

Class EUR A Non-Distributing

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European Equity

S&P Fund Management Rating A

## Key Facts

ISIN Number	LU0119366952
Domiciled	Luxembourg
Fund Size (Mil)	€1,090.2
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	3.6	4.0
3 Months	19.2	20.3
YTD	10.5	4.7
1 Year	-30.4	-35.4
3 Years Ann.	-14.9	-13.4
5 Years Ann.	-3.1	-2.9

## Calendar Year Returns

	Fund %	Benchmark %
2008	-46.0	-45.5
2007	-8.5	0.1
2006	17.5	16.5
2005	24.5	22.8

## Latest Update

as at 24 June 2009	
Latest Nav	3.70

## 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 mid and/or large cap companies which have their registered office in Europe, or which exercise a preponderant part of their economic activities in Europe. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as having a strong attraction based on company fundamentals.

## Sector Breakdown

Sector	%
Financials	24.3
Cons Disc	16.8
Energy	10.7
Industrials	10.1
Consumer Staples	9.8
Health Care	9.4
Materials	9.4
Utilities	6.7
Telecoms	2.8

## Country Breakdown

Country	%
U.K.	36.9
Germany	15.1
Switzerland	13.6
France	11.8
Netherlands	9.2
Greece	3.9
Ireland	3.3
Italy	2.6
Spain	2.1
Others	1.6

## Top 10 Holdings

Name	Sector	Country	%
Bnp Paribas	Financials	FR	4.0
Credit Suisse Group	Financials	CH	3.9
National Bank Of Greece Sa	Financials	GR	3.9
Bg Group PLC	Energy	GB	3.7
Tesco PLC	Consumer Staples	GB	3.6
Royal Dutch Shell PLC	Energy	GB	3.4
Fresenius Medical Care AG & Co	Health Care	DE	3.3
Crh PLC	Materials	IE	3.3
British American Tobacco PLC	Consumer Staples	GB	3.1
Roche Holding AG	Health Care	CH	3.1

## Portfolio Analysis

Total Number of Holdings	41
Assets in Top 10 Holdings	35.1 %

## Investment Valuation

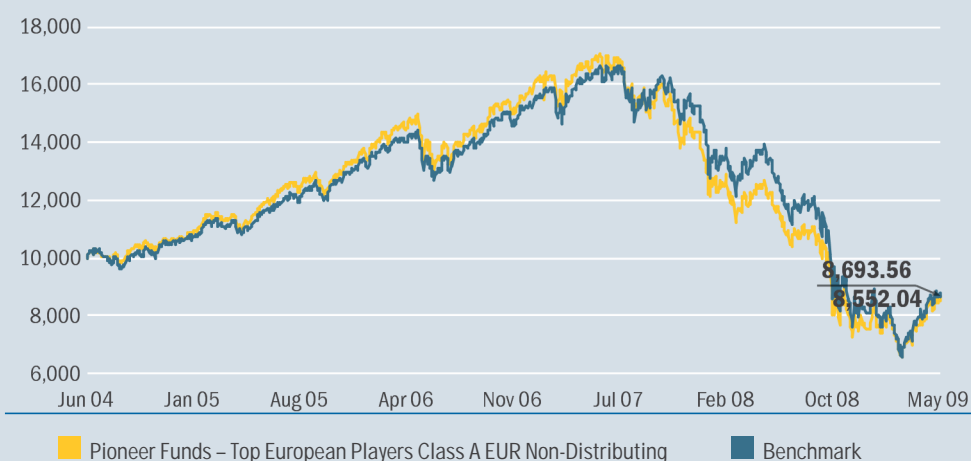
Price/Book	1.94
Price/Earnings	11.87
Price/Cash Flow	6.80

## Risk Analysis

Standard Deviation (3 Years)	18.66 %
Sharpe Ratio (3 Years)	-1.04
Alpha	-3.09 %
Beta	0.9538
R-Squared	0.9797

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 – 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. He focuses on our concentrated products including Pioneer Europe Select Fund and Pioneer Funds – Top European Players. 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

'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.

S&P Ratings: Standard & Poor's rating agency.

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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