

Pioneer Funds – Global Sustainable Equity

October 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.

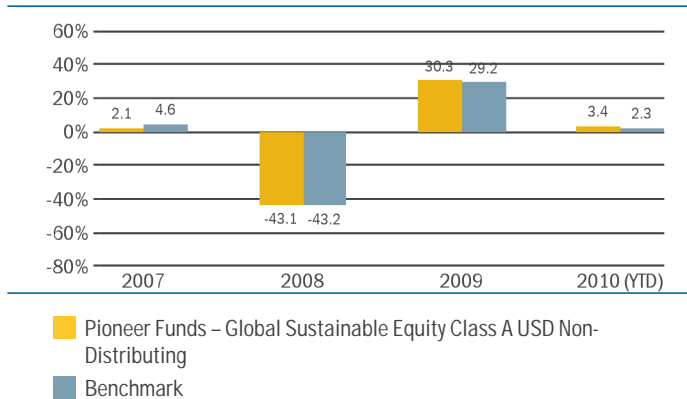
Portfolio Details

End Month Nav	\$4.58
Fund Size (Mil)	\$134.0
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)	23.96 %
Sharpe Ratio (3 Years)	-0.56
Alpha	1.08 %
Beta	0.9587
Relative Information Ratio	0.49
Tracking Error	4.08 %

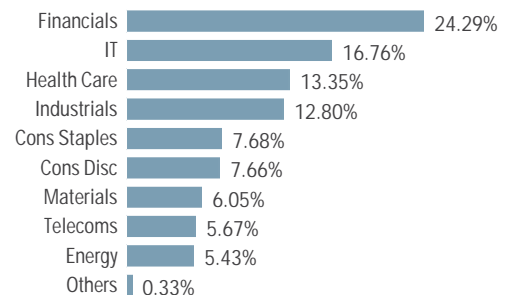
Calendar Year Returns



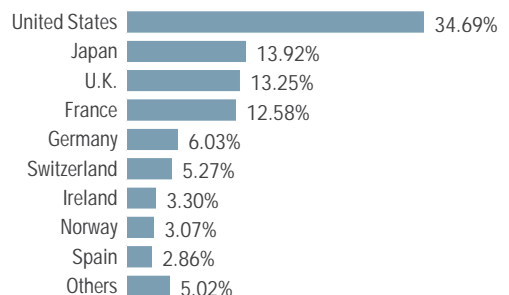
Top 10 Holdings

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

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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