

Pioneer Funds – European Potential

July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

European Equity

Key Facts

ISIN Number	LU0271656307
Valor Number	2844932
Domiciled	Luxembourg
Fund Size (Mil)	€317.1
Fund Inception	30/03/2007
Unit Class Launch	30/03/2007

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee ¹	Max. 15.00%
Ongoing Charges as at 31 Dec 2012	2.03 %

Benchmark

Name	%
MSCI Europe Small Cap	100

Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	6.2	6.5
3 Months	6.1	5.5
YTD	14.5	15.0
1 Year	24.7	28.0
3 Years Ann.	15.7	12.5
5 Years Ann.	5.7	8.6

Calendar Year Returns

	Fund %	Benchmark %
2012	25.6	27.0
2011	-11.6	-17.5
2010	26.8	29.9
2009	28.7	59.5

Past performance does not guarantee and is not indicative of future results.

Latest Update

as at 31 July 2013

End Month Nav 109.40

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by small cap companies incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund defines small cap companies as those which, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies Index.

The Sub-Fund seeks to add value by investing in a diversified range of opportunities identified as attractive based on company fundamentals.

Portfolio Analysis

Total Number of Holdings	67
Assets in Top 10 Holdings	23.1 %

Instrument Allocation

	Net %
Equity	97.9
Cash at Bank	2.3

Top 10 Holdings

	Fund %	Bmk %
Gamesa Tecnologica SA	2.9	0.2
Banca Generali	2.5	0.2
Barratt Devs	2.5	0.5
Ashtead Group	2.4	0.6
Valeo	2.2	0.6
Ingenico	2.2	0.3
Hays	2.2	0.2
Trelleborg	2.1	0.5
Senior	2.1	0.2
Bankinter	2.1	0.2

Top 5 Overweights

	Fund %	Bmk %
Gamesa Tecnologica SA	2.9	0.2
Banca Generali	2.5	0.2
Barratt Devs	2.5	0.5
Hays	2.2	0.2
Senior	2.1	0.2

Sector

	Fund %	Bmk %
Industrials	23.7	22.4
Financials	23.3	19.8
Cons Disc	16.3	19.7
Materials	12.1	8.8
IT	9.6	9.0
Energy	5.5	6.1
Health Care	4.5	6.5
Telecoms	1.7	1.2
Consumer Staples	1.2	4.7

Country

	Fund %	Bmk %
United Kingdom	41.5	34.7
France	11.0	7.5
Germany	10.1	10.6
Spain	8.0	3.0
Italy	7.8	6.1
Netherlands	3.3	3.0
Sweden	3.2	6.3
Switzerland	3.1	7.1
Others	9.9	21.7

Currency

	Fund %	Bmk %
Euros	44.2	40.9
Pound Sterling	42.4	38.0
Swiss Franc	4.6	6.7
Swedish Krona	3.4	6.7
Danish Krone	2.7	3.6
Norwegian Krone	2.3	4.0
US Dollar	0.4	0.2

Market Cap

	Fund %	Bmk %
Large Cap	0.0	0.0
Mid Cap	34.7	17.8
Small Cap	63.0	82.2

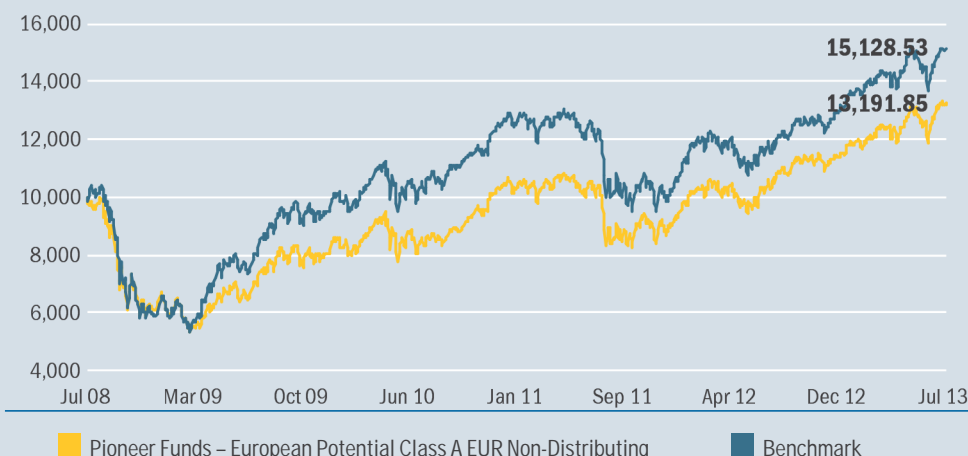
Investment Valuation

	Fund %	Bmk %
Price/Book	2.4	9.4
Price/Earnings	20.1	26.5
Price/Cash Flow	18.6	17.8
Return on Equity	15.5	12.4
Dividend Yield	2.1	2.5

Risk Analysis (3 Years)

Standard Deviation	18.73%
Sharpe Ratio	0.90
Alpha	5.44%
Beta	0.99
R-Squared	0.95
Tracking Error	3.81%
Information Ratio	1.23

Growth of 10,000 EUR



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.

Notes

¹ A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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.

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