

Pioneer Funds – Emerging Markets Equity

December 2011

Class A USD Non-Distributing

S&P Fund Management Rating A

Emerging Markets & Far East Equity

Unlocking Emerging Markets' Potential

Broad investment universe

- Freedom to select stocks across a large investment universe comprising of >20 countries and approx. 33,000 stocks.
- Broad-based exposure to emerging-market themes.

Disciplined, flexible & consistent investment process

- Top-down evaluation of the economic, political and social environment.
- Bottom-up stock screening to filter the investment universe down to a more manageable list of securities that meet our liquidity and valuation criteria, followed by fundamental analysis to further reduce the universe.

- Sophisticated financial modelling of company profitability and future cash-generation potential.
- No style bias, but focus on 'growth at a reasonable price'.

Rigorous risk management

- Objective is to both maximise return and minimise downside volatility.
- Focus on seeking out undervalued liquid securities to help limit downside risk.
- Dedicated risk management teams providing extensive regular and ad-hoc support.

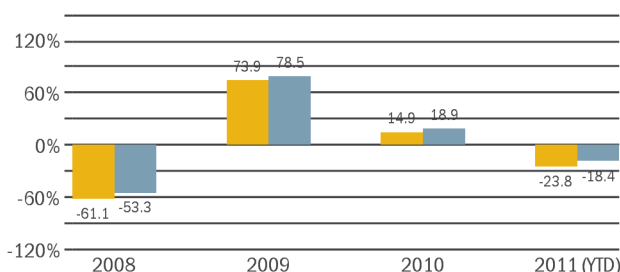
Portfolio Details

| | |
|--------------------------|-----------------------|
| End Month Nav | \$8.82 |
| Fund Size (Mil) | \$1,022.2 |
| Fund Inception | 04/07/2000 |
| First Nav Date (A Class) | 27/12/2001 |
| ISIN Number | LU0132178079 |
| Bloomberg Code | PIOEMEU LX |
| Cusip | L7599Q663 |
| Benchmark | MSCI Emerging Markets |

Risk Analysis (3 Years)

| | |
|----------------------------|---------|
| Standard Deviation | 25.18 % |
| Sharpe Ratio | 0.66 |
| Alpha | -0.54 % |
| Beta | 0.9103 |
| Relative Information Ratio | < 0 |
| Tracking Error | 5.57 % |

Calendar Year Returns

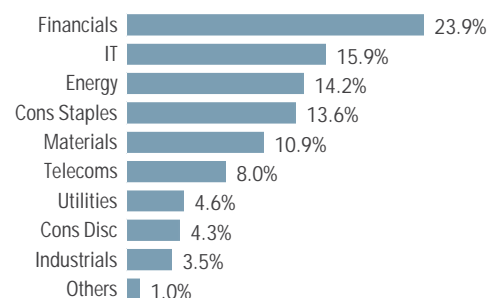


■ Pioneer Funds – Emerging Markets Equity Class A USD Non-Distributing
 ■ Benchmark

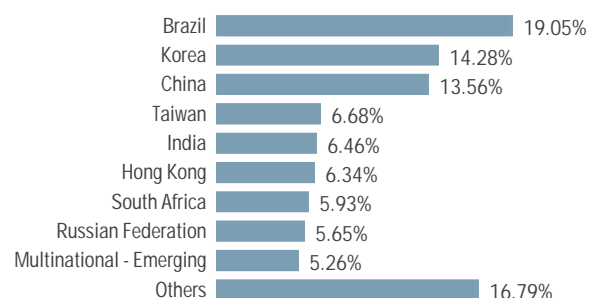
Top 10 Holdings

| 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 |

Sector Breakdown



Country Breakdown



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.



Investment Process

Step 1 - Idea Generation

- Our disciplined but pragmatic investment process is designed to ensure that we always have an optimum portfolio of our best ideas. Decisions on what to buy and sell are the result of thorough research.
- Investment universe of approx. 33,000 stocks.

Step 2 - Research

Top-down analysis

- Identifies most attractive countries where macroeconomic and liquidity conditions are generating a positive equity-return environment.
- Evaluation of quantitative factors combined with qualitative judgements creates country ranking.
- Identification of key investment themes adds a further layer of idea generation.

Bottom-up stock screening

- Determines the upside potential versus the downside risk of each stock.
- Reduces investment universe using our proprietary methodology based on two factors: liquidity and valuation screens.
- Conducts detailed fundamental analysis on this narrowed universe of 600 stocks.
- Analysis is supplemented by directed external research providers including Lusight, and results in a list of attractively valued stocks with strong fundamentals.

Step 3 - Portfolio Construction

- Based on attractive opportunities rather than benchmark-led requirements.
- Diversified Portfolio with approx. 75-90 holdings.
- Stock weightings determined by upside potential.
- Average holdings: just over 1%.
- For holdings under 0.5%, the position is either being built up or sold out.
- Portfolio Manager continually reviews analysts' recommendations.
- Further risk control with specific price targets and with a rigorous sell discipline.

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