

ISIN Number **LU0271656307**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 31 May 2017 €173.02
 Domiciled Luxembourg
 Fund Size (Mil) €1,080.10
 Fund Inception 30/03/2007
 Unit Class Launch 30/03/2007

Morningstar Category™ Europe Mid-Cap Equity
 Benchmark MSCI Europe Small Cap

Additional Identifiers

Bloomberg Code HYPEURP LX
 Cusip 99861VQY0

Fees and Expenses

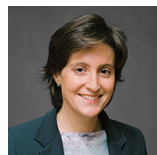
Ongoing Charges as at 31 Dec 2016 2.00 %
 Management Fee (p.a.) 1.50 %
 Distribution Fee (p.a.) Max. 0.30%
 Entry Charge Max. 5.00%
 Performance Fee Max. 15.00%

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalisation range of the MSCI Europe Small Companies Index. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Cristina Matti

Head of Small Cap Europe

Ind. Experience: 23 years
 Time with Pioneer Investments: 20 years



Sergio Groppi

Senior Portfolio Manager

Ind. Experience: 20 years
 Time with Pioneer Investments: 18 years

Trailing Returns

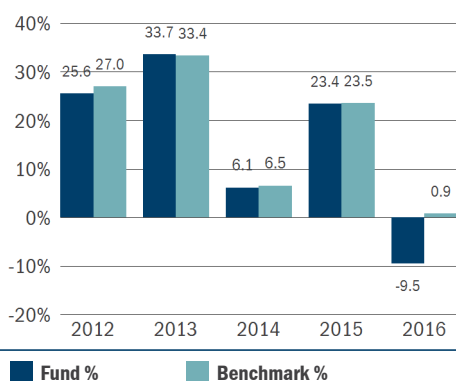
as at 31 May 2017	Fund %	Benchmark %
1 Month	1.88	1.01
3 Months	10.39	8.72
YTD	14.39	13.27
1 Year	9.33	15.40
3 Years Ann.	8.73	11.85
5 Years Ann.	16.38	18.75
10 Years Ann.	4.18	5.54
Since Strategy Launch Ann. *	7.01	8.16

*Returns are calculated from the launch date of Activest EuropaPotenzial C on 08/02/1999. Please see note below for full explanation.

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	9.33	15.40
May 2015 - May 2016	-8.34	-1.34
May 2014 - May 2015	28.33	22.96
May 2013 - May 2014	25.96	26.78
May 2012 - May 2013	31.82	33.10

Calendar Year Returns



▲Until 30/03/2007 performance data disclosed above is based on Activest EuropaPotenzial Class C and is based upon NAV net of fees. Activest EuropaPotenzial merged into Pioneer Funds – European Potential on the 30/03/2007. Since 30/03/2007 performance refers to Pioneer Funds – European Potential Class A Non-Distributing and is based upon NAV net of fees. There can be no assurance that performance data of Activest EuropaPotenzial is representative of the future performance of Pioneer Funds – European Potential owing to certain changes in investment policy and other factors. **Past performance does not guarantee and is not indicative of future results.**

Portfolio Analysis

Total Number of Holdings	49
Assets in Top 10 Holdings	27.3 %

Instrument Allocation (Net %)

Equity	93.1
Cash at Bank	5.3
REITS	1.7

Top 10 Holdings

	Fund %	Bmk %
Logitech International S.A.	3.1	0.4
Rpc Group Plc	2.9	0.3
Trelleborg Ab	2.8	0.4
Rheinmetall Ag	2.8	0.3
Faurecia	2.7	0.3
Saab Ab	2.7	0.3
Banca Generali Spa	2.6	0.1
Udg Healthcare Plc	2.6	0.2
Amplifon Spa	2.6	0.1
Asr Nederland Nv	2.6	0.2

Top 5 Overweights

	Fund %	Bmk %
Logitech International S.A.	3.1	0.4
Rpc Group Plc	2.9	0.3
Banca Generali Spa	2.6	0.1
Amplifon Spa	2.6	0.1
Deutsche Wohnen Ag	2.5	0.0

Currency

	Fund %	Bmk %
Euros	56.7	44.0
Pound Sterling	20.9	32.6
Swiss Franc	9.4	8.4
Swedish Krona	8.1	9.0
Danish Krone	4.7	3.0
US Dollar	0.1	0.3
Norwegian Krone	0.02	2.8
Canadian Dollar	0.01	0.0

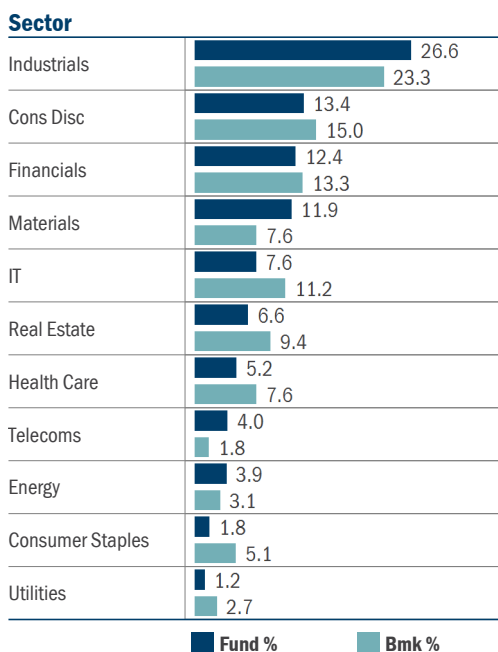
Notes

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Country	Fund %	Bmk %
Germany	14.9	11.2
Italy	12.7	6.8
United Kingdom	11.9	29.2
Ireland	10.1	2.8
Switzerland	8.8	8.9
France	7.7	7.0
Sweden	6.7	8.7
Spain	6.1	4.5
Others	15.8	21.1

Investment Valuation	Fund	Bmk
Price/Book	2.6	2.8
Price/Earnings	23.5	22.1
Price/Cash Flow	14.2	14.6
Return on Equity	12.4%	13.1%
Dividend Yield	2.2%	2.3%

Market Cap	Fund %	Bmk %
Large Cap	4.1	0.6
Mid Cap	67.7	52.6
Small Cap	28.2	46.9

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.01%	19.08%
Sharpe Ratio	0.83	0.42
Alpha	-0.85%	0.62%
Beta	1.02	0.99
R-Squared	0.94	0.87
Tracking Error	3.55%	6.85%
Information Ratio	< 0	0.08

▲Risk Measures are based on Actinvest EuropaPotential prior to 30/03/2007 and on Pioneer Funds – European Potential since 30/03/2007. Since launch risk measures are calculated from the launch date of Actinvest EuropaPotential on 08/02/1999.

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0271656307	99861VQY0	HYPEURP LX	C USD (ND)	LU0536709891	L76009114	PIOEPCU LX
B EUR (ND)	LU0536709461	-	PIOEPBE LX	P USD (ND)	LU1388843176	L76020178	PFEPUPN LX
C EUR (ND)	LU0536709628	-	PIOEPCE LX	A USD Hedged (ND)	LU1011975494	L759AY185	PEAUHND LX
A USD (ND)	LU0398873470	L7599V670	PIOEPAN LX	C USD Hedged (ND)	LU1011975734	L759AY193	PECUUND LX
B USD (ND)	LU0536709545	L76009106	PIOEPBU LX				

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. 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.

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Date of First Use: 13/06/2017.

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