

Pioneer Funds – European Potential

December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

European Equity

Key Facts

ISIN Number	LU0271656307
Domiciled	Luxembourg
Fund Size (Mil)	€241.2
Fund Inception	30/03/2007
First Nav Date (A Class)	30/03/2007
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI Europe Small Cap	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	0.5	0.2
3 Months	6.5	3.8
YTD	-11.6	-17.5
1 Year	-11.6	-17.5
3 Years Ann.	13.0	19.6
5 Years Ann.	-5.4	-5.5

Calendar Year Returns

	Fund %	Benchmark %
2010	26.8	29.9
2009	28.7	59.5
2008	-45.4	-51.9
2007	-4.0	-8.3

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

Latest Update

as at 24 January 2012	
Latest Nav	80.77

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 small cap companies incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund defines small cap companies as those which, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies Index.

The Sub-Fund seeks to add value by investing in a diversified range of opportunities identified as attractive based on company fundamentals.

Sector Breakdown

Sector	%
Industrials	27.2
Financials	24.5
Cons Disc	15.5
Materials	9.7
IT	8.5
Energy	5.4
Health Care	3.7
Consumer Staples	2.4
Others	1.8
Cash*	1.2

Country Breakdown

Country	%
United Kingdom	41.4
Germany	10.6
Sweden	9.1
Switzerland	5.9
Italy	5.9
France	4.4
Denmark	4.3
Norway	3.9
Others	13.3
Cash*	1.2

Top 10 Holdings

Name	Sector	Country	%
Babcock International Group PLC	Industrials	GB	2.9
Croda International PLC	Materials	GB	2.9
Andritz AG	Industrials	AT	2.7
Christian Hansen Holding A/S	Materials	DK	2.6
Filtrona PLC	Materials	GB	2.5
Senior PLC	Industrials	GB	2.4
Davide Campari-Milano SpA	Consumer Staples	IT	2.4
Getinge AB	Health Care	SE	2.3
Ashtead Group PLC	Industrials	GB	2.2
Travis Perkins PLC	Industrials	GB	2.0

Portfolio Analysis

Total Number of Holdings	57
Assets in Top 10 Holdings	24.9 %
Cash*	1.2 %

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

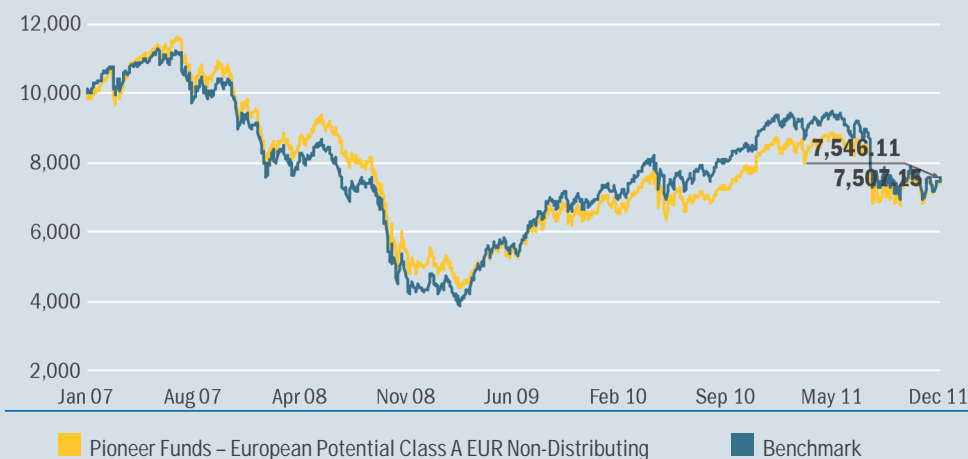
Investment Valuation

Price/Book	2.30
Price/Earnings	15.23
Price/Cash Flow	10.29

Risk Analysis (3 Years)

Standard Deviation	18.10 %
Sharpe Ratio	0.69
Alpha	-4.04 %
Beta	0.9762
R-Squared	0.9694

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – European Potential is co-managed by Cristina Matti and Sergio Groppi. Cristina is Head of Small Cap Europe. Before focusing on the area of small cap markets in 2001, she was a member of the European Equity team (1996-2001). Cristina has concentrated her investment management skills on European equity markets since the beginning of her career. She is a graduate of the Bocconi University, Milan. Sergio is a Senior Portfolio Manager and joined the Small Cap Europe team in 2001. He was previously a member of the European Equity team from 1999. Sergio is an Economics graduate from the University of Turin, Italy.

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

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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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