

Pioneer Funds – Japanese Equity

July 2013

Class A EUR Non-Distributing

Emerging Markets & Far East Equity

Key Facts

ISIN Number	LU0119372687
Valor Number	1188399
Domiciled	Luxembourg
Fund Size (Mil)	€192.4
Fund Inception	28/06/2000
Unit Class Launch	18/12/2000

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee ¹	Max. 15.00%
Ongoing Charges	1.87 %
as at 31 Dec 2012	

Benchmark

Name	%
MSCI Japan	100

Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	-1.9	-1.5
3 Months	-5.1	-4.1
YTD	13.3	16.4
1 Year	12.6	16.9
3 Years Ann.	3.5	6.9
5 Years Ann.	0.8	4.0

Calendar Year Returns

	Fund %	Benchmark %
2012	4.6	6.5
2011	-15.2	-11.5
2010	20.0	23.5
2009	0.6	2.9

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

Latest Update

as at 31 July 2013	
End Month Nav	2.05

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Japan.

Portfolio Analysis

Total Number of Holdings	239
Assets in Top 10 Holdings	25.0 %

Instrument Allocation

	Net %
Equity	93.1
Equity Derivatives	8.2
Cash at Bank	0.4

Top 10 Holdings

	Fund %	Bmk %
Toyota Motor Corp	6.9	6.5
Sumitomo Mitsui Fin. Group	3.1	2.3
Mizuho Financial Group	2.5	1.8
Canon	2.3	1.4
Honda Motor Co	2.0	2.3
Japan Tobacco	2.0	1.5
ITOCHU Corp	1.7	0.7
KDDI Corp	1.5	1.2
Mitsui & Co	1.5	0.9
Takeda Pharmaceutical Co	1.4	1.4

Top 5 Overweights

	Fund %	Bmk %
ITOCHU Corp	1.7	0.7
Canon	2.3	1.4
Daihatsu Motor Co	1.1	0.2
Sumitomo Mitsui Fin. Group	3.1	2.3
Aozora Bank	0.9	0.1

Sector

	Fund %	Bmk %
Cons Disc	23.0	21.8
Industrials	21.2	20.5
Financials	18.0	20.9
IT	10.1	8.5
Consumer Staples	6.8	6.6
Materials	6.7	6.2
Health Care	6.1	6.1
Telecoms	5.0	5.3
Utilities	2.9	3.0
Energy	1.5	1.2

Country

	Fund %	Bmk %
Japan	101.3	100.0

Currency

	Fund %	Bmk %
Japanese Yen	100.1	100.0
Euros	-0.2	0.0
US Dollar	0.04	0.0

Market Cap

	Fund %	Bmk %
Large Cap	45.3	61.4
Mid Cap	26.6	30.4
Small Cap	15.9	8.2

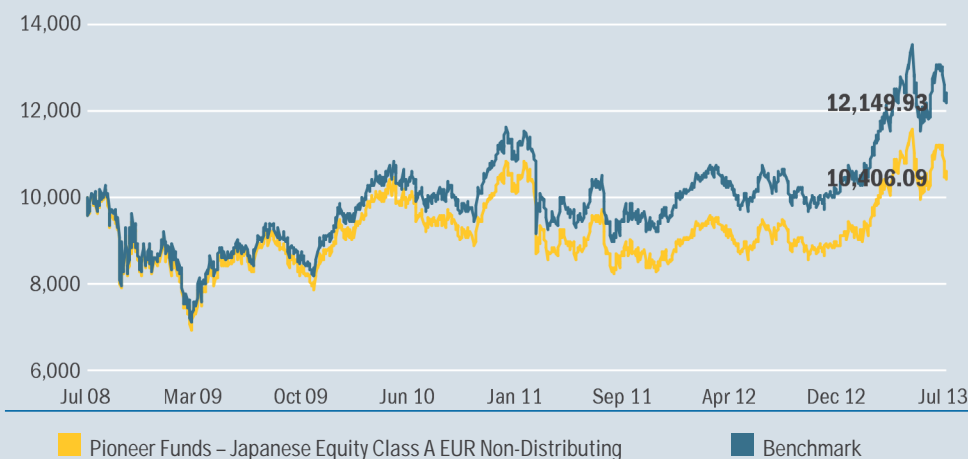
Investment Valuation

	Fund %	Bmk %
Price/Book	1.4	1.7
Price/Earnings	16.1	29.0
Price/Cash Flow	8.5	11.4
Return on Equity	10.5	7.4
Dividend Yield	3.0	1.8

Risk Analysis (3 Years)

Standard Deviation	19.58%
Sharpe Ratio	0.32
Alpha	-2.04%
Beta	1.05
R-Squared	0.95
Tracking Error	4.54%
Information Ratio	< 0

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Japanese Equity is managed by Fergal Jackson, Portfolio Manager with the Thematic and Disciplined Equity team at Pioneer Investments. Based in our Dublin office, Fergal is responsible for portfolio construction and management of a variety of equity funds. Since 2008, he has managed enhanced equity index funds invested in Europe, USA and Asia. He is now focused on equities in Japan and the Pacific Ex-Japan region. He also develops stock selection quantitative models and other alpha strategies for quantitative equity portfolios.

Notes

¹ 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.

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.

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This Sub-Fund uses equity derivatives which are reflected only in the following data in this document: Currency: the market value of equity derivatives; Sector, Country: the exposure of equity derivatives.

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