

Pioneer Funds – Global Sustainable Equity

April 2010

Class A USD Non-Distributing

Global Equity

Key Facts

ISIN Number	LU0132203950
Domiciled	Luxembourg
Fund Size (Mil)	\$140.8
Fund Inception	04/07/2000
First Nav Date (A Class)	27/12/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
FTSE4Good Global	100

Trailing Returns

as at 30 Apr 2010	Fund %	Benchmark %
1 Month	-0.7	-1.0
3 Months	4.9	5.4
YTD	0.7	0.2
1 Year	33.1	33.8
3 Years Ann.	-10.7	-10.0
5 Years Ann.	1.3	0.2

Calendar Year Returns

	Fund %	Benchmark %
2009	30.3	29.2
2008	-43.1	-43.2
2007	2.1	4.6
2006	25.0	19.7

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

Latest Update

as at 12 May 2010	
Latest Nav	4.24

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 that fulfill certain environmental, social and governance criteria and which have the registered office or which exercise the preponderant part of their economic activities in any country of the world. These criteria include: companies whose products and services contribute towards a safe and healthy environment; those that divert capital away from environmentally destructive businesses and those that engage in socially responsible behaviour. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	24.8
IT	16.9
Health Care	11.9
Industrials	11.4
Cons Disc	7.6
Consumer Staples	7.3
Materials	6.9
Energy	4.9
Others	8.3
Cash*	4.3

Country Breakdown

Country	%
United States	33.7
Japan	14.7
U.K.	14.3
France	11.4
Switzerland	5.5
Germany	4.0
Ireland	2.8
Others	9.2
Cash*	4.3

Top 10 Holdings

Name	Sector	Country	%
Eutelsat Communications	Cons Disc	FR	3.8
Vodafone Group PLC	Telecoms	GB	3.7
Merck & Co Inc	Health Care	US	3.3
Cisco Systems Inc	IT	US	3.1
Ryanair Holdings PLC	Industrials	IE	3.0
Estee Lauder Cos Inc/The	Consumer Staples	US	2.9
Apple Inc	IT	US	2.9
Credit Suisse Group	Financials	CH	2.9
Hsbc Holdings PLC	Financials	GB	2.9
Sumitomo Mitsui Financial Grou	Financials	JP	2.6

Portfolio Analysis

Total Number of Holdings	63
Assets in Top 10 Holdings	31.1 %
Cash*	4.3 %

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

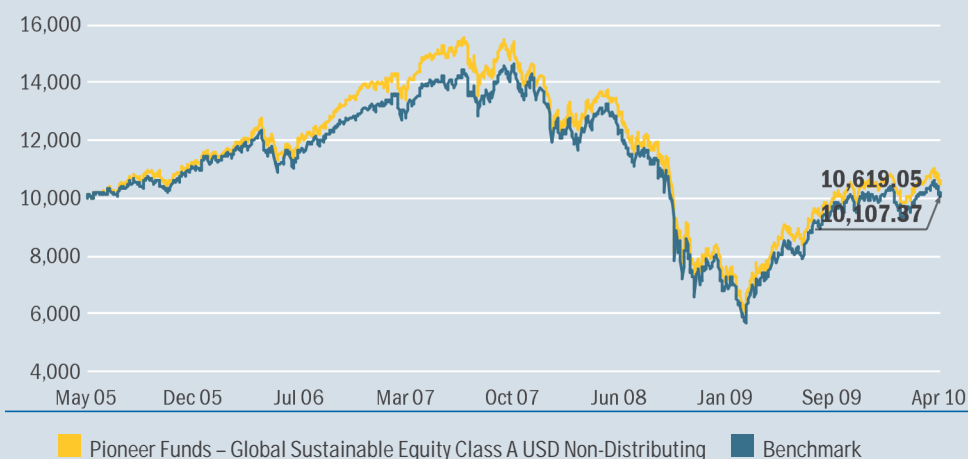
Investment Valuation

Price/Book	2.45
Price/Earnings	18.76
Price/Cash Flow	10.46

Risk Analysis

Standard Deviation (3 Years)	22.23 %
Sharpe Ratio (3 Years)	-0.60
Alpha	0.48 %
Beta	0.9711
R-Squared	0.9451

Growth of 10,000 USD



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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