

# Pioneer Funds – Euroland Equity

## January 2010

Class A USD Non-Distributing

S&P Fund Management Rating **A**  
Morningstar Rating™ **★★★**

European Equity

### Key Facts

ISIN Number	LU0132181453
Domiciled	Luxembourg
Fund Size (Mil)	\$522.2
Fund Inception	04/07/2000
First Nav Date (A Class)	27/12/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
MSCI Emu	100

### Trailing Returns

as at 29 Jan 2010	Fund %	Benchmark %
1 Month	-8.2	-7.7
3 Months	-3.8	-3.6
YTD	-8.2	-7.7
1 Year	37.4	41.2
3 Years Ann.	-7.8	-8.9
5 Years Ann.	2.4	2.9

### Calendar Year Returns

	Fund %	Benchmark %
2009	33.3	31.4
2008	-46.1	-47.6
2007	20.4	19.6
2006	30.9	36.3

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

### Latest Update

as at 23 February 2010	
Latest Nav	5.11

### 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 Member States of the EU which have adopted the euro as their national currency or which exercise a preponderant part of their economic activities in those countries.

### Sector Breakdown

Sector	%
Financials	22.5
Cons Disc	18.9
Industrials	16.3
Materials	8.8
Energy	8.1
Consumer Staples	7.3
Health Care	6.3
Others	11.7
Cash*	0.2

### Country Breakdown

Country	%
France	42.2
Germany	20.5
Spain	10.8
Netherlands	9.4
U.K.	6.6
Italy	4.3
Ireland	2.0
Others	4.0
Cash*	0.2

### Top 10 Holdings

Name	Sector	Country	%
Bnp Paribas	Financials	FR	4.6
Banco Santander Central Hispano Sa	Financials	ES	4.6
Siemens AG	Industrials	DE	4.0
Telefonica S.A.	Telecoms	ES	3.6
Societe Generale	Financials	FR	3.5
Bayer AG	Health Care	DE	3.2
Fresenius Medical Care AG & Co	Health Care	DE	3.1
Allianz Se	Financials	DE	2.9
Unilever NV	Consumer Staples	NL	2.9
Arcelor Mittal	Materials	FR	2.8

### Portfolio Analysis

Total Number of Holdings	47
Assets in Top 10 Holdings	35.3 %
Cash*	0.2 %

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

### Investment Valuation

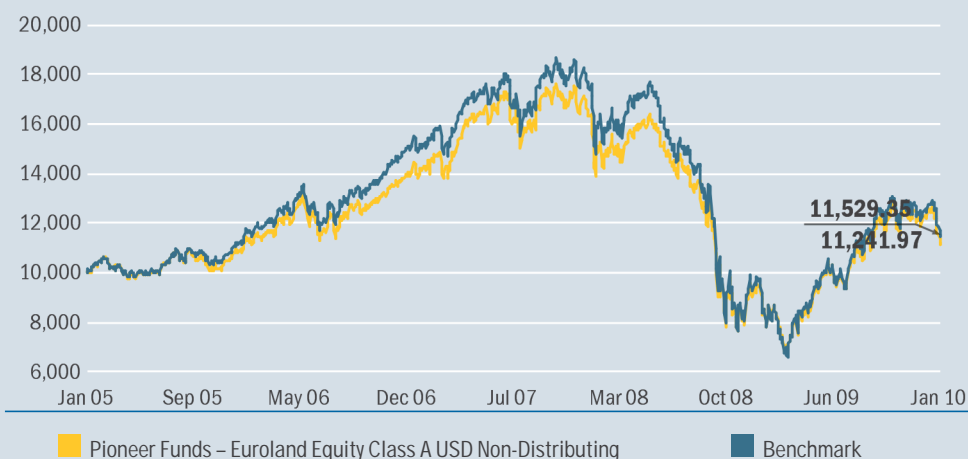
Price/Book	1.68
Price/Earnings	21.15
Price/Cash Flow	8.44

### Risk Analysis

Standard Deviation (3 Years)	27.30 %
Sharpe Ratio (3 Years)	-0.39
Alpha	1.71 %
Beta	0.9446
R-Squared	0.9835

**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 – Euroland Equity is managed by our European Equity team with Fabio Di Giansante as lead Portfolio Manager. Fabio is an Equity Portfolio Manager with the Concentrated Equity team and focuses on our euro specialised portfolios. Fabio joined Pioneer Investments in August 2006 from Credit Agricole Asset Management, where he was European Equities Portfolio Manager. Previously he worked with Nextra Investment Management for five years as European Equities Portfolio Manager. Fabio holds a degree in Economics and Finance from the University of L'Aquila, Italy.

## 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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