

# Pioneer Funds – Global Ecology

## December 2011

Class A EUR Non-Distributing

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

Global &amp; Thematic Equity

## Most Important Theme of the 21st Century

Broad ecological investment universe

- Invests across all segments of the ecology market, unlike some other single-theme funds. We believe that this broader approach has the potential to generate strong returns over the long term.
- Allows participation in environmentally friendly themes by focusing on companies acting sustainably and contributing to a clean and healthy environment.
- Has no style bias and the flexibility to invest across the market cap spectrum.

Rigorous investment process

- Bottom-up approach to Portfolio construction.

- Fundamental and quantitative research drives stock selection.
- Freedom to invest in off-benchmark positions.
- Sector / country allocation is a result of stock picking.
- MSCI ESG Research and Oekom Research generate an initial database of global equities that meet our predefined exclusion criteria.

Strict exclusion criteria

- Excludes companies violating human or labour rights, or using child labour.
- Firms in the sectors of Defence, Tobacco, Alcohol, Gambling and Pornography are excluded.

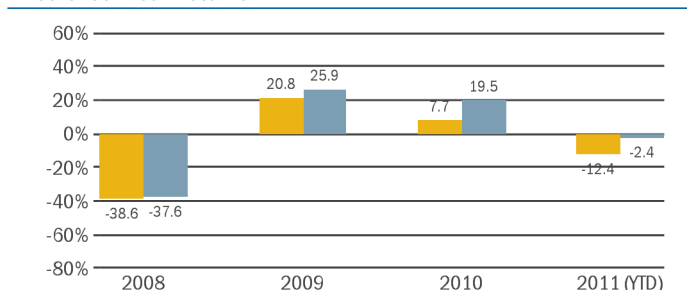
### Portfolio Details

End Month Nav	€139.15
Fund Size (Mil)	€870.0
Fund Inception	30/03/2007
First Nav Date (A Class)	30/03/2007
ISIN Number	LU0271656133
Bloomberg Code	HYPECOT LX
Cusip	-
Benchmark	MSCI World

### Risk Analysis (3 Years)

Standard Deviation	16.71 %
Sharpe Ratio	0.27
Alpha	-8.25 %
Beta	1.1123
Relative Information Ratio	< 0
Tracking Error	8.32 %

### Calendar Year Returns

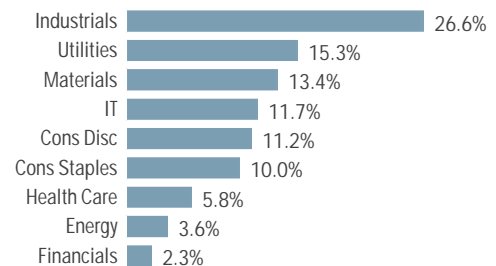


■ Pioneer Funds – Global Ecology Class A EUR Non-Distributing  
■ Benchmark

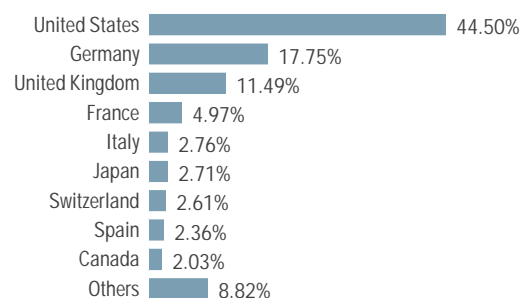
### Top 10 Holdings

Name	Sector	Country	%
Whole Foods Market Inc	Consumer Staples	US	2.9
International Business Machines Corp	IT	US	2.8
Linde AG	Materials	DE	2.6
SAP AG	IT	DE	2.4
American Water Works Co Inc	Utilities	US	2.4
Starbucks Corp	Cons Disc	US	2.4
NiSource Inc	Utilities	US	2.3
Kansas City Southern	Industrials	US	2.3
BG Group PLC	Energy	GB	2.2
Deere & Co	Industrials	US	2.2

### Sector Breakdown



### Country Breakdown



# 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).



## Investment Process

### Step 1 - Sustainability Screening

- Our research partners, MSCI ESG Research and Oekom Research, screen the initial investment universe of approx. 3,500 stocks on a quarterly basis.
- Exclusion criteria: companies involved in defence, tobacco, alcohol, gambling or pornography; or found to be in violation of human or labour rights, or using child labour.
- Number of companies under consideration reduced to approx. 1,300.

### Step 2 - Multi-Factor Screening

- In-house quantitative screening is used to identify the most attractive investment opportunities based on key valuation metrics and a range of price momentum indicators over 3, 6 and 12-month periods.
- Multi-factor screening is conducted weekly to generate a list of potential Portfolio candidates (approx. 200 names).

### Step 3 - Fundamental Analysis

- Stocks on the selection list are then fundamentally assessed on the basis of their ecological profile and analysts' consensus recommendations.
- Potential Portfolio candidates are assessed in terms of earnings, earnings estimates, order backlogs, news flow, etc.
- Stocks that fall outside of the initial investment universe may also be identified during our fundamental analysis. The Portfolio Manager can request a stock-specific screening from Oekom to ensure new names also meet our ecological criteria.

### Step 4 - Portfolio Construction

- Stocks meeting our exclusionary criteria and passing our fundamental and ecological analysis will be considered as Portfolio candidates.
- Average holding of a single name: between 1% - 2%.\*
- Total holdings average: approx. 70 - 90 stocks.
- The Portfolio Manager employs a 'soft' target of 3% and will reduce his position if a single stock's weighting in the Portfolio should rise above 3%.\*
- Sell discipline: the investment case for a stock fundamentally changes; better opportunities arise elsewhere; or a company no longer meets our sustainable investment criteria.

\*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

## Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

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