

# Pioneer Funds – Global Ecology

## January 2012

Class A EUR Non-Distributing

S&P Fund Management Rating AA  
Morningstar Rating™ ★★★★★

Global &amp; Thematic Equity

### Key Facts

ISIN Number	LU0271656133
Domiciled	Luxembourg
Fund Size (Mil)	€917.0
Fund Inception	30/03/2007
First Nav Date (A Class)	30/03/2007
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

### Benchmark

Name	%
MSCI World	100

### Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	6.0	4.1
3 Months	6.8	9.1
YTD	6.0	4.1
1 Year	-5.5	1.6
3 Years Ann.	7.2	15.6
5 Years Ann.	-4.8	-1.8

### Calendar Year Returns

	Fund %	Benchmark %
2011	-12.4	-2.4
2010	7.7	19.5
2009	20.8	25.9
2008	-38.6	-37.6

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

### Latest Update

as at 9 February 2012	
Latest Nav	153.66

### Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide manufacturing or producing environmentally friendly products or technologies or that contribute towards the development of a cleaner and healthier environment. Such companies include those operating in the fields of air pollution control, alternative energy, recycling, waste incineration, waste water treatment, water purification and biotechnology.

### Sector Breakdown

Sector	%
Industrials	27.3
Materials	18.0
IT	12.5
Cons Disc	12.3
Utilities	8.5
Consumer Staples	7.5
Health Care	6.0
Energy	3.5
Others	3.0
Cash*	1.5

### Country Breakdown

Country	%
United States	42.1
Germany	18.4
United Kingdom	10.6
France	5.1
Japan	3.4
Switzerland	3.3
China	2.5
Austria	2.3
Others	10.8
Cash*	1.5

### Top 10 Holdings

Name	Sector	Country	%
CF Industries Holdings Inc	Materials	US	2.6
Deere & Co	Industrials	US	2.5
SAP AG	IT	DE	2.5
Humana Inc	Health Care	US	2.4
Cummins Inc	Industrials	US	2.4
Starbucks Corp	Cons Disc	US	2.4
Whole Foods Market Inc	Consumer Staples	US	2.3
American Water Works Co Inc	Utilities	US	2.3
Linde AG	Materials	DE	2.2
Kansas City Southern	Industrials	US	2.2

### Portfolio Analysis

Total Number of Holdings	77
Assets in Top 10 Holdings	23.7 %
Cash*	1.5 %

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

### Investment Valuation

Price/Book	2.44
Price/Earnings	16.40
Price/Cash Flow	10.16

### Risk Analysis (3 Years)

Standard Deviation	16.71 %
Sharpe Ratio	0.27
Alpha	-8.25 %
Beta	1.1123
R-Squared	0.9217

**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 Ecology is managed by Christian Zimmermann. Christian was a Portfolio Manager with Activest (HVB Group), when it was purchased by the UniCredit Group in 2006, the parent group of Pioneer Investments. He managed the award-winning Activest EuropaPotenzial and Activest EcoTech. Christian has over 14 years' investment experience. Christian is a graduate of the University of Augsburg (1996) in Economics and he is a CEFA (Certified European Financial Analyst) accredited Investment Analyst from the DVFA (Society of Investment Professionals in Germany).

## Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

S&P Rating: Source Standard and Poors Copyright © The McGraw Hill Companies Ltd (2012).

Morningstar Ratings: Copyright © 2012 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Performance data prior to 30 March 2007 refers to Activest EcoTech Class C which was absorbed by Pioneer Funds – Global Ecology on 30 March 2007. From 30 March 2007 the data refers to Class A Non-Distributing of the Sub-Fund and is based upon NAV net of fees. There can be no assurances that performance data of Activest EcoTech is representative of the future performance of the Sub-Fund owing to certain changes in investment policy and other factors.

# A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msicbarra.com).

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## Disclaimer

**This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.**

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 31/01/2012. Pioneer Funds – Global Ecology is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SWE 5BH, authorised by the Central Bank of Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 10/02/2012.