

# Pioneer Funds – European Quant Equity

## February 2010

Class A EUR Non-Distributing

European Equity

### Key Facts

ISIN Number	LU0190661008
Domiciled	Luxembourg
Fund Size (Mil)	€484.1
Fund Inception	03/06/2004
First Nav Date (A Class)	29/10/2004
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %

### Benchmark

Name	%
MSCI Europe	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-0.4	-0.2
3 Months	2.6	3.0
YTD	-3.3	-3.0
1 Year	43.2	45.9
3 Years Ann.	-15.0	-9.6
5 Years Ann.	-2.8	1.1

### Calendar Year Returns

	Fund %	Benchmark %
2009	29.0	31.6
2008	-46.9	-43.7
2007	-7.2	2.7
2006	20.1	19.6

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

### Latest Update

as at 15 March 2010	
Latest Nav	50.94

### 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 the preponderant part of their economic activities in Europe. The Sub-Fund seeks to add value through stock picking. The securities are selected by the Investment Manager, through the use of internally developed quantitative models.

### Sector Breakdown

Sector	%
Financials	22.6
Consumer Staples	13.0
Energy	11.2
Health Care	10.7
Industrials	9.1
Materials	8.8
Cons Disc	7.3
Telecoms	7.2
Others	8.8
Cash*	1.3

### Country Breakdown

Country	%
U.K.	33.1
France	16.5
Switzerland	12.4
Germany	11.7
Spain	6.3
Italy	4.1
Netherlands	3.7
Sweden	3.5
Others	7.4
Cash*	1.3

### Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	3.2
Bp PLC	Energy	GB	2.6
Nestle Sa	Consumer Staples	CH	2.5
Total Sa	Energy	FR	2.2
Telefonica S.A.	Telecoms	ES	1.9
Vodafone Group PLC	Telecoms	GB	1.9
Roche Holding AG	Health Care	CH	1.8
Novartis AG	Health Care	CH	1.7
Banco Santander Central Hispano Sa	Financials	ES	1.7
Royal Dutch Shell PLC	Energy	GB	1.6

### Portfolio Analysis

Total Number of Holdings	284
Assets in Top 10 Holdings	21.2 %
Cash*	1.3 %

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

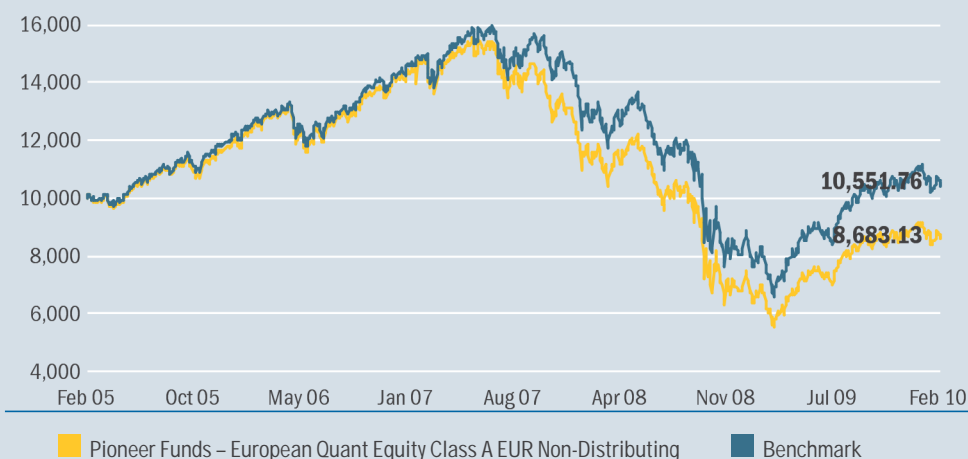
### Investment Valuation

Price/Book	1.68
Price/Earnings	16.88
Price/Cash Flow	8.72

### Risk Analysis

Standard Deviation (3 Years)	21.37 %
Sharpe Ratio (3 Years)	-0.88
Alpha	-3.49 %
Beta	1.0272
R-Squared	0.9932

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – European Quant Equity is managed by Diego Franzin, Head of Global Quantitative Research, supported by Dieter Beil. Diego is also responsible for a team of Global Quantitative Research Analysts dedicated to supporting Portfolio Managers in generating alpha for both equity and fixed income products, and managing quantitative portfolios. Diego is a graduate in Economics from the University of Pavia with specialisation in econometrics and statistics. He holds a PLD from Harvard University, USA. Dieter is part of the Quantitative Equity team in Dublin and is responsible for selected European sector models. Dieter holds an MBA from the University of Siegen, Germany.

## 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. 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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