

Pioneer Funds – European Equity Target Income

EQUITY

FACTSHEET

Class A USD Distributing Quarterly Hedged

September 2014

Key Facts

ISIN Number	LU1003747901
Domiciled	Luxembourg
Fund Size (Mil)	\$1,793.5
Fund Inception	22/11/2011
Unit Class Launch	25/02/2014
Morningstar Category™	Europe Equity Income

Fees and Expenses

Ongoing Charges ¹	1.85 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00 %

Benchmark

Name	%
No Benchmark	-

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	-0.74	-
3 Months	-1.55	-
YTD	-	-
1 Year	-	-
3 Years Ann.	-	-
5 Years Ann.	-	-

Discrete Annual Returns

	Fund %	Benchmark %
	-	-

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

Latest Update

as at 30 September 2014	
End Month Nav	49.52

Investment Objective

This Sub-Fund seeks to achieve income, with a secondary objective of 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 and which offer higher than average dividend prospects. The Sub-Fund will invest at least 75% in equities and equity-linked instruments issued by companies having their head office in the EU. To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective stocks held by the Sub-Fund.

Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Holdings	64
Assets in Top 10 Holdings	25.7 %

Instrument Allocation

	Net %
Equity	85.4
Cash at Bank	15.2

Top 10 Holdings

	Fund %	Bmk %
REPSOL SA	3.1	-
ASTRAZENECA PLC	3.0	-
PROSIEBENSAT1 MEDIA AG	2.8	-
HSBC HOLDINGS PLC	2.6	-
BP PLC	2.6	-
VODAFONE GROUP PLC	2.6	-
ALLIANZ SE	2.3	-
DEUTSCHE TELEKOM AG	2.2	-
ENI SPA	2.2	-
AXA SA	2.1	-

Sector

	Fund %	Bmk %
Financials	21.5	-
Industrials	12.3	-
Energy	12.3	-
Telecoms	11.0	-
Cons Disc	8.3	-
Utilities	6.9	-
Health Care	5.7	-
Materials	4.4	-
IT	2.9	-

Country

	Fund %	Bmk %
United Kingdom	19.9	-
Germany	17.7	-
France	17.6	-
Spain	7.8	-
Italy	6.2	-
Sweden	4.3	-
Switzerland	3.0	-
Netherlands	2.3	-
Others	6.6	-

Currency

	Fund %	Bmk %
Euros	67.8	-
Pound Sterling	20.0	-
Swedish Krona	4.3	-
Norwegian Krone	2.4	-
Swiss Franc	2.1	-
US Dollar	2.1	-
Danish Krone	1.3	-
Czech Koruna	-0.03	-
Others	-0.01	-

Investment Valuation

	Fund %	Bmk %
Price/Book	1.9	-
Price/Earnings	15.4	-
Price/Cash Flow	8.5	-
Return on Equity	12.5	-
Dividend Yield	4.4	-

Risk Analysis (Unit Class Launch)

Standard Deviation	8.41 %
Sharpe Ratio	0.35

Target Income

Distributions	Target	Actual
2014	7.0%*	-
2013	7.0%	7.5%
2012	6.1%	7.3%

***Expected income target in 2014 in Euro for Class A EUR Distributing Semi-Annually of the Sub-Fund. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.**

The target income and previous years' actual income refers to Class A EUR Distributing Semi-Annually of the Sub-Fund. Other unit classes may have a different target and may have achieved different level of income due to launch date or currency impact.

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)

■ Pioneer Funds – European Equity Target Income Class A USD Distributing Quarterly Hedged

Calendar Year Returns

No performance available for this chart yet.

About The Investment Team

Pioneer Funds – European Equity Target Income is managed by Karl Huber and Thomas Radinger at Pioneer Investments' Munich office. Karl is a Senior Portfolio Manager. He is a member of the European Equities team and a recognised expert on German equities with strong links to the German business community. He has worked at Pioneer Investments since 1999, and draws on more than 20 years of investment experience. Thomas is also a Senior Portfolio Manager and member of the European Equities team, as well as being the co-manager of Pioneer Funds – European Equity Target Income; he also manages institutional mandates with European equity exposure. Thomas joined Pioneer Investments (then Bayerische Kapitalanlagegesellschaft) in 1997 as a Portfolio Manager for European financial stocks.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A AUD Hedged (DQ)	LU1048449109	-	PEEAADQ LX
A EUR (DSA)	LU0701926320	-	PFEETIA LX
A EUR (ND)	LU0966045303	-	PFAIEND
C EUR (DSA)	LU0701926833	-	PFEETIC LX

Class	ISIN Number	Cusip	Bloomberg Code
C EUR (ND)	LU0916343501	-	PFEECND LX
A SGD Hedged (DQ)	LU1048449018	-	PEEASDQ LX
A USD Hedged (DQ)	LU1003747901	L76009387	PEAUHDQ 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

¹ Estimate as this Unit class was launched recently.

Performance data provided refers to Class A US Dollar Distributing Quarterly Hedged Units only, and is based upon NAV net of fees, with dividends re-invested. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a US Dollar Hedged Unit Class is likely to be lower than the Euro Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

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