

Class A EUR Non-Distributing

Morningstar Rating <sup>TM</sup> ★★★★★

September 2014

## Key Facts

ISIN Number	LU0271656133
Domiciled	Luxembourg
Fund Size (Mil)	€1,092.9
Fund Inception	30/03/2007
Unit Class Launch	30/03/2007
Morningstar Category <sup>TM</sup>	Sector Equity Ecology

## Fees and Expenses

Ongoing Charges as at 31 Dec 2013	2.07 %
Management Fee (p.a.)	1.50 %
Distribution Fee (p.a.)	Max. 0.30%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

## Benchmark

Name	%
MSCI World	100

## Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	-1.85	1.44
3 Months	-0.92	6.05
YTD	4.37	13.32
1 Year	14.46	20.23
3 Years Ann.	19.59	20.30
5 Years Ann.	10.28	14.14

## Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	14.46	20.23
Sep 2012 - Sep 2013	21.16	14.25
Sep 2011 - Sep 2012	23.39	26.81
Sep 2010 - Sep 2011	-10.59	-2.67
Sep 2009 - Sep 2010	6.61	14.30

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

## Latest Update

as at 30 September 2014	
End Month Nav	219.54

## 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.

## Portfolio Analysis

Total Number of Holdings	60
Assets in Top 10 Holdings	26.3 %

## Instrument Allocation

	Net %
Equity	97.9
FX Derivatives	33.0
Cash at Bank	0.3

## Top 10 Holdings

	Fund %	Bmk %
SUNPOWER CORP	2.8	0.0
THERMO FISHER SCIENTIFIC INC	2.7	0.1
GAS NATURAL SDG SA	2.7	0.03
VEOLIA ENVIRONNEMENT SA	2.7	0.02
SUNEDISON INC	2.7	0.0
VESTAS WIND SYSTEMS A/S	2.6	0.03
WACKER CHEMIE AG	2.6	0.0
UNION PACIFIC CORPORATION	2.5	0.3
TESLA MOTORS INC	2.5	0.1
SUEZ ENVIRONNEMENT CO	2.5	0.02

## Top 5 Overweights

	Fund %	Bmk %
SUNPOWER CORP	2.8	0.0
SUNEDISON INC	2.7	0.0
GAS NATURAL SDG SA	2.7	0.03
VEOLIA ENVIRONNEMENT SA	2.7	0.02
WACKER CHEMIE AG	2.6	0.0

## Sector

	Fund %	Bmk %
Industrials	36.7	10.9
IT	18.3	13.0
Utilities	12.2	3.3
Financials	9.2	20.8
Cons Disc	8.5	11.7
Materials	6.1	5.4
Health Care	5.0	12.4
Consumer Staples	1.9	9.7
Energy	0.0	9.3
Telecoms	0.0	3.4

## Country

	Fund %	Bmk %
United States	32.4	54.0
Japan	13.8	8.3
Germany	11.4	3.4
France	7.8	3.7
Spain	6.8	1.4
United Kingdom	5.4	8.0
China	3.6	0.0
Switzerland	3.5	3.9
Others	13.2	17.3

## Currency

	Fund %	Bmk %
US Dollar	59.1	56.4
Japanese Yen	14.1	8.3
Pound Sterling	5.4	8.4
Hong Kong Dollar	4.6	1.1
Canadian Dollar	4.3	4.2
Swiss Franc	3.5	3.6
Australian Dollar	3.1	3.0
Danish Krone	2.6	0.6
Others	3.4	14.4

## Market Cap

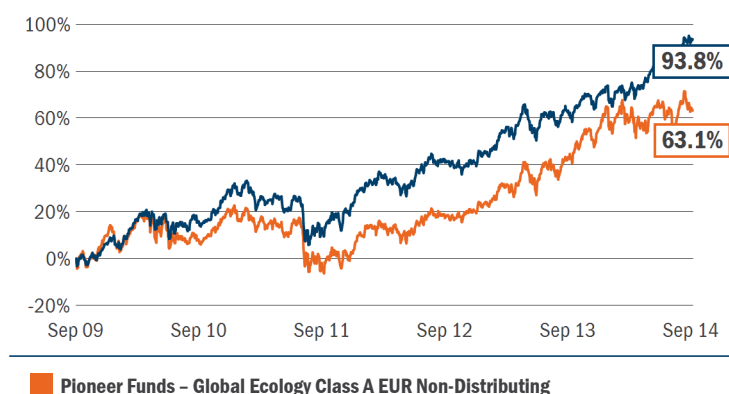
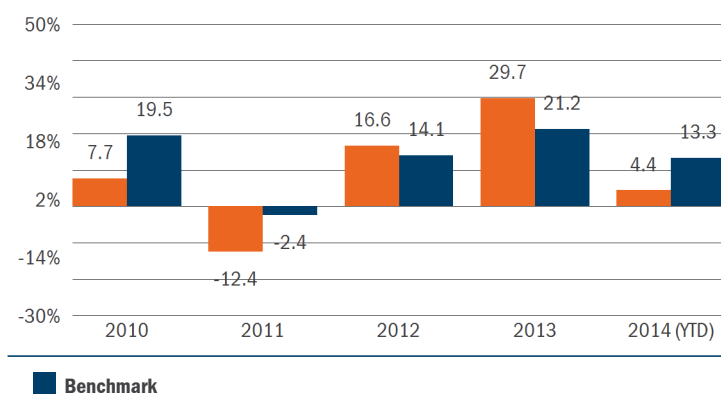
	Fund %	Bmk %
Large Cap	40.9	83.9
Mid Cap	34.9	15.2
Small Cap	23.8	0.9

## Investment Valuation

	Fund %	Bmk %
Price/Book	2.3	2.9
Price/Earnings	20.5	19.3
Price/Cash Flow	11.0	12.6
Return on Equity	9.7	15.5
Dividend Yield	1.5	2.4

## Risk Analysis (3 Years)

Standard Deviation	14.59%
Sharpe Ratio	1.34
Alpha	-1.26%
Beta	1.15
R-Squared	0.81
Tracking Error	6.56%
Information Ratio	0.21

**Cumulative performance (%)****Calendar Year Returns****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).

**Further Unit Classes**

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0297469230	-	PIOGEDA LX
A EUR (ND)	LU0271656133	-	HYPECOT LX
C EUR (ND)	LU0307383496	-	PICGEAC LX
A USD (D)	LU0539842079	L76009205	PIOECAU LX
A USD (DA)	LU0993157683	-	PIGCAUD

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0302740245	L759AW239	JPMGUSA LX
B USD (D)	LU0536710717	L76009213	PIOECBU LX
B USD (ND)	LU0302743264	L759AW247	JPMGUSB LX
C USD (ND)	LU0302743777	L759AW254	JPMGUSC LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

**Notes**

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.

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This Sub-Fund uses fx derivatives which are reflected only in the following data in this document: Currency: the exposure of fx derivatives.

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Date of First Use: 10/10/2014.