

Pioneer Funds – Global TMT

November 2010

Class A EUR Non-Distributing

Global Equity

Strong Opportunities in TMT

Benefit from specialisation

- A specialised Portfolio focused on opportunities in the Telecom, Media and Technology sectors.
- Focus on companies with strong business models and/or stocks with material upside and capital appreciation potential, and attractive yields.

Sophisticated analysis

- Bottom-up analysis is the stock picking driver used to identify the best investment opportunities.
- All analysis based upon proprietary financial models.

Strong risk management

- Substantial stock-specific active positions within sectors.

Portfolio Details

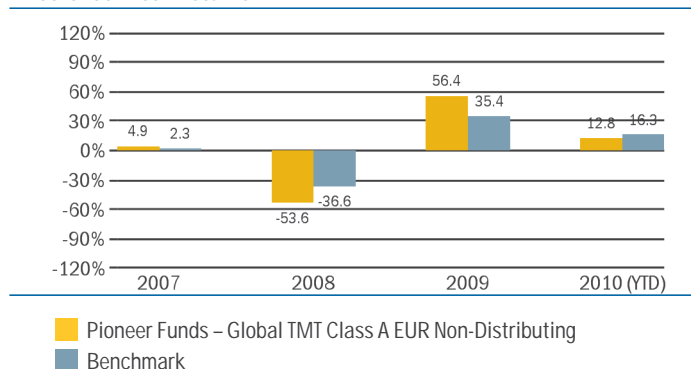
End Month Nav	€1.94
Fund Size (Mil)	€77.2
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
ISIN Number	LU0119368909
Bloomberg Code	PIOTELA LX
Cusip	L7599Q879
Benchmark	MSCI World Telecommunication Services, MSCI World Media, MSCI World Information Technology*

* Market Cap

Risk Analysis

Standard Deviation (3 Years)	24.22 %
Sharpe Ratio (3 Years)	-0.45
Alpha	-4.46 %
Beta	1.0795
Relative Information Ratio	< 0
Tracking Error	12.36 %

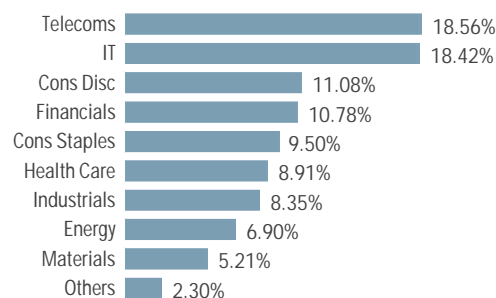
Calendar Year Returns



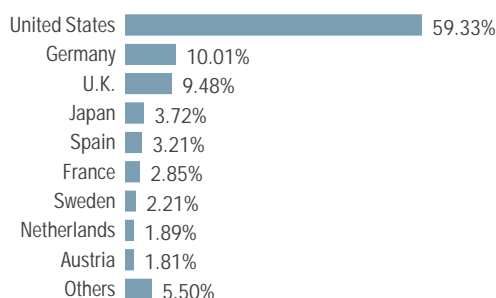
Top 10 Holdings

Name	Sector	Country	%
Deutsche Telekom AG	Telecoms	DE	5.4
Xerox Corporation	IT	US	4.6
Vodafone Group PLC	Telecoms	GB	4.3
Sap AG	IT	DE	2.8
Vivendi	Cons Disc	FR	2.7
British Sky Broadcasting Group	Cons Disc	GB	2.7
Telefonica S.A.	Telecoms	ES	2.4
El Paso Corporation	Energy	US	2.2
International Paper Co	Materials	US	1.8
Motorola Inc	IT	US	1.8

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Investment Universe

- Companies active in or companies with revenues generated by products/services in the Telecommunications, Media and/or Technology sectors.

Step 2 - Fundamental Research

Quantitative Analysts

- Stock screening / idea generation.
- Help prioritise stock coverage plans – screening.
- Bottom-up, research-driven investment process.
- Stimulate discussions regarding possible recommendation changes.
- Developed in partnership between Fundamental Analysts and Portfolio Managers, 19 sector specific models improve the understanding of what metrics drive stock performance.
- Provide back-up cover for fundamental research.
- Performance and risk tracking.

Step 3 - Security Selection Criteria

Stock selection focuses on:

- Industry analysis, company positioning, strategy assessment, management evaluation, financial modelling, valuation, risk assessment, attractive yields and material upside & capital appreciation potential.

Valuation tools:

- Detailed proprietary 3-stage Dividend Discount Model (DDM); Price/Cash flow (EV/EBITDA preferred); Return on capital employed (RoCE); Earnings and cash flow growth; Dividend yield & Price Earnings (P/E).
- In addition to sensitivity analysis, visibility & transparency and balance sheet position.

Step 4 - Portfolio Construction

- Number of holdings: approx. 40 stocks.
- Analysts have to make a call – no 'neutral' ratings.

Buy discipline:

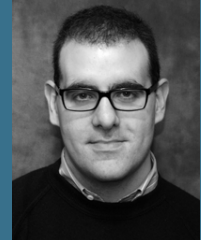
- Define investment case, identify discount & construct Portfolio.

Sell discipline:

- Target price reached, story changes or superior opportunities identified elsewhere.

About The Investment Team

Pioneer Funds – Global TMT is managed by our Global Telecoms and Technology Equity Analyst teams, with Marco Mencini as lead Portfolio Manager. Marco is Head of European Equity Research and Sector Leader for the Telecoms sector at Pioneer Investments. He joined the firm in 2001 and has been analysing the Telecoms sector since 1998. In 2002 he was named third "Top European Fund Manager or Buyside Analyst" by Extel, ranked against all buyside professionals in Europe.



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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