

Pioneer Funds – European Research

December 2011

Class A USD Non-Distributing

Morningstar Rating™ ★★★

European Equity

Benefit From Our Proprietary Fundamental Research

Leverage off one of Pioneer Investments' key strengths

- Allows investors to benefit from the quality of our proprietary fundamental research.
- Includes the best ideas from analysts in each sector.

Broad diversified research Portfolio

- Career Sector Analysts manage the Portfolio as a reflection of their stock recommendations.
- Largely sector neutral Portfolio that focuses solely on stock picking to drive performance.

Flexible investment universe

- Identifies opportunities across the market cap spectrum.
- Flexibility to benefit from opportunities in off-benchmark stocks.

Team of well-experienced specialists

- Our specialist career analysts are experts in their field, with in-depth knowledge of companies and sectors.
- Organised according to global industry groups, which provides a superior perspective to discover new investment opportunities.

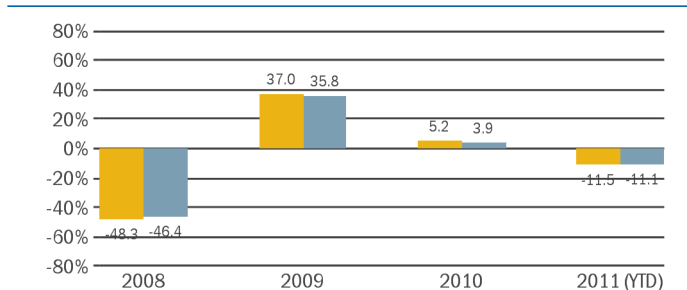
Portfolio Details

End Month Nav	\$4.69
Fund Size (Mil)	\$1,069.3
Fund Inception	04/07/2000
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132185280
Bloomberg Code	PIOEREA LX
Cusip	L75990531
Benchmark	MSCI Europe

Risk Analysis (3 Years)

Standard Deviation	24.98 %
Sharpe Ratio	0.43
Alpha	2.68 %
Beta	0.9858
Relative Information Ratio	0.90
Tracking Error	2.68 %

Calendar Year Returns

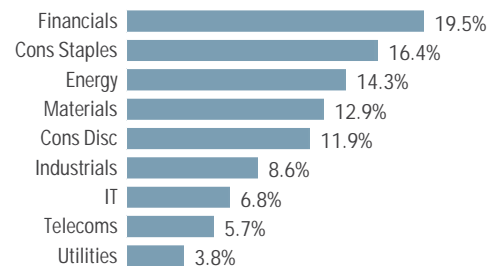


■ Pioneer Funds – European Research Class A USD Non-Distributing
 ■ Benchmark

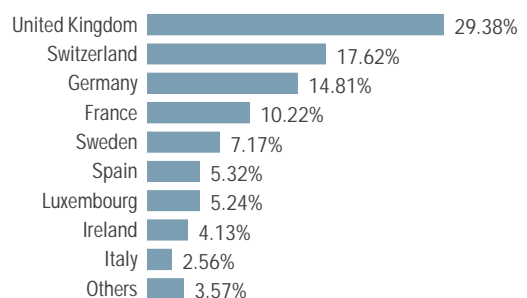
Top 10 Holdings

Name	Sector	Country	%
Nestle SA	Consumer Staples	CH	6.4
Royal Dutch Shell PLC	Energy	GB	5.8
Millicom International Cellular SA	Telecoms	LU	5.0
HSBC Holdings PLC	Financials	GB	3.5
Metro AG	Consumer Staples	DE	3.2
Kerry Group PLC	Consumer Staples	IE	2.7
BP PLC	Energy	GB	2.7
ABB Ltd	Industrials	CH	2.6
Continental AG	Cons Disc	DE	2.5
Repsol YPF SA	Energy	ES	2.5

Sector Breakdown



Country Breakdown



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 Exel, ranked against all buyside professionals in Europe in 2002.



Investment Process

Step 1 - Fundamental Research

Proprietary Research team:

- Covers approx. 500 stocks including all stocks in the benchmark.
- In addition includes a range of other off-benchmark stocks, comprising of small and mid cap stocks.
- Bottom-up, research-driven investment process.
- Discount Cash Flow Analysis is an integral part of the investment process.

Sector analysis focuses on:

- Industry trends; company strategies; competitive positioning; profitability; balance sheet strength; visibility; and sensitivity analysis.
- Quantitative screening assists with idea generation and testing of existing views.

Step 2 - Security Selection Criteria

- Identify companies with strong competitive positioning.
- Look for strong financial fundamentals.
- Management track record, strategy and abilities.
- Valuation based on detailed in-house financials models.
- Risk assessment:
 - Substantial stock-specific active positions within sectors
 - Limited sector over/under weights.

Step 3 - Portfolio Construction

- Broadly sector neutral.
- Industry-group allocation according to the benchmark.
- Country allocation is an output of bottom-up stock selection.
- Number of holdings: approximately 100 stocks, representing the best stock picks within each industry group.

Sell discipline:

- Better opportunity arises elsewhere.
- Fundamentals used to evaluate the story change.
- Target price reached.

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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