

Pioneer Funds – China Equity

May 2014

Class A EUR Non-Distributing

Morningstar Rating™ ★★

Emerging Markets & Far East Equity

Key Facts

ISIN Number	LU0133656446
Domiciled	Luxembourg
Fund Size (Mil)	€357.1
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	Max. 15.00%

Benchmark

Name	%
MSCI China 10/40 Index	100

Trailing Returns

as at 30 May 2014	Fund %	Benchmark %
1 Month	6.0	6.4
3 Months	-1.7	2.2
YTD	-4.5	-2.5
1 Year	-1.4	-0.6
3 Years Ann.	-0.3	0.3
5 Years Ann.	5.2	5.5

Calendar Year Returns

	Fund %	Benchmark %
2013	4.6	-0.7
2012	19.1	21.1
2011	-19.7	-15.6
2010	11.8	10.3

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

Latest Update

as at 30 May 2014	
End Month Nav	9.05

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.

Portfolio Analysis

Total Number of Holdings	126
Assets in Top 10 Holdings	53.1%

Instrument Allocation

	Net %
Equity	96.0
Cash at Bank	4.2
Equity Derivatives	2.0

Top 10 Holdings

	Fund %	Bmk %
TENCENT HOLDINGS LIMITED	9.0	8.6
CHINA CONSTRUCTION BANK CORP	7.5	7.3
CHINA MOBILE (HONG KONG) LIMITED	6.6	8.2
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	6.1	6.6
PETROCHINA COMPANY LTD	5.0	3.5
BANK OF CHINA LTD	4.7	5.0
CNOOC LTD	4.5	4.4
CHINA PETROLEUM & CHEMICAL CORP	4.0	3.2
PING AN INSURANCE GROUP CO OF CHINA LTD	3.0	2.0
CHINA PACIFIC INSURANCE GROUP CO LTD	2.5	1.2

Top 5 Overweights

	Fund %	Bmk %
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	2.0	0.0
PETROCHINA COMPANY LTD	5.0	3.5
CHINA PACIFIC INSURANCE GROUP CO LTD	2.5	1.2
PING AN INSURANCE GROUP CO OF CHINA LTD	3.0	2.0
CHINA PETROLEUM & CHEMICAL CORP	4.0	3.2

Sector

	Fund %	Bmk %
Financials	36.3	37.9
Energy	15.4	14.5
IT	12.1	11.3
Cons Disc	11.1	5.0
Telecoms	8.9	10.5
Industrials	5.0	6.6
Health Care	3.8	1.6
Utilities	2.5	3.7
Materials	1.7	3.0
Consumer Staples	1.3	5.8

Country

	Fund %	Bmk %
China	77.2	53.4
Hong Kong	19.8	21.9
United States	0.4	0.4
Cambodia	0.3	0.0
Greece	0.2	0.0
Macao	0.1	0.0
Bermuda	0.0	4.2
Cayman Islands	0.0	20.1

Currency

	Fund %	Bmk %
Hong Kong Dollar	94.0	99.8
US Dollar	2.3	0.2
Yuan Renminbi	2.3	0.0
Euros	1.1	0.0
South African Rand	0.2	0.0
Singapore Dollar	0.1	0.0

Market Cap

	Fund %	Bmk %
Large Cap	57.3	58.2
Mid Cap	18.0	27.1
Small Cap	22.1	14.7

Investment Valuation

	Fund %	Bmk %
Price/Book	1.9	1.8
Price/Earnings	16.2	15.7
Price/Cash Flow	11.0	10.5
Return on Equity	17.1	16.3
Dividend Yield	3.3	3.5

Risk Analysis (3 Years)

Standard Deviation	21.03%
Sharpe Ratio	0.12
Alpha	1.49%
Beta	0.91
R-Squared	0.97
Tracking Error	3.48%
Information Ratio	0.45

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – China Equity is managed by the Asian Equity Team with Angelo Corbetta as Lead Portfolio Manager and Nicholas McConway as Co-Portfolio Manager. Angelo is the Head of Asian Equity and has over 24 years of Asset Management expertise - specifically focused on Far Eastern and Asian equity since 1994. Angelo joined Pioneer Investments in 1992 from Fininvest Group and is a graduate of Business Administration from the Bocconi University, Milan. Nicholas is Portfolio Manager, Asia Equity, and is also Co-Portfolio Manager of Pioneer Funds - Absolute Return Asian Equity alongside Angelo and Manuele Moi. He joined Pioneer Investments in 1998 and is a Commerce graduate from University College Dublin, (UCD), and also holds a Masters in Finance from UCD Graduate Business School.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133656446	-	PIGRCHA LX	B USD (ND)	LU0139717655	L7599P624	PIGRCHB LX
C EUR (ND)	LU0133657683	-	PIGRCHC LX	C USD (ND)	LU0133657170	L7599P632	PIGRCCU LX
A USD (ND)	LU0133656362	L7599P616	PIGRCAU LX				

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

Notes

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