

Pioneer Funds - European Equity Value

Seeking Quality in Value Investing



Highlights:

- Seeking viable companies trading at a significant discount
- Focus on “margin of safety” investing
- Unconstrained and equally weighted approach
- Longer-term investment horizon and a low turnover

“We seek to generate positive returns over the long term through our conservative approach to value investing. We believe the preservation of capital is the foundation to grow wealth”.

– Andreas Wosol, Lead Portfolio Manager

Why Invest?

1 Reflationary Environment has been Positive for European Value

- Market expectations are for higher GDP Growth globally and as a result higher bond yields
- In this type of reflationary environment, European “Value” tends to outperform, particularly if these supports translate into earnings growth
- For us, earnings growth is the key catalyst required

2 Combining Value and Quality: Focus on Avoidance of Permanent Capital Impairment Enabling Long-Term Growth

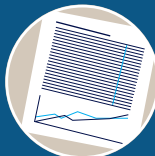
- Conservative – we believe that the preservation of capital is the foundation to growing wealth
- Focus on “Margin of Safety” investing
- Combining value and quality – aiming to buy quality companies, not just be attracted by low multiples
- Unconstrained, high conviction and equally weighted approach
- Longer-term investment horizon and low turnover

3 Has Generated Consistent Alpha in Different Market Environments

- Experienced Investment Team (average experience of 18 years)
- Stock-driven fundamental approach: A concentrated Portfolio with a focus on quality companies
- Portfolio Managers work with a dedicated team of Sector Analysts: Aim to uncover the most compelling investment ideas
- A focus on Portfolio Construction: Proven ability to generate alpha efficiently without excessive risk-taking



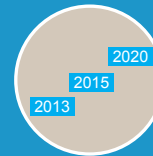
Seeking Viable
Companies Trading at a
Significant Discount



Focus on “Margin of
Safety” Investing



Unconstrained, Equally
Weighted Approach



Longer-Term Investment
Horizon and Low
Turnover





Investment Process

A Different Approach to Value Investing

The Portfolio takes a distinct approach to value investing. It is our belief that the value of a firm is derived from three sources:

- Investments the firm has already made (assets in place)
- The earnings power coming from these assets or existing franchise (earnings power value)
- Expected future investments (growth opportunities). What sets us apart as value investors is our desire to buy firms for less than what their assets in place or earnings power is worth. We focus on the analysis of assets in place rather than trying to forecast the future.

Focus on Margin of Safety

Our aim is not to overpay for assets.

- We strive towards a significant margin of safety between the price we pay and our intrinsic value
- Investing with a margin of safety aims to focus on the avoidance of capital impairment
- As a result, we carefully build our estimates of intrinsic value from thorough and detailed knowledge of the particular businesses in which we are investing.

Combining Quality and Value

We define quality as a company's ability to generate returns above its cost of capital on a sustainable basis. The 'value' in value investing means more than just evaluating a 'bargain' – it points to the real worth inherent in many companies and the potential

shareholder benefit should the stocks appreciate from what may well be deeply mispriced levels. We want to buy quality and value companies - not just be attracted to low multiples. This approach of identifying 'good value and high quality' has proven quite profitable over the longer term.

Unconstrained Approach - Equally Weighted Portfolio

The Portfolio is constructed in such a way that each stock represents an equal part of the portfolio NAV at a given point in time. We have identified the following potential benefits:

- Exploit inefficient markets
- It avoids concentrating the Portfolio on a few large stocks
- Build in disciplined rebalancing that takes account of mean reversal in stock returns
- Results in a more balanced Portfolio in terms of the size structure.

Longer-Term Time Horizon

We focus on intrinsic value rather than on short-term stock price movements. Our value-quality combination should yield above average risk-adjusted investment returns over time. We have never found value in haste. In fact, one of our greatest advantages is our time horizon. An extended time horizon encourages us to look beyond current headlines and to focus on the drivers of business value. As a result, we believe the Portfolio is suitable for investors seeking a core holding for their European portfolio, a stable investment for their pension fund and above all, an active and disciplined approach to value investing.

Investment Team

Ongoing collaboration with the in-house team of fundamental career analysts and specialist large-caps analysts help the team to generate new investment ideas.

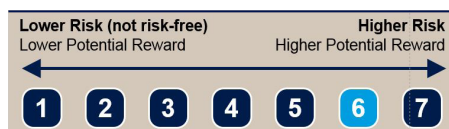


Andreas Wosol
Lead Portfolio Manager



Roberto Campani
Portfolio Manager

Risk and Reward Profile (SRR)



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

Key Information

Class A EUR ND	
ISIN Code	LU0313647520
Base Currency	EUR
Reference Indicator	MSCI Europe Value
Entry Charge	Max 5.00%
Management Fee	Max 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

amundi.com

Legal Information

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