

Pioneer Funds – Top European Players

January 2010

Class A USD Non-Distributing

S&P Fund Management Rating A

European Equity

Selecting Europe's Elite

Highly concentrated Portfolio

- Invests in approximately 35 stocks across all capitalisation ranges.
- High conviction: only significant overweight positions – minimum 1.5% versus the benchmark.
- Size of position reflects upside potential and conviction.

Focus on quality undervalued companies

- Focus on high-quality companies that are currently undervalued for their level of capital efficiency.

- Rigorous cross-sectoral valuation approach identifies undervalued stocks across sectors.
- Emphasis on quality controls downside risk in a concentrated Portfolio.

Medium-term investment horizon

- Medium to long-term investment horizon to allow stocks to realise their intrinsic value.
- Stocks may be sold earlier if target price is reached.

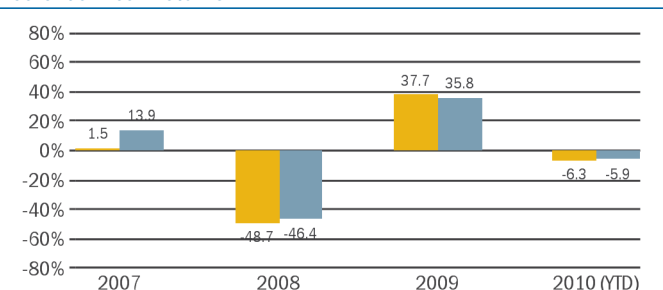
Portfolio Details

End Month Nav	\$4.48
Fund Size (Mil)	\$1,704.1
Fund Inception	04/07/2000
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132195834
Bloomberg Code	PIOTPEU LX
Cusip	L7599Q465
Benchmark	MSCI Europe

Risk Analysis

Standard Deviation (3 Years)	24.30 %
Sharpe Ratio (3 Years)	-0.66
Alpha	-3.40 %
Beta	0.9468
Relative Information Ratio	< 0
Tracking Error	4.65 %

Calendar Year Returns

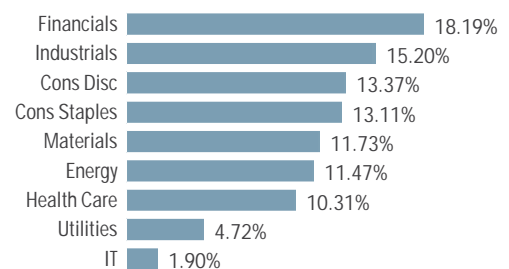


■ Pioneer Funds – Top European Players Class A USD Non-Distributing
 ■ Benchmark

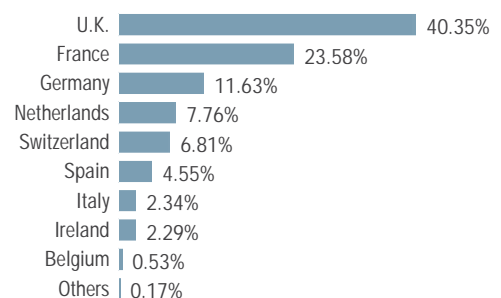
Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	4.9
Fresenius Medical Care AG & Co	Health Care	DE	4.0
Roche Holding AG	Health Care	CH	3.8
Bnp Paribas	Financials	FR	3.8
Tesco PLC	Consumer Staples	GB	3.7
Bg Group PLC	Energy	GB	3.7
Rio Tinto PLC	Materials	GB	3.7
Unilever NV	Consumer Staples	NL	3.6
National Grid PLC	Utilities	GB	3.1
Eutelsat Communications	Cons Disc	FR	3.0

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Focus on stock selection rather than on specific sectors. Sector and country weights are primarily driven by stock selection.
- Proprietary buy-side research.
- Objective is to buy companies where profitability (ROIC) is undervalued (EV/IC).

Step 2 - Fundamental Research

- An in-house team of experienced European Equity Analysts provide the Portfolio Management team with detailed, timely information about investment cases.
- The Investment team's research process is bottom-up as they believe that security selection is the most important value-creation factor of the investment process.
- Risk Strategies team provides tools to actively budget and manage risk.

Step 3 - Security Selection

Only invest in companies with:

- Strong management
- Good financial strength
- Strong competitive position
- Cash generation
- Clear consistent business strategy
- Reasonable growth & attractive valuations.

Stocks are sold as they achieve target price, the story changes, or when new investment opportunities arise elsewhere.

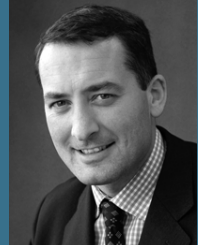
Step 4 - Portfolio Construction

- Concentrated Portfolio of approx. 35 multi-cap stocks.
- Invests in all sectors and in all European countries.
- Overweight positions (min. 1.5%) versus the benchmark weighting of a stock.*
- No underweight or neutral position versus the benchmark.*
- Controlled Portfolio turnover.

*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

About The Investment Team

Pioneer Funds – Top European Players is managed by our European Equity team with Andrew Arbuthnott as lead Portfolio Manager. Andrew has been a Portfolio Manager on the European Equity team since joining Pioneer Investments in November 1999 and focuses on our concentrated products. Andrew joined Pioneer Investments from Martin Currie in Edinburgh where he managed European portfolios. He is a graduate of Trinity College, Dublin, and holds an MBS from University College Dublin. Andrew is supported by a team of analysts and portfolio managers on the European Equity team.



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.

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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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