

Pioneer Funds – European Research

January 2012

Class A USD Non-Distributing

Morningstar Rating™ ★★★

European Equity

Key Facts

ISIN Number	LU0132185280
Domiciled	Luxembourg
Fund Size (Mil)	\$1,068.8
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 Europe	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	4.7	4.7
3 Months	-2.8	-1.6
YTD	4.7	4.7
1 Year	-11.2	-10.4
3 Years Ann.	13.6	13.9
5 Years Ann.	-5.7	-4.4

Calendar Year Returns

	Fund %	Benchmark %
2011	-11.5	-11.1
2010	5.2	3.9
2009	37.0	35.8
2008	-48.3	-46.4

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

Latest Update

as at 9 February 2012	
Latest Nav	5.17

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 investment process is driven by fundamental and quantitative research.

Sector Breakdown

Sector	%
Financials	19.3
Consumer Staples	13.7
Energy	12.3
Materials	11.9
Cons Disc	9.9
Industrials	9.5
IT	6.4
Others	8.9
Cash*	8.1

Country Breakdown

Country	%
United Kingdom	28.3
Switzerland	14.7
Germany	12.7
France	11.0
Sweden	6.4
Italy	5.9
Spain	5.1
Others	7.9
Cash*	8.1

Top 10 Holdings

Name	Sector	Country	%
Nestle SA	Consumer Staples	CH	5.5
Royal Dutch Shell PLC	Energy	GB	4.3
HSBC Holdings PLC	Financials	GB	3.6
Telecom Italia SpA	Telecoms	IT	3.5
Telecity Group PLC	IT	GB	3.2
Kerry Group PLC	Consumer Staples	IE	2.5
ABB Ltd	Industrials	CH	2.5
Svenska Cellulosa AB	Materials	SE	2.4
Continental AG	Cons Disc	DE	2.4
Metro AG	Consumer Staples	DE	2.3

Portfolio Analysis

Total Number of Holdings	67
Assets in Top 10 Holdings	32.1 %
Cash*	8.1 %

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

Investment Valuation

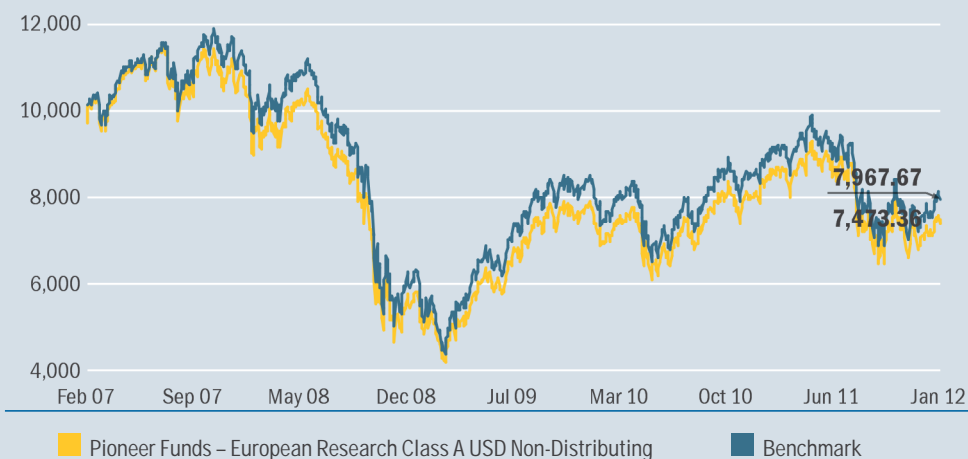
Price/Book	1.92
Price/Earnings	13.09
Price/Cash Flow	8.54

Risk Analysis (3 Years)

Standard Deviation	24.98 %
Sharpe Ratio	0.43
Alpha	2.68 %
Beta	0.9858
R-Squared	0.9922

**This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 USD



About The Investment Team

We have a team-based approach to the management of the equity research portfolios. Our Equity Analysts manage the research portfolios directly implementing their best investment ideas based on their independent proprietary research. This Portfolio is supervised by the Head of Equity and Emerging Market Research, Marco Mencini. Marco joined Pioneer Investments in 2001, and he was named third "Top European Fund Manager or Buyside Analyst" by Extel, ranked against all buyside professionals in Europe in 2002.

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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