

# Pioneer Funds – Top European Players

## December 2011

Class A USD Non-Distributing

S&P Fund Management Rating A  
Morningstar Rating™ ★★★★★

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 aims to control 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.

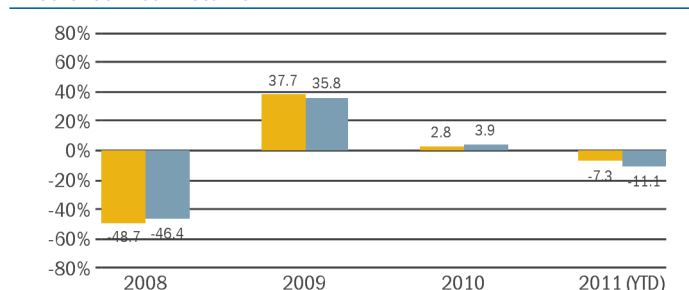
### Portfolio Details

End Month Nav	\$6.23
Fund Size (Mil)	\$1,102.8
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 (3 Years)

Standard Deviation	24.28 %
Sharpe Ratio	0.47
Alpha	4.12 %
Beta	0.9665
Relative Information Ratio	1.01
Tracking Error	3.59 %

### Calendar Year Returns

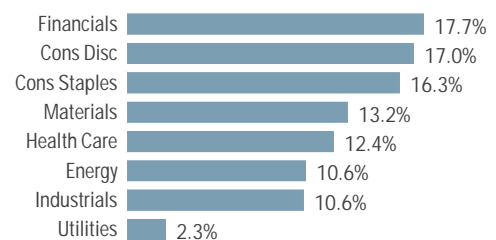


■ Pioneer Funds – Top European Players Class A USD Non-Distributing  
■ Benchmark

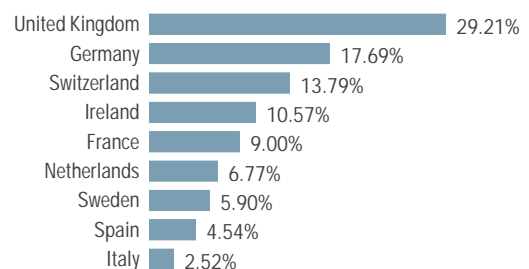
### Top 10 Holdings

Name	Sector	Country	%
Novartis AG	Health Care	CH	5.8
British American Tobacco PLC	Consumer Staples	GB	4.8
BG Group PLC	Energy	GB	3.5
Fresenius Medical Care AG & Co KGaA	Health Care	DE	3.4
Kerry Group PLC	Consumer Staples	IE	3.3
Zurich Financial Services AG	Financials	CH	3.3
Prudential PLC	Financials	GB	3.2
Bayer AG	Health Care	DE	3.1
Unilever NV	Consumer Staples	NL	3.1
Henkel AG & Co KGaA	Consumer Staples	DE	3.0

### Sector Breakdown



### Country Breakdown



This Sub-Fund uses derivatives.  
The derivative exposure is not reflected in this document.

# About The Investment Team

Pioneer Funds – Top European Players is managed by Andrew Arbuthnott. Andrew is Head of European Large Cap Equity and focuses on our concentrated products. He joined Pioneer Investments in November 1999 from Martin Currie in Edinburgh where he managed European (ex. UK) portfolios. Andrew is a graduate of Trinity College Dublin and holds an MBS from University College Dublin.



## 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.

## 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: Morningstar.

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