

# Pioneer Funds – Euroland Equity

## January 2012

Class A USD Non-Distributing

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

European Equity

### Key Facts

|                          |              |
|--------------------------|--------------|
| ISIN Number              | LU0132181453 |
| Domiciled                | Luxembourg   |
| Fund Size (Mil)          | \$852.0      |
| Fund Inception           | 04/07/2000   |
| First Nav Date (A Class) | 27/12/2001   |
| 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 31 Jan 2012 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month           | 5.9    | 6.3         |
| 3 Months          | -3.4   | -3.8        |
| YTD               | 5.9    | 6.3         |
| 1 Year            | -13.6  | -18.1       |
| 3 Years Ann.      | 12.3   | 8.6         |
| 5 Years Ann.      | -4.2   | -7.3        |

### Calendar Year Returns

|      | Fund % | Benchmark % |
|------|--------|-------------|
| 2011 | -13.2  | -17.6       |
| 2010 | 3.0    | -4.3        |
| 2009 | 33.3   | 31.4        |
| 2008 | -46.1  | -47.6       |

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

### Latest Update

|                       |      |
|-----------------------|------|
| as at 9 February 2012 |      |
| Latest Nav            | 5.72 |

### 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       | 21.3 |
| Cons Disc        | 14.9 |
| Materials        | 12.0 |
| Utilities        | 9.7  |
| Consumer Staples | 9.4  |
| Energy           | 9.3  |
| Industrials      | 8.7  |
| Health Care      | 7.7  |
| Others           | 4.4  |
| Cash*            | 2.7  |

### Country Breakdown

| Country        | %    |
|----------------|------|
| France         | 25.1 |
| Germany        | 23.5 |
| Italy          | 13.6 |
| Spain          | 9.5  |
| Netherlands    | 7.9  |
| Ireland        | 6.7  |
| United Kingdom | 4.4  |
| Sweden         | 3.3  |
| Others         | 3.3  |
| Cash*          | 2.7  |

### Top 10 Holdings

| Name                                | Sector           | Country | %   |
|-------------------------------------|------------------|---------|-----|
| Bayer AG                            | Health Care      | DE      | 4.4 |
| ENI SpA                             | Energy           | IT      | 3.8 |
| Repsol YPF SA                       | Energy           | ES      | 3.7 |
| Banco Bilbao Vizcaya Argentaria SA  | Financials       | ES      | 3.5 |
| Fresenius Medical Care AG & Co KGaA | Health Care      | DE      | 3.3 |
| Continental AG                      | Cons Disc        | DE      | 3.2 |
| GDF Suez                            | Utilities        | FR      | 3.1 |
| Allianz SE                          | Financials       | DE      | 3.0 |
| Enel SpA                            | Utilities        | IT      | 2.9 |
| Unilever NV                         | Consumer Staples | NL      | 2.9 |

### Portfolio Analysis

|                           |        |
|---------------------------|--------|
| Total Number of Holdings  | 47     |
| Assets in Top 10 Holdings | 33.7 % |
| Cash*                     | 2.7 %  |

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

### Investment Valuation

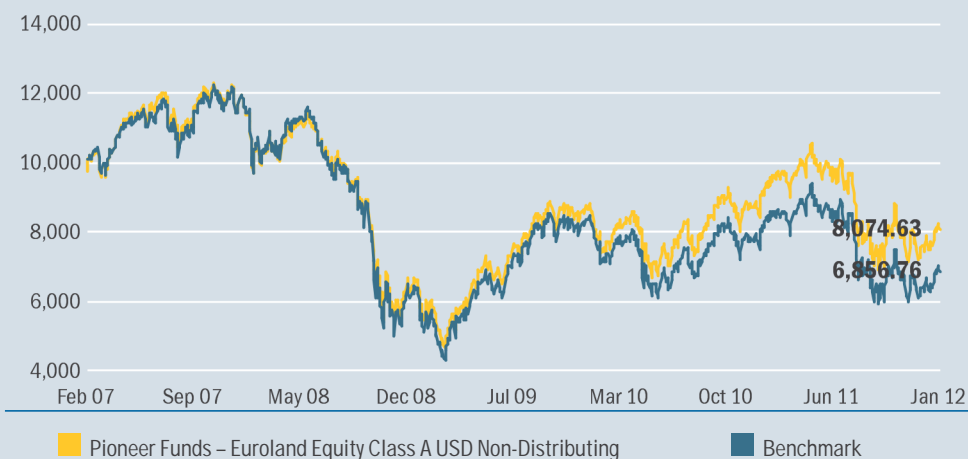
|                 |       |
|-----------------|-------|
| Price/Book      | 1.82  |
| Price/Earnings  | 13.17 |
| Price/Cash Flow | 7.88  |

### Risk Analysis (3 Years)

|                    |         |
|--------------------|---------|
| Standard Deviation | 28.79 % |
| Sharpe Ratio       | 0.32    |
| 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 USD



## 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 © 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.

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Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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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