

Pioneer Funds – Global Trends

January 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★

Global Equity

Benefiting From Global Trends

Global stock-picking is key to investment performance

- Looks beyond current market conditions for tactical and structural investment opportunities created by existing or emerging global trends.

Theme-driven investment strategy

- Stock-driven investment approach offers focused exposure to sustainable and durable global trends, where profitability potential is greatest.

Flexible investment approach

- Theme investing must be unconstrained relative to the benchmark.
- Stock selection from a global equity universe encompasses developed and emerging market equities.
- Active theme rotation seeks to maximise investment opportunities that are created when market value underestimates growth and profit potential.

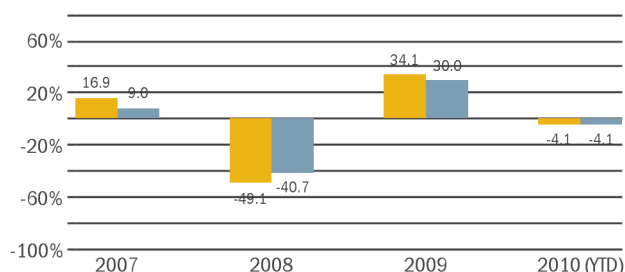
Portfolio Details

End Month Nav	\$4.06
Fund Size (Mil)	\$189.5
Fund Inception	05/10/2001
First Nav Date (A Class)	30/11/2001
ISIN Number	LU0133557032
Bloomberg Code	PIGLEAU LX
Cusip	L7599P210
Benchmark	MSCI World

Risk Analysis

Standard Deviation (3 Years)	23.31 %
Sharpe Ratio (3 Years)	-0.49
Alpha	-1.26 %
Beta	0.8901
Relative Information Ratio	0.19
Tracking Error	9.23 %

Calendar Year Returns

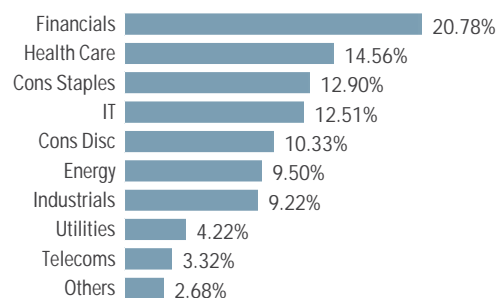


■ Pioneer Funds – Global Trends Class A USD Non-Distributing
■ Benchmark

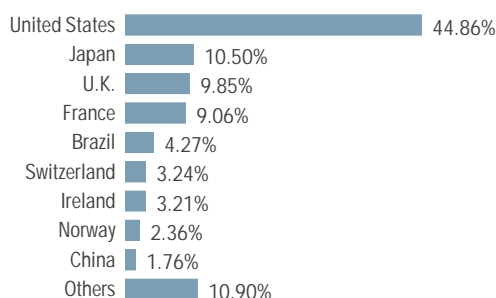
Top 10 Holdings

Name	Sector	Country	%
Ryanair Holdings PLC	Industrials	IE	3.2
Eutelsat Communications	Cons Disc	FR	2.9
Merck & Co Inc	Health Care	US	2.4
Roche Holding AG	Health Care	CH	2.3
Royal Dutch Shell PLC	Energy	GB	2.3
Morgan Stanley	Financials	US	2.3
Chevron Corp	Energy	US	2.3
Citigroup Inc	Financials	US	2.2
Valero Energy Corp	Energy	US	2.2
Pfizer Inc	Health Care	US	2.1

Sector Breakdown



Country Breakdown



Investment Process

Step 1 – Idea Generation

- Global fundamental and quantitative research teams provide core input.
- Individual stock ideas help to identify and develop theme-driven investment opportunities.

Step 2 – Fundamental Research

- Fundamental Research Analysts conduct rigorous, in-depth company analysis centred around meetings with the company's management teams.
- Standardised research templates facilitate comparisons of companies on a global basis.
- Proprietary Discounted Cash Flow (DCF) modelling is the main valuation tool, complemented by traditional multiple-based valuations.

Step 3 – Security Selection

- Final stock selection decisions depend on fundamental valuation.
- Selected companies must exhibit clear valuation upside, which is then expected to be realised as the identified global trend plays out.
- The Portfolio Manager has sole responsibility for security selection in the Portfolio.

Step 4 – Portfolio Construction

- Unconstrained Portfolio construction approach designed to deliver focused exposure to various global themes.
- Portfolio assets will be allocated mostly towards secular themes, with tactical themes (less than 1-year investment horizon) representing a smaller proportion of assets.
- The Portfolio typically contains approximately 60 - 90 holdings.
- Portfolio construction ensures adequate diversity among trends, balancing early-stage with maturing trends.

About The Investment Team

Pioneer Funds – Global Trends 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.

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