

Pioneer Funds – Global Diversified Equity 130/30

November 2010

Class A EUR Non-Distributing

Global Equity

Key Facts

ISIN Number	LU0313638883
Domiciled	Luxembourg
Fund Size (Mil)	€34.4
Fund Inception	07/03/2008
First Nav Date (A Class)	10/03/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
MSCI World	100

Trailing Returns

as at 30 Nov 2010	Fund %	Benchmark %
1 Month	4.0	4.5
3 Months	8.9	8.3
YTD	13.7	14.8
1 Year	24.7	22.2
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	32.2	25.9

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

Latest Update

as at 17 December 2010	
Latest Nav	51.62

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 or which exercise a preponderant part of their economic activities in any country in the world. 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 broad range of opportunities identified by the Investment Manager. In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	16.1
Industrials	15.2
Consumer Staples	11.4
Energy	11.1
Health Care	10.4
IT	10.3
Cons Disc	8.2
Materials	7.4
Others	7.9
Cash*	1.8

Regional Breakdown

Region	%
America	45.3
Europe	32.4
Japan	8.9
Asia Ex Japan	6.5
Emerging Markets	5.1
Cash*	1.8

Top 5 Long Holdings

Name	Sector	Country	%
El Paso Corporation	Energy	US	1.9
International Paper Co	Materials	US	1.4
Motorola Inc	IT	US	1.4
Mckesson Corp	Health Care	US	1.3
Marathon Oil Corp	Energy	US	1.3

Portfolio Analysis

Cash*	1.8 %
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* The cash position reflects the percentage of settled and available cash.

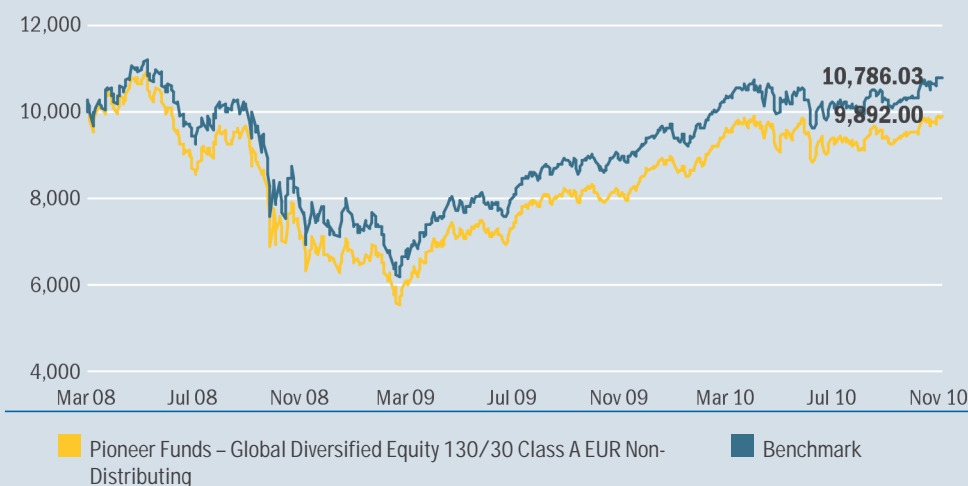
Asset Allocation

Asset	%
Equities	97.6
Futures	0.7
Cash*	1.8

Risk Analysis

Standard Deviation (2 Years)	19.57 %
Sharpe Ratio (2 Years)	0.14
Alpha	-1.03 %
Beta	1.0020
R-Squared	0.9344

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Global Diversified Equity 130/30 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

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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