

Class EUR A Non-Distributing

€

Emerging and Far East Equity

S&P Fund Management Rating A

Morningstar Rating™ ★★★★★

### Key Facts

ISIN Number	LU0119336021
Domiciled	Luxembourg
Fund Size (Mil)	€370.4
Fund Inception	30/11/1998
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
MSCI Emerging Markets Europe & Middle East 10/40	100

### Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	10.4	12.6
3 Months	43.3	49.0
YTD	37.8	35.4
1 Year	-48.1	-43.4
3 Years Ann.	-9.9	-11.2
5 Years Ann.	7.8	4.1

### Calendar Year Returns

	Fund %	Benchmark %
2008	-63.6	-60.9
2007	17.8	16.2
2006	26.6	10.9
2005	72.7	63.3

### Latest Update

as at 24 June 2009	
Latest Nav	11.27

### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in or which exercise a preponderant part of their economic activities in developing European countries, including countries in and around the Mediterranean basin. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Energy	36.0
Telecoms	12.9
Consumer Staples	12.8
Financials	11.0
Utilities	7.7
Materials	6.6
Health Care	5.7
Industrials	4.1
Cons Disc	3.3

### Country Breakdown

Country	%
Russia	55.9
Turkey	17.5
Poland	5.6
Czech Republic	5.4
Israel Domestic	5.2
Hungary	2.7
U.K.	1.7
Sweden	1.7
Kazakhstan	1.6
Others	2.8

### Top 10 Holdings

Name	Sector	Country	%
Lukoil	Energy	RU	8.1
Oao Gazprom	Energy	RU	7.1
Rosneft Oil Co	Energy	RU	5.7
Surgutneftegaz	Energy	RU	5.7
Bim Birlesik Magazalar As	Consumer Staples	TR	5.4
Cez As	Utilities	CZ	4.0
Comstar United Telesystems	Telecoms	RU	3.7
Novatek Oao	Energy	RU	3.5
Polymetal	Materials	RU	3.2
Teva Pharmaceutical Industries	Health Care	IL	3.1

### Portfolio Analysis

Total Number of Holdings	70
Assets in Top 10 Holdings	49.3 %

### Investment Valuation

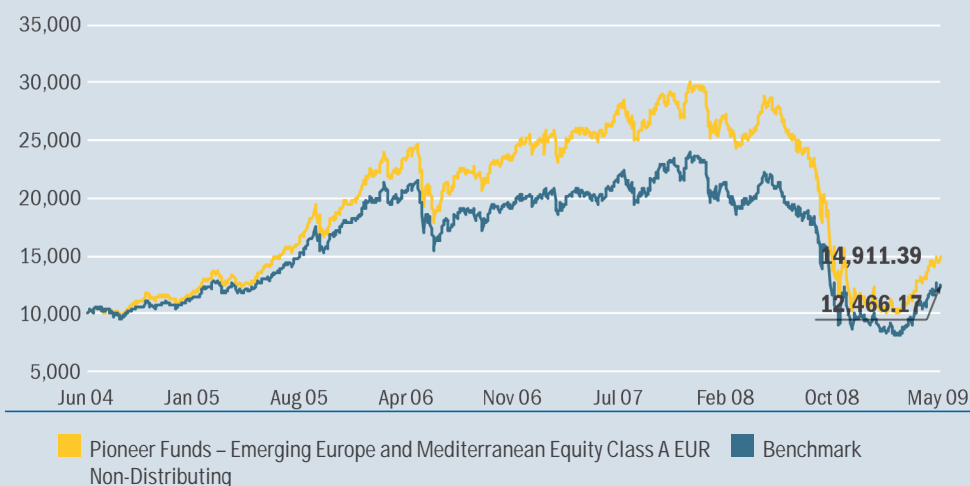
Price/Book	2.10
Price/Earnings	13.28
Price/Cash Flow	9.38

### Risk Analysis

Standard Deviation (3 Years)	30.34 %
Sharpe Ratio (3 Years)	-0.45
Alpha	0.13 %
Beta	0.9122
R-Squared	0.9735

In accordance with the prospectus and management regulations, this sub-fund may use derivatives. Where present, this sub-fund's exposure to derivatives is not reflected in this factsheet

## Growth of 10,000 EUR



## About The Investment Team

Marcin Fiejka is the lead Manager of Pioneer Funds – Emerging Europe and Mediterranean Equity. He is part of the 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

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

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 © 2008 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.

S&P Ratings: Standard & Poor's rating agency.

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.

## Disclaimer

**This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.**

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 29/05/2009. Pioneer Funds – Emerging Europe and Mediterranean Equity is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, London SW1W 9SL, authorised by the Financial Regulator in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 26/06/2009.