

Pioneer Funds – Global Sustainable Equity

October 2010

Class A EUR Non-Distributing

Global Equity

Profit From Principles

Broad SRI product

- Broad global SRI portfolio with a strong focus on long-term shareholder value that invests in companies that fulfil certain ethical criteria.

High conviction Portfolio with broad exposure to the sustainable and ethical universe

- Benchmark FTSE 4Good Index and freedom to invest in distinctive opportunities off-benchmark.
- Multi-cap global equity Portfolio.

Approach to stock selection is founded on our:

- Strong fundamental research capabilities.
- Input from our specialised global ethical committee consisting of renowned individuals.
- Search for distinctive investment opportunities that offer high valuation potential.

Strong performance with lower risk

- Our lower risk profile is a result of our focus on companies with strong corporate governance standards.

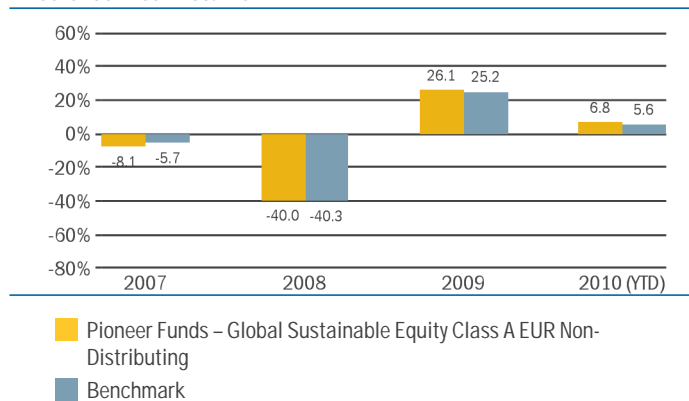
Portfolio Details

End Month Nav	€3.30
Fund Size (Mil)	€96.7
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
ISIN Number	LU0119369972
Bloomberg Code	PIOGEEA LX
Cusip	L7599Q853
Benchmark	FTSE4Good Global

Risk Analysis

Standard Deviation (3 Years)	18.95 %
Sharpe Ratio (3 Years)	-0.68
Alpha	1.08 %
Beta	0.9587
Relative Information Ratio	0.49
Tracking Error	4.08 %

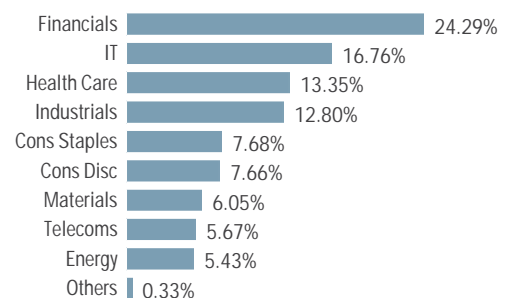
Calendar Year Returns



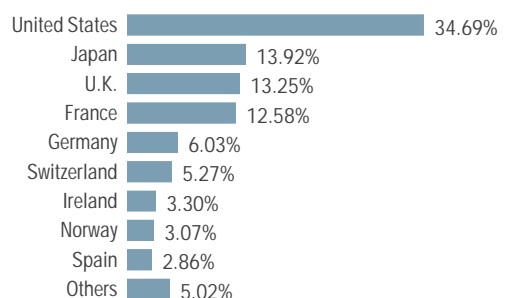
Top 10 Holdings

Name	Sector	Country	%
Vodafone Group PLC	Telecoms	GB	4.3
Eutelsat Communications	Cons Disc	FR	3.8
Ryanair Holdings PLC	Industrials	IE	3.3
Merck & Co Inc	Health Care	US	3.2
Apple Inc	IT	US	3.2
Tomra Systems Asa	Industrials	NO	3.0
Estee Lauder Cos Inc/The	Consumer Staples	US	3.0
Repsol Ypf Sa	Energy	ES	2.8
Pfizer Inc	Health Care	US	2.8
Hsbc Holdings PLC	Financials	GB	2.8

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Fundamental Research

- Identifying environmentally and ethically correct investment opportunities globally through a careful screening process, which uses the FTSE4Good Global Index system as the investment universe.

Step 2 - Security Selection

Negative criteria (avoid):

- Firearms & Military
- Tobacco, Alcohol & Gambling
- Environmental damage.

Positive criteria (favour):

- Environmental Sustainability
- Socially responsible behaviour.

Fundamental financials:

- Ability to consistently grow cash flows and generate value over time
- Comparative valuation against global sector peers
- Cash flow and market multiples
- Market implied growth rate versus expected growth rate
- Visibility & transparency.

Competitive positioning:

- Competitive advantage
- Sector / industry
- Leadership, niche or dominant
- New technologies which benefit the environment or social well being.

Step 3 - Portfolio Construction

- Around 80% invested in socially responsible stocks issued by socially responsible companies but chosen with financial criteria.
- The remaining 20% or so of the strategy is invested in "Distinctive Investments" which are chosen because they exhibit special social and environmental behaviours.

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.

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 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 29/10/2010. 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 26/11/2010.