

# Pioneer Funds – Gold and Mining

## January 2012

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Global &amp; Thematic Equity

### Key Facts

ISIN Number	LU0363631002
Domiciled	Luxembourg
Fund Size (Mil)	€41.6
Fund Inception	18/07/2008
First Nav Date (A Class)	21/07/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

### Benchmark

Name	%
MSCI World Metals & Mining	100

### Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	9.5	12.6
3 Months	5.4	8.3
YTD	9.5	12.6
1 Year	-6.0	-9.1
3 Years Ann.	29.1	24.6
5 Years Ann.	2.4	2.8

### Calendar Year Returns

	Fund %	Benchmark %
2011	-19.9	-25.2
2010	26.4	32.2
2009	109.9	75.1
2008	-59.9	-52.8

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

### Latest Update

as at 9 February 2012	
Latest Nav	49.97

### 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 primarily involved, directly or indirectly, in the business of mining, processing, fabricating, distributing or otherwise dealing in gold and other metals or minerals.

The Sub-Fund does not hold physical gold or metal. The Sub-Fund has maximum flexibility to invest in any geographical region. There is no restriction on the proportion of the Sub-Fund's assets that can be invested in any one geographical region.

### Sector Breakdown

Sector	%
Materials	91.4
Energy	5.1
Industrials	0.9
Cash*	2.7

### Country Breakdown

Country	%
Canada	33.9
United Kingdom	22.0
Australia	11.5
United States	7.0
France	6.2
Jersey	3.4
Switzerland	3.2
Japan	2.8
Others	7.4
Cash*	2.7

### Top 10 Holdings

Name	Sector	Country	%
Rio Tinto PLC	Materials	GB	8.5
Sa des Ciments Vicat	Materials	FR	5.1
Kinross Gold Corp	Materials	CA	5.0
BHP Billiton PLC	Materials	GB	4.9
Barrick Gold Corp	Materials	CA	4.5
Goldcorp Inc	Materials	CA	4.4
BHP Billiton Ltd	Materials	AU	4.2
Eldorado Gold Corp	Materials	CA	4.0
Newmont Mining Corp	Materials	US	3.6
Newcrest Mining Ltd	Materials	AU	3.5

### Portfolio Analysis

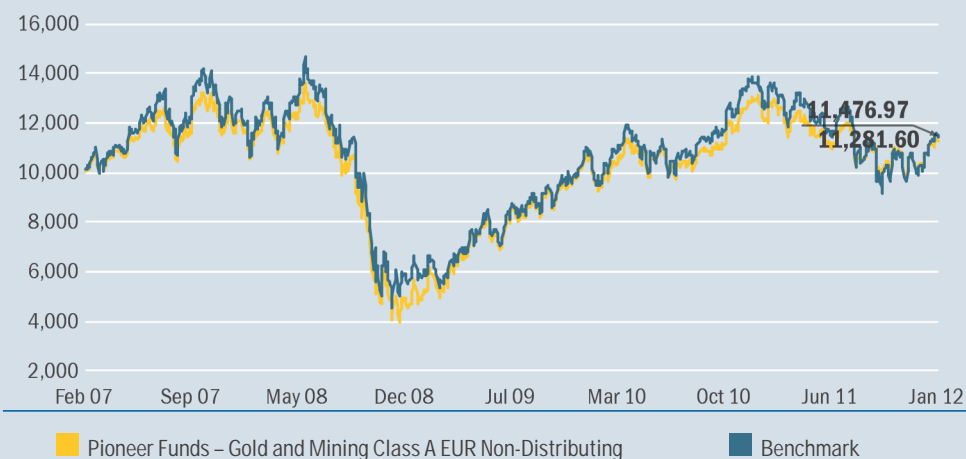
Total Number of Holdings	49
Assets in Top 10 Holdings	47.6 %
Cash*	2.7 %

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

### Risk Analysis (3 Years)

Standard Deviation	21.84 %
Sharpe Ratio	1.21
Alpha	11.32 %
Beta	0.9699
R-Squared	0.9680

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Gold and Mining is managed by Owen Dwyer. Owen is an Equity Analyst on the Emerging Markets team at Pioneer Investments in Dublin, covering global emerging markets materials stocks. He joined Pioneer Investments from Merrill Lynch where he had been covering mid and large capitalisation European chemicals stocks. He received an MBA from Cranfield University and a PhD in Chemistry from the University of Edinburgh in 1997 and 1991 respectively. He also holds a BA (Hons) in Chemistry from Trinity College, Dublin.

## Notes

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. Morningstar Ratings: Copyright © 2012 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.

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