

# Pioneer Funds – Global Diversified Equity 130/30

## February 2010

Class A EUR Non-Distributing

Global Equity

### Key Facts

ISIN Number	LU0313638883
Domiciled	Luxembourg
Fund Size (Mil)	€30.2
Fund Inception	07/03/2008
First Nav Date (A Class)	07/03/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
MSCI World	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	1.6	3.3
3 Months	10.6	8.9
YTD	0.9	2.2
1 Year	43.1	43.6
3 Years Ann.	-	-
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2009	32.2	25.9

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

### Latest Update

as at 15 March 2010	
Latest Nav	45.97

### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office or which exercise a preponderant part of their economic activities in any country in the world. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a broad range of opportunities identified by the Investment Manager. In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Financials	17.6
Industrials	12.4
Energy	11.8
Health Care	10.6
Cons Disc	9.4
IT	9.4
Consumer Staples	9.0
Materials	7.2
Others	10.6
Cash*	2.0

### Regional Breakdown

Region	%
America	47.5
Europe	29.9
Japan	11.8
Asia Ex Japan	5.7
Emerging Markets	3.0
Cash*	2.0

### Top 5 Long Holdings

Name	Sector	Country	%
El Paso Corporation	Energy	US	1.6
International Paper Co	Materials	US	1.4
Computer Sciences Corp	IT	US	1.3
Regions Financial Corp	Financials	US	1.3
Motorola Inc	IT	US	1.3

### Portfolio Analysis

Cash*	2.0 %
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\* The cash position reflects the percentage of settled and available cash.

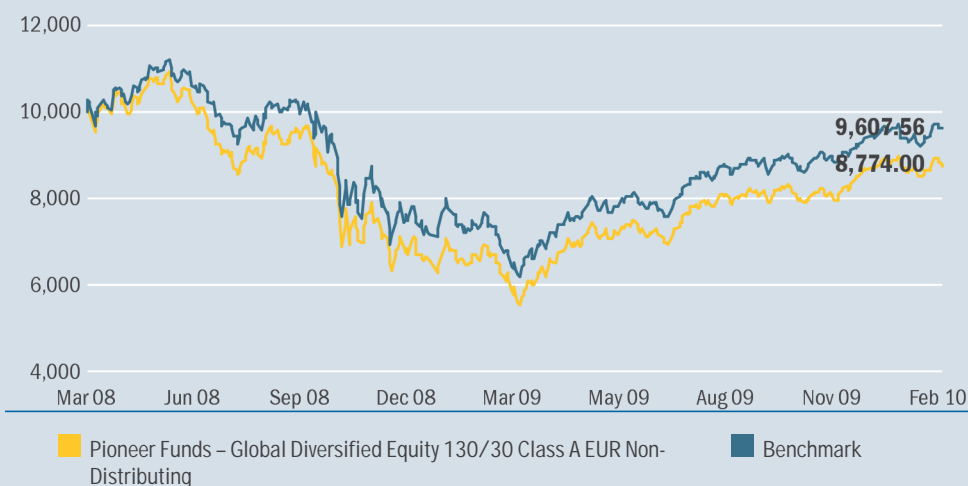
### Asset Allocation

Asset	%
Equities	94.6
Futures	3.3
Cash*	2.0

### Risk Analysis

Standard Deviation (1 Year)	16.15 %
Sharpe Ratio (1 Year)	2.28
Alpha	-2.14 %
Beta	1.0089
R-Squared	0.9339

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Global Diversified Equity 130/30 is co-managed by Dr. Harald Staudinger and Michael Rachor. Harald, CFA (Chartered Financial Analyst), was Head of Global Equities at Pioneer Investments' Munich branch before moving to the Global Equities team in Dublin in September 2007, where he is a Senior Equity Portfolio Manager. Michael is a Senior Portfolio Manager at Pioneer Investments. Based in both Dublin and Munich, he is part of the Global Equity team. Both Harald and Michael are responsible for managing several retail equity funds and especially focus on diversified equity funds constructed through quantitative and qualitative investment processes.

## 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 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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