

Pioneer Funds – Indian Equity

April 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

Key Facts

ISIN Number	LU0363632075
Domiciled	Luxembourg
Fund Size (Mil)	€146.8
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 30 Apr 2010	Fund %	Benchmark %
1 Month	4.6	3.7
3 Months	16.2	17.9
YTD	14.7	15.3
1 Year	66.1	83.3
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	77.3	96.5

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

Latest Update

as at 12 May 2010	
Latest Nav	69.72

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	23.5
IT	15.8
Industrials	15.2
Energy	13.3
Materials	10.4
Health Care	6.3
Consumer Staples	5.7
Cons Disc	4.6
Others	5.2
Cash*	2.0

Top 5 Equity Holdings

Name	Sector	Country	%
Infosys Technologies Ltd	IT	IN	10.0
Reliance Industries Ltd	Energy	IN	9.5
Icici Bank Ltd	Financials	IN	7.4
Hdfc Bank Ltd	Financials	IN	5.9
Itc Ltd	Consumer Staples	IN	4.7

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

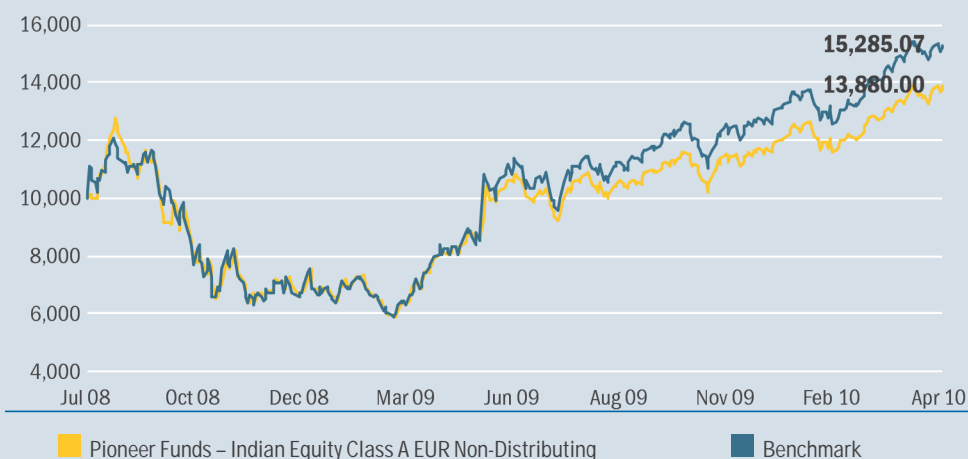
Total Number of Holdings	48
Assets in Top 10 Holdings	55.0 %
Cash*	2.0 %

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

Risk Analysis

Standard Deviation (1 Year)	24.95 %
Sharpe Ratio (1 Year)	2.16
Alpha	0.41 %
Beta	0.9122
R-Squared	0.8567

Growth of 10,000 EUR



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

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. 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.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/04/2010. Pioneer Funds – Indian Equity is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, London SW1W 9SL, authorised by the Financial Regulator in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 14/05/2010.