

# Pioneer Funds – European Potential

## February 2010

Class A EUR Non-Distributing

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

European Equity

### Key Facts

ISIN Number	LU0271656307
Domiciled	Luxembourg
Fund Size (Mil)	€90.2
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 %

### Benchmark

Name	%
MSCI Europe Small Cap	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-2.2	-1.6
3 Months	4.8	6.4
YTD	-0.8	0.5
1 Year	41.2	68.2
3 Years Ann.	-12.9	-11.9
5 Years Ann.	6.0	2.9

### Calendar Year Returns

	Fund %	Benchmark %
2009	28.7	59.5
2008	-45.4	-51.9
2007	-4.0	-8.3
2006	40.4	30.0

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

### Latest Update

as at 15 March 2010	
Latest Nav	71.31

### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity linked instruments issued by small and medium-sized companies which have their registered office in Europe or which exercise the preponderant part of their economic activities in Europe. This sub-fund seeks to invest in issuers with above average potential for earnings growth.

### Sector Breakdown

Sector	%
Industrials	30.0
Cons Disc	16.6
Financials	15.0
IT	11.8
Materials	10.2
Health Care	6.9
Consumer Staples	5.1
Energy	3.6
Cash*	0.8

### Country Breakdown

Country	%
U.K.	24.4
Germany	21.1
Sweden	15.2
France	7.0
Italy	6.7
Switzerland	5.8
Norway	4.9
Finland	3.4
Others	10.5
Cash*	0.8

### Top 10 Holdings

Name	Sector	Country	%
Kudelski Sa	IT	CH	2.9
Marine Harvest	Consumer Staples	NO	2.8
Gunnebo Ab	Industrials	SE	2.5
Lanxess AG	Materials	DE	2.4
Amplifon Spa	Health Care	IT	2.4
Storebrand Asa	Financials	NO	2.2
Vedanta Resources PLC	Materials	GB	2.2
Nexity	Cons Disc	FR	2.1
(Dead) Mothercare PLC	Cons Disc	GB	2.1
Mtu Aero Engines Holding AG	Industrials	DE	2.0

### Portfolio Analysis

Total Number of Holdings	68
Assets in Top 10 Holdings	23.6 %
Cash*	0.8 %

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

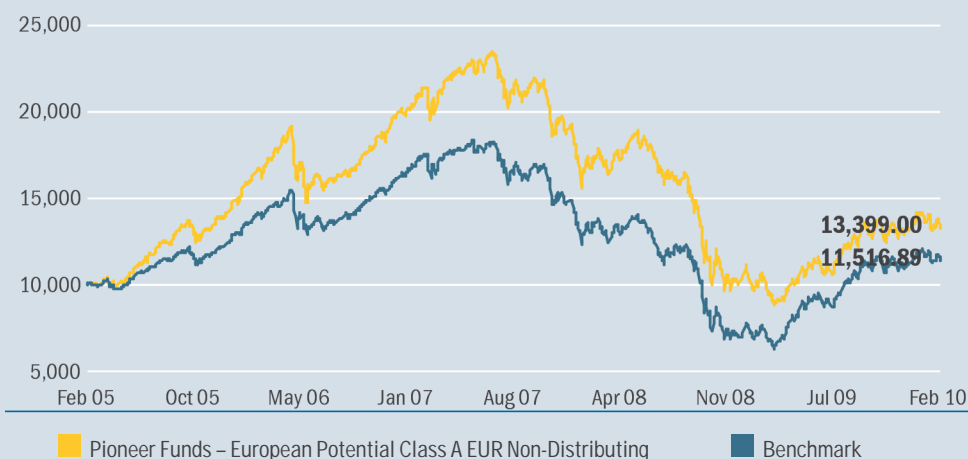
### Investment Valuation

Price/Book	1.72
Price/Earnings	23.76
Price/Cash Flow	11.42

### Risk Analysis

Standard Deviation (3 Years)	22.54 %
Sharpe Ratio (3 Years)	-0.72
Alpha	-0.89 %
Beta	0.9192
R-Squared	0.9511

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – European Potential is managed by Christian Zimmermann, supported by Luca Corona. Christian was a Portfolio Manager with Activest (HVB Group), when it was purchased by the UniCredit Group in 2006, the parent group of Pioneer Investments. He managed the award-winning Activest EuropaPotenzial and Activest EcoTech. Christian has over 12 years' investment experience. Luca is part of the European Small Cap team and joined from i-Faber, Milan (UniCredit Group) where he was a Strategic Planning Analyst for three years. Luca holds a Bachelor Degree in Business Administration (1999) from Boston University.

## Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Activest EuropaPotenzial Class C Units prior to 30 March 2007 and on Pioneer Funds – European Potential Class A Units since 30 March 2007. Standard Deviation and Sharpe Ratio: Lipper.

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This Sub-Fund was created to absorb another fund offered by Pioneer Investments, Activest EuropaPotenzial on the 30 March 2007. Until 30 March 2007, the performance disclosed above is that of the Activest EuropaPotenzial Class C. Since 30 March 2007 performance disclosed above refers to Class A units only of the Sub-Fund, and is based upon NAV net of fees. Although the Activest EuropaPotenzial has an investment policy and management process similar to that of the Sub-Fund there can be no assurance that performance data of Activest EuropaPotenzial are representative of the future performance of the Sub-Fund.

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