

Pioneer Funds – Euroland Equity

February 2010

Class A EUR Non-Distributing

S&P Fund Management Rating **A**
Morningstar Rating™ **★★★**

European Equity

Key Facts

| | |
|--------------------------|--------------|
| ISIN Number | LU0119345287 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €363.0 |
| Fund Inception | 04/07/2000 |
| First Nav Date (A Class) | 18/12/2000 |
| Fees and Expenses | |
| Initial Sales Charge | Max. 5.00% |
| Management Fee | 1.50 % |

Benchmark

| Name | % |
|----------|-----|
| MSCI Emu | 100 |

Trailing Returns

| as at 26 Feb 2010 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month | 0.3 | -1.8 |
| 3 Months | 0.0 | -1.1 |
| YTD | -5.3 | -6.4 |
| 1 Year | 40.5 | 43.4 |
| 3 Years Ann. | -9.1 | -11.0 |
| 5 Years Ann. | 0.5 | 0.6 |

Calendar Year Returns

| | Fund % | Benchmark % |
|------|--------|-------------|
| 2009 | 29.1 | 27.3 |
| 2008 | -43.3 | -44.9 |
| 2007 | 8.8 | 7.8 |
| 2006 | 17.1 | 21.9 |

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

Latest Update

| | |
|---------------------|------|
| as at 15 March 2010 | |
| Latest Nav | 3.98 |

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Member States of the EU which have adopted the euro as their national currency or which exercise a preponderant part of their economic activities in those countries.

Sector Breakdown

| Sector | % |
|------------------|-------|
| Financials | 24.3 |
| Cons Disc | 17.8 |
| Industrials | 16.6 |
| Materials | 8.6 |
| Energy | 8.4 |
| Consumer Staples | 7.4 |
| Health Care | 6.7 |
| Utilities | 5.3 |
| Others | 4.9 |
| Cash* | -0.01 |

Country Breakdown

| Country | % |
|-------------|-------|
| France | 44.2 |
| Germany | 21.2 |
| Netherlands | 10.2 |
| Spain | 8.3 |
| U.K. | 6.9 |
| Italy | 2.4 |
| Finland | 2.4 |
| Switzerland | 2.3 |
| Others | 2.1 |
| Cash* | -0.01 |

Top 10 Holdings

| Name | Sector | Country | % |
|------------------------------------|------------------|---------|-----|
| Bnp Paribas | Financials | FR | 4.8 |
| Banco Santander Central Hispano Sa | Financials | ES | 3.8 |
| Societe Generale | Financials | FR | 3.7 |
| Siemens AG | Industrials | DE | 3.7 |
| Gaz De France | Utilities | FR | 3.4 |
| Bayer AG | Health Care | DE | 3.2 |
| Fresenius Medical Care AG & Co | Health Care | DE | 3.2 |
| Allianz Se | Financials | DE | 3.2 |
| Unilever NV | Consumer Staples | NL | 3.1 |
| Arcelor Mittal | Materials | FR | 3.0 |

Portfolio Analysis

| | |
|---------------------------|---------|
| Total Number of Holdings | 48 |
| Assets in Top 10 Holdings | 35.2 % |
| Cash* | -0.01 % |

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

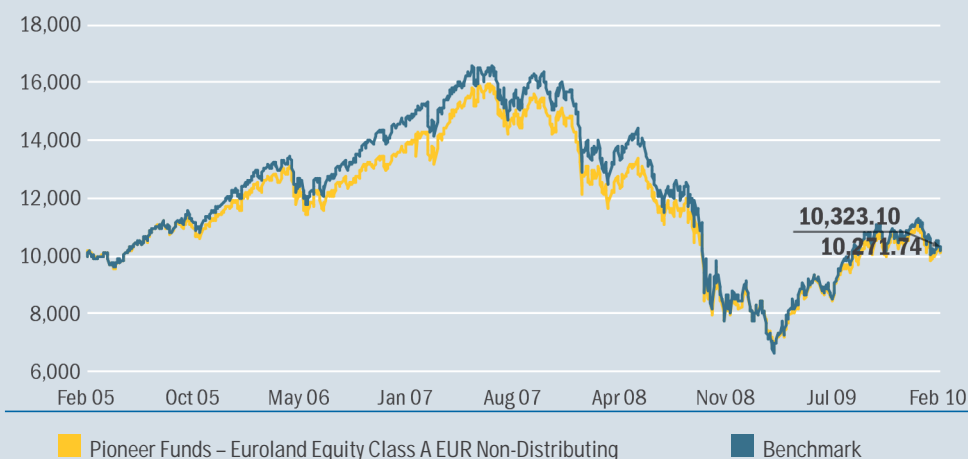
| | |
|-----------------|-------|
| Price/Book | 1.78 |
| Price/Earnings | 20.82 |
| Price/Cash Flow | 9.05 |

Risk Analysis

| | |
|------------------------------|---------|
| Standard Deviation (3 Years) | 21.38 % |
| Sharpe Ratio (3 Years) | -0.58 |
| Alpha | 2.43 % |
| Beta | 0.9452 |
| R-Squared | 0.9835 |

**This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Euroland Equity is managed by our European Equity team with Fabio Di Giansante as lead Portfolio Manager. Fabio is an Equity Portfolio Manager with the Concentrated Equity team and focuses on our euro specialised portfolios. Fabio joined Pioneer Investments in August 2006 from Credit Agricole Asset Management, where he was European Equities Portfolio Manager. Previously he worked with Nextra Investment Management for five years as European Equities Portfolio Manager. Fabio holds a degree in Economics and Finance from the University of L'Aquila, Italy.

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: Lipper. Morningstar Ratings: Copyright © 2010 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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