

Pioneer Funds – China Equity

July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Emerging Markets & Far East Equity

Key Facts

ISIN Number	LU0133656446
Valor Number	1319636
Domiciled	Luxembourg
Fund Size (Mil)	€323.3
Fund Inception	05/10/2001
Unit Class Launch	29/11/2001

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee ¹	Max. 15.00%
Ongoing Charges as at 31 Dec 2012	2.06 %

Benchmark

Name	%
MSCI China 10/40 Index	100

Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	1.2	1.9
3 Months	-4.5	-4.7
YTD	-4.6	-8.0
1 Year	1.9	0.5
3 Years Ann.	-0.6	-0.8
5 Years Ann.	3.2	3.6

Calendar Year Returns

	Fund %	Benchmark %
2012	19.1	21.1
2011	-19.7	-15.6
2010	11.8	10.3
2009	57.0	61.5

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

Latest Update

as at 31 July 2013

End Month Nav 8.64

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 People's Republic of China and listed in People's Republic of China or Hong Kong. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Holdings	125
Assets in Top 10 Holdings	51.6 %

Instrument Allocation

	Net %
Equity	98.2
Equity Derivatives	2.0
Cash at Bank	1.6

Top 10 Holdings

	Fund %	Bmk %
China Construction Bank	8.5	8.3
Tencent Holdings	8.1	7.1
China Mobile	7.4	8.7
Industrial & Commercial Bank China	7.3	7.4
Bank of China	4.8	4.8
CNOOC	4.7	4.6
PetroChina Co	3.3	3.5
China Petroleum & Chemical	3.0	2.9
China Life Insurance Co	2.4	2.7
Ping An Insurance Group China	2.2	1.9

Top 5 Overweights

	Fund %	Bmk %
Tencent Holdings	8.1	7.1
China Communications Construction Co	1.2	0.5
Chongqing Changan Auto. Co	0.7	0.0
Dairy Farm Intl Holdings	0.7	0.0
China Vanke Co	1.0	0.4

Sector

	Fund %	Bmk %
Financials	37.9	39.9
Energy	13.5	14.7
IT	10.3	8.7
Telecoms	10.2	11.0
Industrials	8.4	6.2
Cons Disc	6.7	5.3
Utilities	5.0	3.5
Consumer Staples	3.1	6.1
Materials	2.6	3.2
Health Care	2.6	1.4

Country

	Fund %	Bmk %
China	76.9	75.3
Hong Kong	22.1	24.7
United States	0.4	0.0
Taiwan	0.4	0.0
United Kingdom	0.3	0.0
Cambodia	0.1	0.0

Currency

	Fund %	Bmk %
Hong Kong Dollar	98.1	99.6
US Dollar	1.2	0.4
Yuan Renminbi	0.4	0.0
New Taiwan Dollar	0.4	0.0
Euros	-0.1	0.0
Japanese Yen	0.1	0.0
Australian Dollar	0.03	0.0

Market Cap

	Fund %	Bmk %
Large Cap	58.7	60.2
Mid Cap	16.4	22.3
Small Cap	22.8	17.5

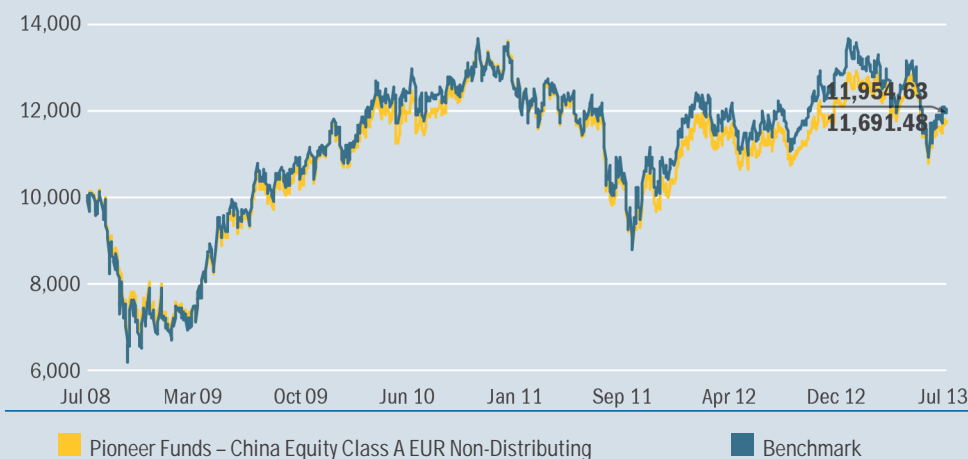
Investment Valuation

	Fund %	Bmk %
Price/Book	2.8	2.5
Price/Earnings	15.1	18.7
Price/Cash Flow	10.1	9.5
Return on Equity	17.6	16.7
Dividend Yield	3.1	3.4

Risk Analysis (3 Years)

Standard Deviation	20.62%
Sharpe Ratio	0.07
Alpha	2.22%
Beta	0.92
R-Squared	0.97
Tracking Error	3.21%
Information Ratio	0.76

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – China Equity is co-managed by Angelo Corbetta and Nicholas McConway. Angelo is the Head of Asian Equity and has over 24 years of Asset Management expertise, joining Pioneer Investments in 1992. He is a graduate of Business Administration from the Bocconi University Milan. Nicholas is Portfolio Manager, Asia Equity and joined Pioneer Investments in 1998. He is a Commerce graduate from University College Dublin, (UCD), and has a Masters in Finance from UCD Graduate Business School.

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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