

Pioneer Funds – Core European Equity

April 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

European Equity

Key Facts

ISIN Number	LU0119364239
Domiciled	Luxembourg
Fund Size (Mil)	€908.0
Fund Inception	16/03/1998
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %

Benchmark

Name	%
MSCI Europe	100

Trailing Returns

as at 30 Apr 2010	Fund %	Benchmark %
1 Month	-1.9	-1.0
3 Months	4.4	6.1
YTD	1.5	3.1
1 Year	32.8	32.8
3 Years Ann.	-9.5	-9.7
5 Years Ann.	2.0	2.8

Calendar Year Returns

	Fund %	Benchmark %
2009	34.0	31.6
2008	-39.4	-43.7
2007	-4.4	2.7
2006	15.5	19.6

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

Latest Update

as at 12 May 2010	
Latest Nav	6.18

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.

Sector Breakdown

Sector	%
Financials	22.6
Consumer Staples	12.8
Health Care	12.3
Industrials	10.6
Energy	9.7
Cons Disc	9.7
Materials	7.4
Utilities	6.3
Others	8.8
Cash*	0.8

Country Breakdown

Country	%
U.K.	38.6
France	20.5
Switzerland	9.7
Spain	8.1
Germany	6.1
Netherlands	3.7
Ireland	3.0
Italy	2.6
Others	6.8
Cash*	0.8

Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	4.6
Bp PLC	Energy	GB	4.1
Novartis AG	Health Care	CH	3.4
Banco Santander Central Hispano Sa	Financials	ES	3.2
Total Sa	Energy	FR	3.2
Telefonica S.A.	Telecoms	ES	2.8
Bnp Paribas	Financials	FR	2.7
Sanofi-aventis	Health Care	FR	2.6
Bg Group PLC	Energy	GB	2.5
British American Tobacco PLC	Consumer Staples	GB	2.4

Portfolio Analysis

Total Number of Holdings	54
Assets in Top 10 Holdings	31.5 %
Cash*	0.8 %

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

Price/Book	2.61
Price/Earnings	17.68
Price/Cash Flow	10.48

Risk Analysis

Standard Deviation (3 Years)	18.20 %
Sharpe Ratio (3 Years)	-0.70
Alpha	0.35 %
Beta	0.9106
R-Squared	0.9845

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

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Core European Equity is managed by the European Equity team with Paul Gorman as the lead Portfolio Manager. Paul joined the team in July 2005 from the Equity Research group where he was the Portfolio Manager for our global sector funds. He has experience managing both fixed income and equity products at Pioneer Investments and has over 18 years' experience working with both asset classes. Paul joined the company in 2000 from Bank of Ireland Asset Management where he worked for 10 years as a Portfolio Manager on International Bonds, UK, Far Eastern, and US Equities.

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: Lipper. Morningstar Ratings: Copyright © 2010 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/04/2010. Pioneer Funds – Core European Equity is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, London SW1W 9SL, authorised by the Financial Regulator in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 14/05/2010.