

Pioneer Funds – Global TMT

April 2010

Class A EUR Non-Distributing

Global Equity

Key Facts

| | |
|--------------------------|--------------|
| ISIN Number | LU0119368909 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €87.7 |
| Fund Inception | 04/07/2000 |
| First Nav Date (A Class) | 18/12/2000 |
| Fees and Expenses | |
| Initial Sales Charge | Max. 5.00% |
| Management Fee | 1.50 % |

Benchmark

| Name | % |
|---------------------------------------|----|
| MSCI World Telecommunication Services | _* |
| MSCI World Media | _* |
| MSCI World Information Technology | _* |

* Market Cap

Trailing Returns

| as at 30 Apr 2010 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month | 2.7 | 2.8 |
| 3 Months | 12.9 | 15.2 |
| YTD | 12.2 | 11.5 |
| 1 Year | 43.0 | 36.8 |
| 3 Years Ann. | -5.8 | -1.2 |
| 5 Years Ann. | 2.0 | 4.1 |

Calendar Year Returns

| | Fund % | Benchmark % |
|------|--------|-------------|
| 2009 | 56.4 | 35.4 |
| 2008 | -53.6 | -36.6 |
| 2007 | 4.9 | 2.3 |
| 2006 | 8.1 | 5.0 |

Past performance does not guarantee and is not indicative of future results.

Latest Update

| | |
|-------------------|------|
| as at 12 May 2010 | |
| Latest Nav | 1.98 |

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies active in the telecommunications, media and technology sectors. These companies have revenues primarily generated by telecommunications and/or media and/or technology products and services. There is no formal restriction on the proportion of the Sub-Fund's net assets that can be invested in any one geographical region. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

| Sector | % |
|------------|-------|
| IT | 63.8 |
| Telecoms | 20.2 |
| Cons Disc | 13.8 |
| Utilities | 1.8 |
| Financials | 1.8 |
| Cash* | -1.21 |

Country Breakdown

| Country | % |
|---------------|-------|
| United States | 30.1 |
| France | 28.5 |
| U.K. | 11.8 |
| Sweden | 6.6 |
| Netherlands | 5.8 |
| Germany | 4.6 |
| Luxembourg | 4.0 |
| Brazil | 3.4 |
| Others | 6.4 |
| Cash* | -1.21 |

Top 10 Holdings

| Name | Sector | Country | % |
|-------------------------------|-----------|---------|------|
| Gemalto NV | IT | FR | 11.3 |
| Eutelsat Communications | Cons Disc | FR | 10.6 |
| Apple Inc | IT | US | 5.7 |
| Take-two Interactive Software | IT | US | 4.9 |
| Hewlett-packard Co | IT | US | 3.9 |
| Tele2 Ab | Telecoms | SE | 3.7 |
| Tim Participacoes Sa | Telecoms | BR | 3.4 |
| Colt Telecom Group Sa | Telecoms | GB | 3.0 |
| Alcatel-lucent | IT | FR | 3.0 |
| Csr PLC | IT | GB | 2.8 |

Portfolio Analysis

| | |
|---------------------------|---------|
| Total Number of Holdings | 44 |
| Assets in Top 10 Holdings | 52.4 % |
| Cash* | -1.21 % |

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

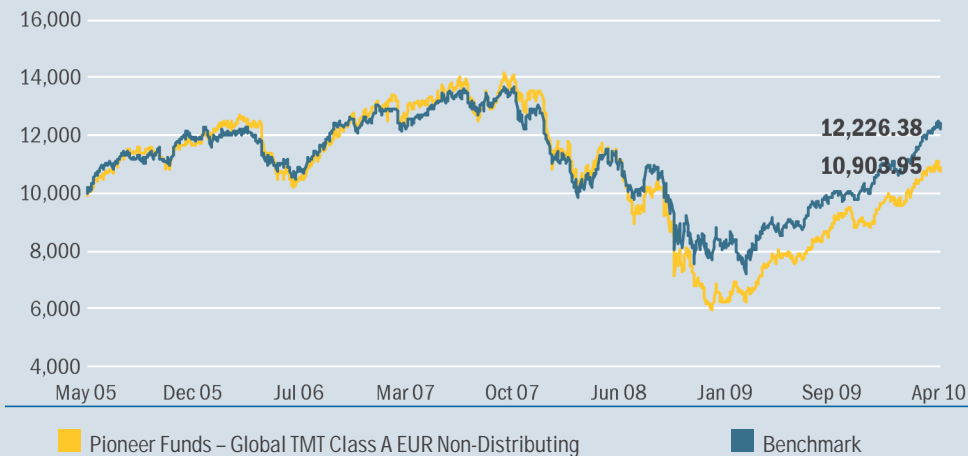
| | |
|-----------------|-------|
| Price/Book | 3.13 |
| Price/Earnings | 23.82 |
| Price/Cash Flow | 12.80 |

Risk Analysis

| | |
|------------------------------|---------|
| Standard Deviation (3 Years) | 24.34 % |
| Sharpe Ratio (3 Years) | -0.36 |
| Alpha | -1.81 % |
| Beta | 1.1971 |
| R-Squared | 0.7673 |

**This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 EUR



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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