

Pioneer Funds – Global Select

July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★

Global & Thematic Equity

Key Facts

ISIN Number	LU0271651761
Valor Number	2844749
Domiciled	Luxembourg
Fund Size (Mil)	€579.4
Fund Inception	30/03/2007
Unit Class Launch	30/03/2007

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee ¹	Max. 15.00%
Ongoing Charges	1.92 %
as at 31 Dec 2012	

Benchmark

Name	%
MSCI World	100

Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	4.0	3.0
3 Months	2.9	2.0
YTD	12.8	13.3
1 Year	15.5	14.3
3 Years Ann.	8.5	12.0
5 Years Ann.	4.0	7.7

Calendar Year Returns

	Fund %	Benchmark %
2012	11.3	14.1
2011	-7.9	-2.4
2010	15.4	19.5
2009	29.1	25.9

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

Latest Update

as at 31 July 2013

End Month Nav 62.58

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide. 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 range of opportunities identified as being attractive based on company fundamentals. The Sub-Fund may use financial derivative instruments to manage currency, country and market exposure.

Portfolio Analysis

Total Number of Holdings	160
Assets in Top 10 Holdings	15.9 %

Instrument Allocation

	Net %
Equity	98.8
FX Derivatives	9.5
Equity Derivatives	3.4
Cash at Bank	1.6

Top 10 Holdings

	Fund %	Bmk %
Apple	2.3	1.5
Citigroup	2.2	0.5
Kroger	1.6	0.1
Yahoo!	1.6	0.1
Bank of America Corp	1.5	0.5
KeyCorp	1.4	0.04
Comcast Corp	1.4	0.4
Microsoft Corp	1.4	0.9
JPMorgan Chase &	1.3	0.7
Johnson & Johnson	1.3	0.9

Top 5 Overweights

	Fund %	Bmk %
Citigroup	2.2	0.5
Kroger	1.6	0.1
Yahoo!	1.6	0.1
KeyCorp	1.4	0.04
Samsung Electronics Co	1.2	0.0

Sector

	Fund %	Bmk %
Financials	22.3	20.7
Industrials	15.9	11.2
Cons Disc	13.4	12.0
Health Care	13.0	11.4
IT	11.4	11.5
Energy	9.6	10.0
Consumer Staples	7.4	10.5
Materials	5.5	5.6
Utilities	2.8	3.3
Telecoms	0.7	3.7

Country

	Fund %	Bmk %
United States	50.1	53.4
Japan	9.3	8.9
France	8.5	3.9
Germany	7.6	3.6
United Kingdom	4.7	8.1
Sweden	3.2	1.4
Switzerland	3.0	4.3
Netherlands	2.5	2.0
Others	13.2	14.4

Currency

	Fund %	Bmk %
US Dollar	52.9	54.8
Euros	13.9	11.9
Japanese Yen	9.1	8.9
Pound Sterling	6.8	9.0
Swiss Franc	4.8	3.7
Canadian Dollar	3.7	4.2
Australian Dollar	2.3	3.2
Swedish Krona	2.3	1.3
Others	4.2	3.0

Market Cap

	Fund %	Bmk %
Large Cap	70.5	81.3
Mid Cap	22.1	17.4
Small Cap	5.8	1.3

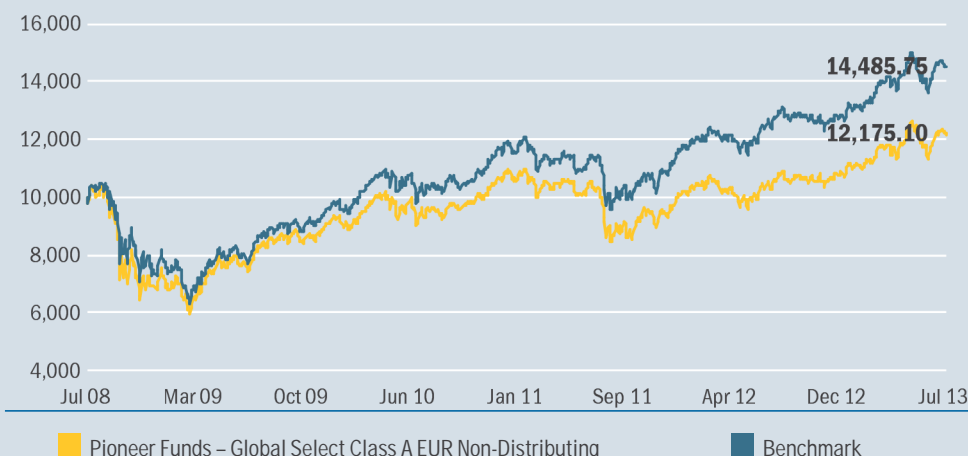
Investment Valuation

	Fund %	Bmk %
Price/Book	2.4	3.4
Price/Earnings	17.2	29.1
Price/Cash Flow	9.6	13.6
Return on Equity	13.5	16.6
Dividend Yield	2.5	2.6

Risk Analysis (3 Years)

Standard Deviation	15.04%
Sharpe Ratio	0.64
Alpha	-2.00%
Beta	1.04
R-Squared	0.96
Tracking Error	3.02%
Information Ratio	< 0

Growth of 10,000 EUR



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.

Notes

¹ A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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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This Sub-Fund uses equity and fx derivatives which are reflected only in the following data in this document: Currency: the exposure of fx derivatives and the market value of equity derivatives; Sector, Country: the exposure of equity derivatives.

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Contact for inquiries: Pioneer Global Investments Limited, Dublin, Zurich Branch Gottfried-Keller-Strasse 7, 8001 Zurich, or Pioneer Global Investments Limited, Dublin, Carouge/Geneva Branch avenue Industrielle 4-6, c/o Regus Acacias Sarl, 1227 Carouge

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