

# Pioneer Funds – Global Sustainable Equity

## February 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

Global Equity

### Key Facts

ISIN Number	LU0132203950
Domiciled	Luxembourg
Fund Size (Mil)	\$127.8
Fund Inception	04/07/2000
First Nav Date (A Class)	27/12/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
FTSE4Good Global	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	-0.5	0.3
3 Months	-3.0	-3.2
YTD	-4.5	-4.7
1 Year	52.2	53.9
3 Years Ann.	-10.0	-9.9
5 Years Ann.	-0.7	-1.6

### Calendar Year Returns

	Fund %	Benchmark %
2009	30.3	29.2
2008	-43.1	-43.2
2007	2.1	4.6
2006	25.0	19.7

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

### Latest Update

as at 15 March 2010	
Latest Nav	4.39

### 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	%
Financials	22.4
IT	15.7
Health Care	13.4
Industrials	12.8
Consumer Staples	8.4
Cons Disc	7.7
Materials	7.1
Energy	5.1
Others	4.4
Cash*	3.0

### Country Breakdown

Country	%
United States	32.2
U.K.	15.4
Japan	13.8
France	12.9
Switzerland	5.9
Germany	4.0
Ireland	3.0
Others	9.7
Cash*	3.0

### Top 10 Holdings

Name	Sector	Country	%
Eutelsat Communications	Cons Disc	FR	4.8
Estee Lauder Cos Inc/The	Consumer Staples	US	3.9
Vodafone Group PLC	Telecoms	GB	3.9
Merck & Co Inc	Health Care	US	3.7
Hsbc Holdings PLC	Financials	GB	3.3
Microsoft Corp	IT	US	3.2
Ryanair Holdings PLC	Industrials	IE	3.1
Cisco Systems Inc	IT	US	3.0
Credit Suisse Group	Financials	CH	3.0
Bnp Paribas	Financials	FR	2.8

### Portfolio Analysis

Total Number of Holdings	59
Assets in Top 10 Holdings	34.7 %
Cash*	3.0 %

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

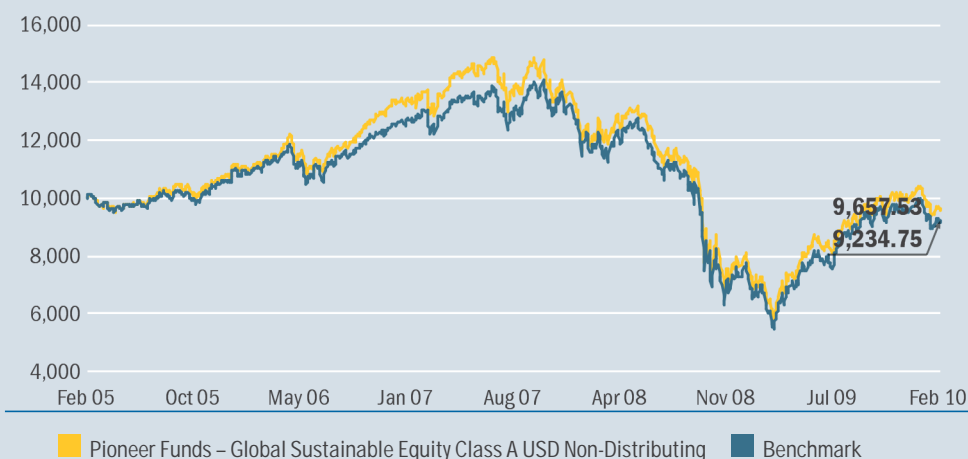
### Investment Valuation

Price/Book	1.78
Price/Earnings	19.95
Price/Cash Flow	10.15

### Risk Analysis

Standard Deviation (3 Years)	22.26 %
Sharpe Ratio (3 Years)	-0.58
Alpha	-11.37 %
Beta	0.1700
R-Squared	0.0756

## Growth of 10,000 USD



## 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

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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.

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