

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

A Region Rich In Opportunities

Broad investment universe

- An equity Portfolio with exposure to companies located in Central and Eastern Europe, as well as selected countries of the Mediterranean basin (including Israel and Egypt).
- Looks beyond the benchmark for opportunities in the mid- and small-cap arena, and also in non-benchmark countries.

Research-intensive process

- An active and research-intensive investment process designed to capture the most promising opportunities at a country, sector and stock level.

- Employs top-down country evaluation and thematic considerations, and bottom-up stock selections.
- No style bias - focuses on identifying "growth at a reasonable price".

Strong management

- Managed by a strong, experienced and well resourced team, that can also draw on the expertise of the Emerging Markets Bond team and in-house global sector analysts.

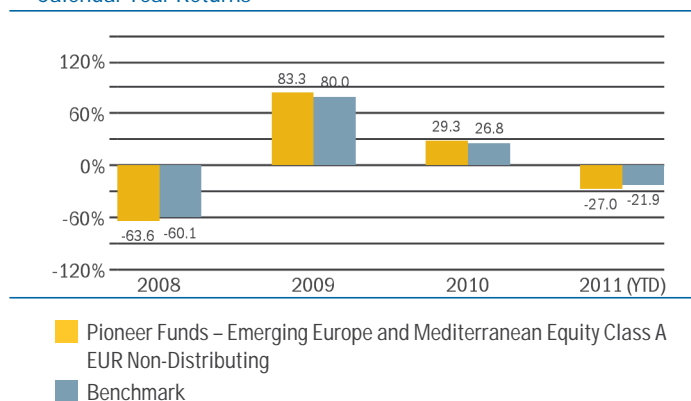
Portfolio Details

End Month Nav	€14.79
Fund Size (Mil)	€543.6
Fund Inception	30/11/1998
First Nav Date (A Class)	18/12/2000
ISIN Number	LU0119336021
Bloomberg Code	PIOEEEA LX
Cusip	L7599Q200
Benchmark	MSCI Emerging Markets Europe & Middle East 10/40

Risk Analysis (3 Years)

Standard Deviation	22.50 %
Sharpe Ratio	0.87
Alpha	3.42 %
Beta	0.8794
Relative Information Ratio	0.18
Tracking Error	6.92 %

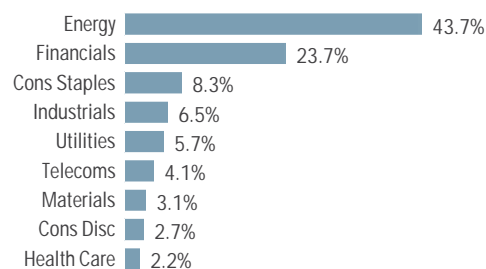
Calendar Year Returns



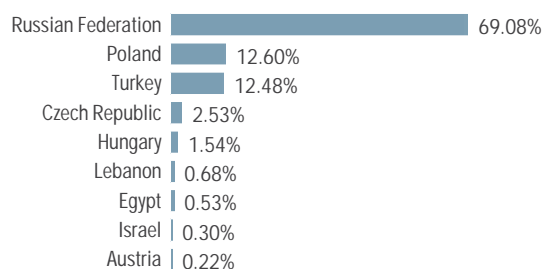
Top 10 Holdings

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

Sector Breakdown



Country Breakdown



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.



Investment Process

Step 1 - Idea Generation

- We focus on securities with a market cap > €500m.
- Broad investment universe of approx. 3,600 stocks.
- Potential holdings are screened on a liquidity and valuation basis.
- The resultant 250 companies are then subjected to a detailed analysis of their balance sheet strength, value creation potential and cash flow growth.

Step 2 - Fundamental Research

- The bias of the Portfolio is towards fundamental, research-based stock selection.
- The team undertakes in-depth analysis of companies' businesses and the industry in which they operate.
- A strong emphasis on risk control: risk is managed on three levels - absolute, portfolio and organisational risk.

Step 3 - Security Selection

- Stock selection is based upon valuation and growth sustainability, and on the evaluation of the companies' operating environment.
- Our investment process is bottom-up driven with top-down risk controls and thematic considerations. Our bias is towards mid- and small-cap companies, as this is where we see the biggest growth opportunities and entrepreneurial spirit.
 - On a top-down basis, the Portfolio Manager monitors and evaluates economic, political and social trends within each of the countries in the investment universe.
 - On a bottom-up stock-selection level, the Portfolio Manager focuses on identifying companies that can demonstrate sustainable growth in operating profits.

Step 4 - Portfolio Construction

- On average, the Portfolio contains 60 - 80 stocks.
- No single holding is allowed to exceed 8%.
- The final weighting of a stock in the Portfolio will be driven by the upside potential. However, we also have to consider the risk from a stock, sector and country perspective as well factors such as liquidity and the ownership structure of a company.

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.

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