

Pioneer Funds – Emerging Europe and Mediterranean Equity

December 2011

Class A EUR Non-Distributing

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

Emerging Markets & Far East Equity

Key Facts

ISIN Number	LU0119336021
Domiciled	Luxembourg
Fund Size (Mil)	€543.6
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 %
Performance Fee #	Max. 15.00%

Benchmark

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

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	-6.8	-6.8
3 Months	1.4	2.8
YTD	-27.0	-21.9
1 Year	-27.0	-21.9
3 Years Ann.	20.1	21.3
5 Years Ann.	-5.8	-3.4

Calendar Year Returns

	Fund %	Benchmark %
2010	29.3	26.8
2009	83.3	80.0
2008	-63.6	-60.1
2007	17.8	18.3

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

Latest Update

as at 24 January 2012	
Latest Nav	16.25

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in developing European countries, as well as countries in and around the Mediterranean basin. Please see the Prospectus for the complete investment objective.

Sector Breakdown

Sector	%
Energy	42.4
Financials	23.0
Consumer Staples	8.0
Industrials	6.3
Utilities	5.5
Telecoms	4.0
Materials	3.0
Others	4.7
Cash*	3.0

Country Breakdown

Country	%
Russian Federation	67.0
Poland	12.2
Turkey	12.1
Czech Republic	2.5
Hungary	1.5
Lebanon	0.7
Egypt	0.5
Others	0.6
Cash*	3.0

Top 10 Holdings

Name	Sector	Country	%
Gazprom OAO	Energy	RU	9.4
Sberbank	Financials	RU	8.8
Lukoil OAO	Energy	RU	6.7
Rosneft Oil Co	Energy	RU	5.3
Surgutneftegas OJSC	Energy	RU	5.0
NovaTek OAO	Energy	RU	4.3
AK Transneft OAO	Energy	RU	2.6
MMC Norilsk Nickel OJSC	Materials	RU	2.2
X5 Retail Group NV	Consumer Staples	RU	2.1
Magnit OJSC	Consumer Staples	RU	2.1

Portfolio Analysis

Total Number of Holdings	75
Assets in Top 10 Holdings	48.6 %
Cash*	3.0 %

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

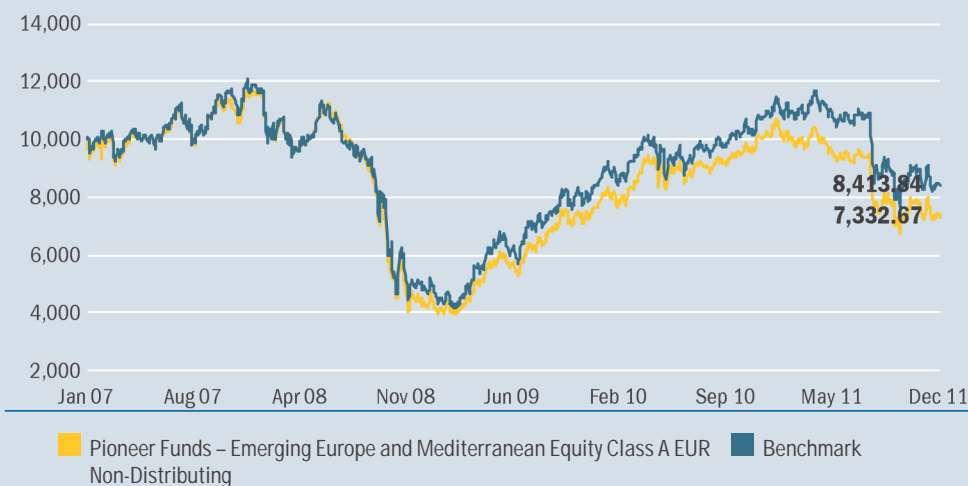
Investment Valuation

Price/Book	2.01
Price/Earnings	10.71
Price/Cash Flow	8.14

Risk Analysis (3 Years)

Standard Deviation	22.50 %
Sharpe Ratio	0.87
Alpha	3.42 %
Beta	0.8794
R-Squared	0.9724

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Emerging Europe and Mediterranean Equity is managed by Marcin Fiejka. 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: Morningstar. Morningstar Ratings: Copyright © 2011 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.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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