

Pioneer Funds – Emerging Markets Equity

February 2010

Class A EUR Non-Distributing

S&P Fund Management Rating A

Emerging and Far East Equity

Key Facts

ISIN Number	LU0119365988
Domiciled	Luxembourg
Fund Size (Mil)	€938.2
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 %

Benchmark

Name	%
MSCI Emerging Markets	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	2.5	2.2
3 Months	6.6	8.4
YTD	-1.4	-0.4
1 Year	70.9	78.3
3 Years Ann.	-3.2	2.7
5 Years Ann.	8.7	11.7

Calendar Year Returns

	Fund %	Benchmark %
2009	68.8	72.9
2008	-59.2	-50.9
2007	32.0	25.7
2006	20.4	18.2

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

Latest Update

as at 15 March 2010	
Latest Nav	7.24

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 countries generally considered to be Emerging Markets, 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	23.5
Materials	17.0
Energy	13.4
IT	13.2
Cons Disc	9.7
Telecoms	7.0
Consumer Staples	6.0
Industrials	5.5
Others	1.1
Cash*	3.7

Country Breakdown

Country	%
Brazil	16.3
China	15.9
Korea	12.3
Russia	10.9
Taiwan	7.4
India	6.7
South Africa	5.5
Indonesia	3.9
Others	17.5
Cash*	3.7

Top 10 Holdings

Name	Sector	Country	%
Petroleo Brasileiro Sa	Energy	BR	2.9
Cia Vale Do Rio Doce	Materials	BR	2.6
Samsung Electronics Co Ltd	IT	KR	2.6
Oao Gazprom	Energy	RU	1.6
Mobile Telesystems Ojsc	Telecoms	RU	1.6
Pt Astra International Tbk	Cons Disc	ID	1.5
Cia Brasileira De Distribuicao	Consumer Staples	BR	1.5
Hon Hai Precision Industry Co Ltd	IT	TW	1.5
Kumba Iron Ore Ltd	Materials	ZA	1.5
Cnooc Ltd	Energy	CN	1.5

Portfolio Analysis

Total Number of Holdings	96
Assets in Top 10 Holdings	18.6 %
Cash*	3.7 %

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

Investment Valuation

Price/Book	2.25
Price/Earnings	22.66
Price/Cash Flow	13.34

Risk Analysis

Standard Deviation (3 Years)	30.73 %
Sharpe Ratio (3 Years)	-0.20
Alpha	-3.70 %
Beta	1.0891
R-Squared	0.9807

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Emerging Markets Equity is managed by John Pollen, supported by the Global Emerging Markets team. John is Head of Emerging Markets at Pioneer Investments and a Senior Portfolio Manager. Before joining Pioneer Investments in 1999, John was with Standard Bank of South Africa in Johannesburg as Domestic Portfolio Manager and Head of International Investment Strategy, both for institutional and individual clients. A graduate of King's College, London, John worked with Barings Asset Management between 1982 and 1995 in London and Tokyo where he was in charge of European (including emerging) equity portfolios.

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. S&P Rating: Source Standard and Poors Copyright © The McGraw Hill Companies Ltd (2010).

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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