

ISIN Number **LU0271656133**  
 Morningstar Rating™ **★★★**

**Key Facts**

Nav as at 31 May 2017 €258.84  
 Domiciled Luxembourg  
 Fund Size (Mil) €1,018.70  
 Fund Inception 30/03/2007  
 Unit Class Launch 30/03/2007

Morningstar Category™ Sector Equity Ecology  
 Benchmark MSCI World

**Additional Identifiers**

Bloomberg Code HYPECOT LX  
 Cusip L759AC241

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2016 2.01 %  
 Management Fee (p.a.) 1.50 %  
 Distribution Fee (p.a.) Max. 0.30 %  
 Entry Charge Max. 5.00 %  
 Performance Fee Max. 15.00 %

**Objectives and Investment Policy**

**Objective:** Seeks to increase the value of your investment over the medium to long term.

**Portfolio securities:** The Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world that offer products or technologies that promote a cleaner and healthier environment or are environmentally friendly. Examples include companies in the fields of air pollution control, alternative energy, recycling, water treatment and biotechnology. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

**Meet the Team**



**Christian Zimmermann**

**Senior Portfolio Manager**

Ind. Experience: 21 years  
 Time with Pioneer Investments: 16 years



**Ian O'Reilly**

**Portfolio Manager**

Ind. Experience: 19 years  
 Time with Pioneer Investments: 18 years

**Trailing Returns**

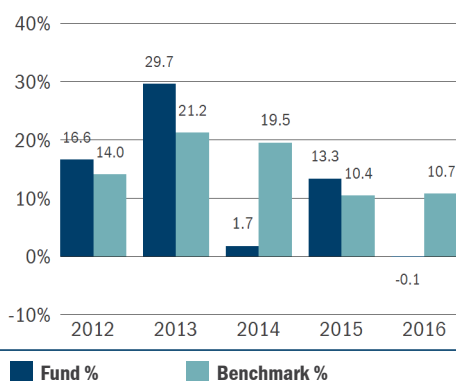
as at 31 May 2017	Fund %	Benchmark %
1 Month	-1.50	-1.11
3 Months	2.30	-1.03
YTD	6.85	3.40
1 Year	13.43	15.26
3 Years Ann.	5.88	12.75
5 Years Ann.	11.61	14.56
10 Years Ann.	2.06	5.72
Since Strategy Launch Ann. *	6.36	7.47

\*Returns are calculated from the launch date of Activest EcoTech C on 30/04/1990. Please see note below for full explanation.

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
May 2016 - May 2017	13.43	15.26
May 2015 - May 2016	-13.19	-5.42
May 2014 - May 2015	20.57	31.56
May 2013 - May 2014	17.84	12.89
May 2012 - May 2013	23.80	21.90

**Calendar Year Returns**



▲Until 30/03/2007 performance data disclosed above is based on Activest EcoTech Class C and is based upon NAV net of fees. Activest EcoTech merged into Pioneer Funds – Global Ecology on the 30/03/2007. Since 30/03/2007 performance refers to Pioneer Funds – Global Ecology Class A Non-Distributing and is based upon NAV net of fees. There can be no assurance that performance data of Activest EcoTech is representative of the future performance of Pioneer Funds – Global Ecology owing to certain changes in investment policy and other factors.

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

**Portfolio Analysis**

Total Number of Holdings	53
Assets in Top 10 Holdings	26.9 %

**Instrument Allocation (Net %)**

Equity	100.2
FX Derivatives	4.7
Cash at Bank	0.3

**Top 10 Holdings**

	Fund %	Bmk %
Micron Technology Inc	2.9	0.1
Infineon Technologies Ag	2.8	0.1
Csx Corp	2.7	0.1
Valeo Sa	2.7	0.05
Ingersoll-rand Plc	2.7	0.1
Sap Ag	2.7	0.3
Western Digital Corporation	2.7	0.1
Stmicroelectronics Nv	2.6	0.03
Symantec Corporation	2.6	0.1
Vestas Wind Systems A/S	2.5	0.1

**Top 5 Overweights**

	Fund %	Bmk %
Micron Technology Inc	2.9	0.1
Infineon Technologies Ag	2.8	0.1
Valeo Sa	2.7	0.05
Ingersoll-rand Plc	2.7	0.1
Csx Corp	2.7	0.1

**Currency**

	Fund %	Bmk %
US Dollar	42.1	59.6
Euros	41.8	12.0
Japanese Yen	6.7	8.6
Swiss Franc	3.9	3.2
Danish Krone	2.5	0.7
Norwegian Krone	1.9	0.2
Swedish Krona	1.0	1.1
Brazilian Real	0.1	0.0
Others	0.01	14.5

▲Currency data reflects the exposure of fx derivatives.

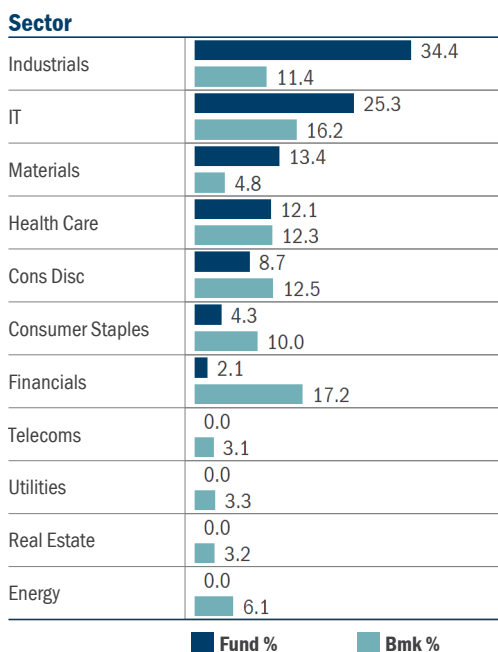
**Notes**

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**See reverse side for other important information.**



Country	Fund %	Bmk %
United States	37.4	58.3
Germany	19.7	3.6
Netherlands	11.2	2.1
Japan	6.7	8.6
France	5.7	3.9
Switzerland	4.7	3.5
Austria	4.0	0.1
Finland	3.3	0.4
Others	7.6	19.7

Investment Valuation	Fund	Bmk
Price/Book	3.4	2.9
Price/Earnings	23.9	22.2
Price/Cash Flow	14.4	14.4
Return on Equity	12.6%	14.2%
Dividend Yield	1.8%	2.4%

Market Cap	Fund %	Bmk %
Large Cap	75.0	90.1
Mid Cap	19.9	9.6
Small Cap	5.1	0.4

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.44%	15.30%
Sharpe Ratio	0.65	0.50
Alpha	-4.12%	1.74%
Beta	1.00	0.84
R-Squared	0.76	0.69
Tracking Error	6.60%	8.85%
Information Ratio	<-0	0.07

▲Risk Measures are based on Activest EcoTech prior to 30/03/2007 and on Pioneer Funds – Global Ecology since 30/03/2007. Since launch risk measures are calculated from the launch date of Activest EcoTech on 30/04/1990.

### Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0297469230	-	PIOGEDA LX	A USD (DA)	LU0993157683	-	PIGCAUD
A EUR (ND)	LU0271656133	L759AC241	HYPECOT LX	A USD (ND)	LU0302740245	L759AW239	JPMGUSA LX
C EUR (ND)	LU0307383496	-	PICGEAC LX	B USD (ND)	LU0302743264	L759AW247	JPMGUSB LX
A USD (D)	LU0539842079	L76009205	PIOECAU LX	C USD (ND)	LU0302743777	L759AW254	JPMGUSC LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. 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.

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Date of First Use: 13/06/2017.

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