

# Pioneer Funds – Global Sustainable Equity

January 2010

Class A USD 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.

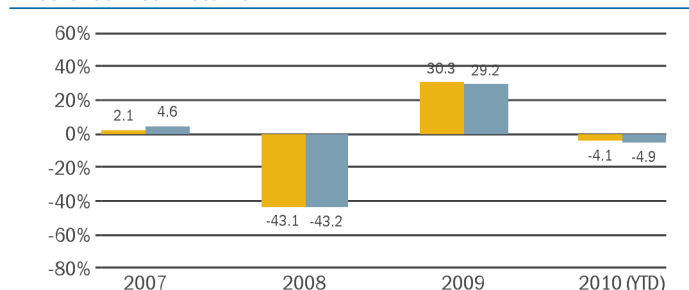
### Portfolio Details

|                          |                  |
|--------------------------|------------------|
| End Month Nav            | \$3.18           |
| Fund Size (Mil)          | \$126.8          |
| Fund Inception           | 04/07/2000       |
| First Nav Date (A Class) | 27/12/2001       |
| ISIN Number              | LU0132203950     |
| Bloomberg Code           | PIOGEAU LX       |
| Cusip                    | L7599Q630        |
| Benchmark                | FTSE4Good Global |

### Risk Analysis

|                              |         |
|------------------------------|---------|
| Standard Deviation (3 Years) | 22.26 % |
| Sharpe Ratio (3 Years)       | -0.59   |
| Alpha                        | 1.17 %  |
| Beta                         | 0.9791  |
| Relative Information Ratio   | 0.93    |
| Tracking Error               | 6.40 %  |

### Calendar Year Returns

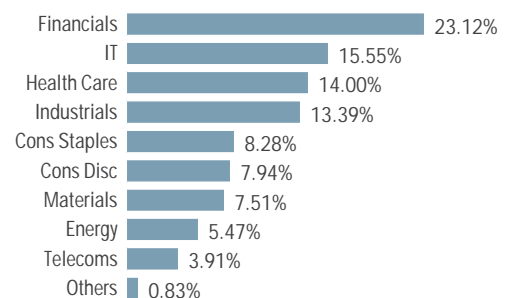


■ Pioneer Funds – Global Sustainable Equity Class A USD Non-Distributing  
■ Benchmark

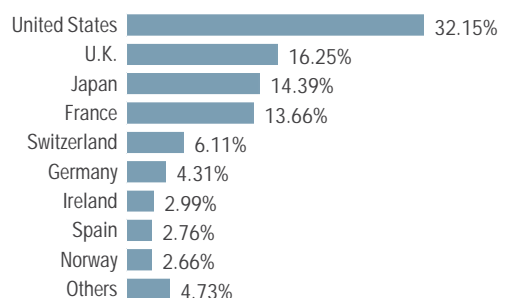
### Top 10 Holdings

| 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

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.

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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