

Pioneer Funds – Japanese Equity

January 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

Explore the Potential of Japanese Stocks

Global perspective combined with local expertise

- Portfolio Manager is Singapore-based and supported by a team of equity analysts dedicated to Japanese equities.
- Team undertake between 200 - 250 company meetings each year as part of their rigorous bottom-up research.

Diversification opportunities

- Can be an ideal vehicle to help diversify an investor's portfolio and take advantage of the growth opportunities available in the Japanese market.

Flexible investment strategy

- Growth at a reasonable price approach – focuses on identifying the best investment opportunities based on company fundamentals.
- A multi-cap approach – freedom to invest in all capitalisation ranges and across all sectors.

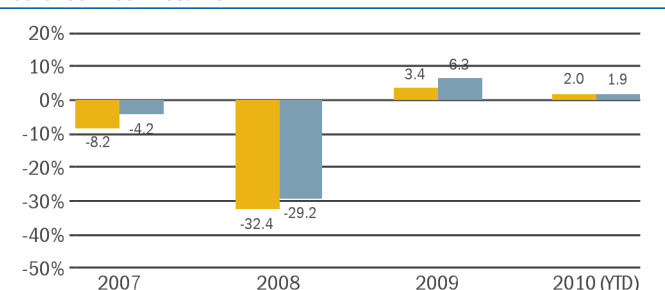
Portfolio Details

End Month Nav	\$2.24
Fund Size (Mil)	\$555.9
Fund Inception	28/06/2000
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132212605
Bloomberg Code	PIOJPAU LX
Cusip	L7599Q564
Benchmark	MSCI Japan

Risk Analysis

Standard Deviation (3 Years)	19.21 %
Sharpe Ratio (3 Years)	-0.85
Alpha	-2.01 %
Beta	0.9633
Relative Information Ratio	< 0
Tracking Error	2.70 %

Calendar Year Returns

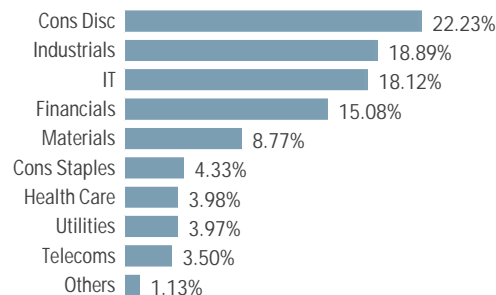


■ Pioneer Funds – Japanese Equity Class A USD Non-Distributing
 ■ Benchmark

Top 10 Holdings

Name	Sector	Country	%
Toyota Motor Corp	Cons Disc	JP	4.3
Sony Corp	Cons Disc	JP	2.6
Mitsui Trust Holdings Inc	Financials	JP	2.5
Honda Motor Co Ltd	Cons Disc	JP	2.1
Mitsui & Co Ltd	Industrials	JP	2.1
Mitsubishi Ufj Financial Group Inc	Financials	JP	2.0
Sumitomo Electric Industries L	Industrials	JP	2.0
Toshiba Corp	IT	JP	2.0
Nitto Denko Corp	Materials	JP	1.9
Nomura Holdings Inc	Financials	JP	1.9

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Companies established in, operating in or deriving a preponderant part of their revenue from Japan.
- Focus on stock selection within a broader macroeconomic and political context.
- Investment across all capitalisation ranges and sectors.

Step 2 - Research

- Growth at a reasonable price approach.
- Bottom-up stock selection & top-down country analysis.
- Singapore based Analysts exclusively focused on researching Asian equities and who are also part of the Global Equity Analysts team.
- Performance analysis, portfolio risk management & additional idea generation / stock screening.

Step 3 - Stock Selection Criteria

- Avoid high levels of financial risk.
- Corporate governance valuation.
- Utilise among others a proprietary discounted cash flow model and a 3-stage Dividend Discount Model (DDM) to assess fundamental firm value and rankings among groups of stocks.
- Brand value.
- Analyse trends in Return on Capital Employed and Return on Assets.
- Analysis of the operating cash flow.

Strong emphasis on risk control in the Portfolio:

- Absolute risk: research, anticipation of risk, valuation.
- Portfolio risk: tracking error ranges, stock/sector limits, performance attribution, information ratio, VaR etc.
- Organisational risk: pre-trade compliance, centralised trading, internal trading limits, transparency/communication.

Step 4 - Portfolio Construction

- Number of holdings: approximately 90 - 100 stocks.
- Buy discipline: define investment case, identify discount & construct Portfolio.
- Sell discipline: target price reached, investment case changes or superior opportunities identified elsewhere.

About The Investment Team

Pioneer Funds – Japanese Equity is managed by Stephanie Lim. Stephanie is based in our Singapore office and joined the firm in 2006 as an Equity Analyst focussing on the fundamental analysis of Japanese equities. She joined the firm from United Overseas Bank Asset Management, where she worked for six years as an analyst specialising in Japanese equities. Previously, she worked for the Economic Development Board of Singapore, evaluating companies applying for financial incentives. Stephanie has a Bachelor of Business Administration degree (Hons) from the National University of Singapore and is a CFA charterholder since 2005.

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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