

Pioneer Funds – Top European Players

January 2012

Class A USD Non-Distributing

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

European Equity

Key Facts

ISIN Number	LU0132195834
Domiciled	Luxembourg
Fund Size (Mil)	\$1,126.4
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 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI Europe	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	5.6	4.7
3 Months	1.1	-1.6
YTD	5.6	4.7
1 Year	-5.1	-10.4
3 Years Ann.	14.3	13.9
5 Years Ann.	-6.6	-4.4

Calendar Year Returns

	Fund %	Benchmark %
2011	-7.3	-11.1
2010	2.8	3.9
2009	37.7	35.8
2008	-48.7	-46.4

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

Latest Update

as at 9 February 2012	
Latest Nav	6.92

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by mid and large cap companies incorporated, headquartered or having their principal business 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 concentrated range of opportunities identified as attractive based on company fundamentals.

Sector Breakdown

Sector	%
Financials	19.7
Cons Disc	17.0
Consumer Staples	15.1
Materials	13.2
Industrials	11.1
Health Care	11.0
Energy	10.6
Utilities	2.2
Cash*	-0.02

Country Breakdown

Country	%
United Kingdom	29.1
Germany	17.4
Switzerland	12.9
Ireland	10.1
France	9.2
Netherlands	7.0
Sweden	6.0
Spain	4.5
Others	3.8
Cash*	-0.02

Top 10 Holdings

Name	Sector	Country	%
Novartis AG	Health Care	CH	4.5
British American Tobacco PLC	Consumer Staples	GB	4.3
BG Group PLC	Energy	GB	3.6
Fresenius Medical Care AG & Co KGaA	Health Care	DE	3.5
Zurich Financial Services AG	Financials	CH	3.4
Prudential PLC	Financials	GB	3.3
Henkel AG & Co KGaA	Consumer Staples	DE	3.3
Kerry Group PLC	Consumer Staples	IE	3.2
Bayer AG	Health Care	DE	3.2
HSBC Holdings PLC	Financials	GB	3.1

Portfolio Analysis

Total Number of Holdings	42
Assets in Top 10 Holdings	35.3 %
Cash*	-0.02 %

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

Investment Valuation

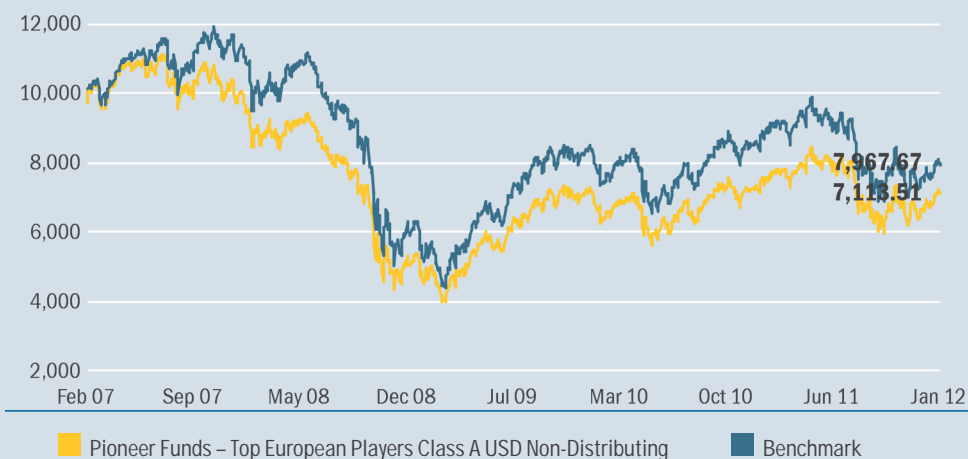
Price/Book	2.07
Price/Earnings	13.60
Price/Cash Flow	9.64

Risk Analysis (3 Years)

Standard Deviation	24.28 %
Sharpe Ratio	0.47
Alpha	4.12 %
Beta	0.9665
R-Squared	0.9859

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

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – Top European Players is managed by Andrew Arbuthnott. Andrew is Head of European Large Cap Equity and focuses on our concentrated products. He joined Pioneer Investments in November 1999 from Martin Currie in Edinburgh where he managed European (ex. UK) portfolios. Andrew is a graduate of Trinity College Dublin and holds an MBS from University College Dublin.

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: Morningstar. Morningstar Ratings: Copyright © 2012 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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Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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