

Pioneer Funds – Greater China Equity

February 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

Key Facts

ISIN Number	LU0133656362
Domiciled	Luxembourg
Fund Size (Mil)	\$613.9
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	%
MSCI AC Golden Dragon	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	0.7	0.7
3 Months	-4.0	-4.0
YTD	-7.6	-6.9
1 Year	64.3	69.1
3 Years Ann.	3.4	3.5
5 Years Ann.	9.6	10.1

Calendar Year Returns

	Fund %	Benchmark %
2009	62.1	66.7
2008	-45.9	-49.5
2007	33.1	37.6
2006	36.4	39.1

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

Latest Update

as at 15 March 2010	
Latest Nav	11.54

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 the People's Republic of China, Hong Kong or Taiwan, or which exercise a preponderant part of their economic activities in these countries. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	30.6
IT	20.9
Cons Disc	7.5
Energy	5.3
Consumer Staples	4.7
Telecoms	4.4
Materials	3.9
Others	7.8
Cash*	14.9

Country Breakdown

Country	%
China	35.0
Hong Kong	28.1
Taiwan	16.7
Singapore	3.1
United States	1.6
Canada	0.6
Cash*	14.9

Top 10 Holdings

Name	Sector	Country	%
Tsmc	IT	TW	4.8
Cheung Kong Holdings Ltd	Financials	HK	4.7
China Construction Bank Corp	Financials	CN	4.5
China Pacific Insurance Group Co Ltd	Financials	CN	3.9
China Mobile Ltd	Telecoms	HK	3.9
Hon Hai Precision Industry Co Ltd	IT	TW	3.8
Lianhua Supermarket Holdings C	Consumer Staples	CN	3.0
China Citic Bank	Financials	CN	2.8
Dongfeng Motor Group Co Ltd	Cons Disc	CN	2.2
China Minsheng Banking Corp Ltd	Financials	CN	2.2

Portfolio Analysis

Total Number of Holdings	95
Assets in Top 10 Holdings	35.8 %
Cash*	14.9 %

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

Investment Valuation

Price/Book	2.14
Price/Earnings	26.12
Price/Cash Flow	12.71

Risk Analysis

Standard Deviation (3 Years)	29.92 %
Sharpe Ratio (3 Years)	0.02
Alpha	1.73 %
Beta	0.9145
R-Squared	0.9938

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – Greater China Equity is managed by lead Portfolio Manager Angelo Corbetta, supported by Nicholas McConway. Angelo heads the Investment team in our office in Singapore. He has over 20 years' industry experience, being responsible for Far Eastern and Asian equity since 1994. Angelo graduated in business administration from Bocconi University Milan. Nicholas graduated in Commerce from University College Dublin (UCD), specialising in Banking and Finance, and holds a Masters in Finance from the UCD Graduate Business School. Since the team relocated to Singapore in 2001 to set up our Far Eastern and Asian equity operations, Nicholas gradually focused on the Greater China region.

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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