

# Pioneer Funds – Top European Players

## February 2010

Class A USD Non-Distributing

S&amp;P Fund Management Rating A

European Equity

### Key Facts

ISIN Number	LU0132195834
Domiciled	Luxembourg
Fund Size (Mil)	\$1,638.8
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 26 Feb 2010	Fund %	Benchmark %
1 Month	-1.3	-2.0
3 Months	-6.5	-6.4
YTD	-7.5	-7.8
1 Year	50.5	56.8
3 Years Ann.	-12.7	-8.7
5 Years Ann.	-2.0	1.6

### Calendar Year Returns

	Fund %	Benchmark %
2009	37.7	35.8
2008	-48.7	-46.4
2007	1.5	13.9
2006	31.2	33.7

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

### Latest Update

as at 15 March 2010	
Latest Nav	6.26

### 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.

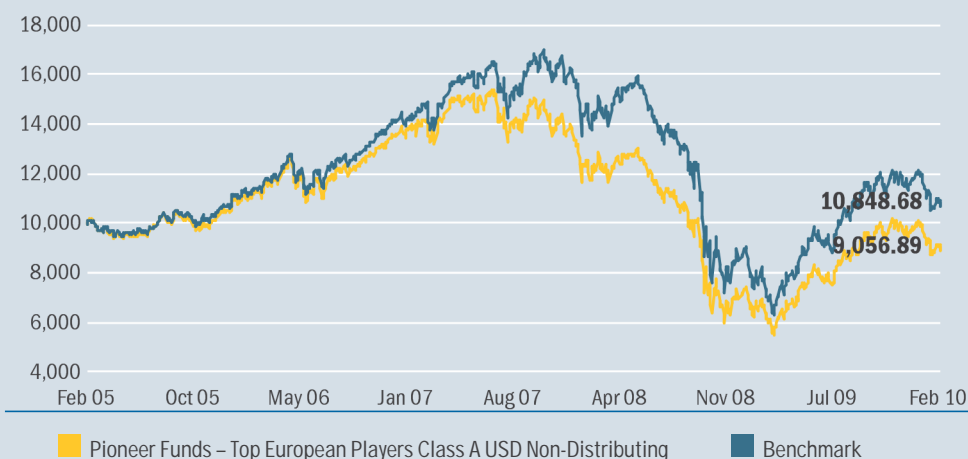
### Investment Valuation

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

### Risk Analysis

Standard Deviation (3 Years)	24.29 %
Sharpe Ratio (3 Years)	-0.65
Alpha	-2.75 %
Beta	0.9485
R-Squared	0.9807

## Growth of 10,000 USD



## 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

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.

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.

## Disclaimer

**This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.**

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 26/02/2010. Pioneer Funds – Top European Players is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, London SW1W 9SL, authorised by the Financial Regulator in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 16/03/2010.