

ISIN Number LU0119366952
Morningstar Rating TM ★★

Key Facts

Nav as at 30 June 2015 €8.5
Domiciled Luxembourg
Fund Size (Mil) €1,702.5
Fund Inception 04/07/2000
Unit Class Launch 18/12/2000

Morningstar Category TM Europe Large-Cap Blend Equity
Benchmark MSCI Europe

Additional Identifiers

Bloomberg Code PIOTPA LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2014 1.76 %
Management Fee (p.a.) Max. 1.50%
Entry Charge Max. 5.00%
Performance Fee Max. 15.00%

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in equities of medium and large cap companies that are based 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. While the Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of industries and companies. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team

Andrew Arbuthnott

Head of European Large Cap Equity

Ind. Experience: 22 years

Time with Pioneer Investments: 16 years

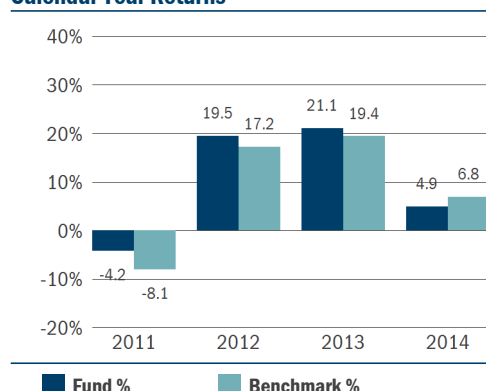
Trailing Returns

as at 30 Jun 2015	Fund %	Benchmark %
1 Month	-4.07	-4.63
3 Months	-0.70	-3.26
YTD	16.14	12.75
1 Year	18.74	13.48
3 Years Ann.	18.11	17.34
5 Years Ann.	13.43	12.12

Rolling 12 month Returns

Period	Fund %	Benchmark %
Jun 2014 - Jun 2015	18.74	13.48
Jun 2013 - Jun 2014	18.57	22.74
Jun 2012 - Jun 2013	17.09	16.05
Jun 2011 - Jun 2012	0.00	-4.58
Jun 2010 - Jun 2011	13.94	14.92

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.

Portfolio Analysis

Total Number of Holdings	46
Assets in Top 10 Holdings	36.2 %

Instrument Allocation (Net %)

Equity	99.4
FX Derivatives	-0.5
Equity Derivatives	0.4
Cash at Bank	0.3

Top 10 Holdings

	Fund %	Bmk %
BG GROUP PLC	4.2	0.7
NOVARTIS AG	4.2	2.7
PRUDENTIAL PLC	4.1	0.7
BRITISH AMERICAN TOBACCO PLC	4.1	1.2
ROCHE HOLDING AG	3.8	2.3
UBS GROUP AG	3.6	0.9
INTESA SANPAOLO SPA	3.6	0.6
BANCO BILBAO VIZCAYA ARGENTARIA SA	3.0	0.7
BNP PARIBAS SA	2.9	0.8
ADECCO SA	2.8	0.2

Top 5 Overweights

	Fund %	Bmk %
Bg Group Plc	4.2	0.7
Prudential Plc	4.1	0.7
Intesa Sanpaolo Spa	3.6	0.6
British American Tobacco Plc	4.1	1.2
Ubs Group Ag	3.6	0.9

Currency

	Fund %	Bmk %
Euros	45.7	46.4
Pound Sterling	29.5	31.3
Swiss Franc	17.4	14.2
Danish Krone	5.2	2.6
Swedish Krona	2.2	4.5
US Dollar	-0.03	0.0
Czech Koruna	0.01	0.0
Norwegian Krone	0.0	1.0

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

Notes


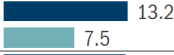



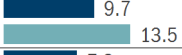
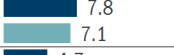
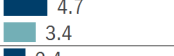
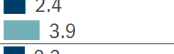

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Sector

Financials		22.6 23.1
Materials		13.2 7.5
Health Care		13.0 13.6
Industrials		12.5 11.0
Cons Disc		11.7 11.8
Consumer Staples		9.7 13.5
Energy		7.8 7.1
IT		4.7 3.4
Utilities		2.4 3.9
Telecoms		2.3 5.0

 Fund %  Bmk %

▲Sector data reflects the exposure of equity derivatives.

Country

	Fund %	Bmk %
United Kingdom	27.3	27.5
Switzerland	18.9	15.1
France	18.3	14.6
Germany	7.3	13.7
Italy	5.6	3.5
Netherlands	5.4	6.4
Denmark	5.2	2.6
Spain	4.6	5.3
Others	7.2	11.3

▲Country data reflects the exposure of equity derivatives.

Investment Valuation

	Fund %	Bmk %
Price/Book	2.6	2.8
Price/Earnings	22.5	20.8
Price/Cash Flow	13.8	12.2
Return on Equity	13.1	14.9
Dividend Yield	2.6	3.3

Market Cap

	Fund %	Bmk %
Large Cap	88.5	88.4
Mid Cap	8.8	11.4
Small Cap	2.7	0.2

Risk Analysis

	3 Years	Since Launch
Standard Deviation	13.82%	18.72%
Sharpe Ratio	1.47	0.27
Alpha	3.17%	2.77%
Beta	1.00	0.95
R-Squared	0.97	0.96
Tracking Error	2.41%	3.87%
Information Ratio	1.10	0.70

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Date of First Use: 10/07/2015.

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