

# Pioneer Funds – Indian Equity

## January 2012

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Emerging Markets &amp; Far East Equity

### Key Facts

ISIN Number	LU0363632075
Domiciled	Luxembourg
Fund Size (Mil)	€161.1
Fund Inception	21/07/2008
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 India	100

### Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	19.3	20.0
3 Months	1.0	1.8
YTD	19.3	20.0
1 Year	-12.3	-8.4
3 Years Ann.	18.5	23.0
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2011	-37.0	-35.1
2010	27.4	29.4
2009	77.3	96.5

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

### Latest Update

as at 9 February 2012	
Latest Nav	59.16

### Investment Objective

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

### Sector Breakdown

Sector	%
Financials	26.9
Energy	13.9
Materials	12.5
IT	11.1
Cons Disc	7.0
Industrials	6.9
Consumer Staples	5.4
Others	6.5
Cash*	9.8

### Top 10 Equity Holdings

Name	Sector	Country	%
Reliance Industries Ltd	Energy	IN	8.2
Housing Development Finance Corp	Financials	IN	7.8
State Bank of India	Financials	IN	5.1
Tata Consultancy Services Ltd	IT	IN	4.8
Sterlite Industries India Ltd	Materials	IN	4.7
Coal India Ltd	Energy	IN	4.2
HDFC Bank Ltd	Financials	IN	4.2
ITC Ltd	Consumer Staples	IN	4.1
Hero Honda Motors Ltd	Cons Disc	IN	3.3
ICICI Bank Ltd	Financials	IN	3.2

The sub-fund may have larger holdings in other asset classes or instruments than those displayed in this table which reflects equity holdings only.

### Portfolio Analysis

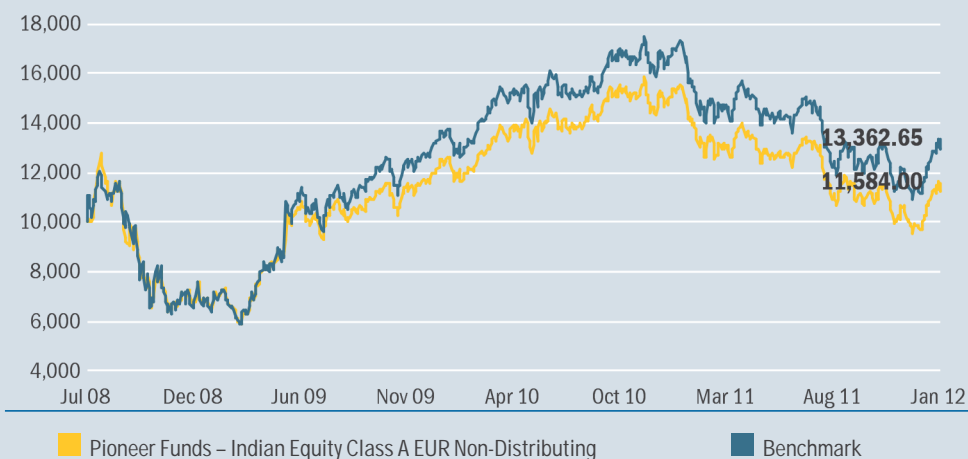
Total Number of Holdings	49
Assets in Top 10 Holdings	49.5 %
Cash*	9.8 %

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

### Risk Analysis (3 Years)

Standard Deviation	26.48 %
Sharpe Ratio	0.52
Alpha	-1.81 %
Beta	0.9006
R-Squared	0.9119

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Indian 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

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.

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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