

Pioneer Funds – European Equity 130/30

October 2010

Class A EUR Non-Distributing

European Equity

Higher Alpha with a Disciplined 130/30 Strategy

130/30 strategy - efficient use of Portfolio Manager information

- Extra opportunity to leverage long-only alpha through long extension.
- Opportunity to benefit from negative views through short extension.
- Enhanced risk/return profile versus long-only products.

Extending alpha opportunities at comparable risk levels

- Quantitative, bottom-up, research-driven process identifies companies, where the price does not reflect the underlying quality.
- Increases expected incremental alpha at a comparable tracking error.

Disciplined quantitative investment strategy

- Business fundamentals drive share price development over time and are key to investment strategy.
- Portfolio construction and risk control are an integral part of the process.
- Screening models are developed using insight from the Fundamental Research and Portfolio Management teams.
- Advanced proprietary software analyses differing market/macro environments.
- More opportunities available by screening a large investment universe.
- Thorough back-testing of investment techniques.

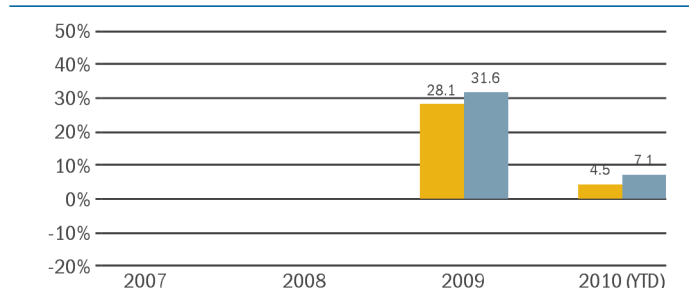
Portfolio Details

| | |
|--------------------------|--------------|
| End Month Nav | €43.92 |
| Fund Size (Mil) | €10.7 |
| Fund Inception | 07/03/2008 |
| First Nav Date (A Class) | 10/03/2008 |
| ISIN Number | LU0314474296 |
| Bloomberg Code | PIOEUAA |
| Cusip | - |
| Benchmark | MSCI Europe |

Risk Analysis

| | |
|------------------------------|---------|
| Standard Deviation (2 Years) | 20.51 % |
| Sharpe Ratio (2 Years) | -0.06 |
| Alpha | -1.01 % |
| Beta | 1.0134 |
| Relative Information Ratio | < 0 |
| Tracking Error | 4.16 % |

Calendar Year Returns



- Pioneer Funds – European Equity 130/30 Class A EUR Non-Distributing
- Benchmark

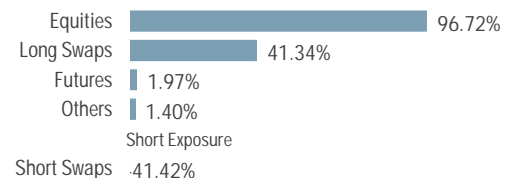
Top 5 Long Holdings

| Name | Sector | Country | % |
|---|------------------|---------|-----|
| BP PLC | Energy | GB | 6.7 |
| ASTRAZENECA PLC (London Listing) | Health Care | GB | 3.2 |
| VODAFONE GROUP PLC | Telecoms | GB | 2.8 |
| Nestle Sa | Consumer Staples | CH | 2.3 |
| ROYAL DUTCH SHELL PLC-A SHS (Amsterdam Listing) | Energy | GB | 2.1 |

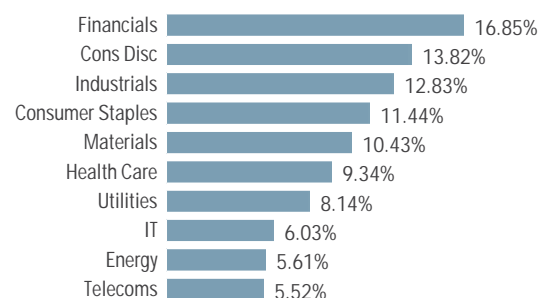
Top 5 Short Holdings

| Name | Sector | Country | % |
|--------------------------|------------------|---------|------|
| INMARSAT PLC | Telecoms | GB | -1.5 |
| SCANIA AB-B SHS | Industrials | SE | -1.5 |
| SHIRE PLC | Health Care | IE | -1.5 |
| Portugal Telecom SGPS SA | Telecoms | PT | -1.4 |
| Danisco A/S | Consumer Staples | DK | -1.4 |

Asset Allocation



Sector Breakdown



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

Investment Process

Step 1 - Quant Model Development

1. *Interaction with investment teams*

- Key screening factors identified through interaction with Fundamental Analysts and Portfolio Managers worldwide.
- 20 unique screening models at industry group level allow for a sector specific approach and benefit from fundamental analysts' specialist insight.

2. *Factor creation*

- Economically sound factors are necessary with long histories of typically 10 years.

3. *Multivariate analysis*

- Multi-Factor Screening Model captures different systematic drivers of stock prices, using aspects of company structure, valuation, performance and market expectations.

4. *Factor combination & optimisation*

- Model assessment combines multiple factors into one 'optimal' signal.
- Regression of excess forward returns on factors
- Ranking of each factor and constructing Portfolio based on a weighted combination.
- Factor weights are optimised over history by forming portfolios at each time step based on weighting scheme, and by measuring performance and assessing model according to user-defined criteria.

5. *Back-testing*

- This necessary model features market significance & consistency, stability, explanatory power, model credibility and detailed analysis.

Step 2 - Buy-Sell List

- Consists of a 2,500 stock universe with 600 stocks screened on a monthly basis.
- Each stock ranked within industry groups according to score on screening criteria.
- Buy, hold and sell lists are defined, with 170 stocks included in the buy list.

Step 3 - Portfolio Optimisation & Construction

- A number of commercial optimisation packages, based on factor and/or statistical approaches, are available.
- Proprietary optimiser used to minimise tracking error, while also allowing for turnover constraints.
- Style/sector neutral.
- Number of holdings: 130-170 long positions, 130-170 short positions.

About The Investment Team

Pioneer Funds – European Equity 130/30 is managed by Diego Franzin, Head of Global Quantitative Research & Management, 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.

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