

ISIN Number LU0302740245
 Morningstar Rating™ ★★★

Key Facts

Nav as at 31 May 2017 \$291.07
 Domiciled Luxembourg
 Fund Size (Mil) \$1,145.50
 Fund Inception 30/03/2007
 Unit Class Launch 28/06/2007

Morningstar Category™ Sector Equity Ecology
 Benchmark MSCI World

Additional Identifiers

Bloomberg Code JPMGUSA LX
 Cusip L759AW239

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

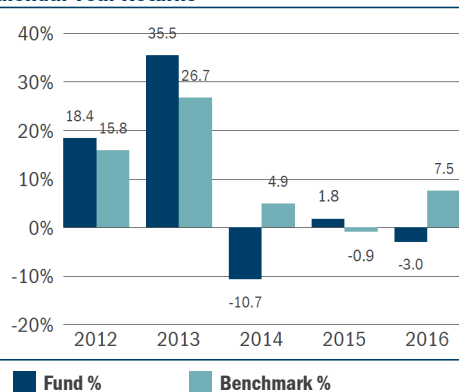
Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	1.72	2.12
3 Months	8.26	4.73
YTD	13.92	10.23
1 Year	14.58	16.42
3 Years Ann.	-0.72	5.72
5 Years Ann.	9.51	12.40
Since Class Launch Ann.	0.30	3.99

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	14.58	16.42
May 2015 - May 2016	-11.85	-3.96
May 2014 - May 2015	-3.13	5.70
May 2013 - May 2014	24.08	18.87
May 2012 - May 2013	29.76	27.77

Calendar Year Returns



▲ Performance data provided refers to Class A US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.
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

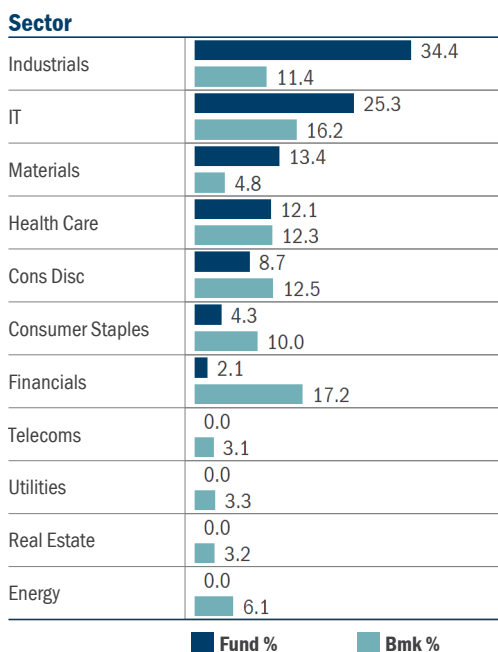
Currency

	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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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	12.08%	19.34%
Sharpe Ratio	0.12	0.17
Alpha	-3.93%	-1.34%
Beta	0.97	1.10
R-Squared	0.71	0.87
Tracking Error	6.49%	7.21%
Information Ratio	<-0	<0

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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