

Pioneer Funds – European Potential

EQUITY

FACTSHEET

Class A EUR Non-Distributing

Morningstar Rating TM ★★★★★

September 2014

Key Facts

ISIN Number	LU0271656307
Domiciled	Luxembourg
Fund Size (Mil)	€833.6
Fund Inception	30/03/2007
Unit Class Launch	30/03/2007
Morningstar Category TM	Europe Mid-Cap Equity

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	2.03 %
Management Fee (p.a.)	1.50 %
Distribution Fee (p.a.)	Max. 0.30%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

Benchmark

Name	%
MSCI Europe Small Cap	100

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	-0.86	-1.62
3 Months	-1.01	-2.67
YTD	3.48	3.38
1 Year	15.18	12.61
3 Years Ann.	22.73	22.01
5 Years Ann.	14.80	13.93

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	15.18	12.61
Sep 2012 - Sep 2013	23.73	29.11
Sep 2011 - Sep 2012	29.81	25.01
Sep 2010 - Sep 2011	-2.42	-9.75
Sep 2009 - Sep 2010	10.51	17.05

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

Latest Update

as at 30 September 2014	
End Month Nav	132.12

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing at least 75% in equities and equity-linked instruments issued by companies having their head office in the European Union. 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	69
Assets in Top 10 Holdings	21.3 %

Instrument Allocation

	Net %
Equity	98.9
Cash at Bank	1.5

Top 10 Holdings

	Fund %	Bmk %
INGENICO SA	2.4	0.4
DIXONS CARPHONE PLC	2.3	0.0
BARRATT DEVELOPMENTS PLC	2.3	0.6
HOWDEN JOINERY GROUP PLC	2.2	0.3
SMURFIT KAPPA GROUP PLC	2.1	0.5
HERA SPA	2.1	0.1
AAREAL BANK AG	2.0	0.2
TELECITY GROUP PLC	2.0	0.2
TRELLEBORG AB	2.0	0.4
GAMESA CORP TECNOLOGICA SA	1.9	0.3

Top 5 Overweights

	Fund %	Bmk %
DIXONS CARPHONE PLC	2.3	0.0
HERA SPA	2.1	0.1
INGENICO SA	2.4	0.4
HOWDEN JOINERY GROUP PLC	2.2	0.3
GREENCORE GROUP PLC	1.8	0.0

Sector

	Fund %	Bmk %
Financials	25.0	21.7
Industrials	23.4	23.1
Cons Disc	20.2	16.6
IT	10.1	9.1
Materials	8.1	8.8
Health Care	3.7	7.4
Energy	3.6	4.6
Consumer Staples	2.6	5.0
Utilities	2.1	2.1
Telecoms	0.0	1.6

Country

	Fund %	Bmk %
United Kingdom	31.6	34.5
Italy	13.7	6.1
France	11.0	6.5
Spain	9.5	4.3
Germany	7.9	9.6
Ireland	5.8	2.6
Switzerland	5.0	7.0
Denmark	4.3	3.1
Others	10.2	26.4

Currency

	Fund %	Bmk %
Euros	49.9	40.6
Pound Sterling	35.2	37.5
Swiss Franc	5.1	7.6
Danish Krone	4.3	3.2
Swedish Krona	3.5	7.1
Norwegian Krone	1.5	4.0
US Dollar	0.3	0.01

Market Cap

	Fund %	Bmk %
Large Cap	0.0	0.0
Mid Cap	33.8	23.1
Small Cap	64.2	76.9

Investment Valuation

	Fund %	Bmk %
Price/Book	2.9	2.7
Price/Earnings	20.2	19.3
Price/Cash Flow	13.4	12.1
Return on Equity	13.8	13.1
Dividend Yield	2.1	2.4

Risk Analysis (3 Years)

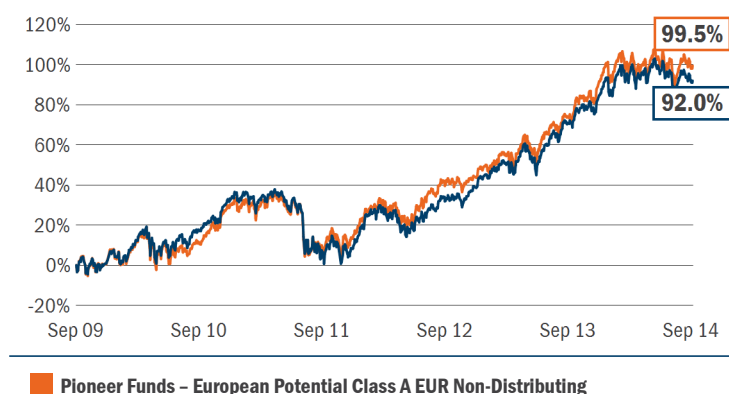
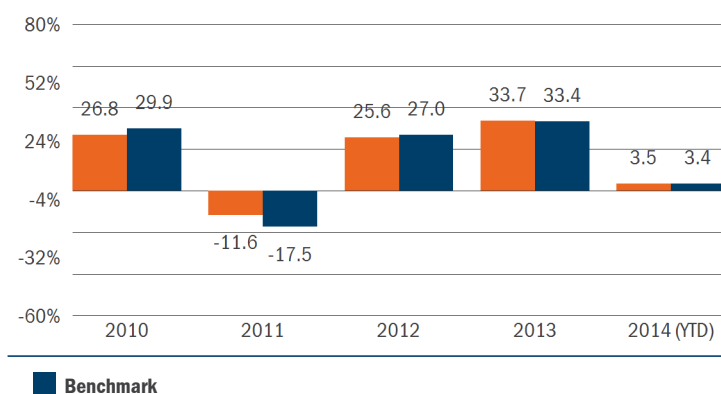
Standard Deviation	15.84%
Sharpe Ratio	1.40
Alpha	3.29%
Beta	0.99
R-Squared	0.95
Tracking Error	3.35%
Information Ratio	0.75

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)**Calendar Year Returns****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.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU1086847552	-	PEPTAKH LX
A EUR (ND)	LU0271656307	99861VQYO	HYEURP LX
B EUR (ND)	LU0536709461	-	PIOEPBE LX
C EUR (ND)	LU0536709628	-	PIOEPCX LX
A USD (ND)	LU0398873470	L7599V670	PIOEPAN LX

Class	ISIN Number	Cusip	Bloomberg Code
B USD (ND)	LU0536709545	L76009106	PIOEPBU LX
C USD (ND)	LU0536709891	L76009114	PIOEPCU LX
A USD Hedged (ND)	LU1011975494	L759AY185	PEAUHND LX
C USD Hedged (ND)	LU1011975734	L759AY193	PECUHND LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

Notes

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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