

Pioneer Funds – Top European Players

July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

European Equity

Key Facts

| | |
|-------------------|--------------|
| ISIN Number | LU0119366952 |
| Valor Number | 1189752 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €904.1 |
| Fund Inception | 04/07/2000 |
| Unit Class Launch | 18/12/2000 |

Fees and Expenses

| | |
|----------------------|-------------|
| Initial Sales Charge | Max. 5.00% |
| Management Fee | 1.50 % |
| Performance Fee¹ | Max. 15.00% |
| Ongoing Charges | 1.79 % |
| as at 31 Dec 2012 | |

Benchmark

| Name | % |
|-------------|-----|
| MSCI Europe | 100 |

Trailing Returns

| as at 31 Jul 2013 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month | 5.5 | 5.1 |
| 3 Months | 3.1 | 1.6 |
| YTD | 10.8 | 8.9 |
| 1 Year | 19.3 | 17.1 |
| 3 Years Ann. | 10.6 | 8.4 |
| 5 Years Ann. | 5.7 | 4.0 |

Calendar Year Returns

| | Fund % | Benchmark % |
|------|--------|-------------|
| 2012 | 19.6 | 17.3 |
| 2011 | -4.2 | -8.1 |
| 2010 | 9.9 | 11.1 |
| 2009 | 33.3 | 31.6 |

Past performance does not guarantee and is not indicative of future results.

Latest Update

| | |
|--------------------|------|
| as at 31 July 2013 | |
| End Month Nav | 6.36 |

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by mid and large cap companies incorporated, headquartered or having their principal business 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 concentrated range of opportunities identified as attractive based on company fundamentals.

Portfolio Analysis

| | |
|---------------------------|--------|
| Total Number of Holdings | 44 |
| Assets in Top 10 Holdings | 36.6 % |

Instrument Allocation

| | Net % |
|--------------------|-------|
| Equity | 99.7 |
| FX Derivatives | 2.5 |
| Equity Derivatives | 0.4 |
| Cash at Bank | 0.3 |

Top 10 Holdings

| | Fund % | Bmk % |
|----------------|--------|-------|
| HSBC | 4.3 | 2.7 |
| Bayer | 4.0 | 1.2 |
| Novartis | 4.0 | 2.1 |
| BNP Paribas SA | 3.9 | 0.8 |
| WPP | 3.7 | 0.3 |
| Sanofi | 3.5 | 1.6 |
| UBS | 3.4 | 0.9 |
| BP | 3.3 | 1.7 |
| BG Group | 3.3 | 0.8 |
| Prudential | 3.2 | 0.6 |

Top 5 Overweights

| | Fund % | Bmk % |
|----------------|--------|-------|
| WPP | 3.7 | 0.3 |
| BNP Paribas SA | 3.9 | 0.8 |
| Swatch Group | 3.2 | 0.3 |
| Bayer | 4.0 | 1.2 |
| Prudential | 3.2 | 0.6 |

Sector

| | Fund % | Bmk % |
|------------------|--------|-------|
| Financials | 20.8 | 21.5 |
| Cons Disc | 17.4 | 9.9 |
| Consumer Staples | 13.2 | 14.4 |
| Energy | 12.4 | 9.6 |
| Health Care | 11.4 | 12.7 |
| Industrials | 11.0 | 11.5 |
| Materials | 8.2 | 7.8 |
| Telecoms | 2.9 | 5.6 |
| IT | 1.6 | 3.1 |
| Utilities | 1.2 | 3.9 |

Country

| | Fund % | Bmk % |
|----------------|--------|-------|
| United Kingdom | 29.2 | 29.3 |
| France | 24.8 | 14.6 |
| Switzerland | 15.0 | 14.7 |
| Germany | 10.5 | 13.3 |
| Spain | 6.6 | 4.6 |
| Sweden | 5.6 | 5.0 |
| Ireland | 3.6 | 1.0 |
| Denmark | 1.9 | 1.8 |
| Others | 2.9 | 15.7 |

Currency

| | Fund % | Bmk % |
|----------------|--------|-------|
| Euros | 46.4 | 44.5 |
| Pound Sterling | 31.1 | 33.5 |
| Swiss Franc | 15.0 | 13.9 |
| Swedish Krona | 5.6 | 5.0 |
| Danish Krone | 1.9 | 1.8 |
| US Dollar | 0.01 | 0.0 |

Market Cap

| | Fund % | Bmk % |
|-----------|--------|-------|
| Large Cap | 86.8 | 83.1 |
| Mid Cap | 11.0 | 16.2 |
| Small Cap | 1.9 | 0.7 |

Investment Valuation

| | Fund % | Bmk % |
|------------------|--------|-------|
| Price/Book | 2.4 | 2.7 |
| Price/Earnings | 21.6 | 20.6 |
| Price/Cash Flow | 15.6 | 12.1 |
| Return on Equity | 14.4 | 17.8 |
| Dividend Yield | 3.1 | 3.5 |

Risk Analysis (3 Years)

| | |
|--------------------|--------|
| Standard Deviation | 17.48% |
| Sharpe Ratio | 0.70 |
| Alpha | 4.48% |
| Beta | 1.00 |
| R-Squared | 0.97 |
| Tracking Error | 2.74% |
| Information Ratio | 1.48 |

Growth of 10,000 EUR



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.

Notes

¹ A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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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