

Pioneer Emerging Markets Fund (PEMFX)

REGISTERED INVESTMENT ADVISORS

Pioneer Celebrates **10** years
DEDICATED TO RIAs

Quarterly Investment Profile

For the period ending June 30, 2010

Portfolio Profile

Investment Style:

Global Emerging Markets

Benchmark:

MSCI Emerging Markets Index

Portfolio Manager:

John Pollen, Head of Emerging Markets Equity

- Joined Pioneer in 1999
- Industry experience since 1982

Inception Date:

June 23, 1994

Current Fund AUM:

\$546.7 Million

Current Equity Holdings:

96.96%

Current Cash/Equivalent Holdings:

3.04%

Typical Holding Period:

1 to 3 years

Typical Holding Range:

Approximately 100 securities

Typical Turnover Range:*

60% to 90% annually

Availability

A-Share: PEMFX

- Available No Load and NTF
- Expense Ratio (Gross) 1.99%
- Expense Ratio (Net) 1.95%

Y-Share: PYEFX

- Transaction fee
- Expense Ratio 1.42%

The Net Expense ratio reflects contractual expense limitations currently in effect through 4/1/2012 for Class A Shares. There can be no assurance that Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

*Turnover is the number of shares traded for a period as a percentage of the total shares in a portfolio.

Investment Process

Screening Investable Universe

- Initial universe comprised of ~5,000 stocks within 30 emerging market countries
- Top-down (country evaluation) and bottom-up (industry and security evaluation) quantitative screens further filter universe to ~ 500 stocks
- *Top Down Quantitative Screen:* Determines most attractive countries based on macroeconomic fundamentals and capital market dynamics
- *Bottom-Up Quantitative Screen:* Determines most attractive industries and companies based on valuation measures, sector dynamics and liquidity

**Qualitative Research**

- Complete further qualitative analysis to determine best investment ideas for inclusion in portfolio.
- *Top Down Qualitative Analysis:* Detailed research completed for review of countries, including review of politics and demographics, social conditions and market sentiment
- *Bottom-Up Qualitative Analysis:* Determine securities which offer attractive risk/reward ratio through analysis of industry structure, business outlook and financials
- Emerging Markets Team meets daily and on ad-hoc basis to review conditions, stock ideas and existing portfolio holdings

**Portfolio Construction**

- Diversified portfolio of:
 - *Countries:* 20 to 25
 - *Industries:* 18 to 23
 - *Stocks:* Approximately 100
- Generally fully invested with <5% cash
- Country, industry and security weightings derived from conviction in individual investment opportunities
- Typical holding range of 1 to 3 years

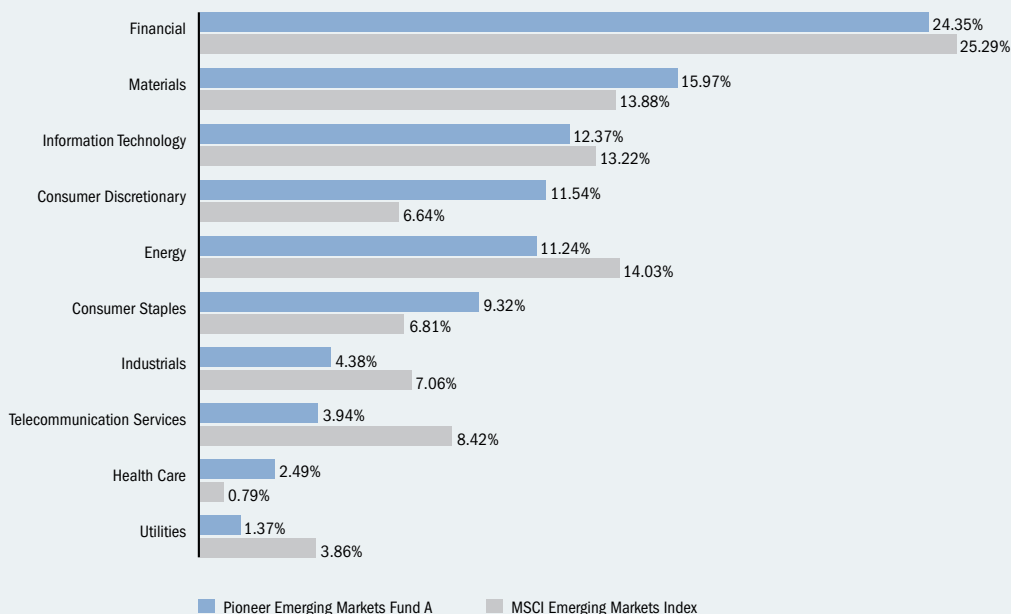
**Sell Discipline**

- Deteriorating fundamentals
- Target price appreciation
- Unsustainable valuations
- More attractive alternatives
- Misaligned country, sector or security weightings

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For the period ending June 30, 2010

Sector Weighting



Source: Pioneer Investments Market Research

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Country Breakdown

Country	Portfolio Weight	Index Weight
Brazil	18.60%	15.36%
South Korea	14.45%	13.59%
India	9.77%	8.36%
China	9.76%	14.97%
Russia	6.48%	6.31%
Indonesia	5.95%	2.44%
Taiwan	5.83%	10.85%
Turkey	5.05%	1.64%
Mexico	4.71%	4.38%
Canada	3.41%	0.00%
South Africa	3.17%	7.19%
Hong Kong	2.95%	4.14%
United States	1.75%	0.19%
Malaysia	1.65%	2.95%
Poland	1.20%	1.32%
United Kingdom	1.13%	0.00%
Peru	1.09%	0.45%

Characteristics

	Portfolio	Index
Asset (MM)	\$547	-
Median Market Cap. (MM)	\$5,923	\$1,997
Weighted Market Cap. (MM)	\$10,023	\$15,788
Average Price/Earnings Ratio (Trailing)	19	22
Average Price/Earnings Ratio (Forecast)	15	14
Price/Book Ratio	4	73
Number of Holdings	84	755

Source: Pioneer Investments Market Research.

The portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed.

Top Ten Holdings

	Sector	Portfolio
Samsung Electronics	Information Technology	2.48%
Pacific Rubiales Energy	Energy	1.95%
America Movil ADR Series L	Telecommunication Services	1.90%
Vale S.A. ADR	Materials	1.89%
PT ASTRA INTL	Consumer Discretionary	1.69%
CIMB Group Holdings Bhd	Financial	1.65%
PT Indocement Tunggal Prakarsa Tbk	Materials	1.64%
Duratex SA	Materials	1.63%
Hyundai Heavy Industries	Industrials	1.58%
Infosys Technologies Ltd ADR	Information Technology	1.57%
Total Percentage of Portfolio		17.98%

Source: Pioneer Investments Market Research

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Fund Performance as of June 30, 2010

Call 1-800-225-6292 or visit pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. NAV results represent the percent change in net asset value per share. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

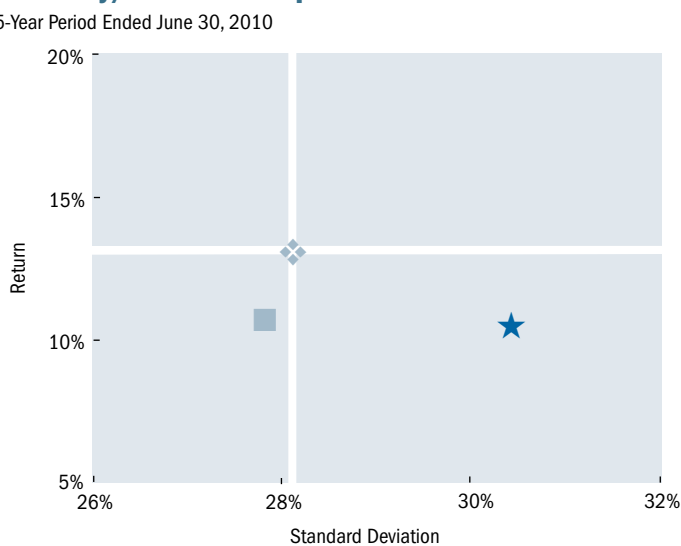
Calendar Year Returns (%)	Average Annual Returns (%) at NAV as of 6/30/10										
	YTD	2009	2008	2007	2006	2005	1-Year	3-Year	5-Year	10-Year	Life 6/23/94
Pioneer Emerging Markets Fund A	-7.91	73.56	-59.03	41.97	35.16	37.76	18.98	-8.27	10.41	7.31	7.41
MSCI Emerging Markets Index	-6.04	79.02	-53.18	39.78	32.59	34.54	23.48	-2.22	13.07	10.34	6.67
MStar Diversified Emerging Mkts Average	-6.28	73.81	-54.70	36.46	32.07	31.72	21.84	-5.33	10.64	9.24	7.00

Gross Expense Ratio: 1.99% Net Expense Ratio: 1.95%

The Net Expense ratio reflects contractual expense limitations currently in effect through 4/1/2012 for Class A Shares. There can be no assurance that Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Volatility/Return Comparison

5-Year Period Ended June 30, 2010



	Return	Standard Deviation
★ Pioneer Emerging Markets Fund A	10.41%	30.45%
◆ MSCI Emerging Markets Index	13.07%	28.11%
■ MStar Diversified Emerging Mkts Average	10.64%	27.84%

Source: Morningstar

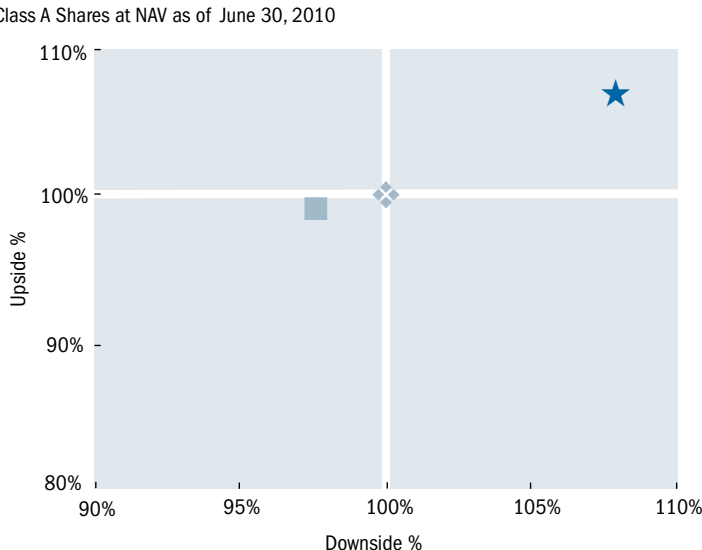
MSCI Emerging Markets Index measures the performance of emerging market stocks.

Morningstar Diversified Emerging Markets category represents average annual total returns, excluding sales charges, for the emerging markets funds in the Morningstar universe. The Morningstar Diversified emerging markets category represents the performance of emerging market funds tracked by Morningstar.

Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

5-Year Upside/Downside

Class A Shares at NAV as of June 30, 2010



	Up Capture vs. Market	Down Capture vs. Market
★ Pioneer Emerging Markets Fund A	106.95%	107.80%
◆ MSCI Emerging Markets Index	100.00%	100.00%
■ MStar Diversified Emerging Mkts Average	99.15%	97.56%

Source: Morningstar

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected.

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Risk Measures (5 Years)

	Alpha	Tracking Error	Information Ratio	Beta	R-Squared	Sharpe Ratio	Sortino Ratio	Standard Deviation
Pioneer Emerging Markets Fund A	0.27	5.17	0.04	1.07	97.51	0.40	0.55	30.45
MSCI Emerging Markets Index	-	-	-	1.00	100.00	0.40	0.56	28.11

Source: Morningstar

Alpha—incremental return generated versus an index after accounting for volatility in the form of beta. A positive alpha suggests risk-adjusted value added by the money manager versus the index.

Tracking Error—reported as a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

Information Ratio—a measure of portfolio management’s performance against risk and return relative to a benchmark or alternative measure.

Beta—a measure of volatility (risk) compared to that of an appropriate index. For example, a beta of 1.2 suggests 20% more volatility in returns than the benchmark index, which is assigned a beta of 1.0.

R-Squared—a measure of the reliability of beta and alpha, indicates whether the comparison benchmark is appropriate. An R-Squared rating above 0.70 is desirable.

Sharpe Ratio—a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

Sortino Ratio—measure of excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Since the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

Standard Deviation—a measure of return variability (risk), above and below an average rate of return. A higher standard deviation suggests more variability in returns from quarter to quarter.

Lipper Rankings as of 6/30/10	1-Year		3-Year		5-Year		10-Year	
	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile
Pioneer Emerging Markets Fund A	290	75%	210	81%	101	53%	83	78%
Emerging Markets Funds	386		259		190		106	

Lipper rankings do not take into account sales charges. Rankings are based on past performance, which is no guarantee of future results. Rankings are based on average annual total returns for the 1, 3, 5, 10 year/life periods in the Lipper Categories listed above. Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period. Lipper performance rankings above apply to Class A shares. Other share classes are available for which performance and expenses will differ.

Morningstar Ratings (Load Waived) as of 6/30/10	Overall Rating	3-Year		5-Year		10-Year	
		Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Emerging Markets Fund A	★★	222	★★	109	★★	91	★★
Diversified Emerging Markets Funds		269		205		119	

Please see a prospectus for complete information pertaining to load waived eligibility. Morningstar load waived ratings are based on the standard Morningstar rating methodology with the exception that they are recalculated without the effects of the front load sales charge. Morningstar proprietary ratings reflect risk-adjusted performance as of 6/30/10. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Pioneer Funds listed were rated exclusively against the specific fund category listed. The Morningstar Rating is for Class A shares only; other classes may have different performance characteristics. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) 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. Morningstar Load Waived ratings do not take into account Class A sales charges. ©2010 Morningstar, Inc. All Rights Reserved.

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A Word About Risk: Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. At times, the Fund’s investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

Before investing, consider a fund’s investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.

For more information, contact your RIA partner at: Pioneer Investments, 888-743-4847, option 3, or visit pioneerinvestments.com/ria.

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