

Pioneer Funds – European Quant Equity

October 2010

Class A EUR Non-Distributing

European Equity

A European Portfolio Based on Our Best Research Ideas

A quantitative approach to investments

- A European equity Portfolio that reflects the best investment ideas of Pioneer Investments' Quantitative Research team.
- Selects the best investment opportunities through a rigorous screening of the investible universe, which is made up of approx. 2,500 European companies.
- Quant research ideas feed into the entire investment process and are used by Fundamental Analysts and Portfolio Managers.

Proprietary research and continuous comparison

- Based on proprietary models of analysis, quant research activity is repeatable and scalable.

- The features to be considered and the results of the analysis are discussed in monthly meetings to identify investments ideas.

Focus on undervalued companies

- Companies within the investible universe are divided in homogeneous groups to identify those that present the best characteristics within the same 'Industry Group', in terms of balance sheet, profit assessment and market price.
- Seeks undervalued stocks: high-quality companies that we expect to grow consistently but whose intrinsic value is not expressed in their market price.

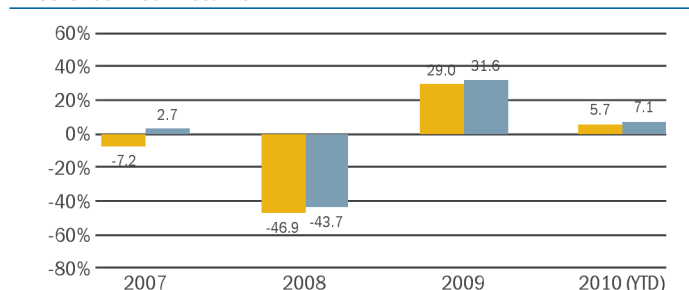
Portfolio Details

End Month Nav	€53.37
Fund Size (Mil)	€327.6
Fund Inception	03/06/2004
First Nav Date (A Class)	29/10/2004
ISIN Number	LU0190661008
Bloomberg Code	PIOEQAE LX
Cusip	-
Benchmark	MSCI Europe

Risk Analysis

Standard Deviation (3 Years)	21.96 %
Sharpe Ratio (3 Years)	-0.75
Alpha	-2.09 %
Beta	1.0224
Relative Information Ratio	< 0
Tracking Error	2.64 %

Calendar Year Returns

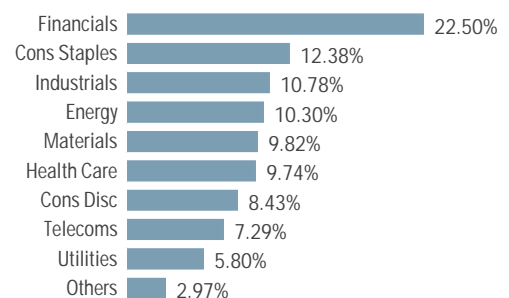


■ Pioneer Funds – European Quant Equity Class A EUR Non-Distributing
 ■ Benchmark

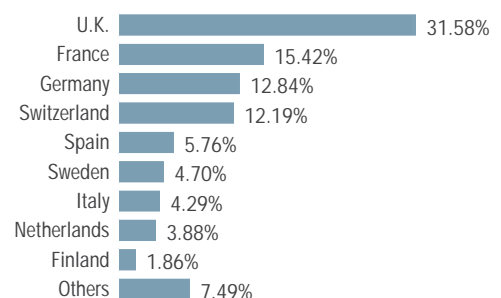
Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	2.6
Nestle Sa	Consumer Staples	CH	2.5
Vodafone Group PLC	Telecoms	GB	2.0
Total Sa	Energy	FR	1.9
Bp PLC	Energy	GB	1.9
Roche Holding AG	Health Care	CH	1.8
Royal Dutch Shell PLC	Energy	GB	1.6
British American Tobacco PLC	Consumer Staples	GB	1.6
Telefonica S.A.	Telecoms	ES	1.6
Siemens AG	Industrials	DE	1.5

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Quant Model Development

1. Interaction with Investment Teams

- Key screening factors identified through interaction with Fundamental Analysts and Portfolio Managers.
- 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 is designed to capture 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 portfolios based on a weighted combination.
- Factor weights are optimised over history by forming portfolios at each period based on the weighting combination, and by measuring performance and assessing model according to user-defined criteria.

Step 2 - Buy-Sell List Definition

- Companies in the 2,500 stock universe are analysed and ranked within their Industry Group and according to Industry specific variables.
- Stocks ranked at the top of each Industry Group are added to the "buy list" that can be added to the Portfolio.

Step 3 - Portfolio Construction

- Diversified Portfolio with a style and sector neutral approach.
- No market cap constraints.
- Portfolio construction is achieved through a proprietary optimisation tool, governing liquidity and overweight/underweight constraints versus the benchmark.

About The Investment Team

Pioneer Funds – European Quant Equity 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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