

Pioneer Funds – Emerging Markets Equity

December 2011

Class A EUR Non-Distributing

S&P Fund Management Rating A

Emerging Markets & Far East Equity

Key Facts

ISIN Number	LU0119365988
Domiciled	Luxembourg
Fund Size (Mil)	€787.5
Fund Inception	04/07/2000
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	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	0.9	2.5
3 Months	3.0	7.9
YTD	-21.1	-15.7
1 Year	-21.1	-15.7
3 Years Ann.	17.8	22.9
5 Years Ann.	-2.5	2.7

Calendar Year Returns

	Fund %	Benchmark %
2010	22.8	27.1
2009	68.8	72.9
2008	-59.2	-50.9
2007	32.0	25.7

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

Latest Update

as at 24 January 2012	
Latest Nav	7.32

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 countries considered to be Emerging Markets.

The Sub-Fund has maximum flexibility to invest in any geographical region. There is no restriction on the proportion of the Sub-Fund's assets that can be invested in any one geographical region.

Please see the Prospectus for the complete investment objective.

Sector Breakdown

Sector	%
Financials	23.0
IT	15.3
Energy	13.7
Consumer Staples	13.1
Materials	10.5
Telecoms	7.7
Utilities	4.4
Cons Disc	4.1
Others	4.4
Cash*	3.7

Country Breakdown

Country	%
Brazil	18.3
Korea	13.8
China	13.1
Taiwan	6.4
India	6.2
Hong Kong	6.1
South Africa	5.7
Russian Federation	5.4
Others	21.2
Cash*	3.7

Top 10 Holdings

Name	Sector	Country	%
iShares MSCI Emerging Markets Index Fund	Financials	-	5.1
Cia de Bebidas das Americas	Consumer Staples	BR	3.3
Samsung Electronics Co Ltd	IT	KR	3.1
Samsung Electronics Co Ltd	IT	KR	3.1
Taiwan Semiconductor Manufacturing Co Ltd	IT	TW	2.9
Fomento Economico Mexicano SAB de CV	Consumer Staples	MX	2.9
Banco Bradesco SA	Financials	BR	2.4
Itau Unibanco Holding SA	Financials	BR	2.3
ITC Ltd	Consumer Staples	IN	2.3
Infosys Technologies Ltd	IT	IN	2.0

Portfolio Analysis

Total Number of Holdings	82
Assets in Top 10 Holdings	29.4 %
Cash*	3.7 %

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

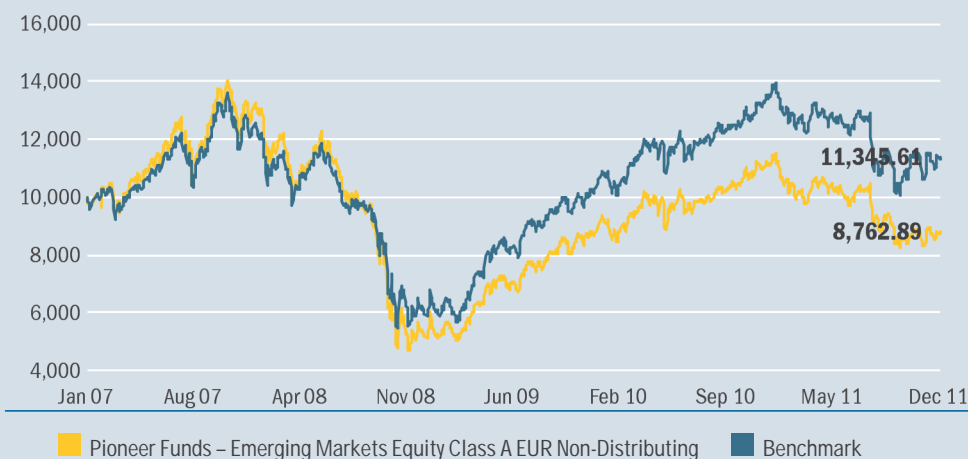
Investment Valuation

Price/Book	2.48
Price/Earnings	13.95
Price/Cash Flow	10.17

Risk Analysis (3 Years)

Standard Deviation	18.17 %
Sharpe Ratio	0.93
Alpha	-0.54 %
Beta	0.9103
R-Squared	0.9536

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Emerging Markets Equity is managed by Sean Taylor. Sean is Head of Global Emerging Market Equity at Pioneer Investments and oversees a team of Portfolio Managers specialising in a range of Emerging Markets portfolios. He joined the company in November 2011 from GAM where he was Investment Director based in Dubai and responsible for managing global emerging and frontier markets funds. Sean has considerable experience managing emerging market equity funds, both traditional and alternative, and has worked in Asia, Eastern Europe and the Middle East. He has an MBA from Manchester Business School.

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. S&P Rating: Source Standard and Poors Copyright © The McGraw Hill Companies Ltd (2011).

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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