

ISIN Number LU0119345287
 Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 28 April 2017 €7.73
 Domiciled Luxembourg
 Fund Size (Mil) €1,930.40
 Fund Inception 04/07/2000
 Unit Class Launch 18/12/2000

Morningstar Category™ Eurozone Large-Cap Equity
 Benchmark MSCI Emu

Additional Identifiers

Bloomberg Code PIOEULA LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.71 %
 Management Fee (p.a.) 1.50 %
 Entry Charge Max. 5.00 %
 Performance Fee Max. 15.00 %

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 at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Fabio Di Giansante
 Senior Portfolio Manager
 Ind. Experience: 17 years
 Time with Pioneer Investments: 11 years

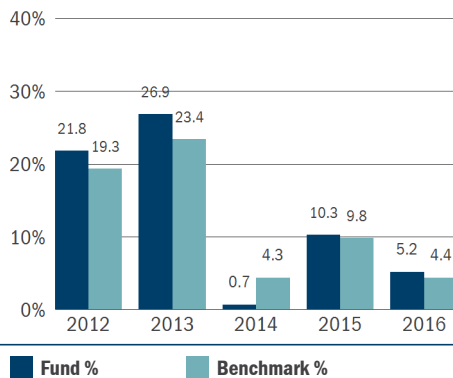
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	2.93	2.28
3 Months	10.90	10.65
YTD	8.72	9.55
1 Year	20.40	21.06
3 Years Ann.	7.18	8.05
5 Years Ann.	13.36	13.12
10 Years Ann.	3.40	1.61
Since Class Launch Ann.	2.73	2.15

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	20.40	21.06
Apr 2015 - Apr 2016	-9.45	-11.31
Apr 2014 - Apr 2015	12.90	17.46
Apr 2013 - Apr 2014	21.94	21.70
Apr 2012 - Apr 2013	24.70	20.66

Calendar Year Returns



▲ Performance data provided refers to Class A 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	39
Assets in Top 10 Holdings	37.5 %

Instrument Allocation (Net %)

Equity	100.6
FX Derivatives	-2.3
Cash at Bank	-0.4

Top 10 Holdings

	Fund %	Bmk %
Bayer Ag	4.7	2.3
Bnp Paribas Sa	4.5	1.7
Ing Groep Nv	4.2	1.5
Lvmh Moet Hennessy Louis Vuitton Sa	4.1	1.6
Banco Bilbao Vizcaya Argentaria Sa	3.7	1.3
Volkswagen Ag	3.4	0.8
Vinci Sa	3.4	1.0
Crh Plc	3.2	0.7
Loreal Sa	3.2	1.2
Muenchener Rueckversicherungs Gesellschaft Ag In M	3.1	0.7

Top 5 Overweights

	Fund %	Bmk %
Prudential Plc	2.8	0.0
Bnp Paribas Sa	4.5	1.7
Ing Groep Nv	4.2	1.5
Legrand Sa	3.1	0.4
Volkswagen Ag	3.4	0.8

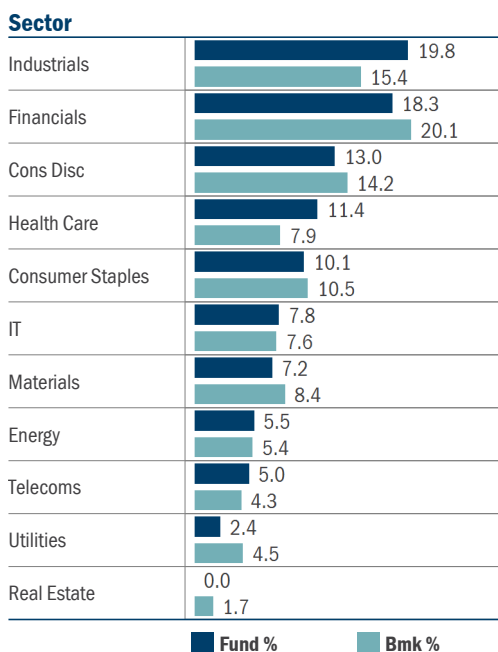
Currency

	Fund %	Bmk %
Euros	92.7	99.1
Pound Sterling	6.2	0.0
Danish Krone	1.0	0.0
US Dollar	-0.01	0.9

▲ Currency data reflects the exposure of fx derivatives.

Notes

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Country	Fund %	Bmk %
France	33.6	31.7
Germany	18.7	29.5
Netherlands	17.4	11.5
Ireland	9.4	1.4
Spain	8.1	10.7
United Kingdom	5.2	0.2
Italy	3.1	5.9
Finland	2.9	3.1
Others	2.3	6.0

Investment Valuation	Fund	Bmk
Price/Book	2.4	2.3
Price/Earnings	21.7	20.7
Price/Cash Flow	12.6	11.9
Return on Equity	11.0%	11.3%
Dividend Yield	2.7%	3.0%

Market Cap	Fund %	Bmk %
Large Cap	92.3	91.5
Mid Cap	5.7	8.3
Small Cap	2.0	0.2

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.14%	16.86%
Sharpe Ratio	0.70	0.25
Alpha	1.34%	2.43%
Beta	0.95	0.92
R-Squared	0.97	0.97
Tracking Error	2.63%	3.31%
Information Ratio	0.35	0.69

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU1313459767	-	PIEUEAE LX	B USD (ND)	LU0139714710	L7599Q390	PIOEUBU LX
A EUR (ND)	LU0119345287	-	PIOEULA LX	C USD (ND)	LU0469011265	L7599U862	PIOEUCU LX
C EUR (ND)	LU0119423779	L759AH216	PIOEULC LX	A USD Hedged (ND)	LU0988498829	L759A1476	PEEAUND
A USD (D)	LU0119337003	L75990199	PIOEUAD LX	C USD Hedged (ND)	LU1136746879	L759A7648	PIEUCUH LX
A USD (ND)	LU0132181453	L7599Q655	PIOEULN LX				

▲Not all classes are available in all markets. Each 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.

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Date of First Use: 09/05/2017.

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