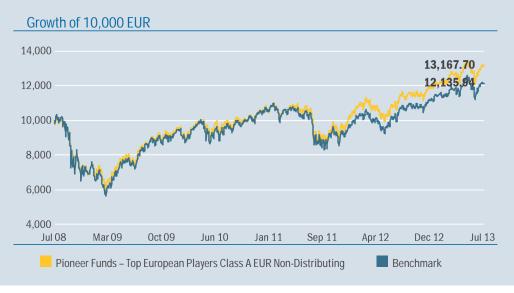
Investment Valuation	Fund %	Bmk %
Price/Book	2.4	2.7
Price/Earnings	21.6	20.6
Price/Cash Flow	15.6	12.1
Return on Equity	14.4	17.8
Dividend Yield	3.1	3.5

Risk Analysis (3 Years)

Standard Deviation	17.48%
Sharpe Ratio	0.70
Alpha	4.48%
Beta	1.00
R-Squared	0.97
Tracking Error	2.74%
Information Ratio	1.48







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

About The Investment Tear

Pioneer Funds – Top European Players is managed by Andrew Arbuthnott. Andrew is Head of European Large Cap Equity and focuses on our concentrated products. He joined Pioneer Investments in November 1999 from Martin Currie in Edinburgh where he managed European (ex. UK) portfolios. Andrew is a graduate of Trinity College Dublin and holds an MBS from University College Dublin.

Notes

¹ 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.

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This Sub-Fund uses equity and fx derivatives which are reflected only in the following data in this document: Currency: the exposure of fx derivatives and the market value of equity derivatives; Sector, Country: the exposure of equity derivatives.

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