

Class EUR A Non-Distributing

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European Equity

S&P Fund Management Rating A

Morningstar Rating™ ★★★★★

Key Facts

ISIN Number	LU0119345287
Domiciled	Luxembourg
Fund Size (Mil)	€214.7
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
MSCI Emu	100

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	6.1	3.2
3 Months	23.8	23.3
YTD	7.8	2.1
1 Year	-30.8	-37.8
3 Years Ann.	-9.6	-12.9
5 Years Ann.	0.9	-1.8

Calendar Year Returns

	Fund %	Benchmark %
2008	-43.3	-46.6
2007	8.8	5.3
2006	17.1	19.0
2005	23.0	22.4

Latest Update

as at 24 June 2009	
Latest Nav	3.26

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Member States of the EU which have adopted the euro as their national currency or which exercise a preponderant part of their economic activities in those countries.

Sector Breakdown

Sector	%
Financials	26.4
Industrials	15.1
Cons Disc	12.3
Energy	9.2
Utilities	8.5
Materials	8.1
Health Care	7.3
Telecoms	5.4
IT	4.1
Others	3.5

Country Breakdown

Country	%
Germany	27.5
France	24.2
Netherlands	12.1
Italy	10.1
Spain	9.6
U.K.	5.3
Finland	3.1
Greece	2.5
Ireland	2.5
Others	2.9

Top 10 Holdings

Name	Sector	Country	%
E.On AG	Utilities	DE	4.4
Bnp Paribas	Financials	FR	4.4
Eni Spa	Energy	IT	4.2
Telefonica S.A.	Telecoms	ES	3.8
Societe Generale	Financials	FR	3.6
Arcelor Mittal	Materials	FR	3.6
Unilever NV	Consumer Staples	NL	3.5
Siemens AG	Industrials	DE	3.3
Nokia Oyj	IT	FI	3.1
Bayer AG	Health Care	DE	3.1

Portfolio Analysis

Total Number of Holdings	43
Assets in Top 10 Holdings	37.1 %

Investment Valuation

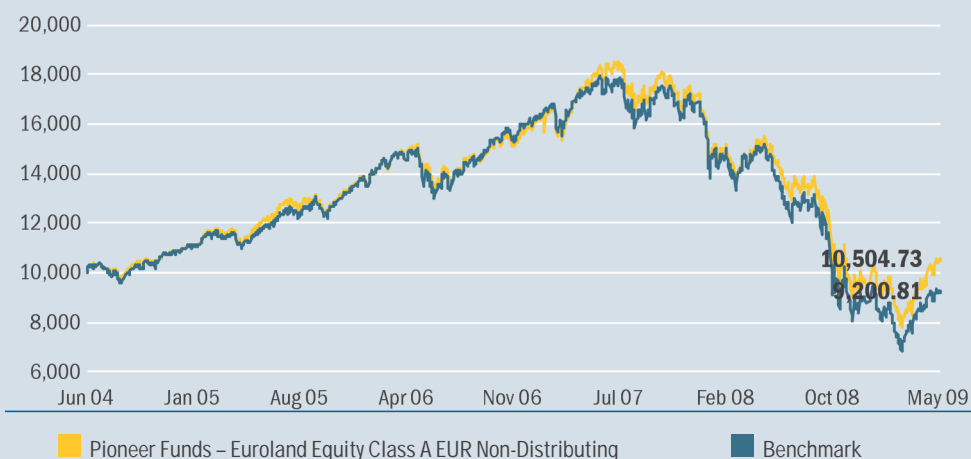
Price/Book	1.91
Price/Earnings	12.70
Price/Cash Flow	6.37

Risk Analysis

Standard Deviation (3 Years)	20.28 %
Sharpe Ratio (3 Years)	-0.67
Alpha	1.38 %
Beta	0.9512
R-Squared	0.9819

In accordance with the prospectus and management regulations, this sub-fund may use derivatives. Where present, this sub-fund's exposure to derivatives is not reflected in this factsheet

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Euroland Equity is managed by our European Equity team with Fabio Di Giansante as lead Portfolio Manager. Fabio is an Equity Portfolio Manager with the Concentrated Equity team and focuses on our euro specialised portfolios. Fabio joined Pioneer Investments in August 2006 from Credit Agricole Asset Management, where he was European Equities Portfolio Manager. Previously he worked with Nextra Investment Management for five years as European Equities Portfolio Manager. Fabio holds a degree in Economics and Finance from the University of L'Aquila, Italy.

Notes

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

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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