

# Pioneer Funds – Global Sustainable Equity

## November 2010

Class A EUR Non-Distributing

Global Equity

### Key Facts

ISIN Number	LU0119369972
Domiciled	Luxembourg
Fund Size (Mil)	€94.6
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
FTSE4Good Global	100

### Trailing Returns

as at 30 Nov 2010	Fund %	Benchmark %
1 Month	1.8	1.9
3 Months	4.7	6.0
YTD	8.7	7.6
1 Year	15.9	14.3
3 Years Ann.	-6.6	-7.4
5 Years Ann.	-2.9	-3.7

### Calendar Year Returns

	Fund %	Benchmark %
2009	26.1	25.2
2008	-40.0	-40.3
2007	-8.1	-5.7
2006	11.8	7.1

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

### Latest Update

as at 10 December 2010	
Latest Nav	3.44

### 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 that fulfill certain environmental, social and governance criteria and which have the registered office or which exercise the preponderant part of their economic activities in any country of the world. These criteria include: companies whose products and services contribute towards a safe and healthy environment; those that divert capital away from environmentally destructive businesses and those that engage in socially responsible behaviour. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Industrials	16.8
Utilities	14.4
Materials	12.7
Consumer Staples	10.3
IT	7.3
Health Care	6.0
Telecoms	5.3
Others	9.3
Cash*	17.9

### Country Breakdown

Country	%
United States	29.1
Germany	16.6
U.K.	14.8
France	7.0
Japan	2.8
Italy	2.6
Norway	2.0
Others	7.3
Cash*	17.9

### Top 10 Holdings

Name	Sector	Country	%
Bundesrepub. Deutschland	Government	DE	4.8
Whole Foods Market Inc	Consumer Staples	US	2.6
United Utilities PLC	Utilities	GB	2.6
Snam Rete Gas Spa	Utilities	IT	2.5
Linde AG	Materials	DE	2.4
United Natural Foods Inc	Consumer Staples	US	2.3
Ibm Corp	IT	US	2.3
Vodafone Group PLC	Telecoms	GB	2.2
Procter & Gamble Co	Consumer Staples	US	2.1
Groupe Danone	Consumer Staples	FR	2.1

### Portfolio Analysis

Total Number of Holdings	61
Assets in Top 10 Holdings	25.8 %
Cash*	17.9 %

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

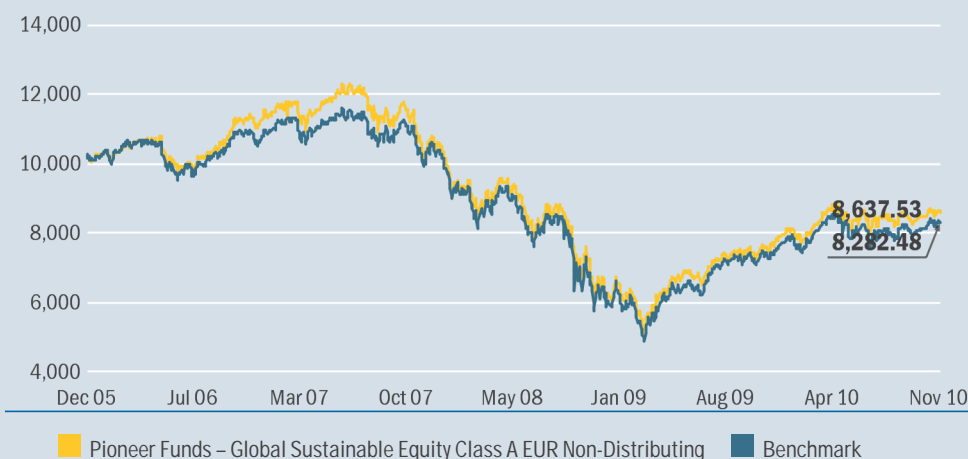
### Investment Valuation

Price/Book	2.80
Price/Earnings	17.21
Price/Cash Flow	10.14

### Risk Analysis

Standard Deviation (3 Years)	18.95 %
Sharpe Ratio (3 Years)	-0.68
Alpha	1.74 %
Beta	0.9492
R-Squared	0.9788

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Global Sustainable Equity is managed by lead Portfolio Manager Andrea Salvatori. He has been a member of the Global Equity team since 1999. Prior to joining Pioneer Investments in 1999, Andrea worked with UBS and with JP Morgan as an Assistant Portfolio Manager. Andrea holds a Degree in Economics and Financial Markets from the University of Pisa and has studied at the London School of Economics.

## 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. 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

**This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.**

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/11/2010. Pioneer Funds – Global Sustainable Equity is a sub-fund (the "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. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of 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. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, London SW1W 9SL, authorised by the Central Bank of Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 21/12/2010.