

# Pioneer Funds – European Equity Value

## February 2010

Class A USD Non-Distributing

European Equity

### Key Facts

ISIN Number	LU0313647793
Domiciled	Luxembourg
Fund Size (Mil)	\$274.3
Fund Inception	06/05/2008
First Nav Date (A Class)	12/12/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
MSCI Europe Value	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-2.1	-2.8
3 Months	-8.0	-8.2
YTD	-8.9	-9.3
1 Year	63.0	64.7
3 Years Ann.	-	-
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2009	38.1	37.7

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

### Latest Update

as at 15 March 2010	
Latest Nav	91.06

### Investment Objective

The objective of the 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 having their registered office in Europe or which exercise the preponderant part of their economic activity in Europe. The Sub-Fund uses a "value" style of management and seeks to invest in a diversified portfolio of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. Using this investment style, the Portfolio Manager seeks securities selling at reasonable prices or at discounts to their intrinsic values.

### Sector Breakdown

Sector	%
Financials	29.5
Energy	17.8
Industrials	12.9
Materials	11.3
Utilities	6.4
Health Care	6.0
Consumer Staples	5.8
Telecoms	4.9
Others	4.5
Cash*	0.9

### Country Breakdown

Country	%
U.K.	35.9
France	18.1
Switzerland	12.6
Germany	10.2
Spain	7.5
Netherlands	7.0
Sweden	5.0
Italy	2.1
Others	0.7
Cash*	0.9

### Top 10 Holdings

Name	Sector	Country	%
Hsbc Holdings PLC	Financials	GB	7.3
Bp PLC	Energy	GB	6.6
Royal Dutch Shell PLC	Energy	GB	5.1
Vodafone Group PLC	Telecoms	GB	5.0
Total Sa	Energy	FR	4.4
Banco Santander Central Hispano Sa	Financials	ES	4.2
Sanofi-aventis	Health Care	FR	4.2
Allianz Se	Financials	DE	3.3
Bnp Paribas	Financials	FR	3.1
Siemens AG	Industrials	DE	3.0

### Portfolio Analysis

Total Number of Holdings	42
Assets in Top 10 Holdings	46.3 %
Cash*	0.9 %

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

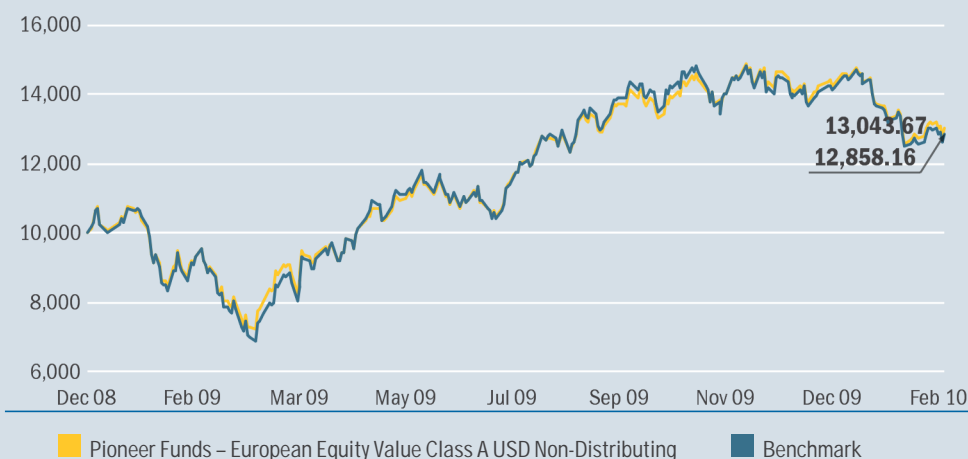
### Investment Valuation

Price/Book	1.43
Price/Earnings	17.31
Price/Cash Flow	7.63

### Risk Analysis

Standard Deviation (1 Year)	23.98 %
Sharpe Ratio (1 Year)	2.11
Alpha	2.66 %
Beta	0.8791
R-Squared	0.9899

## Growth of 10,000 USD



## About The Investment Team

Pioneer Funds – European Equity Value is managed by the European Equity team led by Andreas Wosol. Andreas joined the European Equity team following the integration of the investment businesses of UniCredit in 2006. He is responsible for the management of our value driven strategies. When Pioneer Investments acquired Capital Invest Andreas had held the role of Head of European Equity since joining the firm in 2005. He began his career with Raiffeisen Capital Management in Vienna (1999-2005), and he has been a CFA charter holder since 2001.

## 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.

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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