

Class EUR A Non-Distributing

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Global Equity

S&P Fund Management Rating AA

Morningstar Rating™ ★★★★★

Key Facts

ISIN Number	LU0271656133
Domiciled	Luxembourg
Fund Size (Mil)	€795.3
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 29 May 2009	Fund %	Benchmark %
1 Month	2.4	1.7
3 Months	14.7	15.9
YTD	2.3	3.5
1 Year	-34.9	-30.2
3 Years Ann.	-7.2	-12.7
5 Years Ann.	5.1	-4.3

Calendar Year Returns

	Fund %	Benchmark %
2008	-38.6	-39.1
2007	11.0	-3.4
2006	24.9	5.5
2005	35.0	24.0

Latest Update

as at 25 June 2009	
Latest Nav	123.99

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	50.6
Materials	19.4
Cons Disc	9.5
Utilities	7.0
Consumer Staples	4.4
IT	3.8
Financials	2.8
Energy	1.5
Health Care	0.9

Country Breakdown

Country	%
United States	19.5
Germany	17.7
Japan	16.4
U.K.	11.9
Switzerland	6.2
China	5.5
France	3.9
Brazil	2.9
Norway	2.6
Others	13.4

Top 10 Holdings

Name	Sector	Country	%
Yingli Green Energy Holding Co Ltd	Industrials	CN	2.4
Kingfisher PLC	Cons Disc	GB	2.4
Yara International Asa	Materials	NO	2.4
Agrium Inc	Materials	CA	2.3
Vestas Wind Systems A/S	Industrials	DK	2.1
Gs Yuasa Corp	Industrials	JP	2.0
K+s AG	Materials	DE	2.0
TRINA SOLAR LTD	Industrials	CN	2.0
Cia Energetica De Minas Gerais	Utilities	BR	1.9
Northwest Pipe Co	Industrials	US	1.8

Portfolio Analysis

Total Number of Holdings	83
Assets in Top 10 Holdings	21.3 %

Investment Valuation

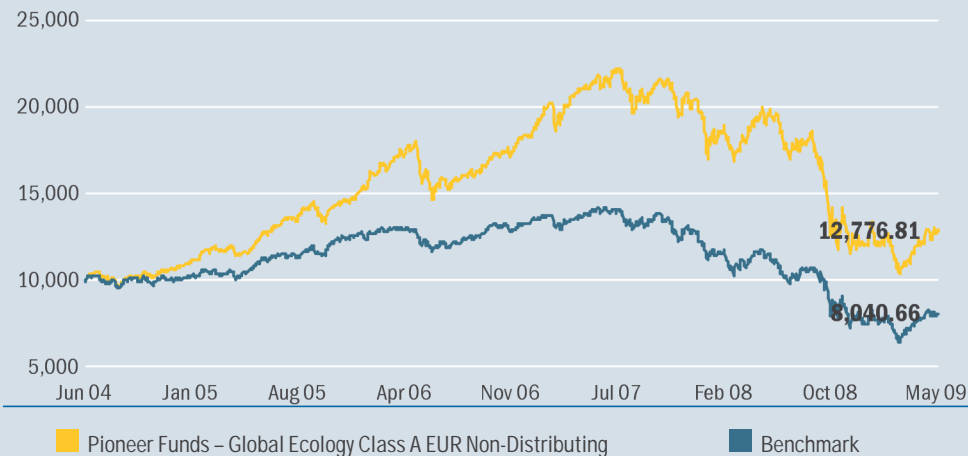
Price/Book	1.97
Price/Earnings	13.43
Price/Cash Flow	8.13

Risk Analysis

Standard Deviation (3 Years)	20.31 %
Sharpe Ratio (3 Years)	-0.30
Alpha	5.37 %
Beta	0.9997
R-Squared	0.8177

In accordance with the prospectus and management regulations, this sub-fund may use derivatives. Where present, this sub-fund's exposure to derivatives is not reflected in this factsheet

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

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

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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