

Class EUR A Non-Distributing

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Emerging and Far East Equity

S&P Fund Management Rating A

Key Facts

ISIN Number	LU0119365988
Domiciled	Luxembourg
Fund Size (Mil)	€794.5
Fund Inception	04/07/2000
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	100

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	8.6	9.2
3 Months	36.5	38.9
YTD	32.9	33.9
1 Year	-40.0	-29.9
3 Years Ann.	-4.8	-2.3
5 Years Ann.	8.4	9.0

Calendar Year Returns

	Fund %	Benchmark %
2008	-59.2	-52.1
2007	32.0	23.1
2006	20.4	15.6
2005	55.2	50.2

Latest Update

as at 24 June 2009	
Latest Nav	5.33

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 countries generally considered to be Emerging Markets, or which exercise a preponderant part of their economic activities in these countries. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	20.8
Energy	17.6
Materials	16.2
Telecoms	10.9
Cons Disc	10.0
IT	9.5
Industrials	7.3
Consumer Staples	6.3
Health Care	1.5

Country Breakdown

Country	%
Brazil	18.7
China	15.5
South Africa	9.8
Russia	9.1
Taiwan	8.9
India	8.4
Korea	6.8
Indonesia	3.2
Hong Kong	3.1
Others	16.6

Top 10 Holdings

Name	Sector	Country	%
Petroleo Brasileiro Sa	Energy	BR	4.7
Oao Gazprom	Energy	RU	2.6
China Mobile Ltd	Telecoms	HK	2.2
Samsung Electronics Co Ltd	IT	KR	2.2
America Movil Sab De Cv	Telecoms	MX	1.9
Ishares Msci Taiwan Index Fund	Financials	US	1.8
Cia Vale Do Rio Doce	Materials	BR	1.8
Cathay Financial Holding Co Lt	Financials	TW	1.8
Tsmc	IT	TW	1.8
Reliance Industries Ltd	Energy	IN	1.7

Portfolio Analysis

Total Number of Holdings	91
Assets in Top 10 Holdings	22.4 %

Investment Valuation

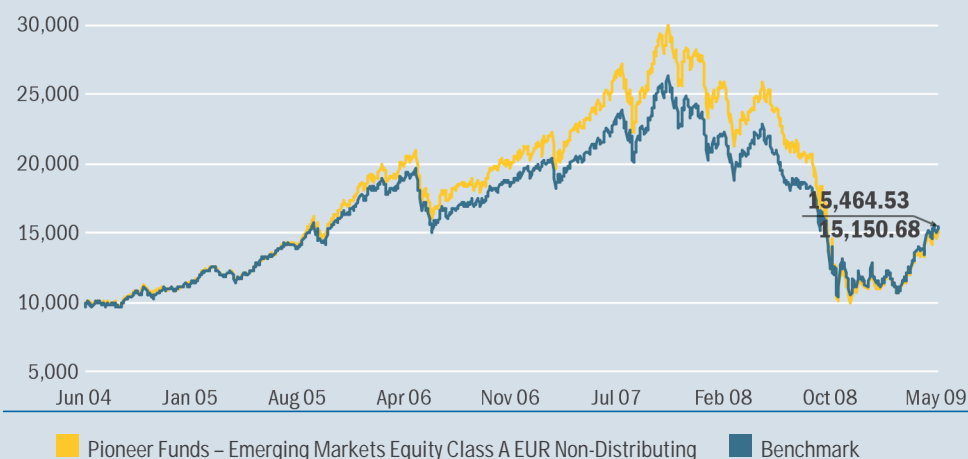
Price/Book	3.02
Price/Earnings	15.73
Price/Cash Flow	9.64

Risk Analysis

Standard Deviation (3 Years)	29.65 %
Sharpe Ratio (3 Years)	-0.15
Alpha	-2.24 %
Beta	1.0886
R-Squared	0.9807

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

Pioneer Funds – Emerging Markets Equity is managed by the Global Emerging Markets team with John Pollen as lead Portfolio Manager. 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

'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.

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.

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