

# Pioneer Funds – Top Global Players

## November 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Global Equity

### Key Facts

ISIN Number	LU0119371440
Domiciled	Luxembourg
Fund Size (Mil)	€129.7
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 30 Nov 2010	Fund %	Benchmark %
1 Month	3.7	4.5
3 Months	7.6	8.3
YTD	9.7	14.8
1 Year	16.5	22.2
3 Years Ann.	-5.7	-3.7
5 Years Ann.	-2.0	-0.6

### 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 10 December 2010	
Latest Nav	4.08

### 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	20.6
IT	14.2
Industrials	11.3
Energy	11.3
Consumer Staples	10.8
Materials	7.1
Telecoms	7.1
Cons Disc	7.0
Others	6.9
Cash*	3.7

### Country Breakdown

Country	%
United States	47.5
Japan	11.2
U.K.	8.0
France	7.2
Switzerland	4.0
Canada	3.0
Germany	2.9
Others	12.4
Cash*	3.7

### Top 10 Holdings

Name	Sector	Country	%
United Technologies Corp	Industrials	US	3.5
Schneider Electric Sa	Industrials	FR	3.0
Wells Fargo Company	Financials	US	3.0
Sumitomo Mitsui Financial Grou	Financials	JP	2.8
Vodafone Group PLC	Telecoms	GB	2.8
Wal-mart Stores	Consumer Staples	US	2.8
Apple Inc	IT	US	2.6
Estee Lauder Cos Inc/The	Consumer Staples	US	2.5
Newmont Mining Corp	Materials	US	2.5
Comcast Corp	Cons Disc	US	2.2

### Portfolio Analysis

Total Number of Holdings	55
Assets in Top 10 Holdings	27.7 %
Cash*	3.7 %

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

### Investment Valuation

Price/Book	2.10
Price/Earnings	14.41
Price/Cash Flow	8.66

### Risk Analysis

Standard Deviation (3 Years)	17.12 %
Sharpe Ratio (3 Years)	-0.68
Alpha	-1.73 %
Beta	0.9055
R-Squared	0.9672

## 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.

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