

Pioneer Funds – Italian Equity

December 2011

Class A USD Non-Distributing

European Equity

Benefit from “Made in Italy”

An equity Portfolio that invests in companies incorporated, headquartered or having their principal business activities in Italy. It is a diversification opportunity, which exploits the growth opportunities offered by the Italian market.

A flexible approach to capture all investment opportunities

- No market capitalisation bias: This flexible Portfolio seeks investment opportunities among small, mid and large cap companies.
- Stock selection drives Portfolio composition, hence sector allocation is a consequence of stock picking.

An experienced investment team

- The Portfolio Management team is supported by career analysts that are experts in their field with in-depth knowledge of companies and sectors.
- Stock selection is based on comprehensive fundamental and quantitative analysis and one-to-one meetings with companies' management.

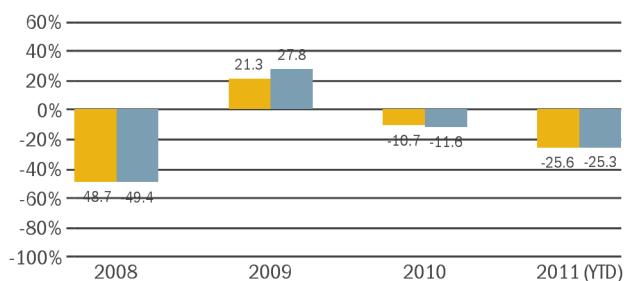
Portfolio Details

End Month Nav	\$5.99
Fund Size (Mil)	\$106.0
Fund Inception	16/03/1998
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132211623
Bloomberg Code	PIOITAU LX
Cusip	L7599Q572
Benchmark	BCI COMIT Globale + R 10/40

Risk Analysis (3 Years)

Standard Deviation	30.92 %
Sharpe Ratio	-0.10
Alpha	-0.37 %
Beta	0.9364
Relative Information Ratio	0.03
Tracking Error	3.76 %

Calendar Year Returns

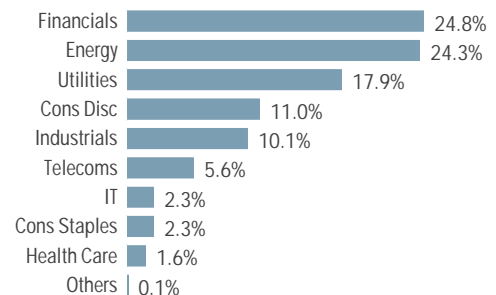


■ Pioneer Funds – Italian Equity Class A USD Non-Distributing
 ■ Benchmark

Top 10 Holdings

Name	Sector	Country	%
ENI SpA	Energy	IT	9.5
Intesa Sanpaolo SpA	Financials	IT	5.8
Enel SpA	Utilities	IT	5.3
Tenaris SA	Energy	IT	4.7
Assicurazioni Generali SpA	Financials	IT	4.6
Saipem SpA	Energy	IT	3.5
Telecom Italia SpA	Telecoms	IT	3.3
Luxottica Group SpA	Cons Disc	IT	2.8
Fiat Industrial SpA	Industrials	IT	2.4
Atlantia SpA	Industrials	IT	2.0

Sector Breakdown



Country Breakdown



About The Investment Team

Pioneer Funds – Italian Equity is managed by Roberto Campani. Roberto is Senior PM, Small & Mid Caps. He leads and manages our Italian equity portfolios in Dublin and has been involved in managing Pioneer Funds - Italian Equity since its inception. After graduating in Economics, Roberto spent five years in RAS Asset Management (Allianz Group), initially as a Financial Analyst and later as an Italian Equity Portfolio Manager. He joined Pioneer Investments in October 1998.



Investment Process

Step 1- Idea Generation

- Focus on individual companies rather than on specific sectors.
- Regular meetings with companies' management.
- Proprietary Research team.
- Stocks with cheap valuations.

Step 2 - Research

- Team of European Equity Market Specialists analyses among 95% of MSCI Europe companies.
- Quantitative Analysts screen fundamentals, performances and risk levels.

Step 3 - Stock Selection

An actively managed Portfolio

- Buy decisions depend on:
 - Quality of company management
 - Corporate governance
 - Balance sheet health
 - Cash flow generation
 - Leadership in specific sectors.
- Stocks are sold when: target price reached, material changes in market conditions or new and better investment opportunities arise elsewhere.

Step 4 - Portfolio Construction

- Portfolio holdings: approximately 70 Italian stocks.
- Weight of single sectors within the Portfolio is a consequence of stock picking.
- Portfolio's risk level versus its benchmark is actively monitored.

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.

Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro. The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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