

# Pioneer Funds – Latin American Equity

## April 2010

Class A EUR Non-Distributing

Emerging and Far East Equity

### Key Facts

ISIN Number	LU0313649492
Domiciled	Luxembourg
Fund Size (Mil)	€68.1
Fund Inception	24/07/2008
First Nav Date (A Class)	25/07/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
MSCI Emerging Markets Latin America	100

### Trailing Returns

as at 30 Apr 2010	Fund %	Benchmark %
1 Month	1.5	1.4
3 Months	14.3	16.2
YTD	8.2	9.3
1 Year	63.2	66.9
3 Years Ann.	-	-
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2009	85.5	97.4

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

### Latest Update

as at 12 May 2010	
Latest Nav	52.79

### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the 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 which have their registered office or which exercise a preponderant part of their economic activities in Latin America countries. It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors. There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any specific country. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Financials	28.6
Materials	19.8
Energy	14.9
Consumer Staples	8.2
Telecoms	8.1
Industrials	4.8
Cons Disc	4.5
Others	6.8
Cash*	4.4

### Country Breakdown

Country	%
Brazil	64.3
Mexico	20.0
Chile	5.6
Colombia	3.2
Peru	1.3
Argentina	0.9
United States	0.5
Cash*	4.4

### Top 10 Holdings

Name	Sector	Country	%
Bradespar Sa	Financials	BR	6.5
Banco Itau Holding Financeira	Financials	BR	6.4
America Movil Sab De Cv	Telecoms	MX	5.7
Petroleo Brasileiro Sa	Energy	BR	4.9
Cia Vale Do Rio Doce	Materials	BR	4.2
Cia Vale Do Rio Doce	Materials	BR	3.7
Ogx Petroleo E Gas Participacoes Sa	Energy	BR	3.6
Petroleo Brasileiro Sa	Energy	BR	3.4
Banco Bradesco Sa	Financials	BR	3.3
Ishares Msci Brazil Index Fund	Financials	BR	3.2

### Portfolio Analysis

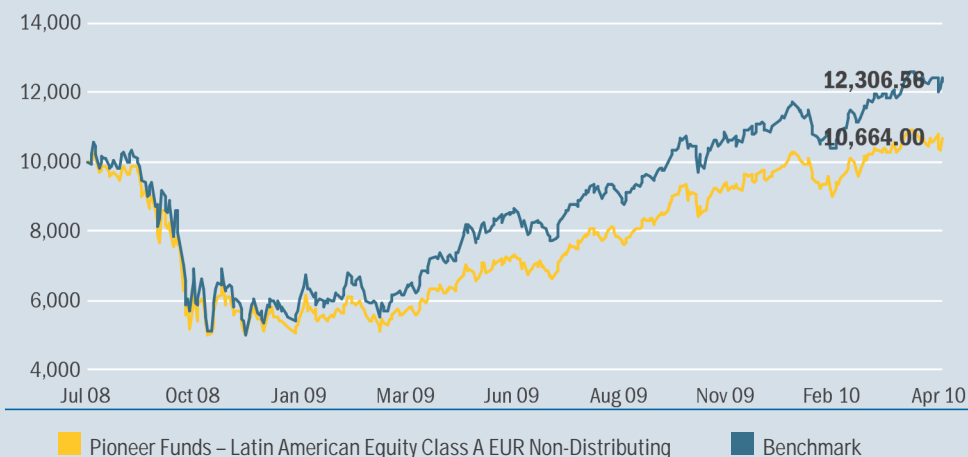
Total Number of Holdings	113
Assets in Top 10 Holdings	44.8 %
Cash*	1.1 %

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

### Risk Analysis

Standard Deviation (1 Year)	18.18 %
Sharpe Ratio (1 Year)	2.73
Alpha	-5.11 %
Beta	0.9231
R-Squared	0.9690

## Growth of 10,000 EUR



## About The Investment Team

Consuelo Blanco and Gabriel Simon at Santander Asset Management co-manage Pioneer Funds – Latin American Equity. Consuelo is Head of Emerging Markets Equity and responsible for the asset and sector allocation of Latin American equity investments. She also directly manages institutional mandates and has 16 years' experience in equities. Gabriel is responsible for managing retail Latin American equity funds and Latin American institutional mandates. He has 4 years' asset management experience in addition to 3 years' experience in the industrial sector.

## 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. 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. The investment management of this Sub-Fund is undertaken by Santander Asset Management SGIC, S.A.

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