

ISIN Number **LU0701927484**
 Morningstar Rating™ **★★★★**

Key Facts

Nav as at 29 April 2016 €1,236.8
 Domiciled Luxembourg
 Fund Size (Mil) €2,702.8
 Fund Inception 22/11/2011
 Unit Class Launch 23/11/2011
 Min Investment Mil €10.0

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

Additional Identifiers

Bloomberg Code PFEETI LX

Fees and Expenses

Ongoing Charges¹ 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: 16 years



Thomas Radinger

Senior Portfolio Manager

Ind. Experience: 27 years

Time with Pioneer Investments: 15 years

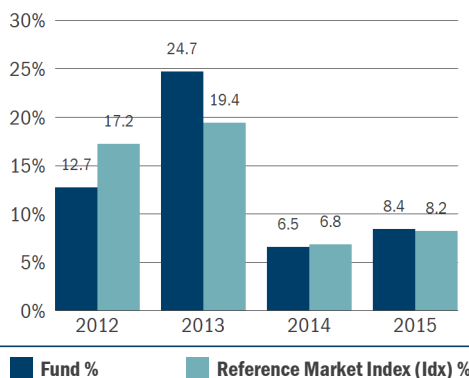
Trailing Returns

as at 29 Apr 2016	Fund %	Idx %
1 Month	1.39	1.92
3 Months	-0.72	1.00
YTD	-6.63	-5.28
1 Year	-11.26	-12.06
3 Years Ann.	7.75	6.99
Since Class Launch Ann.	11.74	12.88

Rolling 12 Month Returns

Period	Fund %	Idx %
Apr 2015 - Apr 2016	-11.26	-12.06
Apr 2014 - Apr 2015	18.01	19.75
Apr 2013 - Apr 2014	19.45	16.29
Apr 2012 - Apr 2013	17.30	18.52

Calendar Year Returns



▲ Performance data provided refers to Class I Euro Distributing Semi-Annually 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.

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. 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	63
Assets in Top 10 Holdings	30.0 %

Instrument Allocation (Net %)

Equity	94.5
Cash at Bank	5.1
Equity Derivatives	-0.5

Top 10 Holdings

	Fund %	Idx %
Axa Sa	4.3	0.6
Allianz Se	4.2	1.0
Muenchener Rueckversicherungs Gesellschaft Ag In M	3.6	0.4
Bnp Paribas Sa	3.2	0.7
Roche Holding Ag	2.8	2.3
Novartis Ag	2.6	2.2
Unilever Nv	2.5	0.9
Deutsche Telekom Ag	2.4	0.7
Nokia Oyj	2.3	0.4
Deutsche Post Ag	2.2	0.4

Currency

	Fund %	Idx %
Euros	76.0	47.1
Pound Sterling	11.8	30.1
Swiss Franc	7.8	14.1
Swedish Krona	2.0	4.5
US Dollar	1.9	0.2
Norwegian Krone	0.7	0.9
Czech Koruna	-0.1	0.0
Singapore Dollar	-0.01	0.0
Others	-0.01	3.1

▲ Currency data reflects the market value of equity derivatives.

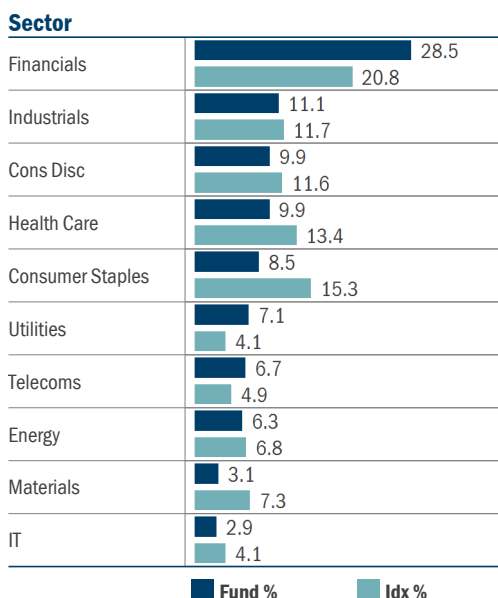
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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Idx %
France	28.4	15.1
Germany	23.6	13.9
United Kingdom	11.2	25.8
Netherlands	9.1	7.5
Switzerland	8.0	14.7
Italy	6.6	3.1
Finland	2.3	1.5
Sweden	1.9	4.4
Others	3.0	14.0

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund %	Idx %
Price/Book	2.2	3.0
Price/Earnings	19.9	20.2
Price/Cash Flow	9.3	12.0
Return on Equity	12.9	14.1
Dividend Yield	4.5	3.7

Market Cap	Fund %	Idx %
Large Cap	91.2	86.9
Mid Cap	6.8	12.8
Small Cap	2.0	0.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	15.97%	14.83%
Sharpe Ratio	0.61	0.89
Alpha	2.77%	1.73%
Beta	0.89	0.86
R-Squared	0.97	0.95
Tracking Error	3.50%	4.04%
Information Ratio	0.55	0.02

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