

Pioneer Funds – Global Ecology

January 2012

Class A USD Non-Distributing

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

Global & Thematic Equity

Key Facts

ISIN Number	LU0302740245
Domiciled	Luxembourg
Fund Size (Mil)	\$1,200.5
Fund Inception	30/03/2007
First Nav Date (A Class)	28/06/2007
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	6.9	5.0
3 Months	0.2	2.4
YTD	6.9	5.0
1 Year	-9.7	-3.0
3 Years Ann.	8.0	16.4
5 Years Ann.	-4.7	-1.6

Calendar Year Returns

	Fund %	Benchmark %
2011	-15.3	-5.5
2010	0.7	11.8
2009	24.7	30.0
2008	-41.7	-40.7

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

Latest Update

as at 9 February 2012	
Latest Nav	204.43

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

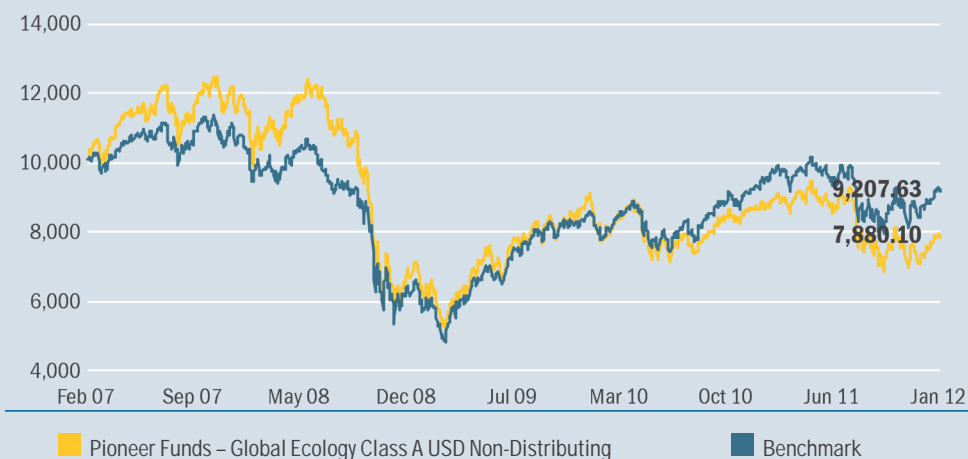
Price/Book	2.44
Price/Earnings	16.40
Price/Cash Flow	10.16

Risk Analysis (3 Years)

Standard Deviation	22.65 %
Sharpe Ratio	0.18
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 USD



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.

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Performance data prior to 30 March 2007 refers to Activest EcoTech Class C (converted into USD) which was absorbed by Pioneer Funds – Global Ecology on 30 March 2007. From 30 March 2007 the data refers to Class A Non-Distributing (converted into USD) 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.

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

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.

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