

Pioneer Funds – Global Select

December 2011

Class A EUR Non-Distributing

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

Global & Thematic Equity

Key Facts

ISIN Number	LU0271651761
Valor Number	2844749
Domiciled	Luxembourg
Fund Size (Mil)	€509.3
Fund Inception	30/03/2007
First Nav Date (A Class)	30/03/2007

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI World	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	2.6	3.6
3 Months	10.9	11.2
YTD	-7.9	-2.4
1 Year	-7.9	-2.4
3 Years Ann.	11.2	13.7
5 Years Ann.	-5.4	-2.1

Calendar Year Returns

	Fund %	Benchmark %
2010	15.4	19.5
2009	29.1	25.9
2008	-42.8	-37.6
2007	-3.8	-1.7

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

Latest Update

as at 24 January 2012	
Latest Nav	52.37

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.

Sector Breakdown

Sector	%
Financials	12.0
Industrials	11.8
IT	11.6
Health Care	10.9
Energy	10.6
Consumer Staples	9.8
Cons Disc	8.0
Others	14.9
Cash*	10.4

Country Breakdown

Country	%
United States	45.7
Japan	9.3
Germany	5.7
United Kingdom	4.4
China	3.0
France	2.8
Spain	2.3
Others	16.5
Cash*	10.4

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

Portfolio Analysis

Total Number of Holdings	161
Assets in Top 10 Holdings	13.7 %
Cash*	10.4 %

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

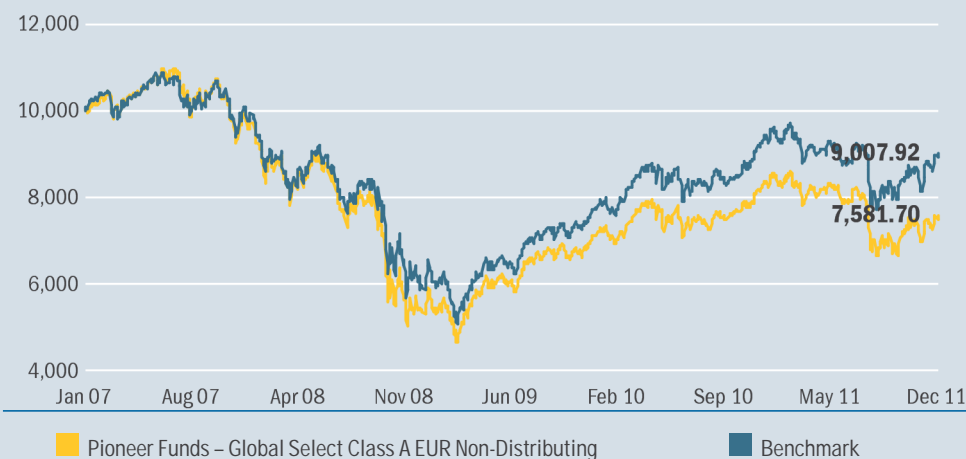
Price/Book	1.87
Price/Earnings	13.11
Price/Cash Flow	7.73

Risk Analysis (3 Years)

Standard Deviation	14.95 %
Sharpe Ratio	0.70
Alpha	-0.65 %
Beta	1.0141
R-Squared	0.9649

This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.

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

Unless otherwise stated, all information is correct as at 30 December 2011.

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

S&P Rating: Source Standard and Poors Copyright © The McGraw Hill Companies Ltd (2011).

Morningstar Ratings: Copyright © 2011 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Pioneer Funds – Global Select (the "Sub-Fund") is a sub-fund of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. The Units of the Sub-Fund may not be offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to/for the benefit of a United States Person.

No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not authorised, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all unit classes are available in all countries.

Performance data prior to 30 March 2007 refers to Activest GlobalSelect Class C which was absorbed by Pioneer Funds – Global Select on 30 March 2007. From 30 March 2007 the data refers to Class A Non-Distributing of the Sub-Fund and is based upon NAV net of fees. There can be no assurances that performance data of Activest GlobalSelect is representative of the future performance of the Sub-Fund owing to certain changes in investment policy and other factors.

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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices.

None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msibar.com).

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Disclaimer

The funds mentioned in this material are "Fonds communs de placement" (FCP) or sub-funds of "Pioneer Funds" or "Pioneer S.F." or "Pioneer P.F.", a FCP or "Pioneer Investments Global Portfolio", a "Société d'Investissement à Capital Variable" (SICAV) with several separate sub-funds established by Pioneer Asset Management S.A. under the laws of the Grand Duchy of Luxembourg. With the exception of Pioneer S.F. – Euro Curve Funds, sub-funds of "Pioneer S.F." or "Pioneer P.F." are not registered for public distribution in Switzerland. Any risk-return classes mentioned herein are from the perspective of euro-based investors. Any fund awards cited correspond to the latest available information. Unless otherwise stated, all charts, performance data and risk measures are from Pioneer Investments.

Contact for inquiries: Pioneer Investments AG, Schanzenstrasse 1, 3001 Bern, Switzerland.

Representative for stand-alone funds, sub-funds of "Pioneer Funds", "Pioneer S.F." or "Pioneer Investments Global Portfolio" registered for public distribution in Switzerland (from which annual or semi-annual reports, the prospectus, the simplified prospectus, additional information and the trust instrument/articles of association can be obtained): BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland. Past performance does not guarantee future results. Performance results do not take account of any fees charged upon subscription or redemption of units. Unless otherwise stated, all views expressed in this document are based on research, computations and information from Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. Please read the prospectus carefully before you invest. Further information on risks is also included in the prospectus. Units of stand-alone funds, of "Pioneer Funds", "Pioneer S.F.", "Pioneer P.F." and "Pioneer Investments Global Portfolio" ("units") may not be offered for public sale in the United States of America ("USA") or in any of its territories or possessions subject to its jurisdiction or to/for the benefit of any United States person. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the fund by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful.

This material is for the use of dealer/broker only and not to be distributed to the public. All rights reserved.

Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.