

ISIN Number LU1192975321

## Key Facts

Nav as at 31 July 2017	\$43.75
Domiciled	Luxembourg
Total AUM (Mil)(Master) <sup>1</sup>	\$3,022.30
Master Launch Date	22/11/2011
First Nav Date (N Class)	05/03/2015

Benchmark No Benchmark

## Additional Identifiers

Bloomberg Code	PEETNUH LX
Sedol	BWC4NW6

## Fees and Expenses<sup>2</sup>

Ongoing Charges as at 31 Dec 2016	1.04 %
Management Fee (p.a.)	0.75 %
Entry Charge	0.00 %

<sup>1</sup> Reflects the AUM of the Master. Being in existence since 22/11/2011, the Master has significant AUM compared to the Pioneer SICAV – European Equity Target Income (the "Feeder"). Feeder AUM is available on request.

<sup>2</sup> Fees and Expenses, except Entry Charge, are charged at the Master level.

## 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:** This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Pioneer Funds - European Equity Target Income (the "Master Sub-Fund"). The Master 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 Master Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. The Master Sub-Fund may also invest up to 20% in bonds. The Master 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 Master Sub-Fund uses options to generate additional income.

## Meet the Team



### Karl Huber

#### Senior Portfolio Manager

Ind. Experience: 28 years  
Time with Amundi Asset Management: 18 years



### Thomas Radinger

#### Senior Portfolio Manager

Ind. Experience: 29 years  
Time with Amundi Asset Management: 16 years

## Trailing Returns

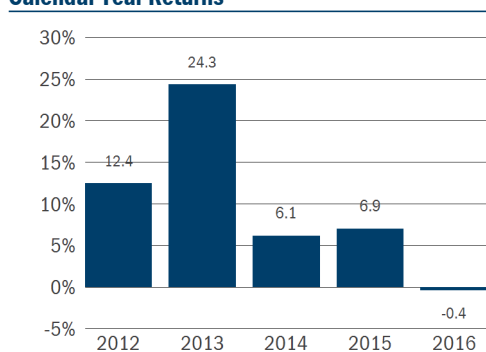
as at 31 Jul 2017	Portfolio %	Benchmark %
1 Month	0.38	-
3 Months	1.69	-
YTD	6.66	-
1 Year	12.88	-
3 Years Ann.	4.85	-
5 Years Ann.	9.73	-
Since Class Launch Ann. *	11.07	-

\* Since 23/11/2011.

## Rolling 12 Month Returns

Period	Portfolio %	Benchmark %
Jul 2016 - Jul 2017	12.88	-
Jul 2015 - Jul 2016	-12.24	-
Jul 2014 - Jul 2015	16.36	-
Jul 2013 - Jul 2014	16.37	-
Jul 2012 - Jul 2013	18.61	-

## Calendar Year Returns



## Portfolio %

▲ Returns prior to first Nav date refer to the fee adjusted performance of the Master.

From the launch of Class I EUR Distributing Semi-Annually of Pioneer Funds – European Equity Target Income (the "Master") on 23/11/2011 until 05/03/2015, RETURNS ARE SIMULATED and refer to the past performance of Class I EUR Distributing Semi-Annually of the Master converted into USD and adjusted to reflect the Luxembourg subscription tax, hedging costs and management fee applicable to Class N Hedged of the Master. From 05/03/2015 returns are those of Pioneer SICAV – European Equity Target Income N, USD Distributing Semi-Annually Hedged and are based on NAV net of fees, with dividends re-invested.

There are costs associated with hedging which means that the return on a US Dollar Hedged Share Class is likely to be lower than the Euro Share Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

**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 for Class A EUR Distributing Semi-Annually of the Master, 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 the Master. Other Share 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.

The portfolio characteristics outlined below reflect those of the Master

## Portfolio Analysis

Total Number of Holdings	56
Assets in Top 10 Holdings	30.2 %

## Instrument Allocation (Net %)

Equity	92.8
Cash at Bank	9.6
Equity Derivatives	-1.4
REITS	1.0

## Top 10 Holdings

	Portfolio %	Bmk %
Royal Dutch Shell Plc	3.3	-
Orange Sa	3.3	-
Ing Groep Nv	3.2	-
Gdf Suez	3.2	-
Abn Amro Group Nv	3.2	-
Rio Tinto Plc	3.1	-
Enel S.P.A.	3.1	-
Nestle Sa	2.8	-
Bp Plc	2.6	-
Nokia Oyj	2.5	-

## Top 5 Overweights

	Portfolio %	Bmk %
Astrazeneca Plc	1.9	-
Atlantia Spa	2.2	-
Axa Sa	2.0	-
Bhp Billiton Plc	1.1	-
Bnp Paribas Sa	1.8	-

## Currency

	Portfolio %	Bmk %
Euros	65.0	-
Pound Sterling	26.0	-
Swiss Franc	7.3	-
US Dollar	1.9	-
Czech Koruna	-0.4	-
Swedish Krona	0.1	-
Norwegian Krone	0.1	-
Australian Dollar	-0.02	-
Others	-0.02	-

▲ Currency data reflects the market value of equity derivatives.

The portfolio characteristics outlined below reflect those of the Master

Sector	Portfolio %
Financials	20.6
Health Care	10.4
Industrials	10.0
Telecoms	9.9
Energy	9.2
Consumer Staples	9.0
Utilities	8.7
Materials	5.7
IT	4.7
Cons Disc	3.1
Real Estate	1.0

■ Portfolio %

▲Sector data reflects the exposure of equity derivatives.

Country	Portfolio %	Bmk %
United Kingdom	22.5	-
France	22.5	-
Netherlands	13.9	-
Germany	9.2	-
Switzerland	7.1	-
Italy	6.8	-
Spain	3.5	-
Ireland	2.9	-
Others	4.0	-

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Portfolio	Bmk
Price/Book	2.2	-
Price/Earnings	21.3	-
Price/Cash Flow	9.9	-
Return on Equity	10.9%	-
Dividend Yield	4.3%	-

Market Cap	Portfolio %	Bmk %
Large Cap	93.5	-
Mid Cap	5.4	-
Small Cap	1.1	-

Risk Analysis	3 Years	Since Launch
Standard Deviation	11.37%	9.97%
Sharpe Ratio	0.51	1.15

## Disclaimer

Pioneer SICAV – European Equity Target Income is a sub-fund (the “Sub-Fund”) of Pioneer SICAV (the “Fund”), a société d’investissement à capital variable with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. The Sub-Fund launched on the 30/04/2014. The Fund is a feeder Undertaking for Collective Investment in Transferrable Securities (“UCITS”) of Pioneer Funds (the “Umbrella Master Fund”), a Luxembourg domiciled fonds commun de placement with several separate sub-funds. The Umbrella Master Fund in turn qualifies as a master UCITS. The Sub-Fund acts as a feeder fund of a corresponding sub-fund of the Umbrella Master Fund. Past performance does not guarantee and is not indicative of future results. Past performance has not been verified by an independent party. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and 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.

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The Master uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.