SPOTLIGHT

Pioneer Funds – European Potential

December 2011

Class A EUR Non-Distributing

Morningstar Rating ™ ★★★

European Equity

Explore the Growth Potential of Small Caps

Clear investment goal

- The main goal is to deliver capital appreciation over the medium to long-term by investing in European small companies with high growth potential.
- Flexibility to buy very small-cap stocks and participate in off-benchmark opportunities.

Rigorous stock selection process

- A long established European Small Caps team in place since 2001, works closely with dedicated small cap analysts and inputs from sector specialists in large caps.
- The stock selection process is based on a multi-factor screening, which primarily uses company specific valuation numbers in combination with momentum.
- Based on the quantitative pre-selection the Portfolio Manager uses traditional fundamental analysis for the final investment decision.

Good diversification opportunities

- The stock-picking in the small cap market and the relatively low correlation with large caps make the Portfolio a good diversification opportunity, which may complement an equity Portfolio focused only on large cap companies.

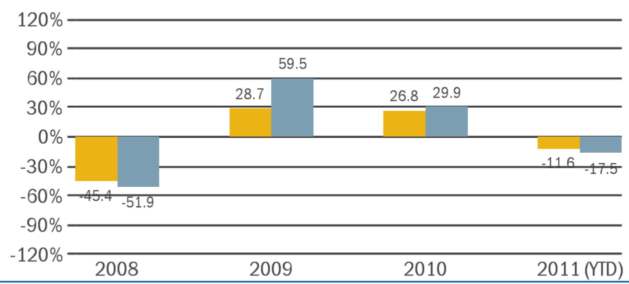
Portfolio Details

End Month Nav	€76.07
Fund Size (Mil)	€241.2
Fund Inception	30/03/2007
First Nav Date (A Class)	30/03/2007
ISIN Number	LU0271656307
Bloomberg Code	HYPEURP LX
Cusip	-
Benchmark	MSCI Europe Small Cap

Risk Analysis (3 Years)

Standard Deviation	18.10 %
Sharpe Ratio	0.69
Alpha	-4.04 %
Beta	0.9762
Relative Information Ratio	< 0
Tracking Error	5.78 %

Calendar Year Returns



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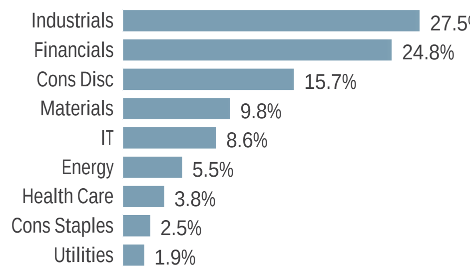
Benchmark

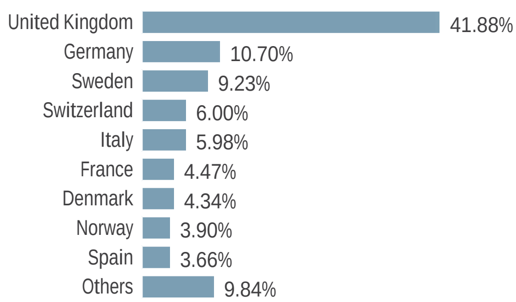
Top 10 Holdings

Name	Sector	Country	%
Babcock International Group PLC	Industrials	GB	2.9
Croda International PLC	Materials	GB	2.9
Andritz AG	Industrials	AT	2.7
Christian Hansen Holding A/S	Materials	DK	2.6
Filtrona PLC	Materials	GB	2.5
Senior PLC	Industrials	GB	2.4
Davide Campari-Milano SpA	Consumer Staples	IT	2.4
Getinge AB	Health Care	SE	2.3
Ashtead Group PLC	Industrials	GB	2.2
Travis Perkins PLC	Industrials	GB	2.0

Sector Breakdown



Country Breakdown



PIONEER Investments®

About The Investment Team

Pioneer Funds – European Potential is co-managed by Cristina Matti and Sergio Groppi. Cristina is Head of Small Cap Europe. Before focusing on the area of small cap markets in 2001, she was a member of the European Equity team (1996-2001). Cristina has concentrated her investment management skills on European equity markets since the beginning of her career. She is a graduate of the Bocconi University, Milan. Sergio is a Senior Portfolio Manager and joined the Small Cap Europe team in 2001. He was previously a member of the European Equity team from 1999. Sergio is an Economics graduate from the University of Turin, Italy.

Investment Process

Step 1 - Screening the Universe

- → Investment universe: Over 9,000 public Western Europe companies.
- → Over 2,300 stocks with a market cap between €100mn and €2,100mn.
- → Approx. 1,100 pass liquidity screen.

Step 2 - Multi-Factor Screening

- → Allows analysis of a stock's investment potential.
- → Looks for best momentum and attractive valuation.
- → Produces 'selection' list of potential Portfolio candidates.

Step 3 - Fundamental Analysis

- → Supported by dedicated small caps analysts and inputs from sector specialists in large caps, the Portfolio Manager undertakes research using key criteria:
  - – News flow; order backlog; quarterly earnings; earnings revisions; behaviour of main shareholders; director dealings.
- → Each potential idea is subject to our rigorous research framework.
- → What companies we like to invest in: Always invested in businesses we understand; Niche businesses in high growth markets and/or with high barriers to entry; Good management: curriculum, track record, compensation structure, corporate governance; Clear and identifiable drivers within a reasonable timeframe; Drivers which we believe have the ability to take the company to higher FCF generation, either through higher growth or margin expansion; Evident mispricing.

Step 4 - Portfolio Construction

- → Bottom-up stock picking.
- → Based on attractive opportunities rather than benchmark -led requirements.
- → Average holdings in the Portfolio: approx. 70 - 90.
- → No explicit restrictions on country or sector allocation, or off-benchmark holdings.
- → Single stock exposure: maximum 3%.*
- → Sell discipline: sold when investment case changes or better opportunities arise elsewhere.

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

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

Performance data prior to 30 March 2007 refers to Activest EuropaPotenzial Class C which was absorbed by Pioneer Funds – European Potential on 30 March 2007. From 30 March 2007 the data refers to Class A Non-Distributing of the Sub-Fund and is based upon NAV net of fees. There can be no assurances that performance data of Activest EuropaPotenzial is representative of the future performance of the Sub-Fund owing to certain changes in investment policy and other factors.
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