

Pioneer Funds – Global Ecology

February 2010

Class A EUR Non-Distributing

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

Global Equity

Key Facts

ISIN Number	LU0271656133
Domiciled	Luxembourg
Fund Size (Mil)	€940.7
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 %

Benchmark

Name	%
MSCI World	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	1.7	3.3
3 Months	7.8	8.9
YTD	-2.6	2.2
1 Year	31.9	43.6
3 Years Ann.	-8.7	-7.7
5 Years Ann.	4.5	0.7

Calendar Year Returns

	Fund %	Benchmark %
2009	20.8	25.9
2008	-38.6	-37.6
2007	11.0	-1.7
2006	24.9	7.4

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

Latest Update

as at 15 March 2010	
Latest Nav	151.02

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 manufacturing or producing environmentally friendly products or technologies or that contribute towards the development of a cleaner and healthier environment and having their registered office or exercising a preponderant part of their economic activities in any country of the world. 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	42.8
Materials	21.1
Cons Disc	12.4
Utilities	7.7
IT	5.6
Consumer Staples	5.5
Financials	4.1
Energy	1.0
Cash*	-0.22

Country Breakdown

Country	%
United States	26.9
Japan	13.8
U.K.	8.7
Germany	8.2
France	7.7
Norway	6.1
Sweden	5.2
China	5.1
Others	18.5
Cash*	-0.22

Top 10 Holdings

Name	Sector	Country	%
Trina Solar Ltd	Industrials	CN	3.1
Agrium Inc	Materials	CA	2.6
Yara International Asa	Materials	NO	2.5
Whole Foods Market Inc	Consumer Staples	US	2.5
Koninklijke Philips Electronics NV	Industrials	NL	2.3
Suez Environnement Sa	Utilities	FR	2.2
Johnson Controls Inc	Cons Disc	US	2.2
Kansas City Southern	Industrials	US	2.1
Svenska Cellulosa Ab	Materials	SE	2.1
Temple-inland Inc	Materials	US	2.0

Portfolio Analysis

Total Number of Holdings	72
Assets in Top 10 Holdings	23.6 %
Cash*	-0.22 %

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

Investment Valuation

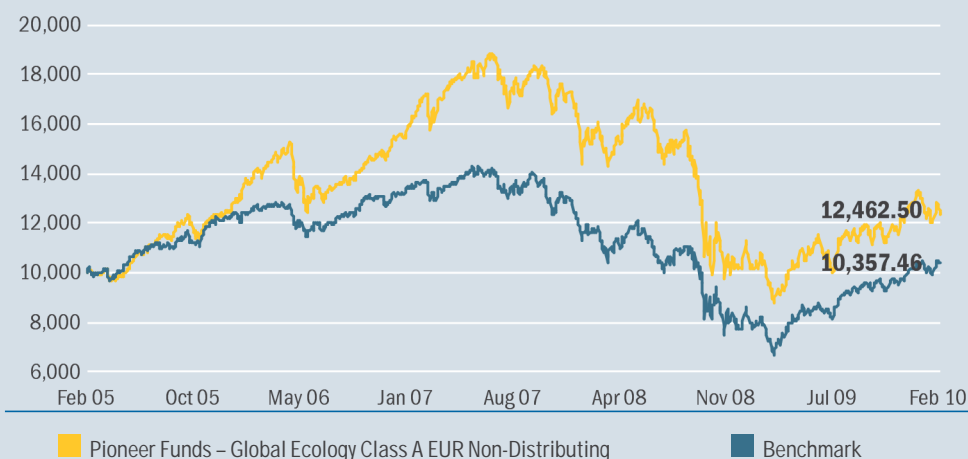
Price/Book	1.80
Price/Earnings	26.58
Price/Cash Flow	11.26

Risk Analysis

Standard Deviation (3 Years)	21.22 %
Sharpe Ratio (3 Years)	-0.56
Alpha	0.83 %
Beta	1.0250
R-Squared	0.8324

**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, supported by Luca Corona. 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 12 years' investment experience. Luca is part of the European Small Cap team and joined from i-Faber, Milan (UniCredit Group) where he was a Strategic Planning Analyst for three years. Luca holds a Bachelor Degree in Business Administration (1999) from Boston University.

Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Activest EcoTech Class C Units prior to 30 March 2007 and on Pioneer Funds – Global Ecology Class A Units since 30 March 2007. Standard Deviation and Sharpe Ratio: Lipper.

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This Sub-Fund was created to absorb another fund offered by Pioneer Investments, Activest EcoTech on the 30 March 2007. Until 30 March 2007, the performance disclosed above is that of the Activest EcoTech Class C. Since 30 March 2007 performance disclosed above refers to Class A units only of the Sub-Fund, and is based upon NAV net of fees. Although the Activest EcoTech has an investment policy and management process similar to that of the Sub-Fund there can be no assurance that performance data of Activest EcoTech are representative of the future performance of the Sub-Fund.

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