

# Pioneer Funds – Global Trends

## November 2010

Class A USD Non-Distributing

Global Equity

### Key Facts

ISIN Number	LU013357032
Domiciled	Luxembourg
Fund Size (Mil)	\$165.5
Fund Inception	05/10/2001
First Nav Date (A Class)	30/11/2001
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	-3.4	-2.2
3 Months	10.2	11.0
YTD	0.5	4.1
1 Year	1.8	6.0
3 Years Ann.	-11.2	-7.5
5 Years Ann.	-0.2	1.4

### Calendar Year Returns

	Fund %	Benchmark %
2009	34.1	30.0
2008	-49.1	-40.7
2007	16.9	9.0
2006	21.1	20.1

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

### Latest Update

as at 10 December 2010	
Latest Nav	5.84

### 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	%
Industrials	14.8
Utilities	14.0
Materials	12.7
Consumer Staples	11.6
IT	7.2
Health Care	6.0
Telecoms	5.3
Others	11.2
Cash*	17.2

### Country Breakdown

Country	%
United States	29.0
U.K.	16.7
Germany	15.6
France	7.0
Japan	2.8
Italy	2.6
Austria	1.6
Others	7.6
Cash*	17.2

### 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	2.6
Linde AG	Materials	DE	2.4
United Natural Foods Inc	Consumer Staples	US	2.3
Hsbc Holdings PLC	Financials	GB	2.3
Ibm Corp	IT	US	2.3
Vodafone Group PLC	Telecoms	GB	2.2
Procter & Gamble Co	Consumer Staples	US	2.1

### Portfolio Analysis

Total Number of Holdings	56
Assets in Top 10 Holdings	26.3 %
Cash*	17.2 %

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

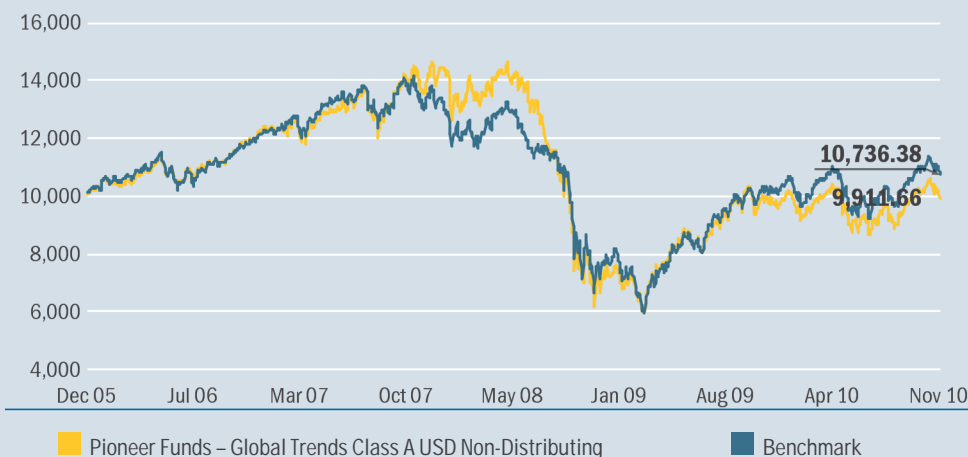
### Investment Valuation

Price/Book	2.75
Price/Earnings	17.56
Price/Cash Flow	10.14

### Risk Analysis

Standard Deviation (3 Years)	24.77 %
Sharpe Ratio (3 Years)	-0.52
Alpha	-4.13 %
Beta	0.8938
R-Squared	0.8597

## Growth of 10,000 USD



## About The Investment Team

Pioneer Funds – Global Trends 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.

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

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