

Pioneer Funds - Euroland Equity

Targeting Alpha from both Core and Opportunistic Holdings

Highlights:

- Aiming to deliver high levels of alpha by focusing on quality Eurozone companies
- Stability: The majority of the portfolio is made up of “core” holdings which are high quality companies with the potential to deliver consistent growth at a compelling valuations.
- Flexibility: The remaining holdings are “opportunistic” aiming to tactically exploit opportunities presented by the market.
- High conviction: maximises the impact of each idea; only significant overweight positions versus benchmark.

“The Portfolio offers an innovative investment approach where we combine stocks which are long-term winners versus their respective sector and the market, with holdings that capture shorter-term trends and opportunities. This approach has delivered outperformance¹ in a variety of market climates with similar levels of volatility to its’ benchmark³”.

– Fabio Di Giansante, Senior Portfolio Manager

Why Invest

1 Economic Environment is Supportive

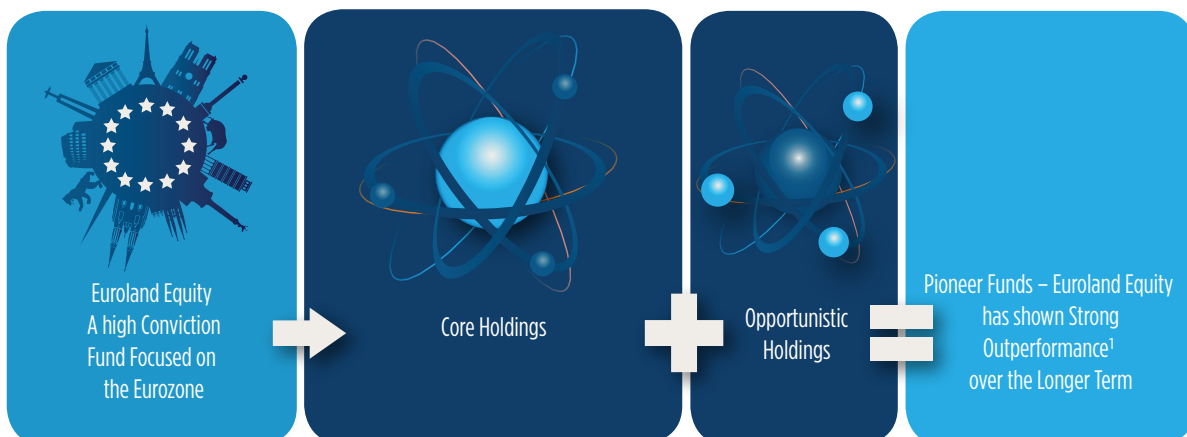
- Global growth picking up, a key tailwind for many European companies
- Meaningful earnings growth coming through
- Political uncertainty in Europe is abating, removing a significant overhang for the asset class.
- The result has been a return of flows.

2 A Concentrated Portfolio with A Proven Long-Term² Track Record.

- Consistent investment process combining “core” and “opportunistic” holdings which has delivered outperformance¹ over the longer-term.

3 Using Risk Efficiently:

- Our dedicated Portfolio Construction team is embedded in the investment process. This allows for unintended risks to be mitigated,
- The result of a high alpha portfolio, with a moderate tracking error has been an information ratio which has been among the leaders of its’ peer group over the longer-term²



¹Outperformance versus the MSCI EMU benchmark over Portfolio Managers Tenure 1 January 2007-31 July 2017

²10 Year period 31 July 2007 – 31 July 2017

³Benchmark refers to Reference Indicator in key information on page 2

Investment Process

Idea Generation & Fundamental Research

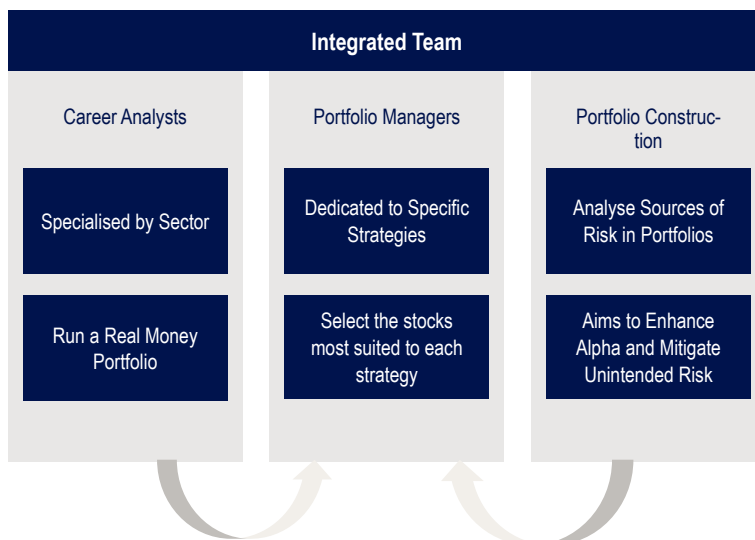
- Ideas are generated through close collaboration between the Portfolio Management team and the in-house team of fundamental analysts
- Our experienced team of Career Analysts with in-depth knowledge of companies and sectors provide the Portfolio Management team with proprietary fundamental research for each investment case

Stock Selection

- Our approach utilises a fully integrated team, which includes or dedicated research analysts. Our analysts run a real money portfolio which is made up of their best ideas within their respective sector. This acts as a clear communication tool to the portfolio managers. Fabio works in very close communication with the analysts seeking to identify the most suitable investment cases for inclusion into the portfolio.

Portfolio Construction

- This team works closely with the Portfolio Managers to identify and understand the key drivers of risk within the portfolio, and help mitigate any unintended risks.



Investment Team

Portfolio Manager works with a dedicated team of Sector Analysts aiming to uncover the most compelling investment ideas



Fabio Di Giansante
Lead Portfolio Manager

Risk and Reward Profile (SRR)



- ✦ Lower risk, potentially lower rewards
- ✦ Higher risk, potentially higher rewards

The SRR represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRR is not guaranteed and may change over time.

The Fund 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 Fund: Operational risk and Derivatives risk. Full details are available on the KIID.

Key Information

	Class A EUR ND
ISIN Code	LU0119345287
Base Currency	EUR
Reference Indicator	MSCI EMU
Entry Charge	Max. 5%
Management Fee	1.50%
Ongoing Charges ¹	1.71%
Conversion Fee	Max 1.00%

¹The ongoing charges are based on those of the financial year ending 31 December 2016.

Daily Valuation

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Date of First Use: 12 September 2017.