

Pioneer Funds – Italian Equity

January 2012

Class A EUR Non-Distributing

European Equity

Key Facts

ISIN Number	LU0119335304
Domiciled	Luxembourg
Fund Size (Mil)	€85.6
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	%
BCI COMIT Globale + R 10/40	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	5.2	5.3
3 Months	-0.6	-1.0
YTD	5.2	5.3
1 Year	-23.6	-23.8
3 Years Ann.	-1.4	0.3
5 Years Ann.	-14.3	-13.9

Calendar Year Returns

	Fund %	Benchmark %
2011	-23.2	-22.8
2010	-4.5	-5.5
2009	17.4	23.8
2008	-46.0	-46.7

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

Latest Update

as at 9 February 2012	
Latest Nav	5.05

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 Italy.

Sector Breakdown

Sector	%
Financials	24.8
Energy	16.6
Utilities	13.7
Cons Disc	10.6
Industrials	9.2
Telecoms	3.6
Consumer Staples	1.9
Others	3.1
Cash*	16.4

Country Breakdown

Country	%
Italy	81.2
Germany	1.6
Switzerland	0.8
Cash*	16.4

Top 10 Holdings

Name	Sector	Country	%
Intesa Sanpaolo SpA	Financials	IT	5.7
ENI SpA	Energy	IT	5.6
Enel SpA	Utilities	IT	5.0
Tenaris SA	Energy	IT	4.7
Assicurazioni Generali SpA	Financials	IT	4.5
Saipem SpA	Energy	IT	3.7
UniCredit SpA	Financials	IT	3.4
Luxottica Group SpA	Cons Disc	IT	3.3
Fiat Industrial SpA	Industrials	IT	2.6
Telecom Italia SpA	Telecoms	IT	2.3

Portfolio Analysis

Total Number of Holdings	67
Assets in Top 10 Holdings	40.7 %
Cash*	16.4 %

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

Investment Valuation

Price/Book	1.44
Price/Earnings	13.20
Price/Cash Flow	5.88

Risk Analysis (3 Years)

Standard Deviation	22.07 %
Sharpe Ratio	-0.17
Alpha	-0.37 %
Beta	0.9364
R-Squared	0.9920

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Italian Equity is managed by Roberto Campani. Roberto is Senior PM, Small & Mid Caps. He leads and manages our Italian equity portfolios in Dublin and has been involved in managing Pioneer Funds - Italian Equity since its inception. After graduating in Economics, Roberto spent five years in RAS Asset Management (Allianz Group), initially as a Financial Analyst and later as an Italian Equity Portfolio Manager. He joined Pioneer Investments in October 1998.

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. 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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