

Pioneer Funds – Global Select

December 2011

Class A USD Non-Distributing

S&P Fund Management Rating A
Morningstar Rating™ ★★★

Global & Thematic Equity

Global Systematic Stock Picking Key to Success

Buy low expectations, sell high expectations

- Stocks are systematically mispriced because investors repeatedly overvalue companies with recent strong performance and undervalue companies with recent poor performance. In behavioural finance, this is known as 'Extrapolation Bias'.
- The Portfolio seeks to exploit the market inefficiencies that exist due to the discrepancy between investors' extrapolation bias and economic reality.

Benefit from a flexible investment process

- A global, broadly diversified, bottom-up stock picking approach.

- An unconstrained investment approach allows maximum freedom to benefit from the investment philosophy, across all sectors and geographies.
- Our quantitative model aims to objectively identify buy opportunities, while our qualitative fundamental analysis underpins our final investment decision.
- Options are used to hedge a portion of the Portfolio against price fluctuations.
- Reduction of currency risk is achieved through an active currency overlay strategy.

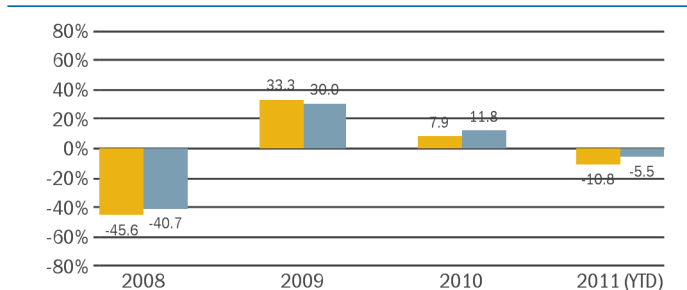
Portfolio Details

End Month Nav	\$64.75
Fund Size (Mil)	\$661.1
Fund Inception	30/03/2007
First Nav Date (A Class)	11/06/2007
ISIN Number	LU0271651688
Bloomberg Code	PIOGSAA LX
Cusip	L759AC290
Benchmark	MSCI World

Risk Analysis (3 Years)

Standard Deviation	22.22 %
Sharpe Ratio	0.46
Alpha	-0.65 %
Beta	1.0141
Relative Information Ratio	< 0
Tracking Error	4.77 %

Calendar Year Returns

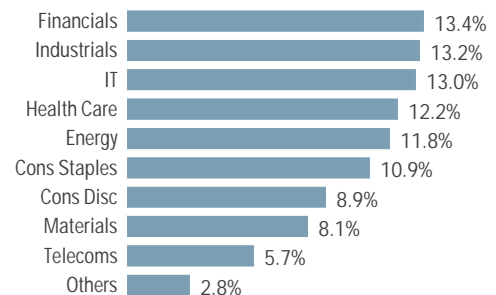


■ Pioneer Funds – Global Select Class A USD Non-Distributing
■ Benchmark

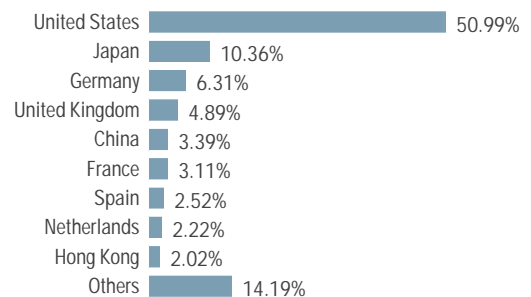
Top 10 Holdings

Name	Sector	Country	%
El Paso Corp	Energy	US	2.2
Newmont Mining Corp	Materials	US	1.8
Verizon Communications Inc	Telecoms	US	1.6
Danaher Corp	Industrials	US	1.3
McKesson Corp	Health Care	US	1.2
Intel Corp	IT	US	1.2
PPG Industries Inc	Materials	US	1.2
Marathon Oil Corp	Energy	US	1.1
PepsiCo Inc/NC	Consumer Staples	US	1.1
Royal Dutch Shell PLC	Energy	GB	1.1

Sector Breakdown



Country Breakdown



About The Investment Team

Pioneer Funds – Global Select is managed by Michael Rachor. Michael is a Senior Portfolio Manager at Pioneer Investments. Based in Dublin, he is part of the Global Equity team. Michael is responsible for managing several equity funds and especially focuses on diversified equity funds constructed through quantitative and qualitative investment processes. Michael joined Pioneer Investments from Activest, when it merged with the UniCredit Group in 2006. Michael holds a law degree, focusing on business law, from Bayerische Julius-Maximilians Universität in Würzburg.



Investment Process

Step 1 - Idea Generation

- Quantitative screening of a broad investment universe of approx. 2,400 stocks.
- Our proprietary model identifies those stocks with low investor expectations, but with improving fundamentals. It also highlights which companies to avoid, due to high expectations.
- Stocks ranked every month according to attractiveness, with the top 20% of stocks considered as buy candidates. Fundamental qualitative analysis is conducted on the identified opportunity set.

Step 2 - Build Investment Case

- We only invest in those companies where qualitative research supports the likelihood of an adjustment in market expectations, and we exclude stocks where fundamentals justify current low expectations and low valuations.
- Focus on business models, balance sheet structure, shareholder structure as well as company and sector specific factors.
- Qualitative analysis reduces the opportunity set to 150 - 200 stocks for inclusion in the Portfolio.

Step 3 - Portfolio Management

We implement a four-tiered approach to risk management:

- Risk relative to benchmark: we deconstruct ex-ante tracking error to identify potential risks associated with holdings.
- Company specific risk: we seek to mitigate unintentional company-specific risk by holding a broadly diversified Portfolio of 150 - 200 holdings.
- Short-term market volatility: we utilise option strategies that aim to insure a portion of the Portfolio against unpredictable market events.
- Currency risk: we utilise currency overlay strategies, which allow us to limit the impact of foreign exchange fluctuations, while simultaneously benefiting fully from diversification benefits.

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

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