

Pioneer Funds – Core European Equity

January 2012

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

European Equity

Key Facts

ISIN Number	LU0119364239
Domiciled	Luxembourg
Fund Size (Mil)	€637.1
Fund Inception	16/03/1998
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI Europe	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	4.1	3.8
3 Months	5.4	4.9
YTD	4.1	3.8
1 Year	-4.3	-6.2
3 Years Ann.	12.5	13.1
5 Years Ann.	-4.4	-4.6

Calendar Year Returns

	Fund %	Benchmark %
2011	-7.4	-8.1
2010	9.2	11.1
2009	34.0	31.6
2008	-39.4	-43.7

Past performance does not guarantee and is not indicative of future results.

Latest Update

as at 9 February 2012	
Latest Nav	6.68

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe.

Sector Breakdown

Sector	%
Financials	20.1
Consumer Staples	14.0
Health Care	12.2
Energy	12.0
Industrials	11.3
Cons Disc	10.0
Materials	8.1
Utilities	5.5
Others	6.0
Cash*	0.7

Country Breakdown

Country	%
United Kingdom	41.3
France	13.0
Switzerland	10.1
Germany	7.6
Italy	6.4
Sweden	5.5
Spain	5.4
Ireland	5.1
Others	4.8
Cash*	0.7

Top 10 Holdings

Name	Sector	Country	%
BP PLC	Energy	GB	3.8
HSBC Holdings PLC	Financials	GB	3.5
Novartis AG	Health Care	CH	3.5
Rio Tinto PLC	Materials	GB	3.0
Sanofi-Aventis SA	Health Care	FR	2.9
British American Tobacco PLC	Consumer Staples	GB	2.8
BG Group PLC	Energy	GB	2.7
Anglo American PLC	Materials	GB	2.4
ENI SpA	Energy	IT	2.3
ABB Ltd	Industrials	CH	2.2

Portfolio Analysis

Total Number of Holdings	59
Assets in Top 10 Holdings	29.2 %
Cash*	0.7 %

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

Price/Book	2.02
Price/Earnings	14.17
Price/Cash Flow	9.59

Risk Analysis (3 Years)

Standard Deviation	15.15 %
Sharpe Ratio	0.66
Alpha	2.63 %
Beta	0.9293
R-Squared	0.9899

**This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Core European Equity is managed by the European Equity team with Paul Gorman as the lead Portfolio Manager. Paul joined the team in July 2005 from the Equity Research group where he was the Portfolio Manager for our global sector funds. He has experience managing both fixed income and equity products at Pioneer Investments and has over 24 years' experience working with both asset classes. Paul joined the company in 2000 from Bank of Ireland Asset Management where he worked for 10 years as a Portfolio Manager.

Notes

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A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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