

Pioneer Funds – Euroland Equity

December 2011

Class A EUR Non-Distributing

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

European Equity

Euroland Equity Portfolio with an Alpha Kick

High-conviction approach

→ Maximises the value of our investment process.

Unique Portfolio construction

→ Approximately 75% - core, high-quality companies with attractive valuation and growth potential.

→ Approximately 25% - unconstrained opportunistic element.

→ Can invest in off-benchmark stocks.

→ Invests across the market-cap spectrum.

→ Can take advantage of different market trends.

Absolute valuation discipline to identify undervalued companies

→ Enterprise Value/Capital Employed vs. Return on Capital Employed tool.

→ Proprietary Discount Cash Flow (DCF) model.

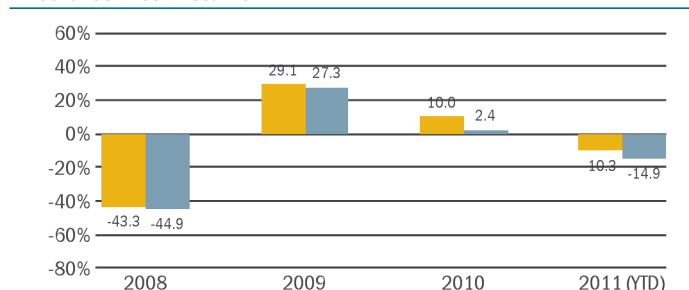
Portfolio Details

End Month Nav	€3.94
Fund Size (Mil)	€616.0
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
ISIN Number	LU0119345287
Bloomberg Code	PIOEULA LX
Cusip	L7599Q408
Benchmark	MSCI Emu

Risk Analysis (3 Years)

Standard Deviation	19.68 %
Sharpe Ratio	0.44
Alpha	6.63 %
Beta	0.9714
Relative Information Ratio	1.93
Tracking Error	3.33 %

Calendar Year Returns

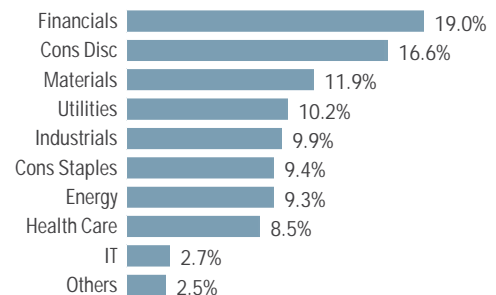


■ Pioneer Funds – Euroland Equity Class A EUR Non-Distributing
■ Benchmark

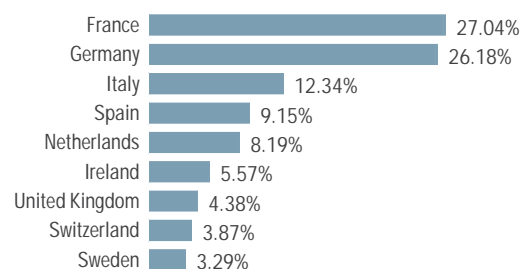
Top 10 Holdings

Name	Sector	Country	%
Bayer AG	Health Care	DE	4.9
ENI SpA	Energy	IT	4.2
GDF Suez	Utilities	FR	4.0
Repsol YPF SA	Energy	ES	3.5
Fresenius Medical Care AG & Co KGaA	Health Care	DE	3.5
Banco Bilbao Vizcaya Argentaria SA	Financials	ES	3.5
Unilever NV	Consumer Staples	NL	3.1
Adidas AG	Cons Disc	DE	3.1
Continental AG	Cons Disc	DE	3.1
BNP Paribas	Financials	FR	3.0

Sector Breakdown



Country Breakdown



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.



Investment Process

Step 1 - Idea Generation

- 19 unique multi-factor screening models are used, covering valuation, profitability, momentum and sector specific variables.
- Investment team conducts over 1,000 company meetings each year as part of rigorous bottom-up research process.
- Supported by Quantitative Analysts and Small Cap team.
- Given the narrower focus of the EMU investment universe, the Portfolio Manager also actively searches for new investment ideas outside of the benchmark.

Step 2 - Build Investment Case

Further distillation of produced companies list:

- Builds investment cases for suitable candidates, supported by a proprietary discounted cash flow model and Enterprise Value/Capital Employed vs. Return on Capital Employed model.
- Stock selection criteria: financial strength, cash generation, competitive position, management, business strategy and growth prospects.
- Stock selection and weight assignment are based on the Portfolio Manager's own research and Analyst recommendations.

Step 3 - Portfolio Construction

Core and Opportunistic Holdings:

- The core element (approx. 75%)
 - Holdings that meet our quality criteria.
 - Holdings expected to capture strong industry trends through their robust competitive positions.
 - Less sensitive to short-term volatility due to long-term holding periods.
- The unconstrained opportunistic element (approx. 25%)
 - Objective is to exploit a prevailing market trend, market capitalisation bias or even geographic opportunity.
 - Stocks will meet most of our quality criteria.
- High conviction approach: each position held as an overweight (at least 1% versus benchmark).*
- Dedicated Risk Strategies team provides the Portfolio Managers with measures and tools to actively monitor and control risk.
- Sell discipline: target valuation price reached, change of investment case or better investment opportunity arises elsewhere.

*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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