

Key Facts

ISIN Number	LU0313647520
Domiciled	Luxembourg
Fund Size (Mil)	€389.2
Fund Inception	06/05/2008
Unit Class Launch	12/12/2008
Morningstar Category™	Europe Large-Cap Value Equity

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.76 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

Benchmark

Name	%
MSCI Europe Value	100

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	0.40	0.20
3 Months	-0.01	0.79
YTD	5.51	7.94
1 Year	14.60	16.06
3 Years Ann.	18.96	18.08
5 Years Ann.	9.14	8.12

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	14.60	16.06
Sep 2012 - Sep 2013	19.44	18.76
Sep 2011 - Sep 2012	23.06	19.49
Sep 2010 - Sep 2011	-12.16	-12.41
Sep 2009 - Sep 2010	4.67	2.46

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

Latest Update

as at 30 September 2014	
End Month Nav	97.74

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe. The Sub-Fund uses a "value" style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

Portfolio Analysis

Total Number of Holdings	45
Assets in Top 10 Holdings	26.2 %

Instrument Allocation

	Net %
Equity	97.7
Cash at Bank	2.5
Equity Derivatives	0.3

Top 10 Holdings

	Fund %	Bmk %
SANOFI	2.8	3.1
NOVARTIS AG	2.7	3.3
BNP PARIBAS SA	2.7	1.6
BARCLAYS PLC	2.7	1.4
KINGFISHER PLC	2.6	0.3
TOTAL SA	2.6	3.3
VODAFONE GROUP PLC	2.6	2.1
WPP PLC	2.5	0.0
TDC AS	2.5	0.1
KONINKLIJKE PHILIPS NV	2.5	0.0

Top 5 Overweights

	Fund %	Bmk %
WPP PLC	2.5	0.0
KONINKLIJKE PHILIPS NV	2.5	0.0
VALEO SA	2.5	0.0
SVENSKA CELLULOSA AKTIEBOLAGET SCA	2.4	0.0
BAYER AG	2.4	0.0

Sector

	Fund %	Bmk %
Financials	20.3	32.8
Industrials	14.6	5.6
Cons Disc	12.2	5.8
Materials	9.9	8.8
Energy	8.9	15.7
Health Care	8.2	8.8
Telecoms	7.5	8.8
Consumer Staples	7.2	4.7
IT	6.7	0.3
Utilities	2.4	8.7

Country

	Fund %	Bmk %
United Kingdom	21.7	34.6
France	18.5	16.3
Germany	13.2	13.9
Netherlands	9.6	2.7
Switzerland	9.3	9.0
Sweden	8.4	3.9
Austria	7.7	0.4
Denmark	2.5	0.7
Others	7.1	18.5

Currency

	Fund %	Bmk %
Euros	53.2	48.5
Pound Sterling	24.0	35.5
Swiss Franc	9.3	9.0
Swedish Krona	8.4	4.0
Danish Krone	2.5	0.7
Norwegian Krone	2.5	2.3
US Dollar	0.1	0.0

Market Cap

	Fund %	Bmk %
Large Cap	66.5	87.3
Mid Cap	17.6	12.3
Small Cap	13.6	0.4

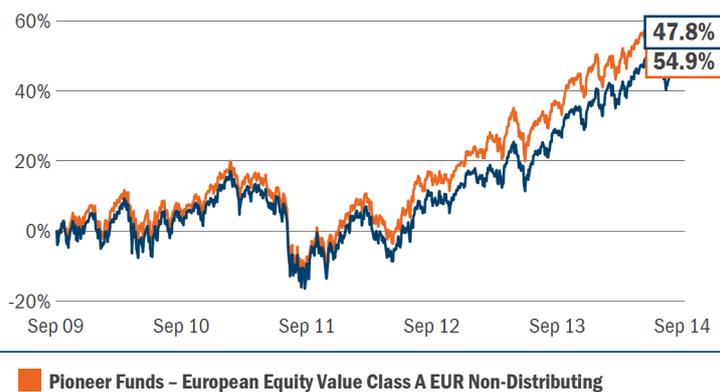
Investment Valuation

	Fund %	Bmk %
Price/Book	2.1	1.8
Price/Earnings	17.7	15.7
Price/Cash Flow	9.8	7.9
Return on Equity	13.0	11.9
Dividend Yield	3.3	4.2

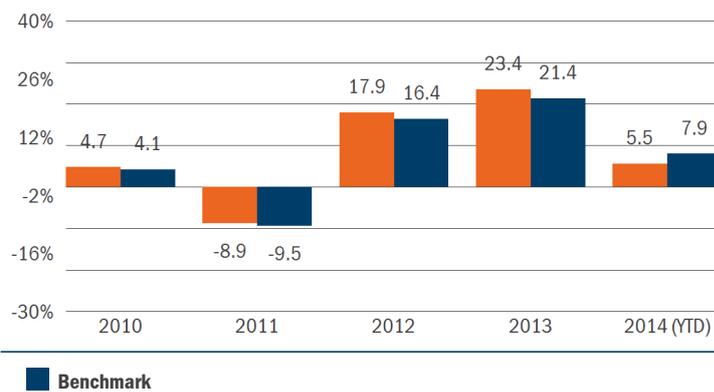
Risk Analysis (3 Years)

Standard Deviation	14.63%
Sharpe Ratio	1.33
Alpha	4.60%
Beta	0.92
R-Squared	0.95
Tracking Error	3.30%
Information Ratio	0.84

Cumulative performance (%)



Calendar Year Returns



About The Investment Team

Pioneer Funds – European Equity Value is managed by the European Equity team led by Andreas Wosol. Andreas joined the European Equity team following the integration of the investment businesses of UniCredit in 2006. He is responsible for the management of our value strategies. When Pioneer Investments acquired Capital Invest Andreas had held the role of Head of European Equity since joining the firm in 2005. He began his career with Raiffeisen Capital Management in Vienna (1999-2005), and he has been a CFA charter holder since 2001.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU1100112371	-	PEVAEDA LX	C EUR (ND)	LU0313647876	-	PFEEVCA LX
A EUR (ND)	LU0313647520	-	PFEEVAC LX	A USD (ND)	LU0313647793	L759AE239	PFEEUAC LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

Notes

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