

Pioneer Funds – European Equity Value

January 2012

Class A USD Non-Distributing

Morningstar Rating™ ★★★

European Equity

Key Facts

ISIN Number	LU0313647793
Domiciled	Luxembourg
Fund Size (Mil)	\$239.9
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	3.3	4.4
3 Months	-1.6	-2.6
YTD	3.3	4.4
1 Year	-14.2	-14.6
3 Years Ann.	12.5	12.5
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2011	-11.8	-12.4
2010	-2.1	-2.6
2009	38.1	37.7

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

Latest Update

as at 9 February 2012	
Latest Nav	90.12

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

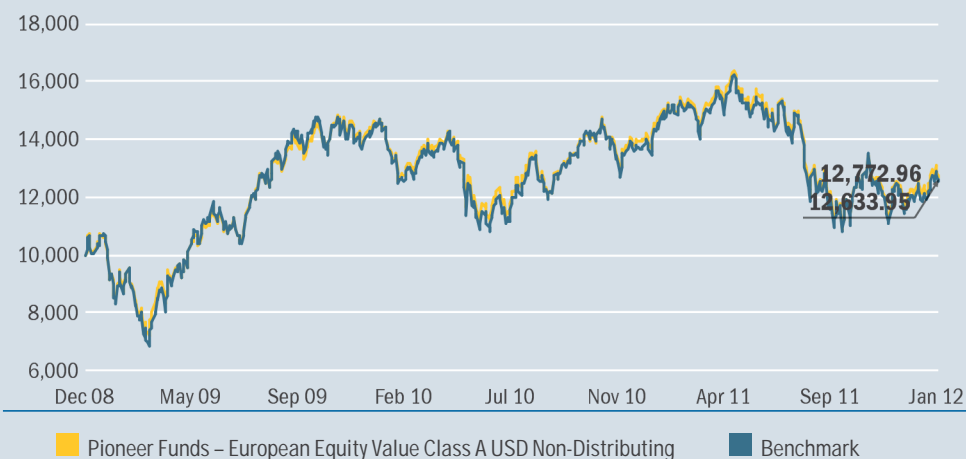
Price/Book	1.47
Price/Earnings	11.74
Price/Cash Flow	7.37

Risk Analysis (3 Years)

Standard Deviation	27.86 %
Sharpe Ratio	0.33
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 USD



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.

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

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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