

Pioneer Funds – Euroland Equity

December 2011

Class A EUR Non-Distributing

S&P Fund Management Rating AA
Morningstar Rating™ ★★★★★

European Equity

Key Facts

ISIN Number	LU0119345287
Domiciled	Luxembourg
Fund Size (Mil)	€616.0
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI Emu	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	-1.0	-0.3
3 Months	6.8	5.7
YTD	-10.3	-14.9
1 Year	-10.3	-14.9
3 Years Ann.	8.5	3.5
5 Years Ann.	-4.7	-8.0

Calendar Year Returns

	Fund %	Benchmark %
2010	10.0	2.4
2009	29.1	27.3
2008	-43.3	-44.9
2007	8.8	7.8

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

Latest Update

as at 24 January 2012	
Latest Nav	4.15

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing at least 75% of its assets in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Member States of the EU which have adopted the euro as their national currency.

Sector Breakdown

Sector	%
Financials	18.6
Cons Disc	16.3
Materials	11.7
Utilities	10.1
Industrials	9.7
Consumer Staples	9.2
Energy	9.1
Health Care	8.4
Others	5.2
Cash*	1.6

Country Breakdown

Country	%
France	26.6
Germany	25.7
Italy	12.1
Spain	9.0
Netherlands	8.1
Ireland	5.5
United Kingdom	4.3
Switzerland	3.8
Others	3.2
Cash*	1.6

Top 10 Holdings

Name	Sector	Country	%
Bayer AG	Health Care	DE	4.9
ENI SpA	Energy	IT	4.2
GDF Suez	Utilities	FR	4.0
Repsol YPF SA	Energy	ES	3.5
Fresenius Medical Care AG & Co KGaA	Health Care	DE	3.5
Banco Bilbao Vizcaya Argentaria SA	Financials	ES	3.5
Unilever NV	Consumer Staples	NL	3.1
Adidas AG	Cons Disc	DE	3.1
Continental AG	Cons Disc	DE	3.1
BNP Paribas	Financials	FR	3.0

Portfolio Analysis

Total Number of Holdings	46
Assets in Top 10 Holdings	35.8 %
Cash*	1.6 %

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

Investment Valuation

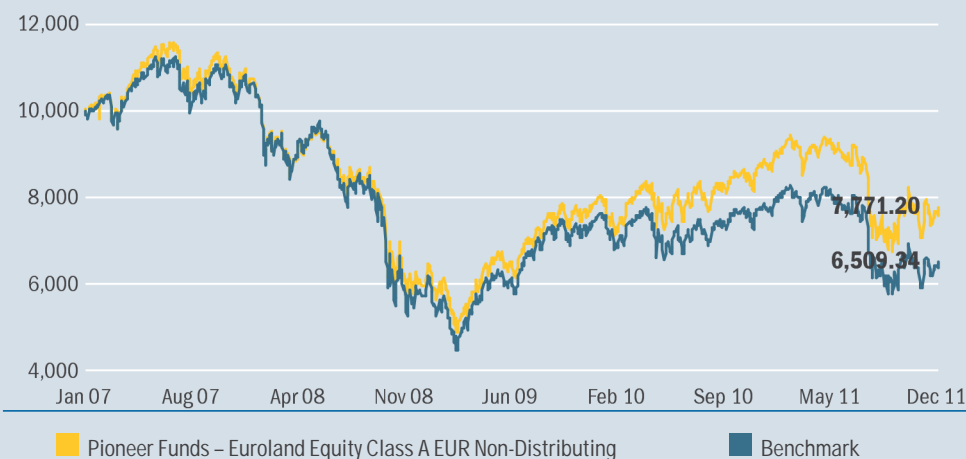
Price/Book	1.88
Price/Earnings	12.74
Price/Cash Flow	7.73

Risk Analysis (3 Years)

Standard Deviation	19.68 %
Sharpe Ratio	0.44
Alpha	6.63 %
Beta	0.9714
R-Squared	0.9906

**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 – Euroland Equity is managed by our European Equity team with Fabio Di Giansante as lead Portfolio Manager. Fabio is a Senior Portfolio Manager with the European Equity team and focuses on our euro specialised portfolios. Fabio joined Pioneer Investments in August 2006 from Credit Agricole Asset Management, where he was European Equities Portfolio Manager. Previously he worked with Nextra Investment Management for five years as European Equities Portfolio Manager. Fabio holds a degree in Economics and Finance from the University of L'Aquila, Italy.

Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Class E Units, which are only offered for public sale in Italy. Standard Deviation and Sharpe Ratio: Morningstar. Morningstar Ratings: Copyright © 2011 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

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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