

Pioneer Funds – Global Ecology

December 2011

Class A USD Non-Distributing

S&P Fund Management Rating AA
Morningstar Rating™ ★★★

Global & Thematic Equity

Most Important Theme of the 21st Century

Broad ecological investment universe

- Invests across all segments of the ecology market, unlike some other single-theme funds. We believe that this broader approach has the potential to generate strong returns over the long term.
- Allows participation in environmentally friendly themes by focusing on companies acting sustainably and contributing to a clean and healthy environment.
- Has no style bias and the flexibility to invest across the market cap spectrum.

Rigorous investment process

- Bottom-up approach to Portfolio construction.

- Fundamental and quantitative research drives stock selection.
- Freedom to invest in off-benchmark positions.
- Sector / country allocation is a result of stock picking.
- MSCI ESG Research and Oekom Research generate an initial database of global equities that meet our predefined exclusion criteria.

Strict exclusion criteria

- Excludes companies violating human or labour rights, or using child labour.
- Firms in the sectors of Defence, Tobacco, Alcohol, Gambling and Pornography are excluded.

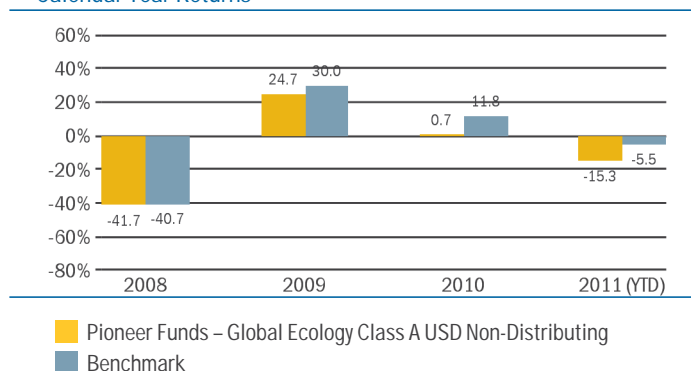
Portfolio Details

End Month Nav	\$180.64
Fund Size (Mil)	\$1,129.4
Fund Inception	30/03/2007
First Nav Date (A Class)	28/06/2007
ISIN Number	LU0302740245
Bloomberg Code	JPMGUSA LX
Cusip	L759AW239
Benchmark	MSCI World

Risk Analysis (3 Years)

Standard Deviation	22.65 %
Sharpe Ratio	0.18
Alpha	-8.25 %
Beta	1.1123
Relative Information Ratio	< 0
Tracking Error	8.32 %

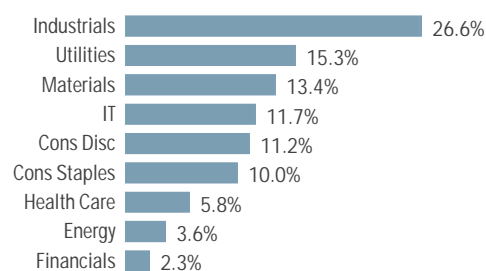
Calendar Year Returns



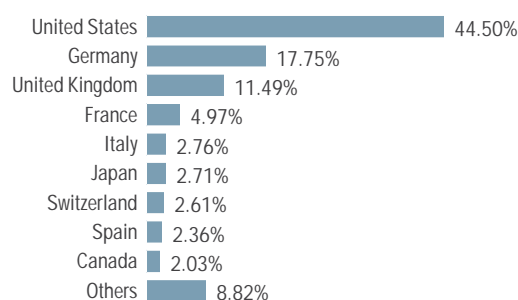
Top 10 Holdings

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

Sector Breakdown



Country Breakdown



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).



Investment Process

Step 1 - Sustainability Screening

- Our research partners, MSCI ESG Research and Oekom Research, screen the initial investment universe of approx. 3,500 stocks on a quarterly basis.
- Exclusion criteria: companies involved in defence, tobacco, alcohol, gambling or pornography; or found to be in violation of human or labour rights, or using child labour.
- Number of companies under consideration reduced to approx. 1,300.

Step 2 - Multi-Factor Screening

- In-house quantitative screening is used to identify the most attractive investment opportunities based on key valuation metrics and a range of price momentum indicators over 3, 6 and 12-month periods.
- Multi-factor screening is conducted weekly to generate a list of potential Portfolio candidates (approx. 200 names).

Step 3 - Fundamental Analysis

- Stocks on the selection list are then fundamentally assessed on the basis of their ecological profile and analysts' consensus recommendations.
- Potential Portfolio candidates are assessed in terms of earnings, earnings estimates, order backlogs, news flow, etc.
- Stocks that fall outside of the initial investment universe may also be identified during our fundamental analysis. The Portfolio Manager can request a stock-specific screening from Oekom to ensure new names also meet our ecological criteria.

Step 4 - Portfolio Construction

- Stocks meeting our exclusionary criteria and passing our fundamental and ecological analysis will be considered as Portfolio candidates.
- Average holding of a single name: between 1% - 2%.*
- Total holdings average: approx. 70 - 90 stocks.
- The Portfolio Manager employs a 'soft' target of 3% and will reduce his position if a single stock's weighting in the Portfolio should rise above 3%.*
- Sell discipline: the investment case for a stock fundamentally changes; better opportunities arise elsewhere; or a company no longer meets our sustainable investment criteria.

*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

S&P Rating: Source Standard and Poors Copyright © The McGraw Hill Companies Ltd (2011).

Morningstar Ratings: Copyright © 2011 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.

Performance data prior to 30 March 2007 refers to Activest EcoTech Class C (converted into USD) which was absorbed by Pioneer Funds – Global Ecology on 30 March 2007. From 30 March 2007 the data refers to Class A Non-Distributing (converted into USD) of the Sub-Fund and is based upon NAV net of fees. There can be no assurances that performance data of Activest EcoTech is representative of the future performance of the Sub-Fund owing to certain changes in investment policy and other factors. Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information 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. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msibarra.com).

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.

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 to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. 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.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/12/2011. 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 Pioneer Investments. 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 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 ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SWE 5BH, authorised by the Central Bank of Ireland and regulated by the Financial Services Authority for the conduct of UK business. 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.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD 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. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 06/02/2012.