

# Pioneer Funds – Pacific (Ex. Japan) Equity

## January 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

Emerging and Far East Equity

## A Region offering Diverse Opportunities

Global perspective combined with local expertise

- Portfolio Manager is Singapore-based and supported by a team of Equity Analysts dedicated to Asian equities, as well as team of Global Analysts based in Dublin, Boston and Milan.

Strict risk control

- Given the inherent volatility in some Asian markets, risk control is embedded in Portfolio construction and management.

Growth at a reasonable price

- Portfolio is not managed according to any style bias – rather it focuses on a “growth at a reasonable price” approach.
- Portfolio Manager identifies companies with sustainable competitive cost advantages that can demonstrate good corporate governance and offer good quality, medium-term growth prospects.

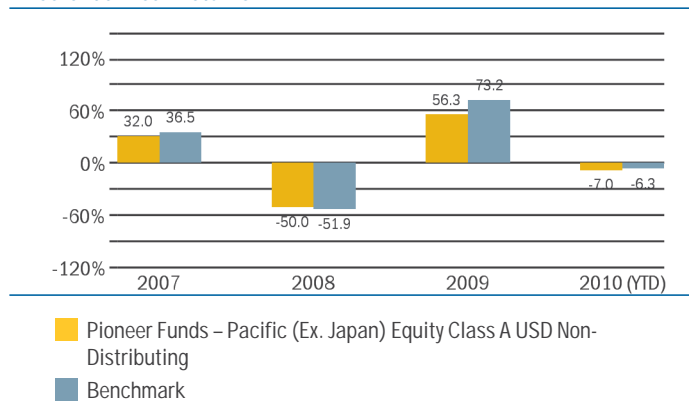
### Portfolio Details

End Month Nav	\$5.04
Fund Size (Mil)	\$517.8
Fund Inception	28/06/2000
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132183822
Bloomberg Code	PIOPEAD LX
Cusip	L7599Q549
Benchmark	MSCI AC Asia Pacific ex. Japan

### Risk Analysis

Standard Deviation (3 Years)	29.07 %
Sharpe Ratio (3 Years)	-0.14
Alpha	-2.00 %
Beta	0.9249
Relative Information Ratio	< 0
Tracking Error	4.07 %

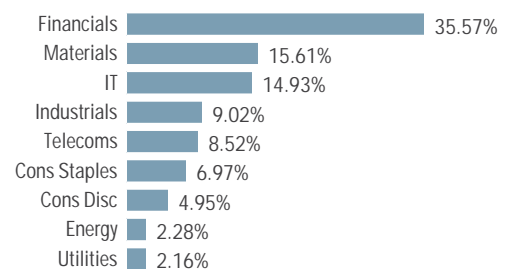
### Calendar Year Returns



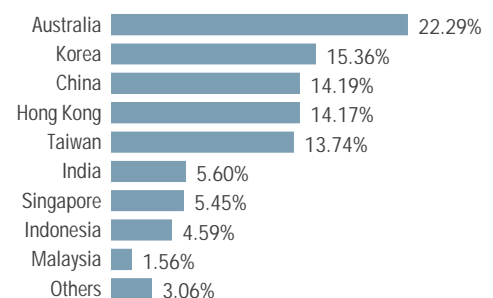
### Top 10 Holdings

Name	Sector	Country	%
Samsung Electronics Co Ltd	IT	KR	5.0
Bhp Billiton Ltd	Materials	AU	4.0
Commonwealth Bank Of Australia	Financials	AU	3.3
Woolworths Ltd	Consumer Staples	AU	3.0
China Construction Bank Corp	Financials	CN	3.0
Westpac Banking Corp	Financials	AU	2.5
Chunghwa Telecom Co Ltd	Telecoms	TW	2.4
Bank Mandiri Persero Tbk Pt	Financials	ID	2.3
China Steel Corp	Materials	TW	2.1
Posco	Materials	KR	2.0

### Sector Breakdown



### Country Breakdown



# Investment Process

## Step 1 - Idea Generation

- Companies established in, operating in or deriving a preponderant part of their revenue from the Pacific basin (excluding 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 70 - 90 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 – Pacific (Ex. Japan) Equity is managed by Ramnath Iyer. Prior to this role, Ramnath was a Senior Equity Analyst at Pioneer Investments where he concentrated on fundamental analysis within the sectors of IT Services, Transportation and Telecommunications. Ramnath joined the company in 2005 from UOB Asset Management, Singapore where he held the position of Global Strategy Co-ordinator, and was also the Indian market specialist. He holds a Bachelor of Commerce degree from Gujarat University, and in 1990, completed his MBA in Finance from the Indian Institute of Management.



## 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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