

Class EUR A Non-Distributing

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European Equity

Key Facts

ISIN Number	LU0119366440
Domiciled	Luxembourg
Fund Size (Mil)	€1,355.4
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 Europe	100

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	5.2	4.0
3 Months	18.8	20.3
YTD	7.6	4.7
1 Year	-33.7	-35.4
3 Years Ann.	-13.4	-13.4
5 Years Ann.	-2.3	-2.9

Calendar Year Returns

	Fund %	Benchmark %
2008	-45.6	-45.5
2007	-1.4	0.1
2006	15.7	16.5
2005	26.3	22.8

Latest Update

as at 24 June 2009	
Latest Nav	2.81

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 Europe, or which exercise a preponderant part of their economic activities in Europe and which are selected by internal equity research analysts employed by the Investment Manager. Pioneer Investments' equity analysts utilise an investment process that is active, bottom-up and research driven. The selection process is driven by fundamental research and is not intended to be sector specific.

Sector Breakdown

Sector	%
Financials	23.2
Energy	12.4
Consumer Staples	11.4
Cons Disc	11.4
Health Care	10.3
Industrials	10.2
Materials	7.9
Utilities	6.8
IT	4.6
Others	1.8

Country Breakdown

Country	%
U.K.	29.2
France	20.9
Switzerland	15.6
Germany	12.4
Italy	8.1
Spain	5.1
Norway	2.1
Netherlands	1.8
Denmark	1.4
Others	3.5

Top 10 Holdings

Name	Sector	Country	%
Royal Dutch Shell PLC	Energy	GB	5.0
Eutelsat Communications	Cons Disc	FR	4.6
Roche Holding AG	Health Care	CH	3.5
Gemalto NV	IT	FR	3.2
Bg Group PLC	Energy	GB	3.2
Credit Suisse Group	Financials	CH	3.0
Hsbc Holdings PLC	Financials	GB	2.6
Banco Santander Central Hispano Sa	Financials	ES	2.6
Unilever PLC	Consumer Staples	GB	2.5
Nestle Sa	Consumer Staples	CH	2.3

Portfolio Analysis

Total Number of Holdings	93
Assets in Top 10 Holdings	32.6 %

Investment Valuation

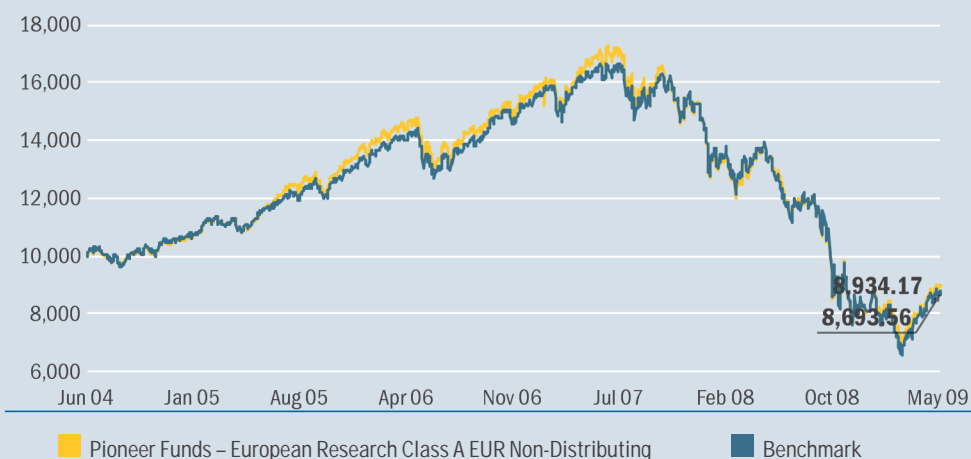
Price/Book	2.21
Price/Earnings	12.51
Price/Cash Flow	7.50

Risk Analysis

Standard Deviation (3 Years)	18.87 %
Sharpe Ratio (3 Years)	-0.93
Alpha	-1.54 %
Beta	0.9903
R-Squared	0.9883

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

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. Marco joined Pioneer Investments in 2001. In 2002 he was named third "Top European Fund Manager or Buyside Analyst" by Extel, ranked against all buyside professionals in Europe.

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.

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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