

# Pioneer Funds – European Small Companies

## February 2010

Class A USD Non-Distributing

European Equity

### Key Facts

ISIN Number	LU013352157
Domiciled	Luxembourg
Fund Size (Mil)	\$326.4
Fund Inception	05/10/2001
First Nav Date (A Class)	30/11/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
Dow Jones Stoxx 200 Small	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-3.4	-3.6
3 Months	-5.1	-4.0
YTD	-6.8	-5.8
1 Year	60.3	77.6
3 Years Ann.	-14.2	-8.9
5 Years Ann.	0.4	4.2

### Calendar Year Returns

	Fund %	Benchmark %
2009	45.1	58.5
2008	-55.2	-51.8
2007	5.1	6.5
2006	49.1	49.5

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

### Latest Update

as at 15 March 2010	
Latest Nav	10.83

### 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 within the range of free float market capitalisation of companies included in the Dow Jones Stoxx Small 200 Index and which have their registered office in Europe or which exercise a preponderant part of their economic activities in Europe. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Industrials	28.6
Financials	16.9
Cons Disc	15.0
Materials	12.1
Energy	7.7
IT	5.8
Health Care	5.4
Consumer Staples	2.7
Others	3.7
Cash*	2.1

### Country Breakdown

Country	%
U.K.	21.8
Germany	13.9
France	13.5
Switzerland	10.2
Italy	9.9
Sweden	8.1
Spain	5.2
Austria	3.9
Others	11.4
Cash*	2.1

### Top 10 Holdings

Name	Sector	Country	%
Andritz AG	Industrials	AT	2.3
Bilfinger Berger AG	Industrials	DE	2.1
Getinge Ab	Health Care	SE	2.0
Koninklijke Vopak NV	Industrials	NL	1.9
Tecnicas Reunidas Sa	Energy	ES	1.9
Azimut Holding Spa	Financials	IT	1.8
Lanxess AG	Materials	DE	1.8
Bekaert Sa	Industrials	BE	1.7
Hexagon Ab	Industrials	SE	1.7
Freenet AG	Telecoms	DE	1.7

### Portfolio Analysis

Total Number of Holdings	87
Assets in Top 10 Holdings	18.9 %
Cash*	2.1 %

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

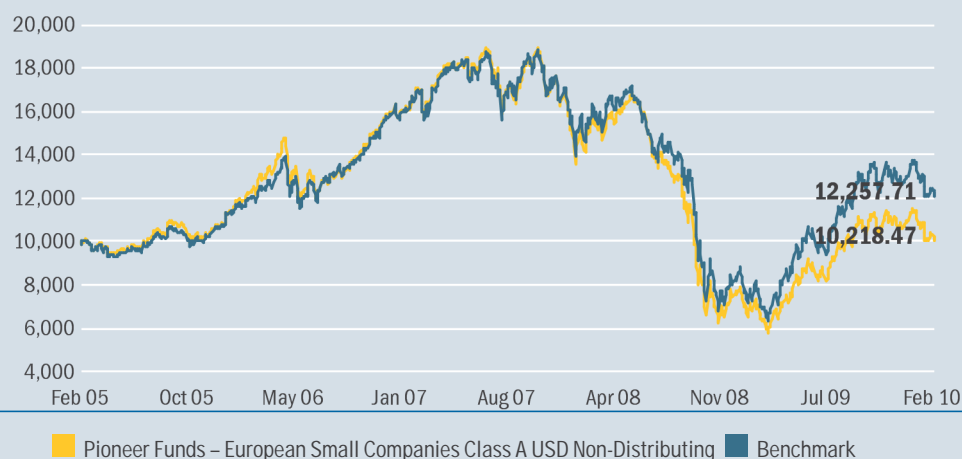
### Investment Valuation

Price/Book	1.91
Price/Earnings	19.25
Price/Cash Flow	11.66

### Risk Analysis

Standard Deviation (3 Years)	30.55 %
Sharpe Ratio (3 Years)	-0.56
Alpha	-4.99 %
Beta	0.9077
R-Squared	0.9741

## Growth of 10,000 USD



## About The Investment Team

Pioneer Funds – European Small Companies is managed by the Small Cap European Equity team. Cristina Matti is Head of Small and Mid Cap Equity and lead Portfolio Manager. Previously she was a member of the European Equities team since 1996, and from the start of her career has focused on European equity markets. A graduate of Bocconi University in Milan, she joined Credit Rolo Gestioni (part of the UniCredito Italiano Banking Group) from Fondigest in Milan where she worked as a portfolio manager. Her three years there saw her concentrate on blue chip, small and mid cap companies in the Irish, UK, and Scandinavian equity markets.

## 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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