

ISIN Number LU0313648254
Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 June 2016 €1,475.73
Domiciled Luxembourg
Fund Size (Mil) €372.40
Fund Inception 06/05/2008
Unit Class Launch 29/10/2010
Min Investment Mil €10.0

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

Additional Identifiers

Bloomberg Code PFEEVEI LX

Fees and Expenses

Ongoing Charges¹ 0.83 %
Management Fee (p.a.) 0.70 %
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 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



Roberto Campani

Portfolio Manager

Ind. Experience: 22 years

Time with Pioneer Investments: 18 years



Andreas Wosol

Senior Portfolio Manager

Ind. Experience: 17 years

Time with Pioneer Investments: 10 years

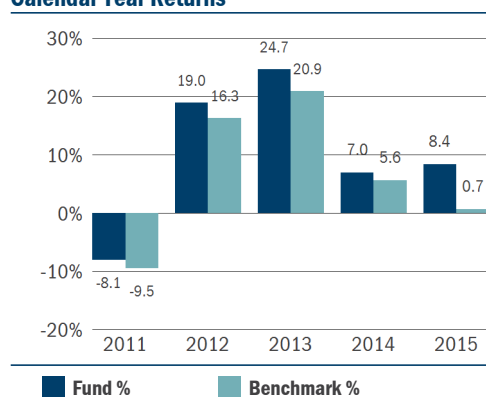
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	-6.76	-5.74
3 Months	-2.77	-0.92
YTD	-9.41	-8.54
1 Year	-14.05	-16.22
3 Years Ann.	7.46	5.03
5 Years Ann.	7.21	4.09
Since Class Launch Ann.	7.10	4.14

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	-14.05	-16.22
Jun 2014 - Jun 2015	15.19	8.34
Jun 2013 - Jun 2014	25.40	27.72
Jun 2012 - Jun 2013	21.24	15.71
Jun 2011 - Jun 2012	-5.87	-8.88

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	45
Assets in Top 10 Holdings	27.0 %

Instrument Allocation (Net %)

Equity	98.6
Cash at Bank	1.5

Top 10 Holdings

	Fund %	Bmk %
Royal Dutch Shell Plc	3.1	6.0
Total Sa	2.8	2.9
Sanofi	2.8	2.7
Vodafone Group Plc	2.7	2.2
Deutsche Telekom Ag	2.7	0.0
Novartis Ag	2.6	1.8
National Grid Plc	2.6	1.5
Swedbank Ab	2.6	0.5
Koninklijke Philips Nv	2.6	0.0
Georg Fischer Ag	2.5	0.0

Top 5 Overweights

	Fund %	Bmk %
Deutsche Telekom Ag	2.7	0.0
Koninklijke Philips Nv	2.6	0.0
Georg Fischer Ag	2.5	0.0
Nestle Sa	2.5	0.0
Wpp Plc	2.5	0.0

Currency

	Fund %	Bmk %
Euros	52.5	48.9
Pound Sterling	25.8	36.5
Swiss Franc	11.2	7.4
Swedish Krona	6.2	4.4
Norwegian Krone	2.5	1.5
Danish Krone	1.9	1.2
US Dollar	0.04	0.0

Notes

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Sector

Financials	<div><div></div><div></div></div> 23.7 32.4
Industrials	<div><div></div><div></div></div> 13.5 10.0
Energy	<div><div></div><div></div></div> 12.0 14.6
Materials	<div><div></div><div></div></div> 11.4 7.5
Cons Disc	<div><div></div><div></div></div> 11.2 6.9
Telecoms	<div><div></div><div></div></div> 7.1 5.9
Health Care	<div><div></div><div></div></div> 7.0 9.5
Consumer Staples	<div><div></div><div></div></div> 6.3 3.0
IT	<div><div></div><div></div></div> 3.8 1.6
Utilities	<div><div></div><div></div></div> 2.6 8.6

Fund %

Bmk %

Country

	Fund %	Bmk %
United Kingdom	22.6	29.8
France	20.7	17.6
Germany	13.2	12.8
Netherlands	12.5	8.3
Switzerland	9.7	8.2
Sweden	6.1	4.4
Austria	4.0	0.4
Norway	2.5	1.5
Others	7.3	16.9

Investment Valuation

	Fund %	Bmk %
Price/Book	1.8	4.5
Price/Earnings	20.0	24.3
Price/Cash Flow	9.7	16.6
Return on Equity	9.4	18.7
Dividend Yield	4.0	2.5

Market Cap

	Fund %	Bmk %
Large Cap	73.7	84.1
Mid Cap	17.8	15.7
Small Cap	8.4	0.3

Risk Analysis

	3 Years	Since Launch
Standard Deviation	18.71%	18.49%
Sharpe Ratio	0.51	0.48
Alpha	3.88%	4.13%
R-Squared	0.97	0.97
Tracking Error	3.82%	3.46%
Information Ratio	0.88	1.07

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