

# Pioneer Funds – Global TMT

## February 2010

Class A EUR Non-Distributing

Global Equity

### Key Facts

ISIN Number	LU0119368909
Domiciled	Luxembourg
Fund Size (Mil)	€81.8
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
MSCI World Telecommunication Services	_*
MSCI World Media	_*
MSCI World Information Technology	_*

\* Market Cap

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	2.9	4.0
3 Months	12.8	10.3
YTD	2.3	0.8
1 Year	49.2	41.6
3 Years Ann.	-7.5	-3.9
5 Years Ann.	-1.1	1.8

### Calendar Year Returns

	Fund %	Benchmark %
2009	56.4	35.4
2008	-53.6	-36.6
2007	4.9	2.3
2006	8.1	5.0

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

### Latest Update

as at 11 March 2010	
Latest Nav	1.84

### 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 active in the telecommunications, media and technology sectors. These companies have revenues primarily generated by telecommunications and/or media and/or technology products and services. There is no formal restriction on the proportion of the Sub-Fund's net assets that can be invested in any one geographical region. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
IT	58.7
Telecoms	19.3
Cons Disc	15.4
Utilities	2.7
Cash*	3.9

### Country Breakdown

Country	%
France	31.1
United States	22.2
U.K.	12.5
Luxembourg	5.1
Germany	5.1
Netherlands	4.2
Norway	4.0
Others	12.0
Cash*	3.9

### Top 10 Holdings

Name	Sector	Country	%
Gemalto NV	IT	FR	11.5
Eutelsat Communications	Cons Disc	FR	11.0
Millicom Intl Cellular	Telecoms	LX	5.3
Colt Telecom Group Sa	Telecoms	GB	4.7
Asml Holding NV	IT	NL	4.4
Opera Software Asa	IT	NO	4.1
Hewlett-packard Co	IT	US	4.1
Adtran Inc	IT	US	3.6
Ingenico	IT	FR	3.5
Virgin Media Inc	Cons Disc	US	3.4

### Portfolio Analysis

Total Number of Holdings	37
Assets in Top 10 Holdings	55.7 %
Cash*	3.9 %

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

### Investment Valuation

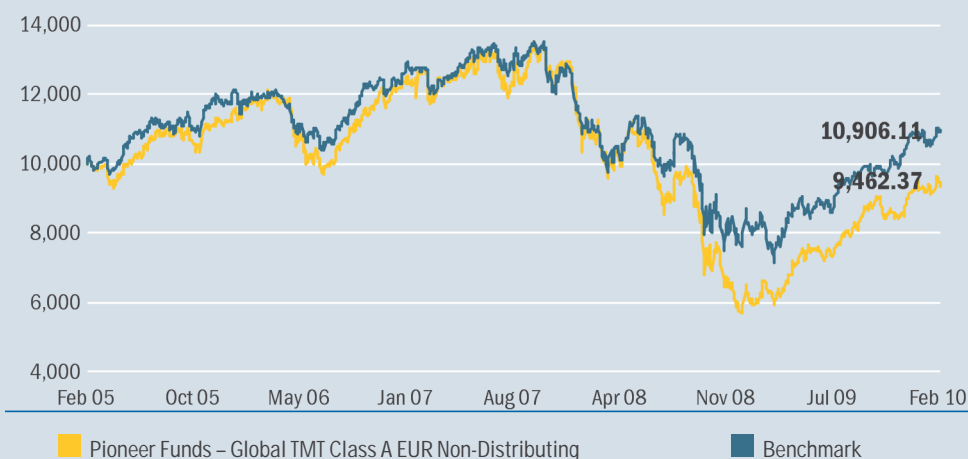
Price/Book	2.14
Price/Earnings	22.46
Price/Cash Flow	12.96

### Risk Analysis

Standard Deviation (3 Years)	24.00 %
Sharpe Ratio (3 Years)	-0.44
Alpha	-12.58 %
Beta	-0.2287
R-Squared	-0.0755

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

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Global TMT is managed by our Global Telecoms and Technology Equity Analyst teams, with Marco Mencini as lead Portfolio Manager. Marco is Head of European Equity Research and Sector Leader for the Telecoms sector at Pioneer Investments. He joined the firm in 2001 and has been analysing the Telecoms sector since 1998. In 2002 he was named third "Top European Fund Manager or Buyside Analyst" by Extel, ranked against all buyside professionals in Europe.

## 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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