

Pioneer Funds – Italian Equity

April 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

European Equity

Key Facts

ISIN Number	LU0132211623
Domiciled	Luxembourg
Fund Size (Mil)	\$184.9
Fund Inception	16/03/1998
First Nav Date (A Class)	27/12/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %

Benchmark

Name	%
COMIT Global + R	100

Trailing Returns

as at 30 Apr 2010	Fund %	Benchmark %
1 Month	-5.9	-6.0
3 Months	-4.7	-4.8
YTD	-11.3	-11.6
1 Year	15.3	17.3
3 Years Ann.	-19.3	-18.4
5 Years Ann.	-3.5	-2.8

Calendar Year Returns

	Fund %	Benchmark %
2009	21.3	27.8
2008	-48.7	-49.4
2007	7.8	4.9
2006	35.2	36.8

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

Latest Update

as at 12 May 2010

Latest Nav 7.47

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 Italy or which exercise a preponderant part of their economic activities in this country.

Sector Breakdown

Sector	%
Financials	25.8
Energy	20.1
Utilities	15.7
Cons Disc	14.8
Industrials	6.4
Telecoms	4.1
Consumer Staples	2.4
Others	3.4
Cash*	7.4

Country Breakdown

Country	%
Italy	90.7
France	1.9
Cash*	7.4

Top 10 Holdings

Name	Sector	Country	%
Eni Spa	Energy	IT	11.6
Enel-societa Per Azioni	Utilities	IT	8.9
Unicredito Italiano Spa	Financials	IT	8.0
Banca Intesa Spa	Financials	IT	6.4
Assicurazioni Generali	Financials	IT	5.1
Tenaris Sa	Energy	IT	4.4
Telecom Italia Spa	Telecoms	IT	3.2
Saipem Spa	Energy	IT	3.1
Fiat Spa	Cons Disc	IT	3.1
Snam Rete Gas Spa	Utilities	IT	2.9

Portfolio Analysis

Total Number of Holdings	90
Assets in Top 10 Holdings	56.7 %
Cash*	7.4 %

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

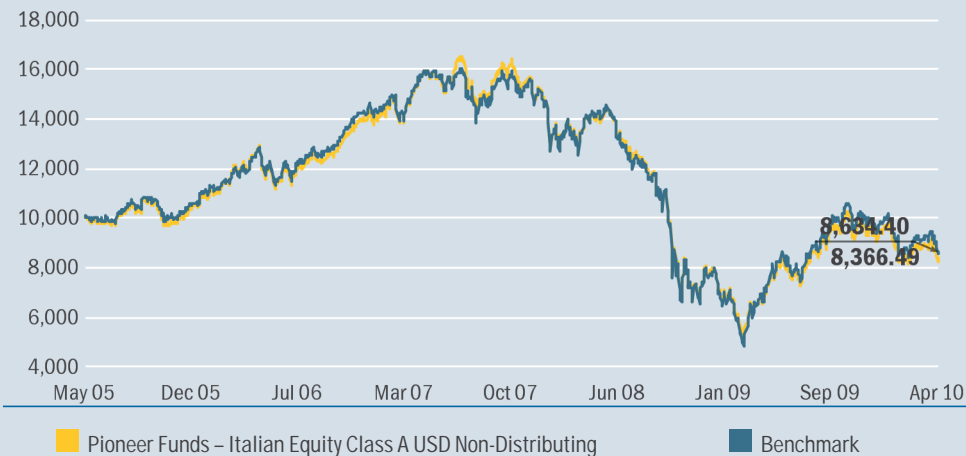
Investment Valuation

Price/Book	1.56
Price/Earnings	15.91
Price/Cash Flow	6.49

Risk Analysis

Standard Deviation (3 Years)	27.82 %
Sharpe Ratio (3 Years)	-0.82
Alpha	-1.36 %
Beta	0.9157
R-Squared	0.9841

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – Italian Equity is managed by the Italian Equity team with Roberto Campani as lead Portfolio Manager. Roberto is a Senior Portfolio Manager with the Small Mid Cap and Regional team. He leads and manages our Italian equity portfolios in Dublin and has been involved in managing Pioneer Funds - Italian Equity since its inception. After graduating in Economics, Roberto spent five years in RAS Asset Management (Allianz Group), initially as a Financial Analyst and later as an Italian Equity Portfolio Manager. He joined Pioneer Investments in October 1998.

Notes

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