

Pioneer Funds – Global TMT

April 2010

Class A USD Non-Distributing

Global Equity

Key Facts

ISIN Number	LU0132203521
Domiciled	Luxembourg
Fund Size (Mil)	\$116.7
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	%
MSCI World Telecommunication Services	_*
MSCI World Media	_*
MSCI World Information Technology	_*

* Market Cap

Trailing Returns

as at 30 Apr 2010	Fund %	Benchmark %
1 Month	0.4	1.0
3 Months	7.6	10.2
YTD	3.6	3.4
1 Year	43.0	37.3
3 Years Ann.	-6.7	-2.0
5 Years Ann.	2.6	4.7

Calendar Year Returns

	Fund %	Benchmark %
2009	61.4	39.8
2008	-55.8	-39.7
2007	16.5	13.4
2006	20.2	17.4

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

Latest Update

as at 12 May 2010

Latest Nav 2.51

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

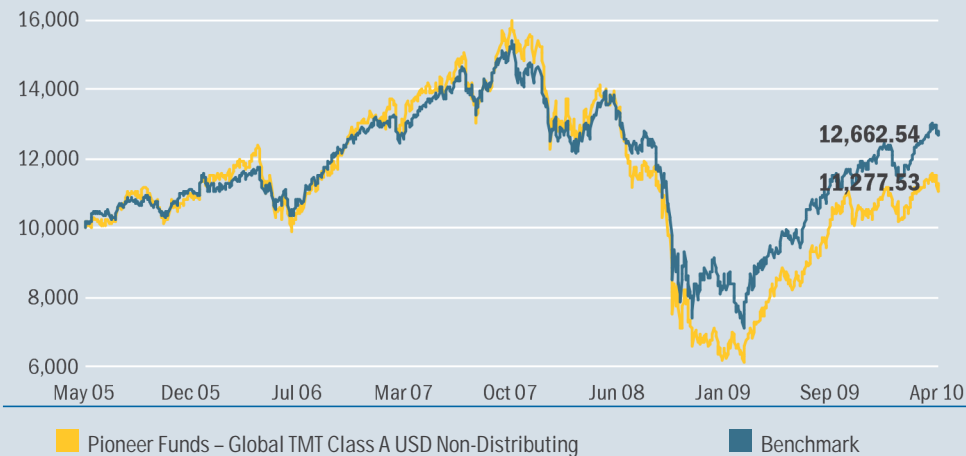
Risk Analysis

Standard Deviation (3 Years)	25.99 %
Sharpe Ratio (3 Years)	-0.35
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 USD



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

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