

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

Key Facts

Nav as at 31 July 2017 €248.91
 Domiciled Luxembourg
 Fund Size (Mil) €981.10
 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.

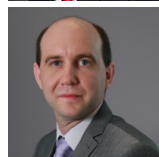
Meet the Team



Christian Zimmermann

Senior Portfolio Manager

Ind. Experience: 22 years
 Time with Amundi Asset Management: 16 years



Ian O'Reilly

Portfolio Manager

Ind. Experience: 20 years
 Time with Amundi Asset Management: 19 years

Trailing Returns

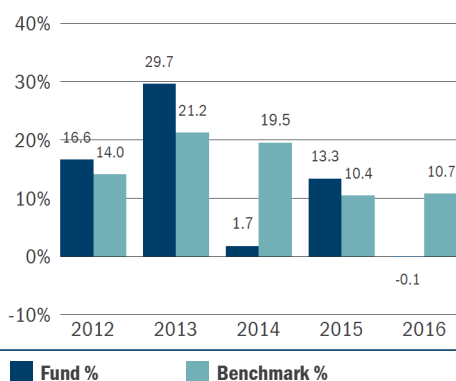
as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-1.77	-0.95
3 Months	-5.28	-3.06
YTD	2.75	1.37
1 Year	5.81	10.14
3 Years Ann.	5.40	11.22
5 Years Ann.	9.61	12.60
10 Years Ann.	1.74	6.01
Since Strategy Launch Ann. *	6.16	7.34

*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 %
Jul 2016 - Jul 2017	5.81	10.14
Jul 2015 - Jul 2016	-7.08	-1.65
Jul 2014 - Jul 2015	19.13	27.07
Jul 2013 - Jul 2014	13.53	15.08
Jul 2012 - Jul 2013	19.00	14.30

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 EUR 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	51
Assets in Top 10 Holdings	25.9 %

Instrument Allocation (Net %)

Equity	100.0
FX Derivatives	4.7
Cash at Bank	0.4

Top 10 Holdings

	Fund %	Bmk %
Vestas Wind Systems A/S	2.7	0.1
Stmicroelectronics Nv	2.7	0.03
Ingersoll-rand Plc	2.6	0.1
Sap Ag	2.6	0.3
Symantec Corporation	2.6	0.1
Infineon Technologies Ag	2.6	0.1
Leoni Ag	2.6	0.0
Micron Technology Inc	2.5	0.1
Osram Licht Ag	2.5	0.02
Deere & Co	2.5	0.1

Top 5 Overweights

	Fund %	Bmk %
Vestas Wind Systems A/S	2.7	0.1
Stmicroelectronics Nv	2.7	0.03
Leoni Ag	2.6	0.0
Ingersoll-rand Plc	2.6	0.1
Symantec Corporation	2.6	0.1

Currency

	Fund %	Bmk %
US Dollar	41.3	59.4
Euros	39.8	12.1
Japanese Yen	7.2	8.7
Swiss Franc	3.9	3.1
Danish Krone	2.7	0.7
Norwegian Krone	2.1	0.2
Canadian Dollar	2.0	3.6
Swedish Krona	1.0	1.1
Others	0.01	11.2

▲Currency data reflects the exposure of fx derivatives.

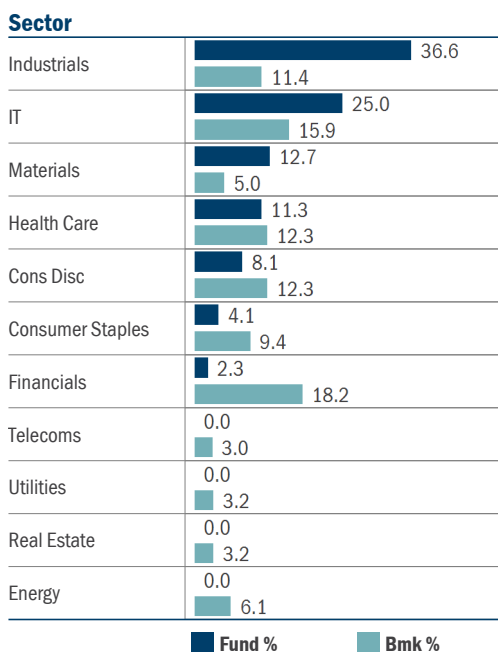
Notes

Morningstar Ratings: Copyright © 2017 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side for other important information.



Country	Fund %	Bmk %
United States	36.7	58.1
Germany	19.2	3.5
Netherlands	10.9	2.1
Japan	7.2	8.7
France	5.0	3.8
Switzerland	4.6	3.4
Austria	4.1	0.1
Finland	3.2	0.4
Others	9.0	20.0

Investment Valuation	Fund	Bmk
Price/Book	3.5	3.5
Price/Earnings	23.3	23.7
Price/Cash Flow	14.8	14.9
Return on Equity	13.8%	14.5%
Dividend Yield	1.8%	2.4%

Market Cap	Fund %	Bmk %
Large Cap	72.8	89.9
Mid Cap	21.8	9.8
Small Cap	5.4	0.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.31%	15.27%
Sharpe Ratio	0.63	0.49
Alpha	-3.23%	1.65%
Beta	1.00	0.84
R-Squared	0.79	0.69
Tracking Error	6.12%	8.82%
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.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31/07/2017.

Pioneer Funds – Global Ecology is a sub-fund (the “Sub-Fund”) of Pioneer Funds (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Date of First Use: 11/08/2017.

Notes

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor’s and MSCI. Neither Standard & Poor’s, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor’s, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.