

Pioneer Funds – Greater China Equity

February 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

Key Facts

| | |
|--------------------------|--------------|
| ISIN Number | LU0133656446 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €452.4 |
| Fund Inception | 05/10/2001 |
| First Nav Date (A Class) | 29/11/2001 |
| 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 | 2.5 | 2.6 |
| 3 Months | 5.5 | 5.7 |
| YTD | -2.9 | -2.1 |
| 1 Year | 52.7 | 57.4 |
| 3 Years Ann. | 2.2 | 2.4 |
| 5 Years Ann. | 9.0 | 9.5 |

Calendar Year Returns

| | Fund % | Benchmark % |
|------|--------|-------------|
| 2009 | 57.0 | 61.5 |
| 2008 | -43.0 | -46.9 |
| 2007 | 20.0 | 24.1 |
| 2006 | 22.0 | 24.4 |

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

Latest Update

| | |
|---------------------|------|
| as at 11 March 2010 | |
| Latest Nav | 8.56 |

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) | 24.89 % |
| Sharpe Ratio (3 Years) | -0.04 |
| Alpha | 1.73 % |
| Beta | 0.9145 |
| R-Squared | 0.9938 |

Growth of 10,000 EUR



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

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. 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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