

# Pioneer Funds – Gold and Mining

## April 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Global Equity

### Key Facts

ISIN Number	LU0363631002
Domiciled	Luxembourg
Fund Size (Mil)	€45.8
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 %

### Benchmark

Name	%
MSCI World Metals & Mining	100

### Trailing Returns

as at 30 Apr 2010	Fund %	Benchmark %
1 Month	0.0	-1.8
3 Months	13.7	16.6
YTD	6.2	7.6
1 Year	57.9	59.7
3 Years Ann.	0.7	1.0
5 Years Ann.	13.9	16.7

### Calendar Year Returns

	Fund %	Benchmark %
2009	109.9	75.1
2008	-59.9	-52.8
2007	23.3	28.2
2006	20.1	23.2

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

### Latest Update

as at 12 May 2010

Latest Nav 48.40

### Investment Objective

The objective of the 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 diversified portfolio of equities and equity-linked instruments issued by companies preponderantly 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. There is no formal restriction on the proportion of the Sub-Fund's net assets that can be invested in any one geographical region. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Materials	86.9
Energy	8.2
Cash*	4.9

### Country Breakdown

Country	%
U.K.	30.9
Australia	17.1
Canada	11.7
United States	7.7
Switzerland	5.9
South Africa	5.5
Japan	5.1
Others	11.3
Cash*	4.9

### Top 10 Holdings

Name	Sector	Country	%
Rio Tinto PLC	Materials	GB	9.0
Anglo American PLC	Materials	GB	7.0
Rio Tinto Ltd	Materials	AU	6.2
Xstrata PLC	Materials	CH	6.2
Bhp Billiton PLC	Materials	GB	6.0
Barrick Gold Corp	Materials	CA	5.2
Sa Des Ciments Vicat	Materials	FR	4.5
Bhp Billiton Ltd	Materials	AU	4.4
Goldcorp Inc	Materials	CA	4.0
Newmont Mining Corp	Materials	US	3.9

### Portfolio Analysis

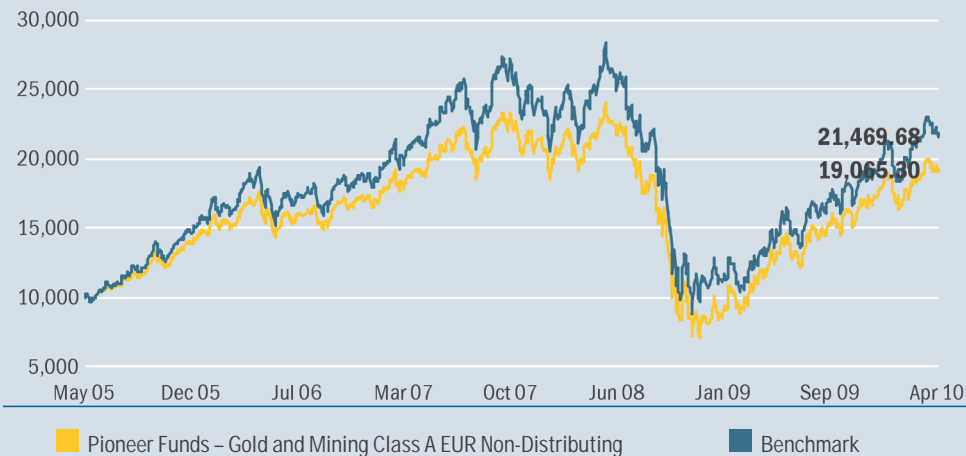
Total Number of Holdings	38
Assets in Top 10 Holdings	56.5 %
Cash*	4.9 %

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

### Risk Analysis

Standard Deviation (1 Year)	23.35 %
Sharpe Ratio (1 Year)	1.99
Alpha	3.76 %
Beta	1.0154
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: Lipper. Morningstar Ratings: Copyright © 2010 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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