

Class EUR A Non-Distributing

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Global Equity

S&P Fund Management Rating

A

Morningstar Rating™

★★★

Key Facts

ISIN Number	LU0133557115
Domiciled	Luxembourg
Fund Size (Mil)	€117.4
Fund Inception	05/10/2001
First Nav Date (A Class)	29/11/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
MSCI World	100

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	2.7	1.7
3 Months	20.8	15.9
YTD	16.0	3.5
1 Year	-32.3	-30.2
3 Years Ann.	-9.9	-12.7
5 Years Ann.	-2.9	-4.3

Calendar Year Returns

	Fund %	Benchmark %
2008	-46.3	-39.1
2007	5.3	-3.4
2006	8.4	5.5
2005	24.7	24.0

Latest Update

as at 25 June 2009

Latest Nav 3.42

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term 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 in any country in the world or which exercise the preponderant part of their economic activities in any country in the world. The Sub-Fund may invest up to 25% of its total assets in securities of issuers which have their registered office in countries generally considered to be Emerging Markets or which exercise a preponderant part of their economic activities in these countries. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Materials	15.5
Energy	12.6
IT	11.8
Industrials	11.7
Financials	9.9
Consumer Staples	9.8
Cons Disc	9.8
Utilities	9.1
Health Care	8.8
Others	0.9

Country Breakdown

Country	%
United States	46.6
U.K.	13.2
Canada	12.2
France	5.4
Switzerland	4.3
Ireland	4.1
Germany	2.9
Netherlands	2.4
South Africa	2.3
Others	6.6

Top 10 Holdings

Name	Sector	Country	%
International Power PLC	Utilities	GB	4.3
Ryanair Holdings PLC	Industrials	IE	4.1
New York Community Bancorp Inc	Financials	US	3.7
Goldcorp Inc	Materials	CA	3.4
Suncor Energy Inc	Energy	CA	2.7
Microsoft Corp	IT	US	2.6
Procter & Gamble Co	Consumer Staples	US	2.4
Roche Holding AG	Health Care	CH	2.4
Barrick Gold Corp	Materials	CA	2.2
Marks & Spencer Group PLC	Cons Disc	GB	2.2

Portfolio Analysis

Total Number of Holdings	80
Assets in Top 10 Holdings	30.1 %

Investment Valuation

Price/Book	2.48
Price/Earnings	15.00
Price/Cash Flow	9.72

Risk Analysis

Standard Deviation (3 Years)	18.00 %
Sharpe Ratio (3 Years)	-0.48
Alpha	1.19 %
Beta	0.9071
R-Squared	0.8519

In accordance with the prospectus and management regulations, this sub-fund may use derivatives. Where present, this sub-fund's exposure to derivatives is not reflected in this factsheet

Growth of 10,000 EUR



About The Investment Team

Neil Robson is the lead Portfolio Manager of Pioneer Funds – Global Trends. He is also the Head of Global Equities at Pioneer Investments. Neil joined Pioneer Investments from Baring Asset Management where he was Global Sector Strategist/Head of Global Equities. He was instrumental in developing a Global Sector strategy for Baring Asset Management, in addition to managing the firm's global equities portfolios. Neil began his investment career in 1986 as a Trainee Fund Manager with County Natwest Investment Management and holds a BA in Economics from the University of Bristol.

Notes

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

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.

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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.

On the 13 December 2008 Pioneer Funds – Global Equity was renamed Pioneer Funds – Global Trends.

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