

Pioneer Funds – European Equity Value

January 2012

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

European Equity

Key Facts

ISIN Number	LU0313647520
Domiciled	Luxembourg
Fund Size (Mil)	€183.2
Fund Inception	06/05/2008
First Nav Date (A Class)	12/12/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI Europe Value	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	2.4	3.6
3 Months	4.8	3.8
YTD	2.4	3.6
1 Year	-10.2	-10.5
3 Years Ann.	11.7	11.7
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2011	-8.9	-9.5
2010	4.7	4.1
2009	33.8	33.5

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

Latest Update

as at 9 February 2012	
Latest Nav	67.74

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.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

Sector Breakdown

Sector	%
Financials	24.3
Energy	15.9
Health Care	14.7
Materials	11.3
Industrials	9.1
Telecoms	8.1
Consumer Staples	7.0
Cons Disc	5.6
Others	3.2
Cash*	0.9

Country Breakdown

Country	%
United Kingdom	34.5
Switzerland	16.1
France	15.6
Germany	10.3
Netherlands	9.1
Sweden	4.6
Spain	4.6
Norway	2.3
Others	1.9
Cash*	0.9

Top 10 Holdings

Name	Sector	Country	%
Royal Dutch Shell PLC	Energy	GB	6.7
Vodafone Group PLC	Telecoms	GB	6.4
Novartis AG	Health Care	CH	5.0
BP PLC	Energy	GB	4.9
HSBC Holdings PLC	Financials	GB	3.9
Sanofi-Aventis SA	Health Care	FR	3.7
Allianz SE	Financials	DE	3.6
Zurich Financial Services AG	Financials	CH	3.5
Bayer AG	Health Care	DE	3.4
Nestle SA	Consumer Staples	CH	3.3

Portfolio Analysis

Total Number of Holdings	37
Assets in Top 10 Holdings	44.3 %
Cash*	0.9 %

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

Investment Valuation

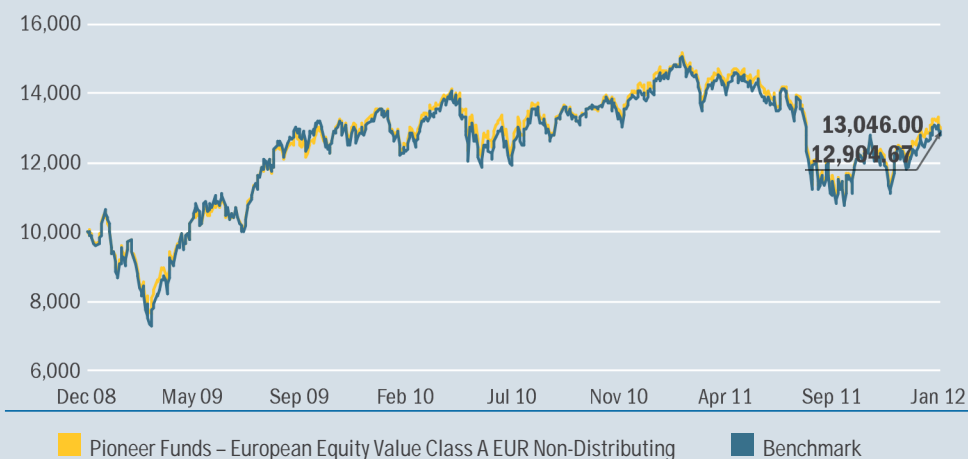
Price/Book	1.47
Price/Earnings	11.74
Price/Cash Flow	7.37

Risk Analysis (3 Years)

Standard Deviation	19.60 %
Sharpe Ratio	0.45
Alpha	2.67 %
Beta	0.9140
R-Squared	0.9912

**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 – European Equity Value is managed by the European Equity team led by Andreas Wosol. Andreas joined the European Equity team following the integration of the investment businesses of UniCredit in 2006. He is responsible for the management of our value strategies. When Pioneer Investments acquired Capital Invest Andreas had held the role of Head of European Equity since joining the firm in 2005. He began his career with Raiffeisen Capital Management in Vienna (1999-2005), and he has been a CFA charter holder since 2001.

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 © 2012 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.

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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msicibarra.com).

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 31/01/2012. Pioneer Funds – European Equity Value is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. 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. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SWE 5BH, authorised by the Central Bank of Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 10/02/2012.