

# Pioneer Funds – Core European Equity

## February 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

European Equity

### Key Facts

ISIN Number	LU0133630995
Domiciled	Luxembourg
Fund Size (Mil)	\$1,305.3
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	%
MSCI Europe	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-1.7	-2.0
3 Months	-5.4	-6.4
YTD	-7.3	-7.8
1 Year	52.6	56.8
3 Years Ann.	-7.8	-8.7
5 Years Ann.	1.1	1.6

### Calendar Year Returns

	Fund %	Benchmark %
2009	38.4	35.8
2008	-42.5	-46.4
2007	6.0	13.9
2006	29.2	33.7

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

### Latest Update

as at 15 March 2010	
Latest Nav	8.43

### 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	22.1
Consumer Staples	13.4
Health Care	12.7
Materials	9.7
Energy	9.5
Cons Disc	9.5
Industrials	9.4
Utilities	6.2
Others	6.8
Cash*	0.7

### Country Breakdown

Country	%
U.K.	40.0
France	19.4
Switzerland	12.9
Spain	7.2
Germany	6.6
Netherlands	3.2
Ireland	2.9
Belgium	1.9
Others	5.3
Cash*	0.7

### Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	4.8
Bp PLC	Energy	GB	4.0
Novartis AG	Health Care	CH	3.6
Total Sa	Energy	FR	3.2
Roche Holding AG	Health Care	CH	3.1
Banco Santander Central Hispano Sa	Financials	ES	2.9
Telefonica S.A.	Telecoms	ES	2.8
Rio Tinto PLC	Materials	GB	2.8
Bnp Paribas	Financials	FR	2.7
Bg Group PLC	Energy	GB	2.4

### Portfolio Analysis

Total Number of Holdings	57
Assets in Top 10 Holdings	32.3 %
Cash*	0.7 %

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

### Investment Valuation

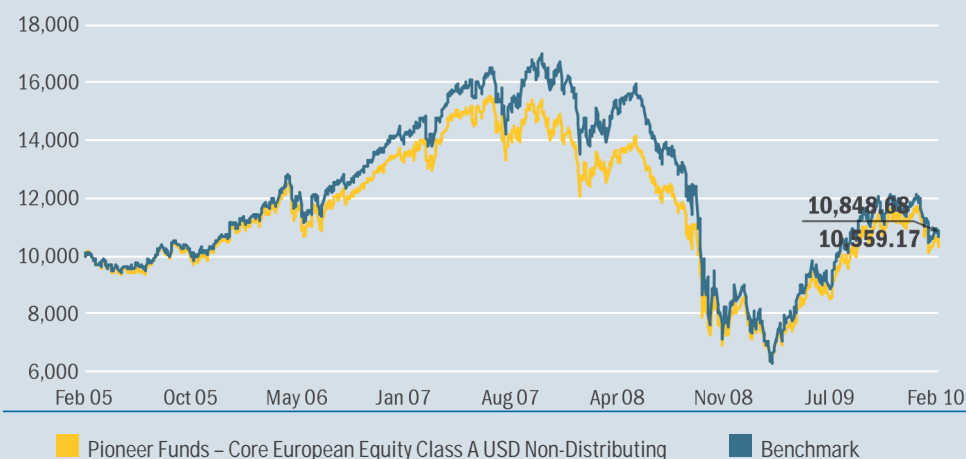
Price/Book	1.85
Price/Earnings	18.71
Price/Cash Flow	10.18

### Risk Analysis

Standard Deviation (3 Years)	23.22 %
Sharpe Ratio (3 Years)	-0.46
Alpha	1.02 %
Beta	0.9149
R-Squared	0.9846

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

## Growth of 10,000 USD



## 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

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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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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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