

Pioneer Funds – Global Ecology

December 2011

Class A CHF Non-Distributing

S&P Fund Management Rating AA

Global & Thematic Equity

Key Facts

ISIN Number	LU0426015433
Valor Number	10287043
Domiciled	Luxembourg
Fund Size (Mil)	1,056.1 CHF
Fund Inception	30/03/2007
First Nav Date (A Class)	10/07/2009

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI World	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	-0.5	2.7
3 Months	8.0	10.8
YTD	-15.0	-5.2
1 Year	-15.0	-5.2
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2010	-9.2	0.8

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

Latest Update

as at 24 January 2012

Latest Nav 177.94

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide manufacturing or producing environmentally friendly products or technologies or that contribute towards the development of a cleaner and healthier environment. 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	26.5
Utilities	15.2
Materials	13.4
IT	11.7
Cons Disc	11.1
Consumer Staples	10.0
Health Care	5.8
Energy	3.6
Others	2.3
Cash*	0.4

Country Breakdown

Country	%
United States	44.3
Germany	17.7
United Kingdom	11.4
France	5.0
Italy	2.7
Japan	2.7
Switzerland	2.6
Spain	2.4
Others	10.8
Cash*	0.4

Top 10 Holdings

Name	Sector	Country	%
Whole Foods Market Inc	Consumer Staples	US	2.9
International Business Machines Corp	IT	US	2.8
Linde AG	Materials	DE	2.6
SAP AG	IT	DE	2.4
American Water Works Co Inc	Utilities	US	2.4
Starbucks Corp	Cons Disc	US	2.4
NiSource Inc	Utilities	US	2.3
Kansas City Southern	Industrials	US	2.3
BG Group PLC	Energy	GB	2.2
Deere & Co	Industrials	US	2.2

Portfolio Analysis

Total Number of Holdings	78
Assets in Top 10 Holdings	24.5 %
Cash*	0.4 %

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

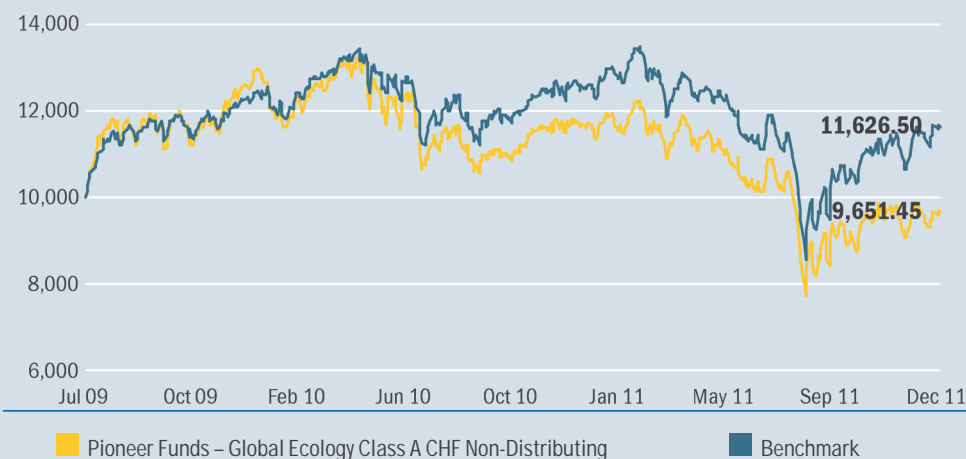
Price/Book	2.50
Price/Earnings	15.96
Price/Cash Flow	9.93

Risk Analysis

Standard Deviation	20.88 %
Sharpe Ratio	0.30
Alpha	-8.25 %
Beta	1.1123
R-Squared	0.9217

**This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 CHF



About The Investment Team

Pioneer Funds – Global Ecology is managed by Christian Zimmermann. 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 14 years' investment experience. Christian is a graduate of the University of Augsburg (1996) in Economics and he is a CEFA (Certified European Financial Analyst) accredited Investment Analyst from the DVFA (Society of Investment Professionals in Germany).

Notes

Unless otherwise stated, all information is correct as at 30 December 2011.

Risk Measures are based on Class A Units.

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Performance figures are in CHF and have been converted from the Sub-Fund's base currency, the euro.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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