

Pioneer Funds – Core European Equity

December 2011

Class A USD Non-Distributing

Morningstar Rating™ ★★★★★

European Equity

Concentrated Exposure to European Equities

Suitable as a core holding

- Offers a well-balanced but actively managed Portfolio with exposure to European equity markets.
- Medium to long-term investment horizon with controlled Portfolio turnover.
- Disciplined approach to portfolio construction & risk management, equal overweights, regular rebalancing.

Benefit from Portfolio concentration

- A single Portfolio Manager has ultimate responsibility for concentrated Portfolio construction.
- Each stock can have a material impact on overall returns.

Disciplined investment approach

- Investment approach is primarily stock focused but macro considerations can and will inform sector and thematic positioning.
- Designed to consistently add value relative to the benchmark within a risk-controlled environment.
- Integrated investment approach focusing on stock ratings, returns, earnings trends and strategic positioning.
- Invests in companies with strong balance sheets, reliable cash flow and managed by experienced professionals with strong track records.

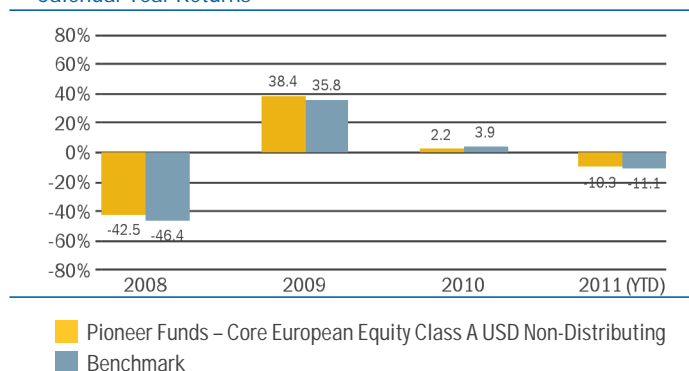
Portfolio Details

End Month Nav	\$8.03
Fund Size (Mil)	\$820.8
Fund Inception	16/03/1998
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0133630995
Bloomberg Code	PIOCEAU LX
Cusip	L7599Q689
Benchmark	MSCI Europe

Risk Analysis (3 Years)

Standard Deviation	23.80 %
Sharpe Ratio	0.43
Alpha	2.63 %
Beta	0.9293
Relative Information Ratio	0.62
Tracking Error	3.29 %

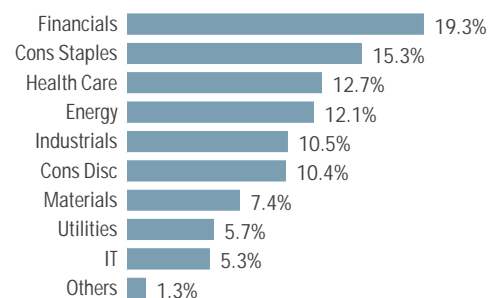
Calendar Year Returns



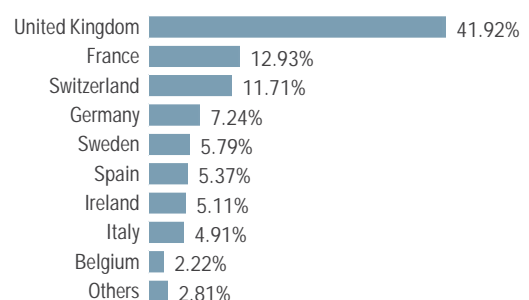
Top 10 Holdings

Name	Sector	Country	%
Novartis AG	Health Care	CH	3.8
BP PLC	Energy	GB	3.7
HSBC Holdings PLC	Financials	GB	3.5
Sanofi-Aventis SA	Health Care	FR	3.0
British American Tobacco PLC	Consumer Staples	GB	2.9
BG Group PLC	Energy	GB	2.8
Rio Tinto PLC	Materials	GB	2.6
ENI SpA	Energy	IT	2.2
Zurich Financial Services AG	Financials	CH	2.2
ABB Ltd	Industrials	CH	2.2

Sector Breakdown



Country Breakdown



About The Investment Team

Pioneer Funds – Core European Equity is managed by the European Equity team with Paul Gorman as the lead Portfolio Manager. Paul joined the team in July 2005 from the Equity Research group where he was the Portfolio Manager for our global sector funds. He has experience managing both fixed income and equity products at Pioneer Investments and has over 24 years' experience working with both asset classes. Paul joined the company in 2000 from Bank of Ireland Asset Management where he worked for 10 years as a Portfolio Manager.



Investment Process

Step 1 - Idea Generation

- Designed to provide exposure to European equities as a core option.
- Disciplined approach to stock selection across all capitalisation ranges based on news, sector developments, short qualitative scans and quantitative screening.

Step 2 - Research

Fundamental Research team

- Conducts detailed proprietary buy-side research.
- Develops valuation arguments.
- Assesses relative investment merits within sectors.
- Conducts approx. 1000 face-to-face meetings as part of bottom-up research.

Quantitative Research team

- Screens stocks based on predefined fundamental valuation characteristics.
- Performance and risk analysis.
- Supports idea generation through stock screening.

Step 3 - Security Selection Criteria

Portfolio Manager

- Considers the company valuation in the context of a wider sector and market view.
- Defines why a stock is held & identifies possible risks.
- Identifies and selects well-managed companies with strong balance sheets, attractive valuations, a strong competitive position, a clear strategic vision with well-defined future growth and reliable cash generation.

Step 4 - Portfolio Construction

- Number of holdings: approx. 60 stocks.
- Absolute stock weighting: max. 6%.*
- Sector relative to benchmark: +/- 6%.*
- No underweight positions - all positions count*
- Sell discipline: target price reached, change of investment case, or superior opportunities identified elsewhere.
- Four elements of Portfolio risk control: Portfolio-specific controls, research, organisation and risk vs. benchmark.

*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

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.

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