

Pioneer Funds – Emerging Europe and Mediterranean Equity

January 2010

Class A USD Non-Distributing

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

Emerging and Far East Equity

More Investment Opportunities

Broad investment universe

- An equity Portfolio with exposure to companies located in Central and Eastern Europe, as well as selected countries in the Mediterranean basin (including Israel and Egypt).
- A wider benchmark than many competitor funds, which offers additional stock selection opportunities.

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 allocation 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.

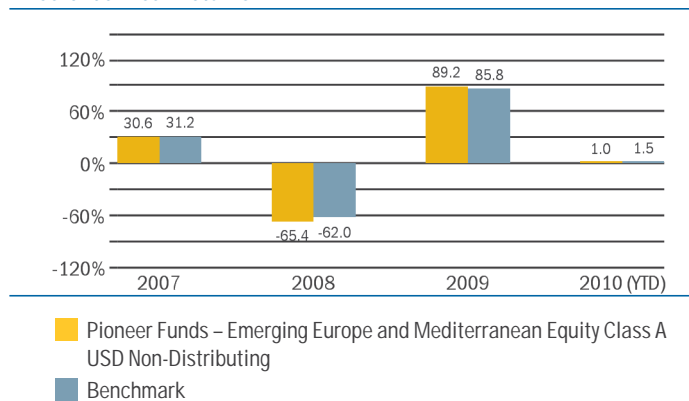
Portfolio Details

End Month Nav	\$10.79
Fund Size (Mil)	\$759.3
Fund Inception	30/11/1998
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132177006
Bloomberg Code	PIOEEAU LX
Cusip	L7599Q671
Benchmark	MSCI Emerging Markets Europe & Middle East 10/40

Risk Analysis

Standard Deviation (3 Years)	36.13 %
Sharpe Ratio (3 Years)	-0.18
Alpha	-1.51 %
Beta	0.8928
Relative Information Ratio	< 0
Tracking Error	8.29 %

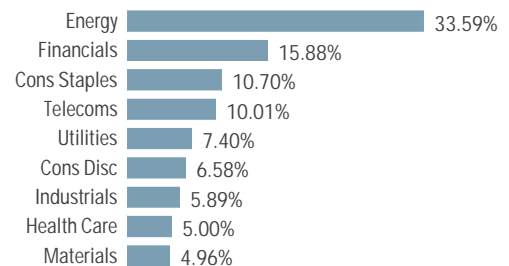
Calendar Year Returns



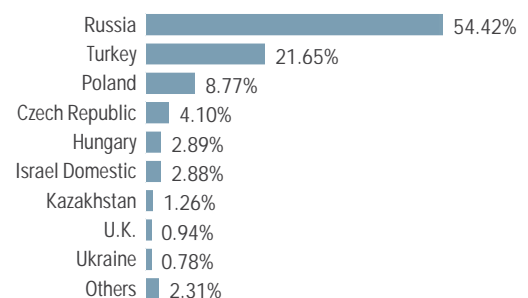
Top 10 Holdings

Name	Sector	Country	%
Lukoil	Energy	RU	6.4
Rosneft Oil Co	Energy	RU	5.1
Oao Gazprom	Energy	RU	4.8
Surgutneftegaz	Energy	RU	3.7
X 5 Retail Group NV	Consumer Staples	RU	3.5
Tmk Oao	Energy	RU	3.2
Richter Gedeon Nyrt	Health Care	HU	2.9
Novatek Oao	Energy	RU	2.7
Mmc Norilsk Nickel	Materials	RU	2.6
Comstar United Telesystems	Telecoms	RU	2.6

Sector Breakdown



Country Breakdown



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, company strength and valuation basis.
- The resultant 210 - 450 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 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.
- A combination of bottom-up stock picking and top-down country allocation:
 - 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 10%.
- Finally, stocks are only included in the Portfolio when they reach their target buy price. The Portfolio Manager typically sets the target sell price at 30% above the current level. Portfolio weightings are determined by the liquidity of the stock.

About The Investment Team

Pioneer Funds – Emerging Europe and Mediterranean Equity is managed by Marcin Fiejka. Marcin is part of the Global Emerging Markets team led by John Pollen and is supported by Portfolio Managers and Analysts. 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

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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.

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