

Pioneer Funds – Greater China Equity

May 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

Key Facts

ISIN Number	LU0133656446
Domiciled	Luxembourg
Fund Size (Mil)	€474.5
Fund Inception	05/10/2001
First Nav Date (A Class)	29/11/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
MSCI AC Golden Dragon	100

Trailing Returns

as at 31 May 2010	Fund %	Benchmark %
1 Month	-0.2	0.8
3 Months	7.5	9.6
YTD	4.4	7.3
1 Year	26.2	28.4
3 Years Ann.	3.0	3.6
5 Years Ann.	9.4	10.3

Calendar Year Returns

	Fund %	Benchmark %
2009	57.0	61.5
2008	-43.0	-46.9
2007	20.0	24.1
2006	22.0	24.4

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

Latest Update

as at 30 June 2010	
Latest Nav	8.86

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 the People's Republic of China, Hong Kong or Taiwan, or which exercise a preponderant part of their economic activities in these countries. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	33.8
IT	18.5
Cons Disc	10.8
Industrials	7.7
Telecoms	5.7
Energy	5.5
Materials	5.4
Others	6.1
Cash*	6.5

Country Breakdown

Country	%
China	47.1
Hong Kong	30.1
Taiwan	14.5
Singapore	1.4
Luxembourg	0.3
Canada	0.1
Cash*	6.5

Top 10 Holdings

Name	Sector	Country	%
China Construction Bank Corp	Financials	CN	5.6
Bank Of China Ltd	Financials	CN	4.3
Tsmc	IT	TW	3.8
Cnooc Ltd	Energy	CN	3.7
China Citic Bank	Financials	CN	3.4
China Telecom Corp Ltd	Telecoms	CN	3.0
Cheung Kong Holdings Ltd	Financials	HK	3.0
Hon Hai Precision Industry Co Ltd	IT	TW	2.8
Lianhua Supermarket Holdings C	Consumer Staples	CN	2.7
Ping An Insurance Group Co Of	Financials	CN	2.5

Portfolio Analysis

Total Number of Holdings	79
Assets in Top 10 Holdings	34.7 %
Cash*	6.5 %

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

Investment Valuation

Price/Book	2.38
Price/Earnings	18.42
Price/Cash Flow	12.00

Risk Analysis

Standard Deviation (3 Years)	24.93 %
Sharpe Ratio (3 Years)	0.00
Alpha	1.15 %
Beta	0.9165
R-Squared	0.9931

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Greater China Equity is managed by lead Portfolio Manager Angelo Corbetta, supported by Nicholas McConway. Angelo heads the Investment team in our office in Singapore. He has over 20 years' industry experience, being responsible for Far Eastern and Asian equity since 1994. Angelo graduated in business administration from Bocconi University Milan. Nicholas graduated in Commerce from University College Dublin (UCD), specialising in Banking and Finance, and holds a Masters in Finance from the UCD Graduate Business School. Since the team relocated to Singapore in 2001 to set up our Far Eastern and Asian equity operations, Nicholas gradually focused on the Greater China region.

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.

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