

# Pioneer Funds – Japanese Equity

## January 2012

Class A USD Non-Distributing

Emerging Markets &amp; Far East Equity

### Key Facts

ISIN Number	LU0132212605
Domiciled	Luxembourg
Fund Size (Mil)	\$348.0
Fund Inception	28/06/2000
Unit Class Launch	27/12/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

### Benchmark

Name	%
MSCI Japan	100

### Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	4.5	4.5
3 Months	-0.9	0.7
YTD	4.5	4.5
1 Year	-14.3	-10.6
3 Years Ann.	2.4	5.6
5 Years Ann.	-9.2	-5.9

### Calendar Year Returns

	Fund %	Benchmark %
2011	-17.7	-14.3
2010	11.5	15.4
2009	3.4	6.3
2008	-32.4	-29.2

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

### Latest Update

as at 15 February 2012	
Latest Nav	2.43

### 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.

### Sector Breakdown

Sector	%
Industrials	21.9
Cons Disc	18.0
Financials	17.5
IT	11.4
Health Care	6.7
Consumer Staples	6.3
Materials	6.0
Telecoms	4.1
Others	6.3
Cash*	1.7

### Country Breakdown

Country	%
Japan	96.8
Luxembourg	1.4
Cash*	1.7

### Top 10 Holdings

Name	Sector	Country	%
Toyota Motor Corp	Cons Disc	JP	5.4
Honda Motor Co Ltd	Cons Disc	JP	3.3
Mitsubishi UFJ Financial Group Inc	Financials	JP	2.6
Sumitomo Mitsui Financial Group Inc	Financials	JP	2.1
Mizuho Financial Group Inc	Financials	JP	2.1
Canon Inc	IT	JP	2.1
Takeda Pharmaceutical Co Ltd	Health Care	JP	1.9
Fanuc Corp	Industrials	JP	1.6
Softbank Corp	Telecoms	JP	1.6
Pioneer Inst Funds - Currency High Alpha	Financials	LU	1.4

### Portfolio Analysis

Total Number of Holdings	181
Assets in Top 10 Holdings	24.1 %
Cash*	1.7 %

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

### Investment Valuation

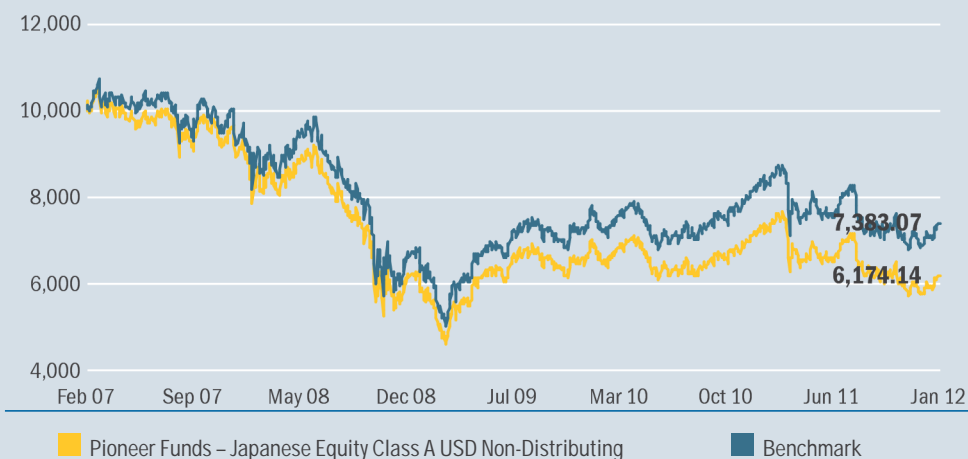
Price/Book	1.19
Price/Earnings	15.03
Price/Cash Flow	6.82

### Risk Analysis (3 Years)

Standard Deviation	17.52 %
Sharpe Ratio	-0.04
Alpha	-1.33 %
Beta	1.0608
R-Squared	0.9779

**This Sub-Fund uses derivatives.  
The derivative exposure is not reflected in this document.**

## Growth of 10,000 USD



## About The Investment Team

Pioneer Funds – Japanese Equity is managed by Fergal Jackson, a Portfolio Manager with the Quantitative Research team. Based in our Dublin office Fergal is responsible for portfolio construction and management of quantitative equity funds. Since 2008, he has managed equity index orientated and enhanced equity index funds invested in Asia, Europe and the US. He also develops stock selection quantitative models and other alpha strategies for all quantitative equity portfolios. Fergal earned his MBA from Babson College (2005). He holds a Masters in Economics from National University of Ireland (1996) and a degree in Economics from the University of London (1994).

## 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: Morningstar. 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.

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

# 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.

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