

Pioneer Funds – European Small Companies

November 2010

Class A USD Non-Distributing

European Equity

Key Facts

ISIN Number	LU0133552157
Domiciled	Luxembourg
Fund Size (Mil)	\$330.2
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	%
Stoxx Europe Small 200	100

Trailing Returns

as at 30 Nov 2010	Fund %	Benchmark %
1 Month	-4.1	-7.0
3 Months	20.7	11.4
YTD	13.5	4.0
1 Year	15.6	6.0
3 Years Ann.	-10.6	-8.3
5 Years Ann.	3.8	5.7

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 10 December 2010	
Latest Nav	13.48

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 Stoxx Europe 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	28.8
Cons Disc	23.4
Financials	16.5
Materials	11.6
IT	11.5
Energy	6.7
Consumer Staples	2.6
Health Care	1.7
Cash*	-2.72

Country Breakdown

Country	%
U.K.	26.9
Germany	16.0
France	8.5
Switzerland	7.7
Sweden	7.3
Netherlands	7.1
Denmark	5.3
Norway	5.2
Others	18.7
Cash*	-2.72

Top 10 Holdings

Name	Sector	Country	%
Lanxess AG	Materials	DE	3.0
Croda International	Materials	GB	2.8
Koninklijke Vopak NV	Industrials	NL	2.6
Andritz AG	Industrials	AT	2.6
Bekaert Sa	Industrials	BE	2.3
John Wood Group PLC	Energy	GB	2.3
Statoil Fuel & Retail Asa	Cons Disc	NO	2.3
Temenos Group AG	IT	CH	2.3
Dialog Semiconductor PLC	IT	DE	2.1
Telecity Group PLC	IT	GB	2.1

Portfolio Analysis

Total Number of Holdings	68
Assets in Top 10 Holdings	24.3 %
Cash*	-2.72 %

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

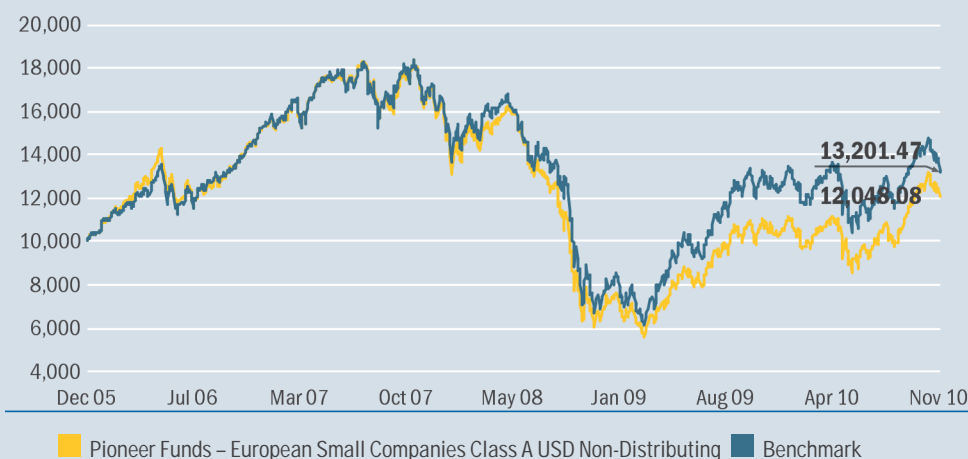
Investment Valuation

Price/Book	2.96
Price/Earnings	19.48
Price/Cash Flow	12.40

Risk Analysis

Standard Deviation (3 Years)	34.09 %
Sharpe Ratio (3 Years)	-0.40
Alpha	-1.42 %
Beta	0.9118
R-Squared	0.9743

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

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

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