

Pioneer Funds – European Research

January 2010

Class A USD Non-Distributing

European Equity

Key Facts

ISIN Number	LU0132185280
Domiciled	Luxembourg
Fund Size (Mil)	\$2,174.5
Fund Inception	04/07/2000
First Nav Date (A Class)	27/12/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
MSCI Europe	100

Trailing Returns

as at 29 Jan 2010	Fund %	Benchmark %
1 Month	-5.8	-5.9
3 Months	-1.2	-1.7
YTD	-5.8	-5.9
1 Year	41.8	43.7
3 Years Ann.	-10.3	-8.1
5 Years Ann.	1.0	3.1

Calendar Year Returns

	Fund %	Benchmark %
2009	37.0	35.8
2008	-48.3	-46.4
2007	9.4	13.9
2006	29.2	33.7

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

Latest Update

as at 24 February 2010	
Latest Nav	4.68

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 Europe, or which exercise a preponderant part of their economic activities in Europe and which are selected by internal equity research analysts employed by the Investment Manager. Pioneer Investments' equity analysts utilise an investment process that is active, bottom-up and research driven. The selection process is driven by fundamental research and is not intended to be sector specific.

Sector Breakdown

Sector	%
Financials	22.0
Cons Disc	13.5
Consumer Staples	12.4
Health Care	10.8
Energy	10.6
Materials	9.9
Industrials	8.7
Others	12.0
Cash*	0.01

Country Breakdown

Country	%
France	29.0
U.K.	25.6
Switzerland	13.1
Germany	12.7
Netherlands	5.9
Spain	5.1
Italy	2.2
Others	6.4
Cash*	0.01

Top 10 Holdings

Name	Sector	Country	%
Eutelsat Communications	Cons Disc	FR	6.7
Hsbc Holdings PLC	Financials	GB	4.9
Gemalto NV	IT	FR	4.6
Banco Santander Central Hispano Sa	Financials	ES	3.0
Royal Dutch Shell PLC	Energy	GB	2.9
Bp PLC	Energy	GB	2.5
Bnp Paribas	Financials	FR	2.4
Novartis AG	Health Care	CH	2.4
Unilever PLC	Consumer Staples	GB	2.4
Rio Tinto PLC	Materials	GB	2.1

Portfolio Analysis

Total Number of Holdings	104
Assets in Top 10 Holdings	33.8 %
Cash*	0.01 %

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

Investment Valuation

Price/Book	1.74
Price/Earnings	18.18
Price/Cash Flow	9.77

Risk Analysis

Standard Deviation (3 Years)	25.08 %
Sharpe Ratio (3 Years)	-0.52
Alpha	-0.90 %
Beta	0.9879
R-Squared	0.9892

**This sub-fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 USD



About The Investment Team

We have a team-based approach to the management of the equity research portfolios. Our Equity Analysts manage the research portfolios directly implementing their best investment ideas based on their independent proprietary research. This Portfolio is supervised by the Head of European Equity Research, Marco Mencini, supported by Jeremy James. Marco joined Pioneer Investments in 2001, and he was named third "Top European Fund Manager or Buyside Analyst" by Xtel, ranked against all buyside professionals in Europe in 2002. Jeremy is the co-ordinator of the global financials team and was named fifth "Top European Fund Manager or Buyside Analyst" by Xtel, ranked against all buyside professionals in Europe in 2002.

Notes

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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.

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