

Pioneer Funds – Emerging Markets Equity

January 2010

Class A USD Non-Distributing

S&P Fund Management Rating A

Emerging and Far East Equity

Unlocking Emerging Markets' Potential

Broad investment universe

- Freedom to select stocks across a large investment universe comprising of 25 countries and approx. 30,000 stocks.
- Broad-based exposure to Emerging Market themes.

Top-down and bottom-up investment process

- Top-down evaluation of the economic, political and social environment.
- Research-driven, bottom-up stock screening including industry, country and company analysis.

→ 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.
- Monitor tracking error and relative Portfolio positioning.
- Focus on seeking out undervalued securities within liquid markets.
- Strong sell discipline.

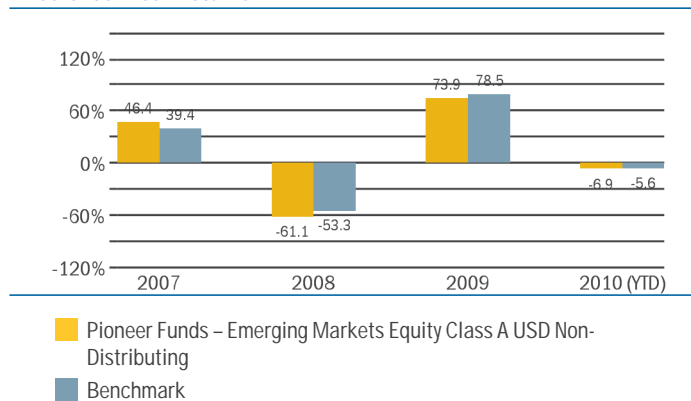
Portfolio Details

End Month Nav	\$5.42
Fund Size (Mil)	\$1,262.7
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

Standard Deviation (3 Years)	36.59 %
Sharpe Ratio (3 Years)	-0.13
Alpha	-3.57 %
Beta	1.0869
Relative Information Ratio	0.03
Tracking Error	7.03 %

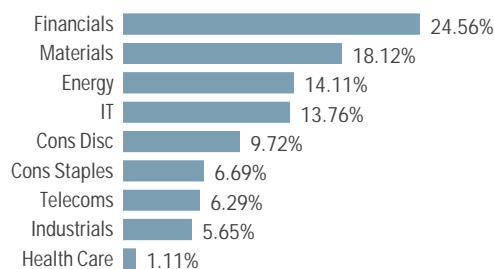
Calendar Year Returns



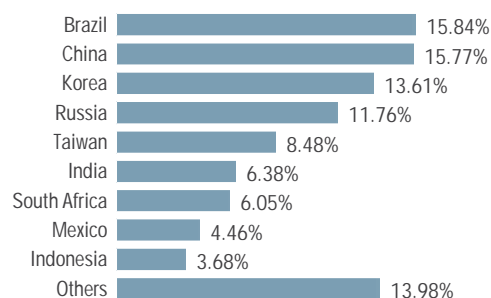
Top 10 Holdings

Name	Sector	Country	%
Samsung Electronics Co Ltd	IT	KR	3.2
Petroleo Brasileiro Sa	Energy	BR	2.7
Cia Vale Do Rio Doce	Materials	BR	2.4
Oao Gazprom	Energy	RU	1.8
Indocement Tunggal Prakarsa Tb	Materials	ID	1.6
Hon Hai Precision Industry Co Ltd	IT	TW	1.6
Novatek Oao	Energy	RU	1.5
Tsmc	IT	TW	1.5
Cia Brasileira De Distribuicao	Consumer Staples	BR	1.5
Pt Astra International Tbk	Cons Disc	ID	1.5

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Targets under-appreciated regions, countries and sectors that offer favourable growth and economic outlooks.
- Investment universe of approx. 30,000 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 three factors: market-cap, liquidity and valuation screens.
- Conducts detailed fundamental analysis on this narrowed universe of 550 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. 90 - 110 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.

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

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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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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