

ISIN Number **LU0119433224**
Morningstar Rating **★★★★**

Key Facts

Nav as at 30 June 2016 €6.23
Domiciled Luxembourg
Fund Size (Mil) €665.30
Fund Inception 04/07/2000
Unit Class Launch 28/12/2001
Min Investment Mil €10.0

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

Additional Identifiers

Bloomberg Code **PIOPEEI LX**

Fees and Expenses

Ongoing Charges¹ 0.75 %
Management Fee (p.a.) 0.65 %
Entry Charge 0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

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 a broad range of equities of companies that are based in, or do most of their business in Europe. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Paul Gorman

Head of European Equity Research

Ind. Experience: 29 years

Time with Pioneer Investments: 16 years



Diego Franzin

Head of Equity - Europe

Ind. Experience: 18 years

Time with Pioneer Investments: 18 years

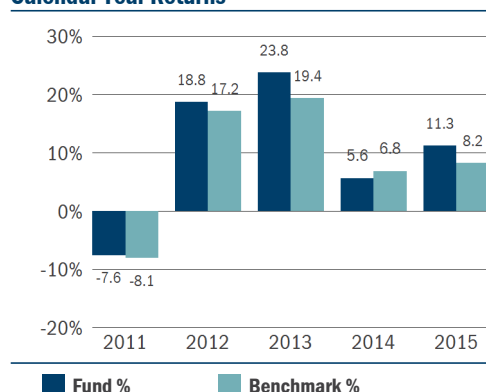
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	-6.17	-4.26
3 Months	-2.20	-0.18
YTD	-9.84	-7.24
1 Year	-13.23	-10.96
3 Years Ann.	8.02	7.42
5 Years Ann.	7.15	6.54
10 Years Ann.	2.99	2.95
Since Class Launch Ann.	2.98	3.20

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	-13.23	-10.96
Jun 2014 - Jun 2015	16.56	13.48
Jun 2013 - Jun 2014	24.70	22.74
Jun 2012 - Jun 2013	15.96	16.05
Jun 2011 - Jun 2012	-3.40	-4.58

Calendar Year Returns



▲ Performance data provided refers to Class I 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	63
Assets in Top 10 Holdings	30.8 %

Instrument Allocation (Net %)

Equity	96.8
Cash at Bank	3.2
Equity Derivatives	-0.1
FX Derivatives	<0.01

Top 10 Holdings

	Fund %	Bmk %
Royal Dutch Shell Plc	4.7	2.9
Roche Holding Ag	4.0	2.5
Shire Plc	3.5	0.7
British American Tobacco Plc	3.3	1.6
Danone Sa	2.9	0.6
Pernod-ricard Sa	2.8	0.3
Kerry Group Plc	2.6	0.2
Deutsche Telekom Ag	2.5	0.7
Koninklijke Dsm Nv	2.3	0.1
Air Liquide Sa	2.3	0.5

Top 5 Overweights

	Fund %	Bmk %
Shire Plc	3.5	0.7
Pernod-ricard Sa	2.8	0.3
Kerry Group Plc	2.6	0.2
Danone Sa	2.9	0.6
Koninklijke Dsm Nv	2.3	0.1

Currency

	Fund %	Bmk %
Euros	57.4	46.0
Pound Sterling	23.8	30.6
Swiss Franc	12.2	14.5
Danish Krone	4.6	3.1
US Dollar	2.0	0.4
Swedish Krona	0.04	4.3
Norwegian Krone	0.0	1.0

▲ Currency data reflects the market value of equity derivatives.

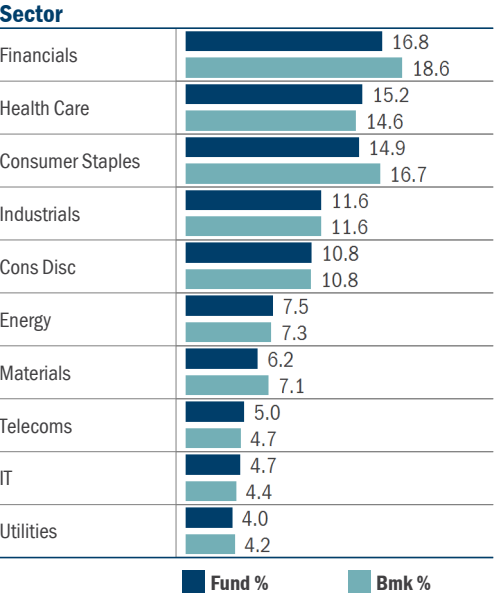
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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
France	19.9	14.8
United Kingdom	16.5	25.7
Netherlands	15.4	8.0
Switzerland	10.7	15.2
Germany	10.3	13.5
Ireland	7.1	1.8
Italy	5.3	2.8
Denmark	3.9	3.1
Others	7.5	15.1

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund %	Bmk %
Price/Book	2.7	3.0
Price/Earnings	23.1	21.8
Price/Cash Flow	13.3	12.4
Return on Equity	12.9	13.8
Dividend Yield	3.1	3.7

Market Cap	Fund %	Bmk %
Large Cap	86.3	84.9
Mid Cap	10.6	14.8
Small Cap	3.2	0.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	18.91%	19.79%
Sharpe Ratio	0.52	0.20
Alpha	1.20%	0.67%
R-Squared	0.98	0.98
Tracking Error	2.66%	2.82%
Information Ratio	0.48	0.25

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