

Pioneer Funds – Top European Players

February 2010

Class A EUR Non-Distributing

S&P Fund Management Rating A

European Equity

Key Facts

ISIN Number	LU0119366952
Domiciled	Luxembourg
Fund Size (Mil)	€1,207.6
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 Europe	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	0.5	-0.2
3 Months	2.8	3.0
YTD	-2.9	-3.0
1 Year	39.7	45.9
3 Years Ann.	-13.7	-9.6
5 Years Ann.	-2.5	1.1

Calendar Year Returns

	Fund %	Benchmark %
2009	33.3	31.6
2008	-46.0	-43.7
2007	-8.5	2.7
2006	17.5	19.6

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

Latest Update

as at 15 March 2010	
Latest Nav	4.59

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 mid and/or large cap companies which have their registered office in Europe, 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 as having a strong attraction based on company fundamentals.

Sector Breakdown

Sector	%
Financials	17.7
Industrials	13.8
Health Care	13.2
Cons Disc	13.0
Consumer Staples	12.5
Materials	12.0
Energy	11.1
Utilities	4.7
Others	2.0
Cash*	0.09

Country Breakdown

Country	%
U.K.	38.1
France	23.9
Germany	11.7
Switzerland	10.0
Netherlands	7.8
Spain	3.3
Ireland	1.9
Belgium	1.8
Others	1.5
Cash*	0.09

Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	5.0
Fresenius Medical Care AG & Co	Health Care	DE	3.9
Bnp Paribas	Financials	FR	3.8
Rio Tinto PLC	Materials	GB	3.8
Unilever NV	Consumer Staples	NL	3.6
Novartis AG	Health Care	CH	3.4
Bg Group PLC	Energy	GB	3.4
Credit Suisse Group	Financials	CH	3.3
Roche Holding AG	Health Care	CH	3.2
Eutelsat Communications	Cons Disc	FR	3.2

Portfolio Analysis

Total Number of Holdings	40
Assets in Top 10 Holdings	36.7 %
Cash*	0.09 %

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

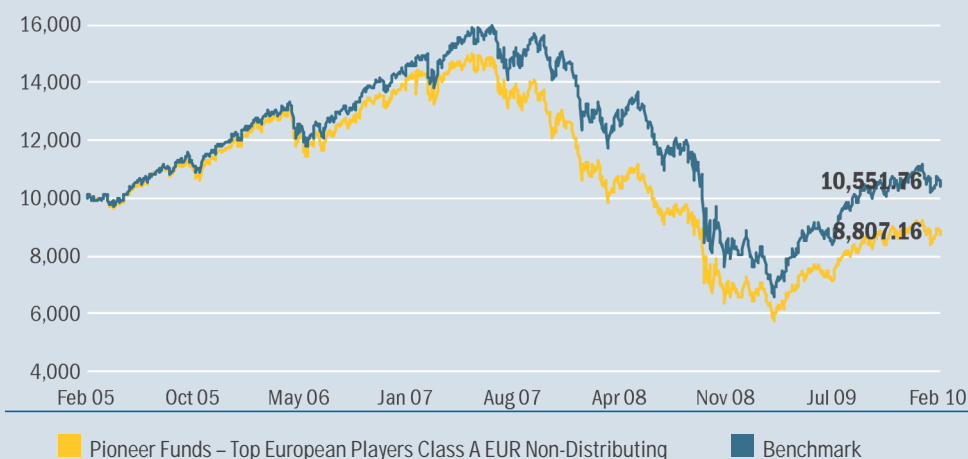
Investment Valuation

Price/Book	2.04
Price/Earnings	17.69
Price/Cash Flow	10.03

Risk Analysis

Standard Deviation (3 Years)	19.53 %
Sharpe Ratio (3 Years)	-0.89
Alpha	-2.75 %
Beta	0.9485
R-Squared	0.9807

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Top European Players is managed by our European Equity team with Andrew Arbuthnott as lead Portfolio Manager. Andrew has been a Portfolio Manager on the European Equity team since joining Pioneer Investments in November 1999 and focuses on our concentrated products. Andrew joined Pioneer Investments from Martin Currie in Edinburgh where he managed European portfolios. He is a graduate of Trinity College, Dublin, and holds an MBS from University College Dublin. Andrew is supported by a team of analysts and portfolio managers on the European Equity team.

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. S&P Rating: Source Standard and Poors Copyright © The McGraw Hill Companies Ltd (2010).

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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