

Pioneer Funds – European Potential

January 2010

Class A EUR Non-Distributing

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

European Equity

Explore the Growth Potential of Small & Mid Caps

Clear investment goal

- The main goal is to deliver long-term capital appreciation by investing in European small and medium-sized companies with high growth potential.
- Small caps are companies with high growth potential. Mid caps can often be a target in acquisition operations.
- Flexibility to buy very small-cap stocks and participate in block (off-benchmark) opportunities.

Rigorous stock selection process

- The stock selection process is based on a multi-factor screening, which uses primarily 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 both the small and mid 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.

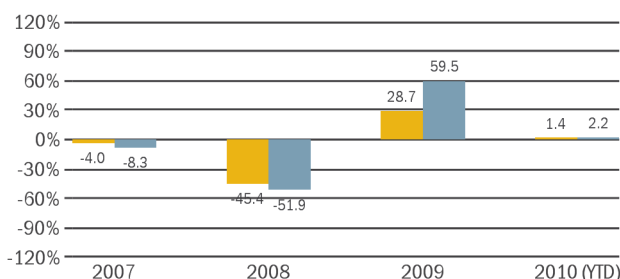
Portfolio Details

End Month Nav	€50.96
Fund Size (Mil)	€92.6
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

Standard Deviation (3 Years)	22.53 %
Sharpe Ratio (3 Years)	-0.71
Alpha	-1.85 %
Beta	0.9148
Relative Information Ratio	< 0
Tracking Error	7.72 %

Calendar Year Returns

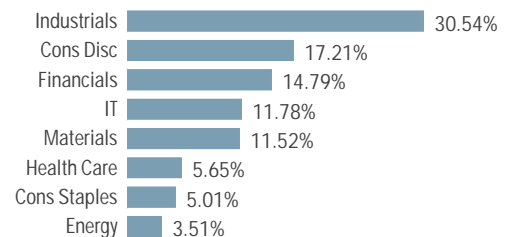


■ Pioneer Funds – European Potential Class A EUR Non-Distributing
■ Benchmark

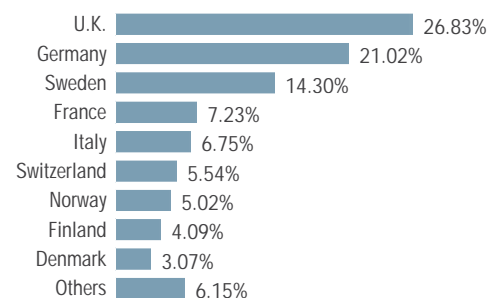
Top 10 Holdings

Name	Sector	Country	%
Marine Harvest	Consumer Staples	NO	2.9
Kudelski Sa	IT	CH	2.6
Lanxess AG	Materials	DE	2.5
Storebrand Asa	Financials	NO	2.1
Gunnebo Ab	Industrials	SE	2.1
Amplifon Spa	Health Care	IT	2.1
Mothercare PLC	Cons Disc	GB	2.1
Vedanta Resources PLC	Materials	GB	2.1
Esprinet Spa	IT	IT	2.1
Boliden Ab	Materials	SE	2.0

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Investment universe: approx. 1,500 stocks.
- Generally invests in European Small and Mid Caps.
- Flexibility to invest up to 30% in large caps.

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 the European Equity Research team, 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.

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. Placed on watch list when downside price limit is reached (weekly screening).
- Holdings are also sold in the event of persistent market weakness.

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

About The Investment Team

Pioneer Funds – European Potential is managed by Christian Zimmermann, supported by Luca Corona. Christian was a Portfolio Manager with Activest (HVB Group), when it was purchased by the UniCredit Group in 2006, the parent group of Pioneer Investments. He managed the award-winning Activest EuropaPotenzial and Activest EcoTech. Christian has over 12 years' investment experience. Luca is part of the European Small Cap team and joined from i-Faber, Milan (UniCredit Group) where he was a Strategic Planning Analyst for three years. Luca holds a Bachelor Degree in Business Administration (1999) from Boston University.



Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Activest EuropaPotenzial Class C Units prior to 30 March 2007 and on Pioneer Funds – European Potential Class A Units since 30 March 2007. Standard Deviation and Sharpe Ratio: Lipper. Morningstar Ratings: Copyright © 2010 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.

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