

# Pioneer Funds – Global TMT

## January 2010

Class A EUR Non-Distributing

Global Equity

## Strong Opportunities in TMT

### Benefit from specialisation

- A specialised Portfolio focused on opportunities in the Telecom, Media and Technology sectors.
- Focus on companies with strong business models and/or stocks with material upside and capital appreciation potential, and attractive yields.

### Sophisticated analysis

- Bottom-up analysis is the stock picking driver used to identify the best investment opportunities.
- All analysis based upon proprietary financial models.

### Strong risk management

- Substantial stock-specific active positions within sectors.

### Portfolio Details

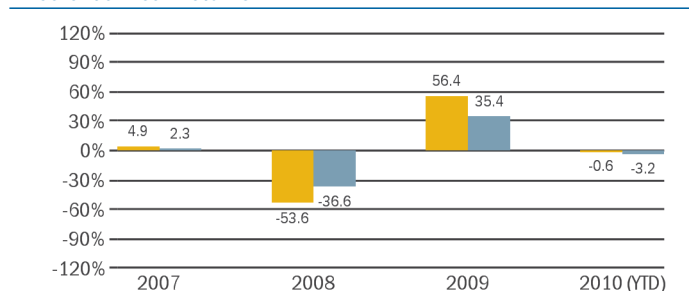
|                          |   |
|--------------------------|---|
| End Month Nav            | €1.11   |
| Fund Size (Mil)          | €81.6   |
| Fund Inception           | 04/07/2000  |
| First Nav Date (A Class) | 18/12/2000  |
| ISIN Number              | LU0119368909  |
| Bloomberg Code           | PIOTELA LX  |
| Cusip                    | L7599Q879   |
| Benchmark                | MSCI World Telecommunication Services, MSCI World Media, MSCI World Information Technology* |

\* Market Cap

### Risk Analysis

|                              |         |
|------------------------------|---------|
| Standard Deviation (3 Years) | 23.96 % |
| Sharpe Ratio (3 Years)       | -0.53   |
| Alpha                        | -0.20 % |
| Beta                         | 1.1203  |
| Relative Information Ratio   | 0.15    |
| Tracking Error               | 14.29 % |

### Calendar Year Returns

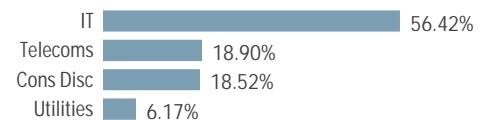


■ Pioneer Funds – Global TMT Class A EUR Non-Distributing  
■ Benchmark

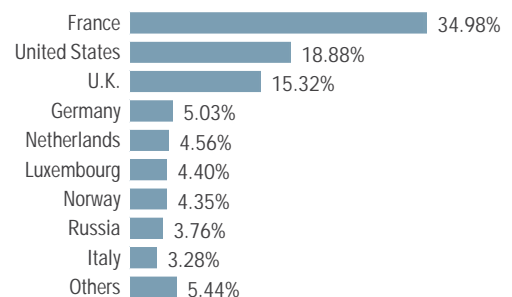
### Top 10 Holdings

| Name                    | Sector    | Country | %    |
|-------------------------|-----------|---------|------|
| Eutelsat Communications | Cons Disc | FR      | 14.1 |
| Gemalto NV              | IT        | FR      | 11.2 |
| Clipper Windpower PLC   | Utilities | GB      | 6.2  |
| Colt Telecom Group Sa   | Telecoms  | GB      | 4.6  |
| Asml Holding NV         | IT        | NL      | 4.6  |
| Millicom Intl Cellular  | Telecoms  | LX      | 4.4  |
| Opera Software Asa      | IT        | NO      | 4.4  |
| Hewlett-packard Co      | IT        | US      | 3.8  |
| Saes Getters Spa        | IT        | IT      | 3.3  |
| Adtran Inc              | IT        | US      | 3.2  |

### Sector Breakdown



### Country Breakdown



This sub-fund uses derivatives.  
The derivative exposure is not reflected in this document.

# Investment Process

## Step 1 - Investment Universe

- Companies active in or companies with revenues generated by products/services in the Telecommunications, Media and/or Technology sectors.

## Step 2 - Fundamental Research

### *Quantitative Analysts*

- Stock screening / idea generation.
- Help prioritise stock coverage plans – screening.
- Bottom-up, research-driven investment process.
- Stimulate discussions regarding possible recommendation changes.
- Developed in partnership between Fundamental Analysts and Portfolio Managers, 19 sector specific models improve the understanding of what metrics drive stock performance.
- Provide back-up cover for fundamental research.
- Performance and risk tracking.

## Step 3 - Security Selection Criteria

### *Stock selection focuses on:*

- Industry analysis, company positioning, strategy assessment, management evaluation, financial modelling, valuation, risk assessment, attractive yields and material upside & capital appreciation potential.

### *Valuation tools:*

- Detailed proprietary 3-stage Dividend Discount Model (DDM); Price/Cash flow (EV/EBITDA preferred); Return on capital employed (RoCE); Earnings and cash flow growth; Dividend yield & Price Earnings (P/E).
- In addition to sensitivity analysis, visibility & transparency and balance sheet position.

## Step 4 - Portfolio Construction

- Number of holdings: approx. 40 stocks.
- Analysts have to make a call – no 'neutral' ratings.

### *Buy discipline:*

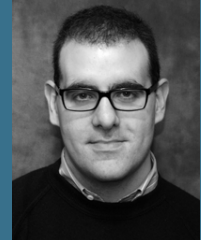
- Define investment case, identify discount & construct Portfolio.

### *Sell discipline:*

- Target price reached, story changes or superior opportunities identified elsewhere.

# 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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