FACTSHEET

Pioneer Funds – European Equity 130/30

February 2010

Class A EUR Non-Distributing

European Equity

Key Facts

ISIN Number	LU0314474296
Domiciled	Luxembourg
Fund Size (Mil)	€13.8
Fund Inception	07/03/2008
First Nav Date (A Class)	07/03/2008

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
MSCI Europe	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-0.4	-0.2
3 Months	2.4	3.0
YTD	-2.6	-3.0
1 Year	42.7	45.9
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	28.1	31.6

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

Latest Update

as at 15 March 2010	
Latest Nav	42.60

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 or which exercise a preponderant part of their economic activities in Europe. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager. In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	16.3
Energy	12.6
Consumer Staples	12.4
Industrials	10.7
Cons Disc	10.6
Health Care	9.1
Utilities	7.8
Materials	6.7
Others	11.5
Cash*	2.3

Country Breakdown

Country	%
U.K.	33.8
France	20.1
Switzerland	14.5
Germany	12.0
Netherlands	5.0
Italy	4.2
Spain	3.0
Belgium	2.6
Others	3.6
Cash*	2.3

The breakdowns shown above are net and take into consideration the short positions.

Top 5 Long Holdings

Name	Sector	Country	%
BP PLC	Energy	GB	5.1
Nestle Sa	Consumer Staples	CH	2.5
ASTRAZENECA PLC (London Listing)	Health Care	GB	2.5
VODAFONE GROUP PLC	Telecoms	GB	2.2
Sanofi-aventis	Health Care	FR	2.1

Top 5 Short Holdings

Name	Sector	Country	%
INMARSAT PLC	Telecoms	UNK	-1.2
SCANIA AB-B SHS	Industrials	SE	-1.2
SHIRE PLC	Health Care	IE	-1.1
Portugal Telecom SGPS SA	Telecoms	PT	-1.1
Danisco A/S	Consumer Staples	DK	-1.1

Portfolio Analysis

Cash*	2.3 %

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

Asset Allocation

Asset	%
Equities	95.3
Long Swaps	32.4
Futures	2.4
Short Swaps	-32.4
Cash*	2.3

Risk Analysis

Standard Deviation (1 Year)	15.41 %
Sharpe Ratio (1 Year)	2.36
Alpha	-0.40 %
Beta	1.0115
R-Squared	0.9852

See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com

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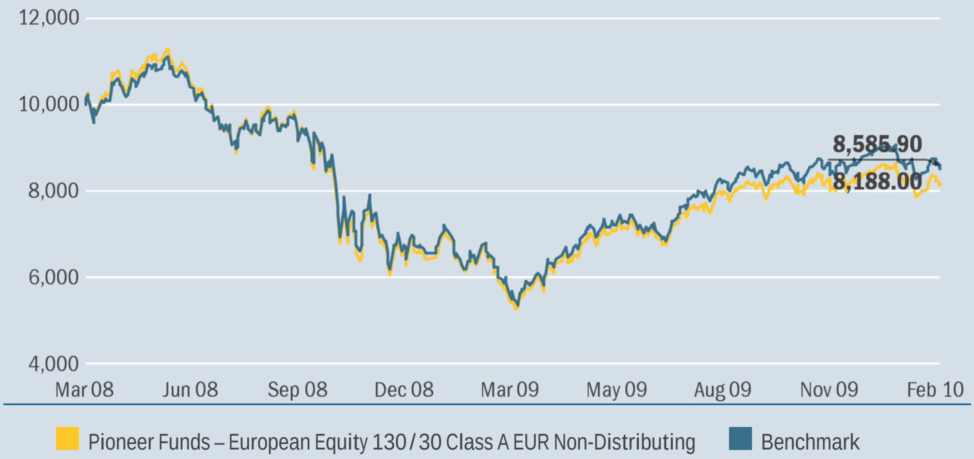
Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – European Equity 130/30 is managed by Diego Franzin, Head of Global Quantitative Research, supported by Dieter Beil. Diego is also responsible for a team of Global Quantitative Research Analysts dedicated to supporting Portfolio Managers in generating alpha for both equity and fixed income products, and managing quantitative portfolios. Diego is a graduate in Economics from the University of Pavia with specialisation in econometrics and statistics. He holds a PLD from Harvard University, USA. Dieter is part of the Quantitative Equity team in Dublin and is responsible for selected European sector models. Dieter holds an MBA from the University of Siegen, Germany.

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. 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.

Disclaimer