

ISIN Number LU0271656133
 Morningstar Rating™ ★★★

Key Facts

Nav as at 28 April 2017 €262.78
 Domiciled Luxembourg
 Fund Size (Mil) €1,082.50
 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

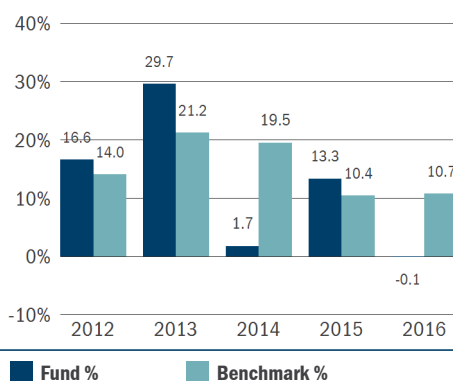
as at 28 Apr 2017	Fund %	Benchmark %
1 Month	1.75	-0.33
3 Months	7.13	4.61
YTD	8.48	4.56
1 Year	19.41	20.59
3 Years Ann.	7.58	14.55
5 Years Ann.	11.49	14.32
10 Years Ann.	2.51	6.29
Since Strategy Launch Ann. *	6.44	7.54

*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 %
Apr 2016 - Apr 2017	19.41	20.59
Apr 2015 - Apr 2016	-11.62	-6.25
Apr 2014 - Apr 2015	17.94	32.91
Apr 2013 - Apr 2014	19.61	10.88
Apr 2012 - Apr 2013	15.64	17.15

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	56
Assets in Top 10 Holdings	26.5 %

Instrument Allocation (Net %)

Equity	99.5
FX Derivatives	4.6
Cash at Bank	0.8

Top 10 Holdings

	Fund %	Bmk %
Siemens Ag	2.8	0.3
Csx Corp	2.8	0.1
Infinion Technologies Ag	2.7	0.1
Western Digital Corporation	2.7	0.1
Ingersoll-rand Plc	2.7	0.1
Valeo Sa	2.7	0.05
Stmicroelectronics Nv	2.6	0.03
Micron Technology Inc	2.6	0.1
Advanced Micro Devices Inc	2.5	0.03
Sap Ag	2.4	0.3

Top 5 Overweights

	Fund %	Bmk %
Infinion Technologies Ag	2.7	0.1
Western Digital Corporation	2.7	0.1
Ingersoll-rand Plc	2.7	0.1
Valeo Sa	2.7	0.05
Csx Corp	2.8	0.1

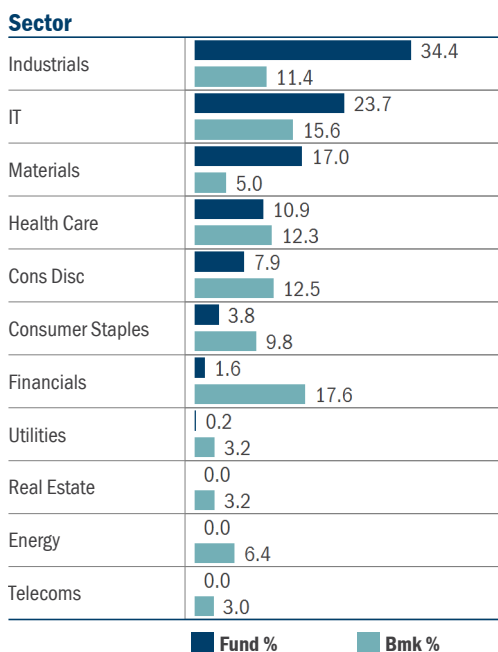
Currency

	Fund %	Bmk %
Euros	43.8	11.8
US Dollar	38.3	59.9
Japanese Yen	6.9	8.5
Swiss Franc	3.7	3.2
Danish Krone	2.1	0.6
Norwegian Krone	2.1	0.2
Swedish Krona	1.1	1.1
Brazilian Real	1.0	0.0
Others	1.0	14.6

▲Currency data reflects the exposure of fx derivatives.

Notes

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Country	Fund %	Bmk %
United States	34.3	58.7
Germany	21.8	3.5
Netherlands	9.3	2.0
Japan	6.9	8.5
France	6.4	3.8
Switzerland	4.7	3.5
Austria	4.0	0.1
Finland	3.1	0.4
Others	9.1	19.6

Investment Valuation	Fund	Bmk
Price/Book	3.4	2.8
Price/Earnings	23.3	22.3
Price/Cash Flow	13.3	14.5
Return on Equity	12.8%	13.8%
Dividend Yield	1.8%	2.4%

Market Cap	Fund %	Bmk %
Large Cap	68.8	89.5
Mid Cap	24.1	10.2
Small Cap	7.1	0.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.47%	15.32%
Sharpe Ratio	0.77	0.50
Alpha	-4.13%	1.76%
Beta	1.00	0.84
R-Squared	0.76	0.69
Tracking Error	6.60%	8.86%
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. 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: 09/05/2017.

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