

Pioneer Funds – Indian Equity

February 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

Key Facts

ISIN Number	LU0363632588
Domiciled	Luxembourg
Fund Size (Mil)	\$134.9
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 %

Benchmark

Name	%
MSCI India	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	0.0	1.4
3 Months	-1.8	-0.7
YTD	-4.3	-4.0
1 Year	99.8	121.6
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	83.0	102.8

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

Latest Update

as at 15 March 2010	
Latest Nav	87.04

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments issued by companies which have their registered office in India or which exercise a preponderant part of their economic activities in India. The Sub-Fund seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as having a strong growth potential based on company fundamentals.

Sector Breakdown

Sector	%
Financials	23.0
IT	17.3
Energy	13.7
Industrials	11.9
Materials	11.5
Consumer Staples	6.9
Cons Disc	5.2
Others	6.2
Cash*	4.3

Top 5 Equity Holdings

Name	Sector	Country	%
Infosys Technologies Ltd	IT	IN	10.2
Reliance Industries Ltd	Energy	IN	9.6
Icici Bank Ltd	Financials	IN	8.7
Itc Ltd	Consumer Staples	IN	5.8
Hdfc Bank Ltd	Financials	IN	5.0

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

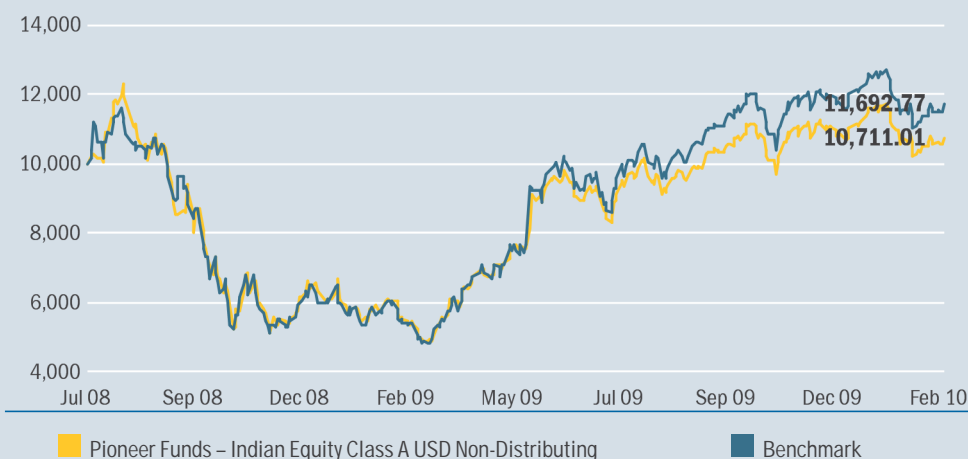
Total Number of Holdings	47
Assets in Top 10 Holdings	55.8 %
Cash*	4.3 %

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

Risk Analysis

Standard Deviation (1 Year)	36.83 %
Sharpe Ratio (1 Year)	2.08
Alpha	-0.06 %
Beta	0.9121
R-Squared	0.8544

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – Indian Equity is managed by Angelo Corbetta. Angelo heads the Investment team in our office in Singapore. He has over 20 years' industry experience, being responsible for Far Eastern and Asian equity since 1994. He and his team relocated to Singapore in 2001 to be closer to the markets in which they specialise. Angelo worked in the asset management division of UniCredito Italiano since 1992 and graduated in business administration from Bocconi University Milan.

Notes

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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: Lipper.

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