

ISIN Number LU0957295099

Key Facts

Nav as at 30 June 2016	€1,155.15
Domiciled	Luxembourg
Fund Size (Mil)	€2,610.50
Fund Inception	22/11/2011
Unit Class Launch	13/08/2013
Min Investment Mil	€10.0

Morningstar Category™	Europe Equity Income
Reference Market Index (Idx)	MSCI Europe

Additional Identifiers

Bloomberg Code	PFIENDA LX
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Fees and Expenses

Ongoing Charges ¹	0.68 %
Management Fee (p.a.)	0.60 %
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 provide income and, secondarily, 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 invests at least 75% of its assets in equities issued by companies headquartered in the EU. The Sub-Fund may also invest up to 20% in bonds. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. In particular, the Sub-Fund uses options to generate additional income.

Meet the Team



Karl Huber

Senior Portfolio Manager

Ind. Experience: 26 years

Time with Pioneer Investments: 17 years



Thomas Radinger

Senior Portfolio Manager

Ind. Experience: 27 years

Time with Pioneer Investments: 15 years

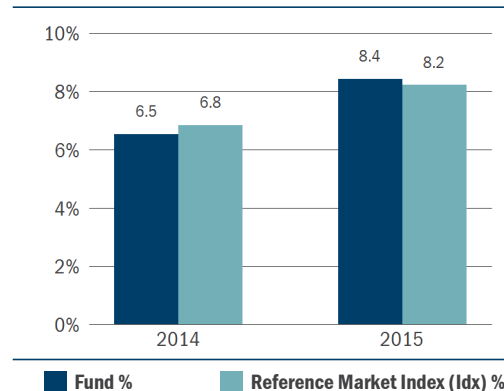
Trailing Returns

as at 30 Jun 2016	Fund %	Idx %
1 Month	-4.51	-4.26
3 Months	-0.69	-0.18
YTD	-8.55	-7.24
1 Year	-10.20	-10.96
3 Years Ann.	-	-
Since Class Launch Ann.	5.13	4.94

Rolling 12 Month Returns

Period	Fund %	Idx %
Jun 2015 - Jun 2016	-10.20	-10.96
Jun 2014 - Jun 2015	10.65	13.48

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.

Target Income

Distributions	Target	Actual
2016	6.75%*	-
2015	7.00%	7.20%
2014	7.00%	7.30%
2013	7.00%	7.50%
2012	6.10%	7.30%

* Expected income target in 2016 in Euro for Class A EUR Distributing Semi-Annually of this Sub-Fund, gross of fees. 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 this Sub-Fund. Distributions will not be made from non-distributing Unit classes. Other Unit classes may have a different target and may have achieved different level of income due to launch date or currency impact. The term Distribution refers to the income paid in any particular year. Treatment for tax purposes may vary depending on the jurisdiction. Please consult your tax adviser in order to understand any applicable tax consequences.

Portfolio Analysis

Total Number of Holdings	62
Assets in Top 10 Holdings	28.7 %

Instrument Allocation (Net %)

Equity	92.8
Cash at Bank	7.2

Top 10 Holdings

	Fund %	Idx %
Nestle Sa	3.9	3.3
Vodafone Group Plc	3.7	1.1
Roche Holding Ag	3.1	2.5
Astrazeneca Plc	2.9	1.0
Unilever Nv	2.8	1.0
Muenchener Rueckversicherungs Gesellschaft Ag In M	2.6	0.4
Deutsche Telekom Ag	2.6	0.7
Nokia Oyj	2.4	0.4
Royal Dutch Shell Plc	2.4	2.9
Imperial Tobacco Group Plc	2.4	0.7

Currency

	Fund %	Idx %
Euros	65.4	46.0
Pound Sterling	22.4	30.6
Swiss Franc	9.1	14.5
US Dollar	2.1	0.4
Swedish Krona	1.1	4.3
Czech Koruna	-0.1	0.0
Norwegian Krone	0.1	1.0
Singapore Dollar	-0.02	0.0
Others	-0.01	3.1

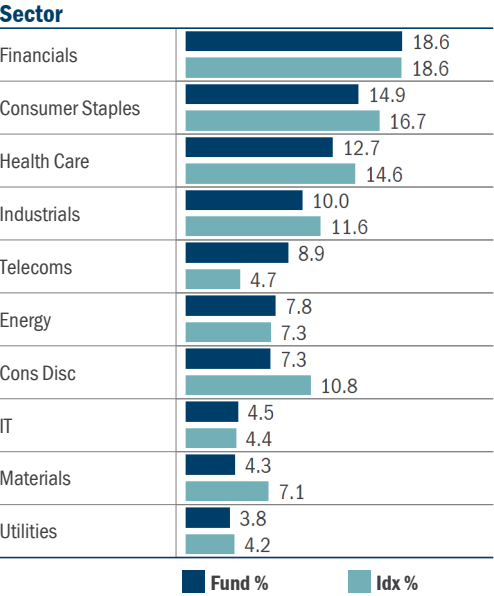
▲ Currency data reflects the market value of equity derivatives.

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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Idx %
Germany	19.5	13.5
France	19.0	14.8
United Kingdom	18.9	25.7
Switzerland	11.0	15.2
Netherlands	9.4	8.0
Italy	5.6	2.8
Ireland	3.2	1.8
Finland	2.4	1.5
Others	3.8	16.6

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund %	Idx %
Price/Book	2.6	3.0
Price/Earnings	19.2	21.8
Price/Cash Flow	8.8	12.4
Return on Equity	13.4	13.8
Dividend Yield	5.3	3.7

Market Cap	Fund %	Idx %
Large Cap	80.0	84.9
Mid Cap	14.6	14.8
Small Cap	5.4	0.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	-	17.05%
Sharpe Ratio	-	0.38
Alpha	-	1.26%
R-Squared	-	0.98
Tracking Error	-	3.27%
Information Ratio	-	0.26

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