

Pioneer Funds – European Research

January 2010

Class A USD Non-Distributing

European Equity

Benefit From Our Proprietary Fundamental Research

Leverage off one of Pioneer Investments' key strengths

- Allows investors to benefit from the quality of our proprietary fundamental research.
- Includes the best ideas from analysts in each sector.

Broad diversified research Portfolio

- Career Sector Analysts manage the Portfolio as a reflection of their stock recommendations.
- Largely sector neutral Portfolio that focuses solely on stock picking to drive performance.

Flexible investment universe

- Identifies opportunities across the market cap spectrum.
- Flexibility to benefit from opportunities in off-benchmark stocks.

Well-experienced specialists team

- Our specialist career analysts are experts in their field, with in-depth knowledge of companies and sectors.
- Organised according to global industry groups, which provides a superior perspective to discover new investment opportunities.

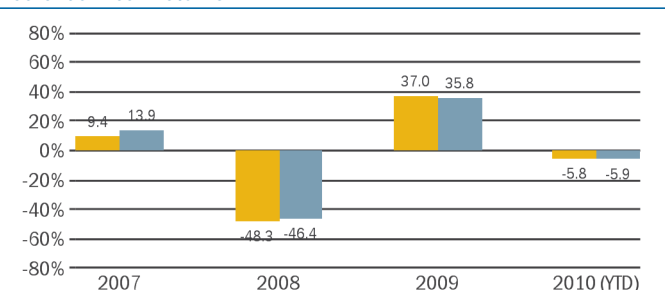
Portfolio Details

End Month Nav	\$3.40
Fund Size (Mil)	\$2,174.5
Fund Inception	04/07/2000
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132185280
Bloomberg Code	PIOEREA LX
Cusip	L7599Q531
Benchmark	MSCI Europe

Risk Analysis

Standard Deviation (3 Years)	25.08 %
Sharpe Ratio (3 Years)	-0.52
Alpha	-0.90 %
Beta	0.9879
Relative Information Ratio	< 0
Tracking Error	3.45 %

Calendar Year Returns

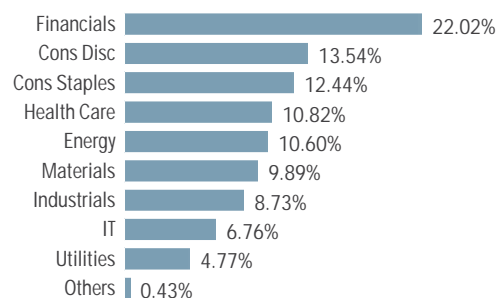


■ Pioneer Funds – European Research Class A USD Non-Distributing
 ■ Benchmark

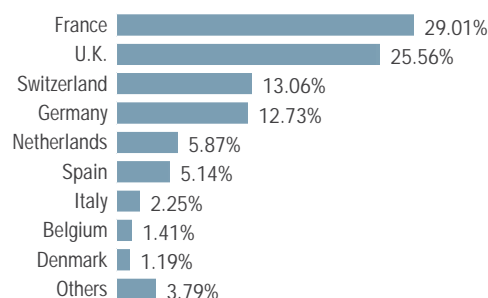
Top 10 Holdings

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

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Fundamental Research

Proprietary Research team:

- Covers approx. 500 stocks including all stocks in the benchmark.
- In addition includes a range of other off-benchmark stocks, comprising of small and mid cap stocks.
- Bottom-up, research-driven investment process.
- Discount Cash Flow Analysis is an integral part of the investment process.

Sector analysis focuses on:

- Industry trends; company strategies; competitive positioning; profitability; balance sheet strength; visibility; and sensitivity analysis.
- Quantitative screening assists with idea generation and testing of existing views.

Step 2 - Security Selection Criteria

- Identify companies with strong competitive positioning.
- Look for strong financial fundamentals.
- Management track record, strategy and abilities.
- Valuation based on detailed in-house financials models.
- Risk assessment:
 - Substantial stock-specific active positions within sectors
 - Limited sector over/under weights.

Step 3 - Portfolio Construction

- Broadly sector neutral.
- Industry-group allocation according to the benchmark.
- Country allocation is an output of bottom-up stock selection.
- Number of holdings: approximately 100 stocks, representing the best stock picks within each industry group.

Sell discipline:

- Better opportunity arises elsewhere.
- Fundamentals used to evaluate the story change.

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 Extel, 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 Extel, 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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