

# Pioneer Funds – Pacific (Ex. Japan) Equity

## May 2010

Class A USD Non-Distributing

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.

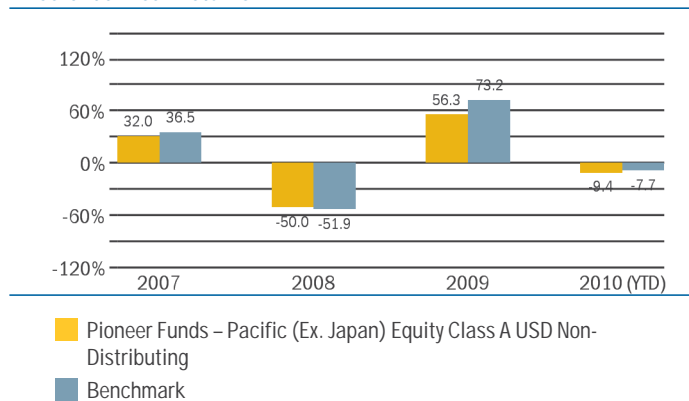
### Portfolio Details

|                          |                                |
|--------------------------|--------------------------------|
| End Month Nav            | \$7.65                         |
| Fund Size (Mil)          | \$396.9                        |
| 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) | 29.81 % |
| Sharpe Ratio (3 Years)       | -0.26   |
| Alpha                        | -1.48 % |
| Beta                         | 0.9282  |
| Relative Information Ratio   | < 0     |
| Tracking Error               | 4.10 %  |

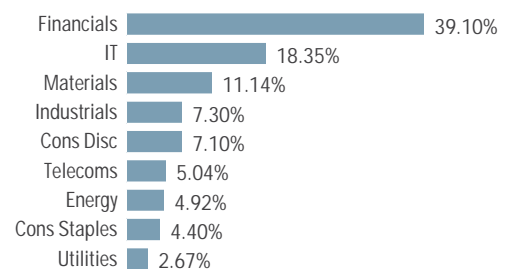
### Calendar Year Returns



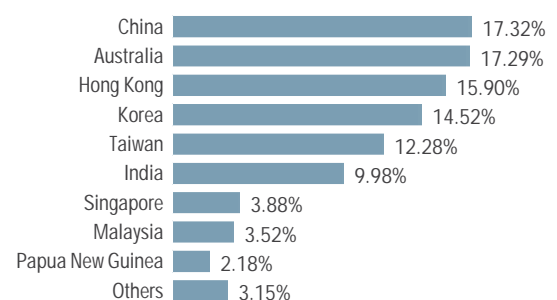
### Top 10 Holdings

| Name                           | Sector           | Country | %   |
|--------------------------------|------------------|---------|-----|
| Samsung Electronics Co Ltd     | IT               | KR      | 3.9 |
| Australia & New Zealand Bankin | Financials       | AU      | 3.3 |
| Commonwealth Bank Of Australia | Financials       | AU      | 3.3 |
| Tsmc                           | IT               | TW      | 3.3 |
| Infosys Technologies Ltd       | IT               | IN      | 2.8 |
| Woolworths Ltd                 | Consumer Staples | AU      | 2.4 |
| Bhp Billiton Ltd               | Materials        | AU      | 2.4 |
| United Overseas Bank Ltd       | Financials       | SG      | 2.4 |
| Petrochina Co Ltd              | Energy           | CN      | 2.3 |
| Boc Hong Kong Holdings Ltd     | Financials       | HK      | 2.3 |

### 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

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 figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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 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 31/05/2010. Pioneer Funds – Pacific (Ex. Japan) 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 29/06/2010.