

Pioneer Funds – Italian Equity

June 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

European Equity

Benefit from “Made in Italy”

An equity Portfolio that invests in companies with offices registered in Italy or operating their business in this country. It is a diversification opportunity, which exploits the growth opportunities offered by the Italian market.

A flexible approach to capture all investment opportunities

- No market capitalisation bias: This flexible Portfolio seeks investment opportunities among small, mid and large cap companies.
- Stock selection drives Portfolio composition, hence sector allocation is a consequence of stock picking.

An experienced investment team

- The Portfolio management team is composed of investment professionals with over 15 years of experience in the Italian market. They are supported by a skilled analyst team.
- Stock selection is based on comprehensive fundamental and quantitative analysis and one-to-one meetings with companies' management.

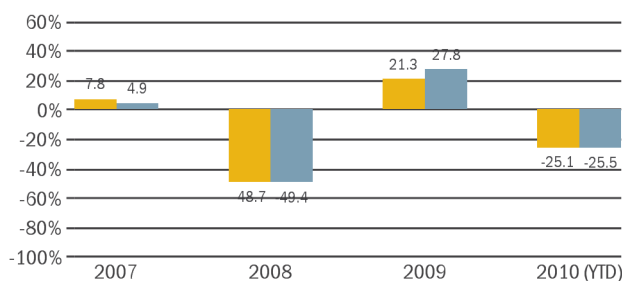
Portfolio Details

End Month Nav	\$6.75
Fund Size (Mil)	\$145.8
Fund Inception	16/03/1998
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132211623
Bloomberg Code	PIOITAU LX
Cusip	L7599Q572
Benchmark	COMIT Global + R

Risk Analysis

Standard Deviation (3 Years)	28.76 %
Sharpe Ratio (3 Years)	-0.96
Alpha	-1.94 %
Beta	0.9217
Relative Information Ratio	0.01
Tracking Error	4.83 %

Calendar Year Returns

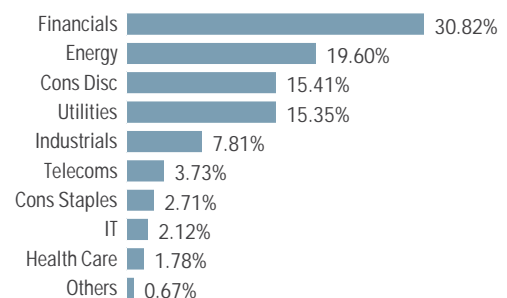


■ Pioneer Funds – Italian Equity Class A USD Non-Distributing
 ■ Benchmark

Top 10 Holdings

Name	Sector	Country	%
Eni Spa	Energy	IT	9.8
Unicredito Italiano Spa	Financials	IT	7.9
Assicurazioni Generali	Financials	IT	5.7
Enel-societa Per Azioni	Utilities	IT	5.6
Banca Intesa Spa	Financials	IT	5.5
Tenaris Sa	Energy	IT	3.8
Saipem Spa	Energy	IT	3.5
Snam Rete Gas Spa	Utilities	IT	3.1
Telecom Italia Spa	Telecoms	IT	2.8
Fiat Spa	Cons Disc	IT	2.3

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Focus on individual companies rather than on specific sectors.
- Regular meetings with companies' management.
- Proprietary Research team.
- Stocks with cheap valuations.

Step 2 - Research

- Team of European Equity Market Specialists analyses among 95% of MSCI Europe companies (about 550 stocks).
- Quantitative Analysts screen fundamentals, performances and risk levels.

Step 3 - Stock Selection

An actively managed Portfolio

- Buy decisions depend on:
 - Quality of company management
 - Corporate governance
 - Balance sheet health
 - Cash flow generation
 - Leadership in specific sectors.
- Stocks are sold when: target price reached, material changes in market conditions or new and better investment opportunities arise elsewhere.

Step 4 - Portfolio Construction

- Portfolio holdings: approximately 70 Italian stocks.
- Weight of single sectors within the Portfolio is a consequence of stock picking.
- Portfolio's risk level versus its benchmark is actively monitored.

About The Investment Team

Pioneer Funds – Italian Equity is managed by the Italian Equity team with Roberto Campani as lead Portfolio Manager. Roberto is a Senior Portfolio Manager with the Small Mid Cap and Regional team. He leads and manages our Italian equity portfolios in Dublin and has been involved in managing Pioneer Funds - Italian Equity since its inception. After graduating in Economics, Roberto spent five years in RAS Asset Management (Allianz Group), initially as a Financial Analyst and later as an Italian Equity Portfolio Manager. He joined Pioneer Investments in October 1998.



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. Morningstar Ratings: Copyright © 2010 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. 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.

As of 01 June 2009, this Sub-Fund utilizes a new benchmark: 'COMIT Global + R'. The performance data from before that date relates to the Sub-Fund's past performance against the previously applicable benchmark: 'MIB R'.

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