

ISIN Number LU0966045303
 Morningstar Rating™ ★★★

Key Facts

Nav as at 28 April 2017 €62.13
 Domiciled Luxembourg
 Fund Size (Mil) €2,627.40
 Fund Inception 22/11/2011
 Unit Class Launch 10/09/2013
 Morningstar Category™ Europe Equity Income
 Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PFIAEND
 Cusip L759A3340

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.69 %
 Management Fee (p.a.) 1.50 %
 Entry Charge Max. 5.00%

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: 27 years

Time with Pioneer Investments: 18 years



Thomas Radinger

Senior Portfolio Manager

Ind. Experience: 28 years

Time with Pioneer Investments: 16 years

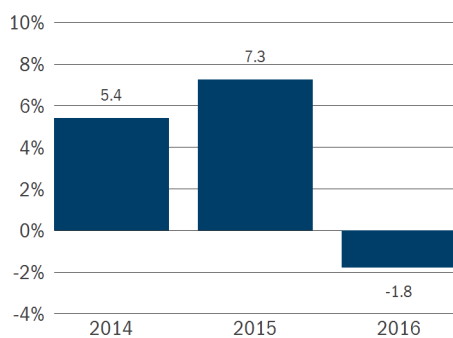
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	0.37	-
3 Months	5.86	-
YTD	4.42	-
1 Year	10.20	-
3 Years Ann.	4.15	-
Since Class Launch Ann.	6.16	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	10.20	-
Apr 2015 - Apr 2016	-12.19	-
Apr 2014 - Apr 2015	16.75	-

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.**

Target Income

Distributions	Target	Actual
2017	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 2017 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	55
Assets in Top 10 Holdings	30.6 %

Instrument Allocation (Net %)

Equity	94.5
Cash at Bank	3.9
Equity Derivatives	-3.0
REITS	1.1

Top 10 Holdings

Company	Fund %	Bmk %
Bayer Ag	4.0	-
Nestle Sa	3.7	-
Bp Plc	3.4	-
Axa Sa	3.1	-
Vinci Sa	2.9	-
Bayerische Motoren Werke Ag	2.8	-
Rio Tinto Plc	2.8	-
Royal Dutch Shell Plc	2.7	-
Total Sa	2.6	-
Novartis Ag	2.5	-

Currency

Currency	Fund %	Bmk %
Euros	66.3	-
Pound Sterling	22.1	-
Swiss Franc	8.6	-
US Dollar	1.7	-
Swedish Krona	1.5	-
Czech Koruna	-0.3	-
Norwegian Krone	0.1	-
Australian Dollar	-0.02	-
Others	-0.02	-

▲Currency data reflects the market value of equity derivatives.

Notes

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See reverse side for other important information.

Sector	Fund %
Financials	22.6
Health Care	12.5
Industrials	9.1
Cons Disc	9.1
Energy	8.7
Consumer Staples	7.7
Telecoms	6.3
Utilities	6.2
Materials	5.7
IT	3.6
Real Estate	1.1

■ Fund %

▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
Germany	20.9	-
France	20.2	-
United Kingdom	18.2	-
Switzerland	8.0	-
Netherlands	7.4	-
Italy	6.0	-
Spain	3.6	-
Ireland	2.6	-
Others	5.5	-

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.1	-
Price/Earnings	19.6	-
Price/Cash Flow	9.7	-
Return on Equity	11.8%	-
Dividend Yield	4.3%	-

Market Cap	Fund %	Bmk %
Large Cap	93.9	-
Mid Cap	5.6	-
Small Cap	0.5	-

Risk Analysis	3 Years	Since Launch
Standard Deviation	11.15%	10.52%
Sharpe Ratio	0.59	0.79

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A AUD Hedged (DQ)	LU1048449109	L759AY219	PEEAADQ LX	C EUR (ND)	LU0916343501	-	PFECCND LX
A EUR (DM)	LU1451481383	-	PEEAEDM LX	A SGD Hedged (DQ)	LU1048449018	L759AY201	PEEASDQ LX
A EUR (DSA)	LU0701926320	L7600K663	PFEETIA LX	A USD (DM)	LU1451482514	-	PEEAUDM LX
A EUR (ND)	LU0966045303	L759A3340	PFAIEND	A USD Hedged (DQ)	LU1003747901	L76009387	PEAUHQ LX
C EUR (DSA)	LU0701926833	-	PFEETIC 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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