

# Pioneer Funds – Top Global Players

## February 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Global Equity

### Key Facts

ISIN Number	LU0119371440
Domiciled	Luxembourg
Fund Size (Mil)	€135.0
Fund Inception	29/04/2005
First Nav Date (A Class)	29/04/2005
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	2.5	3.3
3 Months	7.1	8.9
YTD	0.8	2.2
1 Year	34.3	43.6
3 Years Ann.	-8.9	-7.7
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2009	23.2	25.9
2008	-38.7	-37.6
2007	-2.1	-1.7
2006	9.2	7.4

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

### Latest Update

as at 15 March 2010	
Latest Nav	3.78

### Investment Objective

The objective of the 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 mid and/or large cap companies which have their registered office in any country in the world 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. There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any one geographical region. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Financials	17.4
IT	14.2
Consumer Staples	12.5
Health Care	11.3
Energy	9.5
Cons Disc	9.3
Industrials	8.7
Materials	7.5
Others	5.9
Cash*	3.7

### Country Breakdown

Country	%
United States	49.7
France	10.7
U.K.	9.1
Japan	8.4
Switzerland	6.0
Hong Kong	2.0
Germany	1.8
Others	8.6
Cash*	3.7

### Top 10 Holdings

Name	Sector	Country	%
Procter & Gamble Co	Consumer Staples	US	3.4
Pfizer Inc	Health Care	US	3.4
United Technologies Corp	Industrials	US	3.0
Microsoft Corp	IT	US	3.0
Altria Group Inc	Consumer Staples	US	2.9
Wal-mart Stores	Consumer Staples	US	2.9
Apache Corp	Energy	US	2.8
Hewlett-packard Co	IT	US	2.7
Medtronic Inc	Health Care	US	2.6
Vodafone Group PLC	Telecoms	GB	2.6

### Portfolio Analysis

Total Number of Holdings	51
Assets in Top 10 Holdings	29.3 %
Cash*	3.7 %

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

### Investment Valuation

Price/Book	1.91
Price/Earnings	18.36
Price/Cash Flow	9.47

### Risk Analysis

Standard Deviation (3 Years)	16.83 %
Sharpe Ratio (3 Years)	-0.73
Alpha	-0.64 %
Beta	0.9099
R-Squared	0.9435

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Top Global Players is managed by Piergaetano Iaccarino, supported by the Global Equity team. Before joining the Global Equity team in October 2001, Piergaetano managed funds for the Far East Equity team. He managed Asian funds for two years and spent nearly two more years focusing exclusively on Japanese equity funds. Before joining Pioneer Investments in May 1998, Piergaetano was a Japanese equity Portfolio Manager with IMI-Fideuram in Milan from 1996 to 1998. He is an Economics graduate from the University of Perugia and is a Chartered Accountant and a Certified Public Accountant in Italy.

## 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. Morningstar Ratings: Copyright © 2010 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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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