

Spotlight

Pioneer Funds – Eastern European Equity

Emerging & Far East Equity
Class A Euro ND - 30 March 2007

Distinguishing Characteristics

Broad Investment Universe

- An equity Portfolio with exposure to companies located in Central and Eastern Europe, as well as selected countries in the Middle East (including Israel and Egypt).
- Portfolio has a wider benchmark than many competitor funds, which offers additional stock selection opportunities.

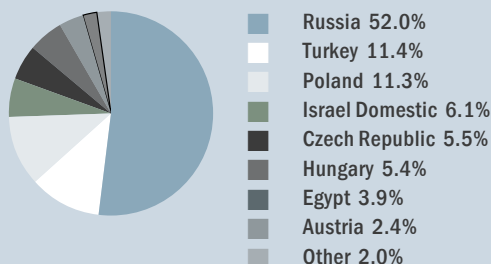
Research Intensive Process

- An active and research intensive investment process designed to capture the most promising opportunities at a country, sector and stock level.
- Portfolio employs top-down county allocation and bottom-up stock selections.
- No style bias - focuses on identifying “Growth at a reasonable price”.

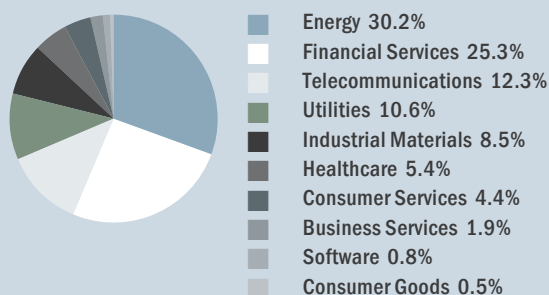
Strong Management

- Managed by a strong, experienced and well resourced team, that can also draw on the expertise of the Emerging Markets Bond team and in-house global sector analysts.

Country Breakdown



Sector Weightings

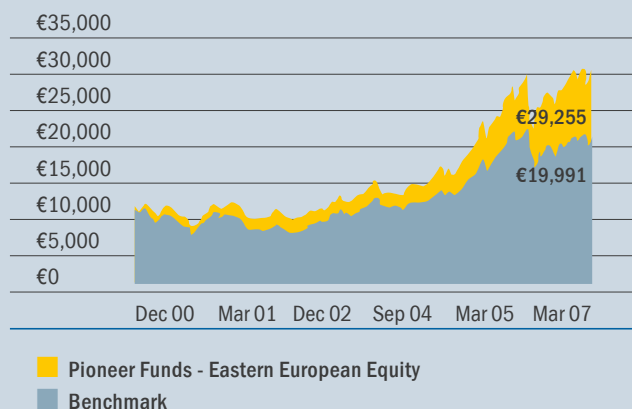


Performance

	Portfolio ¹	Benchmark ¹
YTD	0.50%	0.64%
1 Year	13.03%	2.37%
3 Years	120.22%	78.80%
Since Inception	192.55%	99.91%

Performance Since Inception

Growth of €10,000 Portfolio vs MSCI Emerging Markets Europe & Middle East Index¹



¹Source: Pioneer Investments as at 30/03/07. Performance data provided refers to Class A Euro Non Distributing units only and are based on NAV net of fees. For details of other Unit Classes available, please refer to the Pioneer Funds Prospectus.

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Investment Process

1. Idea Generation

- We focus on securities with market cap > US\$100m.
- Potential holdings are screened on the basis of liquidity, company strength and valuation.
- The resultant 550-600 companies are then subjected to a detailed analysis of their balance sheet strength, value creation and cash flow growth.

2. Fundamental Research

- The bias of the Portfolio is towards fundamental research based stock selection.
- The team undertakes in-depth analysis of companies' businesses and the industry in which they operate.
- A strong emphasis on risk control.
- The Portfolio seeks out companies using a "growth at a reasonable price" approach.

3. Security Selection

- Stock selection is based upon valuation and growth sustainability and on the evaluation of the companies' operating environment.
- A combination of bottom-up stock picking and top-down country allocation.
- On a bottom-up stock selection level, the Portfolio Manager focuses on identifying companies that can demonstrate sustainable growth in operating profits.
- On a top-down basis, the Portfolio Manager monitors and evaluates economic, political and social trends within each of the countries in the Portfolio's investment universe.

4. Portfolio Construction

- Broad investment universe with exposure to companies located in Central and Eastern Europe as well as selected countries of the Middle East.
- On average, the Portfolio contains 45 - 55 stocks.
- No single holding is allowed to exceed 10% of the Portfolio's NAV.
- Finally, stocks are only included in the Portfolio when they reach their target buy price. The manager typically sets the target sell price at 30% above the current level. Portfolio weightings are determined by the liquidity of the stock.

Top 10 Holdings

Company	Sector	Country	Value
Savings Bank of the Russian Federation	Financial Services	RU	5.8%
Rao Ues Of Russia	Utilities	RU	5.7%
Lukoil Company ADR	Energy	RU	5.7%
Gazprom OAO (ADR)	Energy	GB	5.7%
Surgutneftegaz	Energy	RU	3.8%
Novatek Jt Stk	Energy	RU	3.6%
CEZ	Utilities	CZ	3.6%
Teva Pharmaceutical Industries Ltd (ADR)	Healthcare	IL	3.5%
Mol Magyar Olaj- Es Gazipari Rt.	Energy	HU	3.2%
Pko Bk Polski S.A.	Financial Services	PL	2.7%

Portfolio Information

Portfolio Data	Class A
ISIN	LU0119336021
Bloomberg Code	PIOEEEE LX
Latest NAV	€20.04
AUM (Millions)	€1029.7
Inception Date	18/12/00
Benchmark	MSCI Emerging Markets Eur & Middle East Index
Risk Measures* (3 Years Rolling)	
Relative Information Ratio	1.3252
Tracking Error	5.42%
Alpha	7.74%
Beta	1.0677
Volatility	21.94%

* Source: Pioneer Investments. Risk measures refer to Class E Units, which are only offered for public sale in Italy.

Portfolio Management Team Profile

Marcin Fiejka is the Lead manager of Pioneer Funds – Eastern European 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.

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