

ISIN Number LU0966045303  
Morningstar Rating™ ★★

**Key Facts**

Month End NAV 62.67 EUR  
Nav Date 31/01/2018  
Fund Size (Mil) 2,474.66 EUR  
Fund Inception 22/11/2011  
Unit Class Launch 10/09/2013  
Morningstar Category™ Europe Equity Income  
Benchmark No Benchmark  
Recommended Holding Period (Years) 6

**Additional Identifiers**

Bloomberg code PFIAXND LX  
Cusip L759A3340

**Fees and Expenses**

Ongoing Charges 1.69%  
Ongoing Charges Date 31/12/2017  
Entry Charge 5.00%  
Management Fee (p.a.) 1.50%

**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

Industry Experience : 28 Years  
Time with Amundi Asset Management: 18 years



**Thomas Radinger**  
Senior Portfolio Manager

Industry Experience : 29 Years  
Time with Amundi Asset Management: 16 years

**Notes**

Copyright © 2018 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Trailing Returns**

	Fund %
YTD	0.05%
1 Year	6.78%
3 Years Ann.	1.24%
Since Inception	25.34%
Since Inception Ann.	5.27%

**Rolling 12 Month Returns**

Period	Fund %
31/01/2017	6.78%
29/01/2016	3.07%
30/01/2015	-5.71%
31/01/2014	13.71%
-	-

**Calendar Year Returns**

	Fund %
2017	5.28%
2016	-1.80%
2015	7.26%
2014	5.39%
2013	-

Performance data provided refers to Class A EUR 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.**

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	7.35%	13.53%	-
Sharpe Ratio	0.91	0.15	-

**Target Income**

	Target *	Actual
2018	6.75%	-
2017	6.75%	6.75%
2016	6.75%	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 2018 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.

**Risk and Reward Profile**

Lower Risk (not-risk free)  
Lower Potential Reward



Higher Risk  
Higher Potential Reward

**What does this risk indicator mean?**

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

**Additional key risks:**

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Derivatives risk:** Derivatives create leverage of the underlying investments to amplify gains or losses to the Sub-Fund.

### Portfolio Analysis

Total Number of Holdings	143
Assets in Top 10 Holdings	32.96%

### Instrument Allocation

	Fund %
Equity	95.49%
Cash at Bank	4.06%
Equity Derivatives	-4.98%

### Top 10 Holdings

	Fund %
SIEMENS AG NAMEN	4.69%
TOTAL	3.53%
NESTLE SA - REG	3.31%
ROYAL DUTCH SHL-A NA	3.27%
AXA	3.15%
VODAFONE GROUP PLC	3.12%
BRITISH AMER TOBACCO	3.08%
ABN AMRO GROUP NV CVA	3.07%
ENEL SPA	3.01%
BP PLC	2.73%

### Currency

	Fund %
Euros	62.88%
Pound Sterling	19.31%
Swiss Franc	8.07%
US Dollar	3.37%
Swedish Krona	2.61%
Norwegian Krone	0.05%

▲ Currency data reflects the exposure of any fx derivatives and the market value of any equity derivatives.

### Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31/01/2018.

PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME (the "Sub-Fund") is a sub-fund of PIONEER FUNDS (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past Performance There can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. The content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), 41 Lothbury, London, EC2R 7HF. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority ("FCA") are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 ("APD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

**For Broker/Dealer Use Only and Not to be Distributed to the Public**

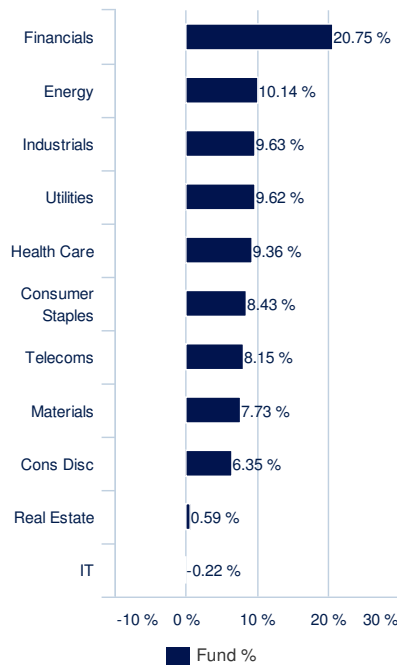
Date of First Use: 09/02/2018

### Notes

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

### Sector



▲ Sector data reflects the exposure of any equity derivatives.

### Country

	Fund %
Germany	20.27%
France	15.83%
United Kingdom	15.45%
Netherlands	11.35%
Switzerland	7.63%
Italy	7.26%
Spain	6.42%
Sweden	2.49%
Belgium	2.35%
Other	1.46%

▲ Country data reflects the exposure of any equity derivatives.

### Market Cap

	Fund %
Small Cap	0.37%
Mid Cap	5.77%
Large Cap	89.35%