

Pioneer Funds – China Equity

December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Emerging Markets & Far East Equity

Key Facts

ISIN Number	LU0133656446
Valor Number	1319636
Domiciled	Luxembourg
Fund Size (Mil)	€341.1
Fund Inception	05/10/2001
First Nav Date (A Class)	29/11/2001

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI China 10/40 Index	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	5.8	6.3
3 Months	8.7	12.0
YTD	-19.7	-15.6
1 Year	-19.7	-15.6
3 Years Ann.	12.1	14.6
5 Years Ann.	-0.7	-0.2

Calendar Year Returns

	Fund %	Benchmark %
2010	11.8	10.3
2009	57.0	61.5
2008	-43.0	-46.9
2007	20.0	24.1

Past performance does not guarantee and is not indicative of future results.

Latest Update

as at 24 January 2012	
Latest Nav	8.30

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in People's Republic of China and listed in People's Republic of China or Hong Kong. Please see the Prospectus for the complete investment objective.

Sector Breakdown

Sector	%
Financials	31.6
Energy	18.7
Telecoms	12.3
Cons Disc	8.9
IT	7.4
Consumer Staples	4.9
Industrials	4.0
Others	4.0
Cash*	8.2

Country Breakdown

Country	%
China	64.2
Hong Kong	26.2
United States	0.8
Taiwan	0.6
Cash*	8.2

Top 10 Holdings

Name	Sector	Country	%
China Construction Bank Corp	Financials	CN	8.0
Industrial & Commercial Bank of China	Financials	CN	7.9
China Mobile Ltd	Telecoms	HK	7.9
CNOOC Ltd	Energy	CN	6.5
China Petroleum & Chemical Corp	Energy	CN	5.9
Bank of China Ltd	Financials	CN	4.7
Tencent Holdings Ltd	IT	CN	3.8
China Unicom Hong Kong Ltd	Telecoms	HK	3.1
Agile Property Holdings Ltd	Financials	CN	2.2
PetroChina Co Ltd	Energy	CN	1.9

Portfolio Analysis

Total Number of Holdings	74
Assets in Top 10 Holdings	51.7 %
Cash*	8.2 %

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

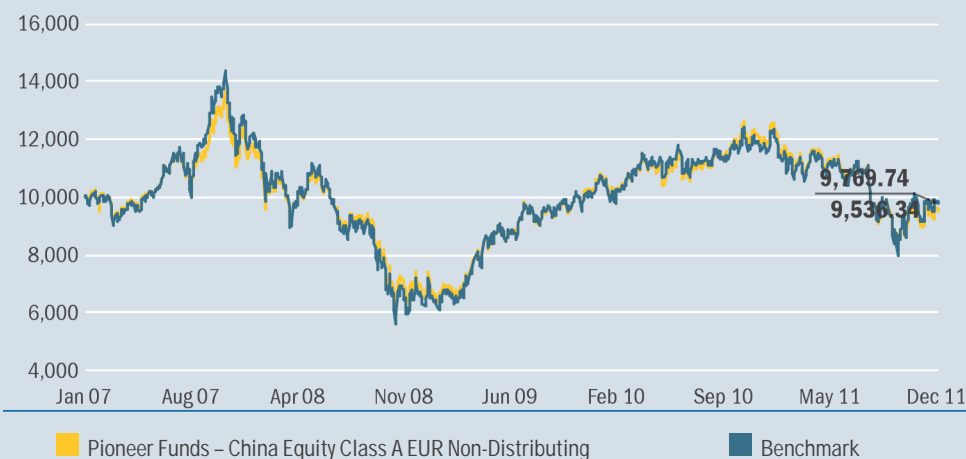
Price/Book	1.78
Price/Earnings	11.14
Price/Cash Flow	8.14

Risk Analysis (3 Years)

Standard Deviation	19.05 %
Sharpe Ratio	0.63
Alpha	0.67 %
Beta	0.9258
R-Squared	0.9896

**This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – China Equity is managed by lead Portfolio Manager Angelo Corbetta. Angelo is the Head of Asian Equity. He has over 24 years of asset management expertise and has specifically focused on Far Eastern and Asian equity since 1994. Angelo has worked in the asset management division of UniCredit S.p.A. since 1992 and graduated in Business Administration from the Bocconi University Milan.

Notes

Unless otherwise stated, all information is correct as at 30 December 2011.

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: Morningstar.

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Pioneer Funds – China Equity (the "Sub-Fund") is a 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.

The Units of the Sub-Fund may not be offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to/for the benefit of a United States Person.

No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not authorised, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all unit classes are available in all countries.

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.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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Contact for inquiries: Pioneer Investments AG, Schanzenstrasse 1, 3001 Bern, Switzerland.

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