

ISIN Number LU1043803441
Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 31 August 2015 €52.3
Domiciled Luxembourg
Fund Size (Mil) €2,397.6
Fund Inception 22/11/2011
Unit Class Launch 30/04/2014
Min Investment Mil €30.0

Morningstar Category™ Europe Equity Income
Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PENEDSA LX

Fees and Expenses

Ongoing Charges¹ 0.97 %
Management Fee (p.a.) Max. 0.75 %
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: 16 years



Thomas Radinger

Senior Portfolio Manager

Ind. Experience: 27 years

Time with Pioneer Investments: 14 years

Trailing Returns

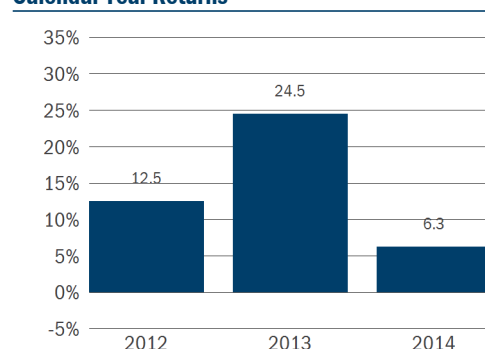
as at 31 Aug 2015	Fund %	Benchmark %
1 Month	-6.27	-
3 Months	-5.27	-
YTD	7.89	-
1 Year	8.61	-
3 Years Ann.	14.20	-
Since Class Launch Ann.*	15.68	-

* Since 23/11/2011.

Rolling 12 month Returns

Period	Fund %	Benchmark %
Aug 2014 - Aug 2015	8.61	-
Aug 2013 - Aug 2014	17.83	-
Aug 2012 - Aug 2013	16.40	-

Calendar Year Returns



Fund %

▲ From the launch of Class I EUR Distributing Semi-Annually of the Sub-Fund on 23/11/2011 until 30/04/2014, RETURNS ARE SIMULATED and refer to the past performance of Class I EUR Distributing Semi-Annually of the Sub-Fund and adjusted to reflect the Luxembourg subscription tax and management fee applicable to Class N of the Sub-Fund. From 30/04/2014 returns are those of Pioneer Funds – European Equity Target Income N, EUR Distributing Semi-Annually and are based on NAV net of fees, with dividends re-invested. 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
2015	7.00%*	(H1) 3.50%
2014	7.00%	7.30%
2013	7.00%	7.50%
2012	6.10%	7.30%

* Expected income target in 2015 in Euro for Class A EUR Distributing Semi-Annually of this 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 this 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.

Portfolio Analysis

Total Number of Holdings	64
Assets in Top 10 Holdings	30.0 %

Instrument Allocation (Net %)

Equity	93.5
Cash at Bank	5.8
Equity Derivatives	-1.3

Top 10 Holdings

	Fund %	Bmk %
Deutsche Telekom Ag	3.8	-
Allianz Se	3.4	-
Novartis Ag	3.3	-
Roche Holding Ag	3.2	-
Muenchener Rueckversicherungs Gesellschaft Ag In M	3.1	-
Vivendi Sa	2.9	-
Suez Environnement Co	2.8	-
Daimler Ag	2.7	-
Axa Sa	2.5	-
Vodafone Group Plc	2.5	-

Currency

	Fund %	Bmk %
Euros	66.7	-
Pound Sterling	19.9	-
Swiss Franc	8.4	-
Swedish Krona	2.6	-
US Dollar	1.9	-
Norwegian Krone	0.5	-
Czech Koruna	-0.1	-
Singapore Dollar	-0.01	-

▲ Currency data reflects the market value of equity derivatives.

Notes

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See reverse side for other important information.

Sector

Financials	21.1
Cons Disc	14.6
Telecoms	13.3
Utilities	11.7
Health Care	9.9
Industrials	7.8
Energy	5.0
Consumer Staples	4.9
IT	2.3
Materials	1.5

 Fund %

▲Sector data reflects the exposure of equity derivatives.

Country

	Fund %	Bmk %
Germany	22.6	-
France	22.0	-
United Kingdom	18.9	-
Switzerland	9.2	-
Italy	5.3	-
Spain	5.1	-
Netherlands	4.6	-
Sweden	2.5	-
Others	2.0	-

▲Country data reflects the exposure of equity derivatives.

Investment Valuation

	Fund %	Bmk %
Price/Book	2.0	-
Price/Earnings	18.5	-
Price/Cash Flow	9.0	-
Return on Equity	12.9	-
Dividend Yield	4.1	-

Market Cap

	Fund %	Bmk %
Large Cap	83.3	-
Mid Cap	13.2	-
Small Cap	3.5	-

Risk Analysis

	3 Years	Since Launch
Standard Deviation	11.59%	12.09%
Sharpe Ratio	1.41	1.44

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Date of First Use: 10/09/2015.

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This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.