Pioneer Funds – Global Diversified Equity 130/30

October 2010

Class A EUR Non-Distributing

Global Equity

Systematically Exploiting Market Inefficiencies

Proven investment approach within a 130/30 structure

- → The opportunity to leverage the successful long-only equity strategy* within a 130/30 structure.
- → The strategy seeks to exploit market inefficiencies that exist as a result of a discrepancy between investor behaviour bias and economic reality.
- → We believe stocks are systematically mispriced as investors tend to overvalue strongly performing companies and undervalue companies with poor recent performance.
- → A portfolio of underappreciated stocks is leveraged by approx. 30% and a portfolio of overappreciated stocks is sold short by approx. 30%.
- → Improved risk-return trade-off due to the more effective use of portfolio manager insight, while maintaining same level of market exposure.

Transparent investment process anchored in investment philosophy

- → A global, bottom-up stock picking approach, broadly diversified with a valuation bias.
- → Unconstrained investment approach allowing maximum freedom to benefit from investment philosophy.
- → Investing in developed and emerging markets - more opportunities.
- → A quantitative model that ensures objective identification of buy and sell opportunities, with a qualitative fundamental analysis underpinning final investment decision.
- → Experienced team working together since 2001.

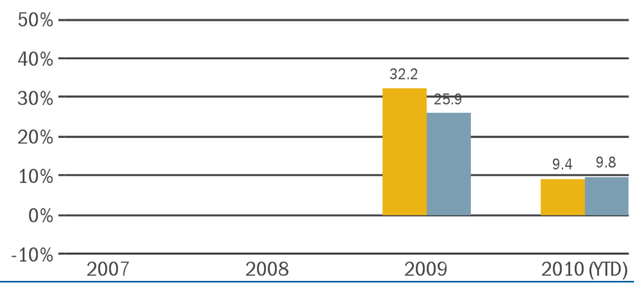
Portfolio Details

End Month Nav	€47.57
Fund Size (Mil)	€33.1
Fund Inception	07/03/2008
First Nav Date (A Class)	10/03/2008
ISIN Number	LU0313638883
Bloomberg Code	PIOGLDA LX
Cusip	-
Benchmark	MSCI World

Risk Analysis

Standard Deviation (2 Years)	19.57 %
Sharpe Ratio (2 Years)	0.14
Alpha	-0.99 %
Beta	1.0011
Relative Information Ratio	< 0
Tracking Error	7.78 %

Calendar Year Returns



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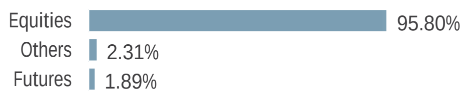
Benchmark

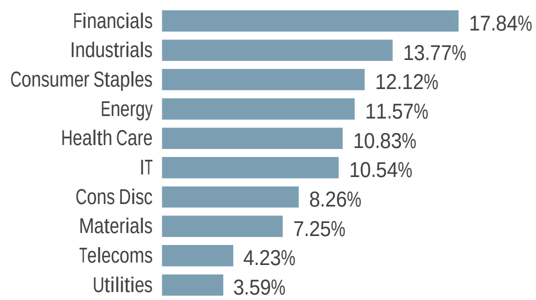
Top 5 Long Holdings

Name	Sector	Country	%
El Paso Corporation	Energy	US	1.8
Motorola Inc	IT	US	1.4
International Paper Co	Materials	US	1.4
Marathon Oil Corp	Energy	US	1.3
Mckesson Corp	Health Care	US	1.3

Asset Allocation



Sector Breakdown



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Investment Process

Step 1 - Idea Generation

- → Quantitative screening of a broad investment universe of approx. 2,400 stocks.
- → Proprietary model used to identify those stocks with low investor expectations, but with improving fundamentals, and to avoid companies with high expectations that are reverting to the mean.
- → Stocks ranked according to attractiveness, with the top 480 stocks considered as potential buy candidates and the bottom 480 stocks considered as potential candidates to sell short. Fundamental qualitative analysis of identified opportunity set.

Step 2 - Build Investment Case

- → We only invest in companies where our qualitative research supports the likelihood of an adjustment in market expectations, and we exclude stocks where fundamentals justify market expectations, and therefore valuations.
- → Focus on business models, balance sheet structure, shareholder structure as well as company and sector specific factors.
- → Qualitative analysis reduces the opportunity set to 160 - 200 stocks for inclusion in the long-only component of the portfolio and 60 - 100 stocks in the short extension.

Step 3 - Portfolio Construction

- → Three dimensional approach to risk management:
- → Risk relative to the benchmark: decompose ex-ante tracking error to identify risks associated with the Portfolio holdings, allowing us to adjust positions that consume a high proportion of our risk budget.
- → Currency risk: implement a currency overlay to neutralise risk versus the benchmark, aligning currency exposure with the benchmark
- → Company specific risk: seek to mitigate unintentional company specific risk by implementing a broad diversified portfolio of 160-200 stocks held as long positions and 60-100 stocks held as short positions.

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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