

Pioneer Funds – Global Sustainable Equity

January 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.

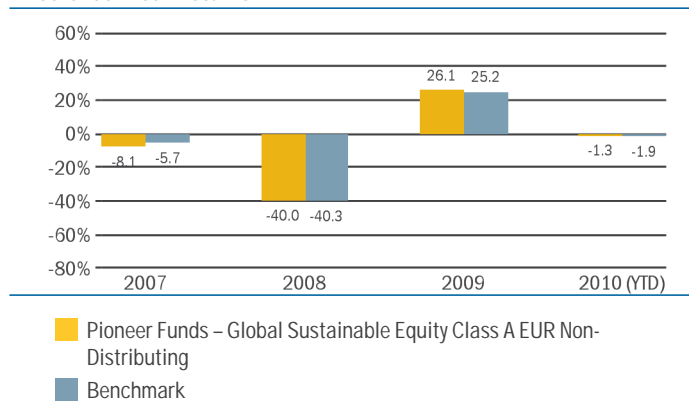
Portfolio Details

End Month Nav	€2.43
Fund Size (Mil)	€90.8
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)	18.56 %
Sharpe Ratio (3 Years)	-0.86
Alpha	1.17 %
Beta	0.9791
Relative Information Ratio	0.93
Tracking Error	6.40 %

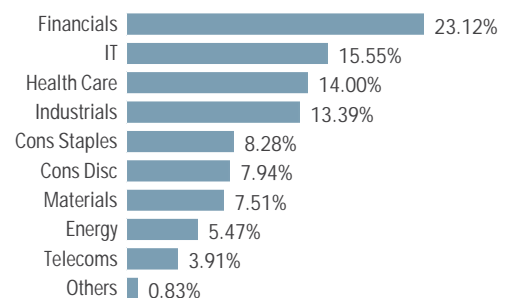
Calendar Year Returns



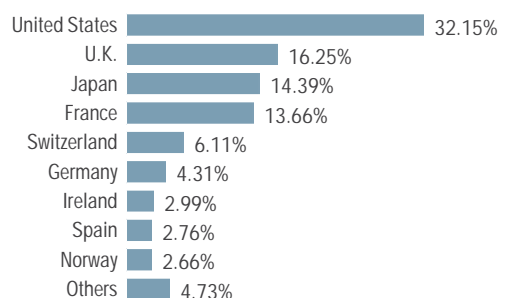
Top 10 Holdings

Name	Sector	Country	%
Eutelsat Communications	Cons Disc	FR	4.7
Vodafone Group PLC	Telecoms	GB	3.9
Merck & Co Inc	Health Care	US	3.8
Estee Lauder Cos Inc/The	Consumer Staples	US	3.4
Hsbc Holdings PLC	Financials	GB	3.3
Microsoft Corp	IT	US	3.1
Ryanair Holdings PLC	Industrials	IE	3.0
Credit Suisse Group	Financials	CH	3.0
Bnp Paribas	Financials	FR	2.8
Cisco Systems Inc	IT	US	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.

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