

Pioneer Funds – European Quant Equity

November 2010

Class A EUR Non-Distributing

European Equity

Key Facts

ISIN Number	LU0190661008
Domiciled	Luxembourg
Fund Size (Mil)	€30.7
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 30 Nov 2010	Fund %	Benchmark %
1 Month	-1.1	-1.3
3 Months	4.5	4.5
YTD	4.5	5.6
1 Year	10.8	12.2
3 Years Ann.	-11.3	-8.2
5 Years Ann.	-3.7	-0.1

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 10 December 2010	
Latest Nav	55.82

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	21.6
Consumer Staples	12.8
Industrials	10.9
Energy	10.6
Health Care	10.5
Materials	10.3
Cons Disc	9.2
Telecoms	6.9
Others	8.6
Cash*	-1.49

Country Breakdown

Country	%
U.K.	33.0
France	14.7
Germany	13.2
Switzerland	13.0
Spain	5.0
Sweden	4.8
Netherlands	4.3
Italy	4.0
Others	9.5
Cash*	-1.49

Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	2.8
Nestle Sa	Consumer Staples	CH	2.5
Vodafone Group PLC	Telecoms	GB	1.9
Bp PLC	Energy	GB	1.9
Roche Holding AG	Health Care	CH	1.8
Total Sa	Energy	FR	1.7
Royal Dutch Shell PLC	Energy	GB	1.5
Siemens AG	Industrials	DE	1.5
Rio Tinto PLC	Materials	GB	1.4
Novartis AG	Health Care	CH	1.4

Portfolio Analysis

Total Number of Holdings	346
Assets in Top 10 Holdings	18.5 %
Cash*	-1.49 %

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

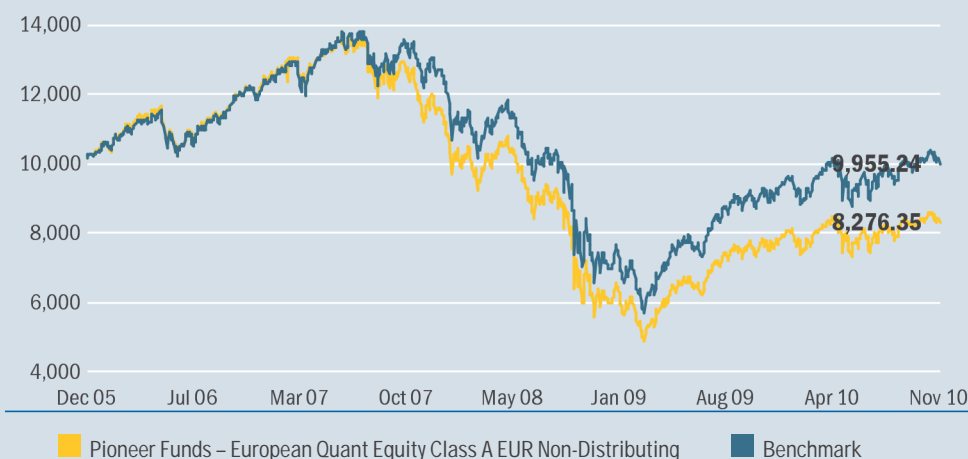
Investment Valuation

Price/Book	2.39
Price/Earnings	14.68
Price/Cash Flow	9.31

Risk Analysis

Standard Deviation (3 Years)	21.96 %
Sharpe Ratio (3 Years)	-0.75
Alpha	-1.22 %
Beta	1.0167
R-Squared	0.9949

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – European Quant Equity is managed by Diego Franzin, Head of Global Quantitative Research & Management, 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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