

Pioneer Funds – Global Select

February 2010

Class A USD Non-Distributing

S&P Fund Management Rating A

Global Equity

Key Facts

ISIN Number	LU0271651688
Domiciled	Luxembourg
Fund Size (Mil)	\$512.3
Fund Inception	30/03/2007
First Nav Date (A Class)	11/06/2007
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	-0.6	1.4
3 Months	-2.2	-1.0
YTD	-4.9	-2.8
1 Year	50.8	54.3
3 Years Ann.	-9.8	-6.7
5 Years Ann.	-0.1	1.3

Calendar Year Returns

	Fund %	Benchmark %
2009	33.3	30.0
2008	-45.6	-40.7
2007	6.7	9.0
2006	25.4	20.1

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

Latest Update

as at 12 March 2010	
Latest Nav	67.23

Investment Objective

The objective of this Sub-Fund is to seek capital appreciation 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 selective range of opportunities identified by the Investment Manager as being attractive based on company fundamentals.

Sector Breakdown

Sector	%
Financials	17.7
Industrials	13.2
Energy	11.8
Cons Disc	9.8
IT	9.6
Health Care	9.4
Consumer Staples	8.8
Materials	7.4
Others	7.7
Cash*	4.6

Country Breakdown

Country	%
United States	39.5
Japan	12.5
U.K.	5.6
Germany	4.5
France	4.2
Netherlands	3.1
Switzerland	3.0
Others	22.9
Cash*	4.6

Top 10 Holdings

Name	Sector	Country	%
El Paso Corporation	Energy	US	1.5
International Paper Co	Materials	US	1.4
Motorola Inc	IT	US	1.3
Computer Sciences Corp	IT	US	1.3
Regions Financial Corp	Financials	US	1.2
Verizon Communications Inc	Telecoms	US	1.2
Danaher Corp	Industrials	US	1.2
Marathon Oil Corp	Energy	US	1.2
Sysco Corp	Consumer Staples	US	1.1
Pepsico Inc	Consumer Staples	US	1.1

Portfolio Analysis

Total Number of Holdings	182
Assets in Top 10 Holdings	12.6 %
Cash*	4.6 %

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

Investment Valuation

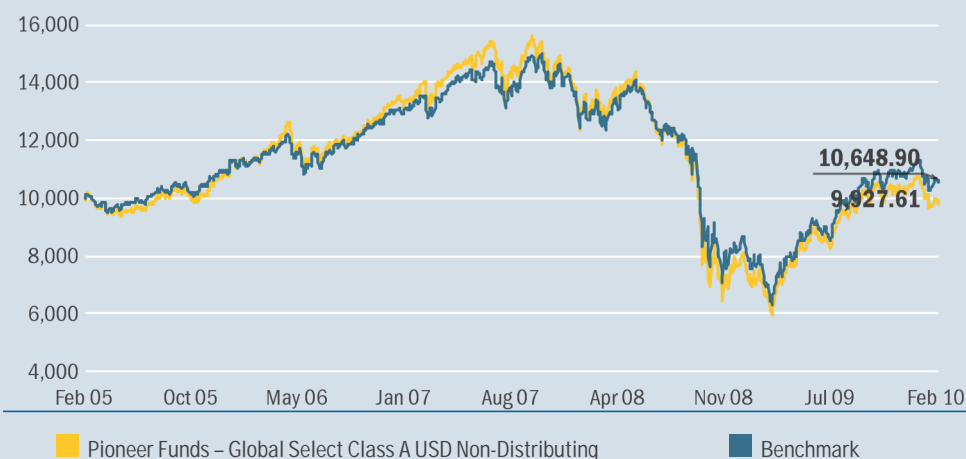
Price/Book	1.52
Price/Earnings	18.17
Price/Cash Flow	9.03

Risk Analysis

Standard Deviation (2 Years)	28.09 %
Sharpe Ratio (2 Years)	-0.56
Alpha	-0.85 %
Beta	1.0352
R-Squared	0.9385

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

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – Global Select is managed by Dr. Harald Staudinger. 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. He is responsible for managing several retail equity funds and especially focuses on diversified equity funds constructed through quantitative and qualitative investment processes. In addition, Harald is a Lecturer in Financial Management (MBA) at the University of Linz in Austria.

Notes

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Activest GlobalSelect Class C Units prior to 30 March 2007 and on Pioneer Funds – Global Select Class A Units since 30 March 2007. Standard Deviation and Sharpe Ratio: Lipper.

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This Sub-Fund was created to absorb another fund offered by Pioneer Investments, Activest GlobalSelect on the 30 March 2007. Until 30 March 2007, the performance disclosed above is that of the Activest GlobalSelect Class C (converted into USD). Since 30 March 2007 performance disclosed above refers to Class A units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees. Although the Activest GlobalSelect has an investment policy and management process similar to that of the Sub-Fund there can be no assurance that performance data of Activest GlobalSelect are representative of the future performance of the Sub-Fund.

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