

Pioneer Funds – Top Global Players

January 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Global Equity

Selecting The World's Elite

Looking for value

- A concentrated Portfolio of Pioneer Investments' approximately 50 strongest global investment ideas.
- Each stock has a significant influence on the Portfolio's returns.
- The objective is to buy high-quality companies, clearly undervalued relative to their peers.

Looking for quality

- Seeks quality companies with a goal of realising value over a two- to three-year investment horizon.

- Due to a strong and dedicated risk management process, the Portfolio Management team has the capability to actively monitor and control risk.

Looking for best results

- Stock selection is the key driver of performance.
- All stocks are overweight versus the benchmark.
- Positions reflect upside valuation potential and conviction.

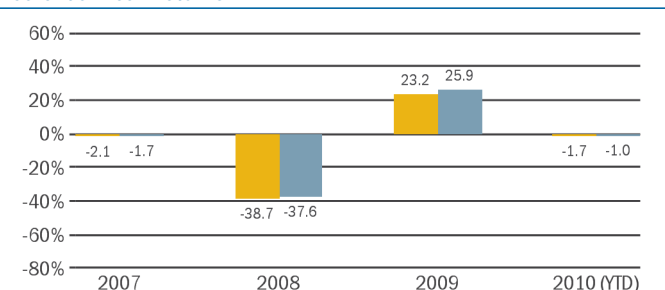
Portfolio Details

End Month Nav	€2.97
Fund Size (Mil)	€141.4
Fund Inception	29/04/2005
First Nav Date (A Class)	29/04/2005
ISIN Number	LU0119371440
Bloomberg Code	PIOGFIA LX
Cusip	L7599Q846
Benchmark	MSCI World

Risk Analysis

Standard Deviation (3 Years)	16.76 %
Sharpe Ratio (3 Years)	-0.84
Alpha	-1.25 %
Beta	0.8969
Relative Information Ratio	0.26
Tracking Error	6.59 %

Calendar Year Returns

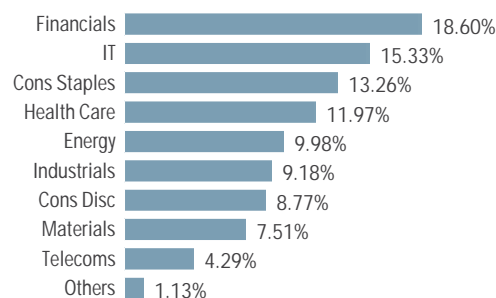


■ Pioneer Funds – Top Global Players Class A EUR Non-Distributing
 ■ Benchmark

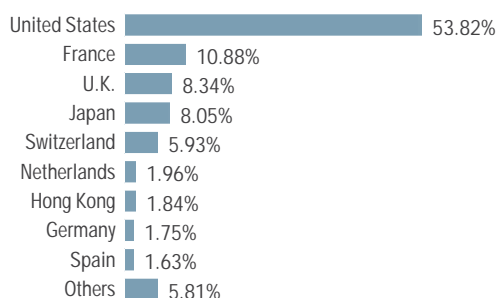
Top 10 Holdings

Name	Sector	Country	%
Pfizer Inc	Health Care	US	3.6
Procter & Gamble Co	Consumer Staples	US	3.3
Wal-mart Stores	Consumer Staples	US	3.1
Hewlett-packard Co	IT	US	3.0
United Technologies Corp	Industrials	US	2.9
Microsoft Corp	IT	US	2.9
Altria Group Inc	Consumer Staples	US	2.9
Apache Corp	Energy	US	2.7
Medtronic Inc	Health Care	US	2.5
Vodafone Group PLC	Telecoms	GB	2.5

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Focus on stock selection: sector and country weights are a consequence of stock selection.
- Fundamental research: uncovering value and quality through analysis and company meetings
- Quantitative screening: multivariate analysis using aspects of company structure, valuation and performance.

Step 2 - Investment Case

- An in-house team of Analysts provide the Portfolio Management team with detailed, timely information about investment cases.
- The Portfolio Management team's research process is bottom-up as they believe security selection is the most important value-creation factor of the investment process.
- Each potential idea is subject to a rigorous research framework.

Step 3 - Security Selection

- Only invest in companies with financial strength; strong competitive position; clear, consistent and credible strategy; strong management; reasonable growth.

Step 4 - Portfolio Construction

- The Portfolio Manager has ultimate responsibility for buy & sell decisions and Portfolio construction.
- Concentrated Portfolio of approx. 50 holdings.
- No underweight or neutral position versus benchmark.*
- Minimum overweight position versus benchmark: +1%.*
- Max. stock overweight versus benchmark: 5%.*
- Sector weights versus benchmark: +/- 6%.*
- Tracking error band of 3% - 6%.*
- Medium-term holding period: 2 to 3 years.
- Stocks are sold as they achieve their target price or when new investment opportunities are identified.

*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

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

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