

Pioneer Funds – Greater China Equity

May 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

The Greater China Region – Harness its Potential

Global perspective combined with local expertise

- Portfolio Manager is Singapore-based and supported by a team of equity analysts dedicated to Asian equities.
- Team can draw on the expertise of our global investment and research resources in Dublin, Boston and Milan.

Diversification opportunities

- Can be an ideal vehicle to help diversify an investor's portfolio and take advantage of the growth opportunities available in the Greater China region.

Rigorous investment process

- Growth at a reasonable price approach – focuses on identifying the best investment opportunities based on company fundamentals.
- Portfolio management team combines a fundamental bottom-up, research-driven approach with a top-down regional overlay.
- Comprehensive research-driven approach: team undertake approximately 300 company meetings each year in an effort to gain comprehensive understanding of companies' strategy and future growth prospects.

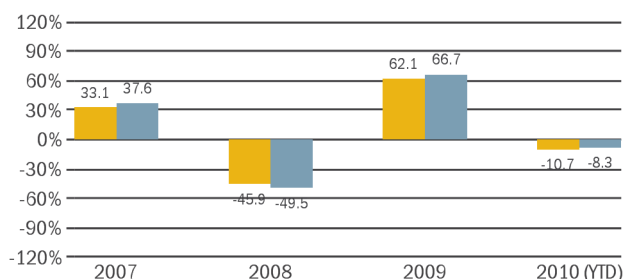
Portfolio Details

End Month Nav	\$10.86
Fund Size (Mil)	\$584.0
Fund Inception	05/10/2001
First Nav Date (A Class)	30/11/2001
ISIN Number	LU0133656362
Bloomberg Code	PIGRCAU LX
Cusip	L7599P616
Benchmark	MSCI AC Golden Dragon

Risk Analysis

Standard Deviation (3 Years)	30.35 %
Sharpe Ratio (3 Years)	-0.08
Alpha	1.15 %
Beta	0.9165
Relative Information Ratio	0.34
Tracking Error	4.13 %

Calendar Year Returns

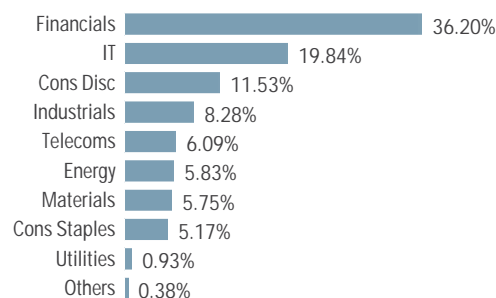


■ Pioneer Funds – Greater China Equity Class A USD Non-Distributing
■ Benchmark

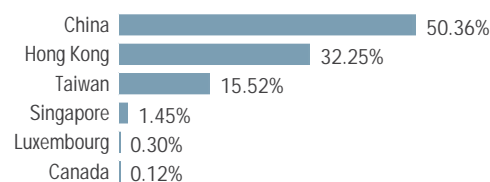
Top 10 Holdings

Name	Sector	Country	%
China Construction Bank Corp	Financials	CN	5.6
Bank Of China Ltd	Financials	CN	4.3
Tsmc	IT	TW	3.8
Cnooc Ltd	Energy	CN	3.7
China Citic Bank	Financials	CN	3.4
China Telecom Corp Ltd	Telecoms	CN	3.0
Cheung Kong Holdings Ltd	Financials	HK	3.0
Hon Hai Precision Industry Co Ltd	IT	TW	2.8
Lianhua Supermarket Holdings C	Consumer Staples	CN	2.7
Ping An Insurance Group Co Of	Financials	CN	2.5

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Companies established in or which exercise a preponderant part of their economic activities in the People's Republic of China, Hong Kong or Taiwan.
- Focus on stock selection within a broader macroeconomic and political context.
- Investment across all capitalisation ranges and sectors.

Step 2 - Research

- Growth at a reasonable price approach.
- Bottom-up stock selection & top-down country analysis.
- Singapore based Analysts exclusively focused on researching Asian equities and who are also part of the Global Equity Analysts team.
- Performance analysis, portfolio risk management & additional idea generation / stock screening.

Step 3 - Stock Selection Criteria

- Avoid high levels of financial risk.
- Corporate governance valuation.
- Utilise among others a proprietary discounted cash flow model and a 3-stage Dividend Discount Model (DDM) to assess fundamental firm value and rankings among groups of stocks.
- Brand value.
- Analyse trends in Return on Capital Employed and Return on Assets.
- Analysis of the operating cash flow.

Strong emphasis on risk control in the Portfolio:

- Absolute risk: research, anticipation of risk, valuation.
- Portfolio risk: tracking error ranges, stock/sector limits, performance attribution, information ratio, VaR etc.
- Organisational risk: pre-trade compliance, centralised trading, internal trading limits, transparency/communication.

Step 4 - Portfolio Construction

- Number of holdings: approximately 50 – 55 stocks.
- Buy discipline: define investment case, identify discount & construct Portfolio.
- Sell discipline: target price reached, investment case changes or superior opportunities identified elsewhere.

About The Investment Team

Pioneer Funds – Greater China Equity is managed by lead Portfolio Manager Angelo Corbetta, supported by Nicholas Conway. 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 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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