

Pioneer Funds – Emerging Europe and Mediterranean Equity

February 2010

Class A EUR Non-Distributing

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

Emerging and Far East Equity

Key Facts

ISIN Number	LU0119336021
Domiciled	Luxembourg
Fund Size (Mil)	€525.4
Fund Inception	30/11/1998
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
MSCI Emerging Markets Europe & Middle East 10/40	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-3.0	-2.8
3 Months	10.8	11.2
YTD	1.1	1.8
1 Year	92.8	101.2
3 Years Ann.	-6.3	-3.6
5 Years Ann.	7.9	7.2

Calendar Year Returns

	Fund %	Benchmark %
2009	83.3	80.0
2008	-63.6	-60.1
2007	17.8	18.3
2006	26.6	13.0

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

Latest Update

as at 15 March 2010	
Latest Nav	16.75

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 or which exercise a preponderant part of their economic activities in developing European countries, including countries in and around the Mediterranean basin. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Energy	31.5
Financials	14.7
Consumer Staples	11.0
Telecoms	9.3
Utilities	7.4
Cons Disc	6.3
Industrials	5.9
Health Care	5.4
Others	4.1
Cash*	4.5

Country Breakdown

Country	%
Russia	52.2
Turkey	19.4
Poland	8.5
Czech Republic	3.9
Israel Domestic	3.8
Hungary	2.9
Kazakhstan	1.2
Others	3.5
Cash*	4.5

Top 10 Holdings

Name	Sector	Country	%
Lukoil	Energy	RU	5.9
Rosneft Oil Co	Energy	RU	5.1
Oao Gazprom	Energy	RU	4.3
X 5 Retail Group NV	Consumer Staples	RU	3.8
Surgutneftegaz	Energy	RU	3.5
Tmk Oao	Energy	RU	3.2
Richter Gedeon Nyrt	Health Care	HU	3.0
Comstar United Telesystems	Telecoms	RU	2.7
Teva Pharmaceutical Industries	Health Care	IL	2.7
Cez As	Utilities	CZ	2.5

Portfolio Analysis

Total Number of Holdings	75
Assets in Top 10 Holdings	36.5 %
Cash*	4.5 %

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

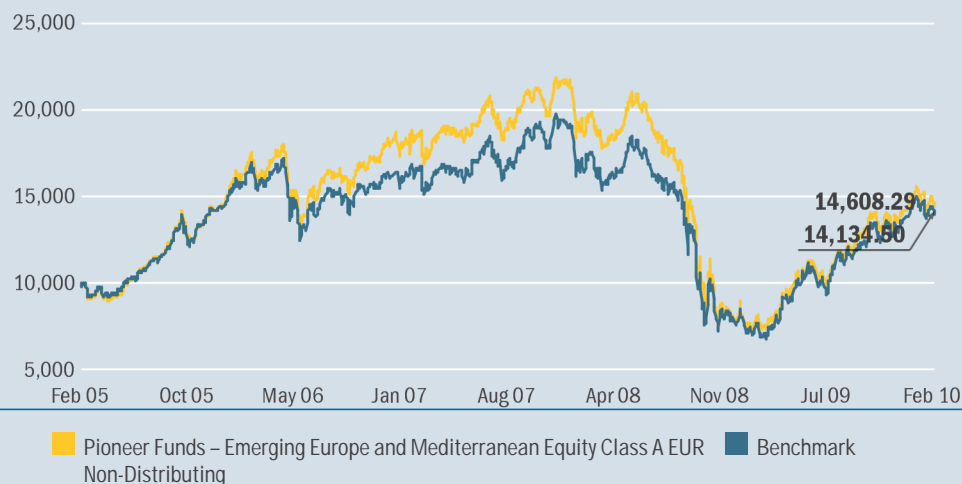
Investment Valuation

Price/Book	1.85
Price/Earnings	16.20
Price/Cash Flow	11.29

Risk Analysis

Standard Deviation (3 Years)	31.11 %
Sharpe Ratio (3 Years)	-0.30
Alpha	-1.87 %
Beta	0.8943
R-Squared	0.9755

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Emerging Europe and Mediterranean Equity is managed by Marcin Fiejka. Marcin is part of the Global Emerging Markets team led by John Pollen and is supported by Portfolio Managers and Analysts. Prior to joining Pioneer Investments in April 2005, Marcin worked with Activest Investment as a Senior Portfolio Manager for six years. Previously he was a Fund Manager with Bayerische HypoVereinsbank (HVB). Marcin joined HVB upon obtaining his MBA from the Stern School of Business at New York University. In addition, he has an MSc in Politics from the London School of Economics, and a BA in Biology and Philosophy from State University of New York at Binghamton. Marcin is also a CFA Charterholder.

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. Morningstar Ratings: Copyright © 2010 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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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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