

Simplified Prospectus

dated 11 December 2010

Pioneer S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

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I. Important Information

This Simplified Prospectus contains only key information about the Pioneer S.F. (the “Fund”) and each of its Sub-Funds. For more information, including the latest full Prospectus of the Fund with the latest annual and semi-annual reports that describe in detail each Sub-Fund’s objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the Prospectus with the latest annual and semi-annual reports at the Management Company of the Fund, **Pioneer Asset Management S.A.**, at 4, Rue Alphonse Weicker, L-2721 Luxembourg, telephone +352 42120 1, facsimile +352 42120 8300. Such documents are available, at any time, free of charge, for existing and future investors. Unless otherwise defined in this Simplified Prospectus, capitalized words shall be deemed to have the meaning specified in the full Prospectus. Investors are advised to read the latest full Prospectus of the Fund before making any investment decisions.

Legal Structure

Umbrella FCP created on 6 June 2003 for an unlimited period of time and organized under Part I of the law of 20 December 2002 relating to undertakings for collective investment (the “2002 Law”).

Promoter of the Fund

UniCredit S.p.A.

Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.
4, Rue Alphonse Weicker
L-2721 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Pioneer Investment Management Limited
1, George’s Quay Plaza
George’s Quay
Dublin 2
Ireland

Pioneer Investment Management, Inc.
60, State Street
Boston, MA 02109-1820
U.S.A.

Pioneer Investments Kapitalanlagegesellschaft mbH
Apianstraße 16-20
D-85774 Unterföhring near Munich
Germany

Pioneer Investment Management SGRpA
6, Galleria San Carlo
I-20122 Milan
Italy

Custodian and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrator

Société Générale Securities Services Luxembourg
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Audit
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

European Fund Services S.A.
18, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach
14, Rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

Supervisory Authority

Commission de Surveillance du Secteur Financier (www.cssf.lu)

II. Local Agents

Luxembourg

Pioneer Asset Management S.A.
4, Rue Alphonse Weicker
L-2721 Luxembourg
Grand-Duchy of Luxembourg
Tel: +352 42120-1
Fax: +352 42120 8300

Germany

Paying Agent
Société Générale S.A.
Frankfurt Branch
Neue Mainzer Straße 46-50
D-60311 Frankfurt am Main
Germany
Tel: +49 800 888 1928
Fax: +49 800 777 1928

Information Agent
Pioneer Investments Kapitalanlagegesellschaft mbH
Apianstraße 16-20
D-85774 Unterföhring near Munich
Germany

Austria

Paying Agent and Information Agent
UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna
Austria

Spain

Pioneer Global Investments Limited
Paseo de la Castellana 41 – 2a planta
E-28046 Madrid
Spain
Tel: +34 91 787 4400
Fax: +34 91 787 4440

The Netherlands

Information Agent and Representative Agent
Fastnet Netherlands N.V.
De Ruyterkade 6
NL-1013 AA Amsterdam
Netherlands
Tel: +3120 53 08 300
Fax: +3120 53 08 350

France

Paying Agent
Société Générale
29, Boulevard Haussmann
F-75008 Paris
France

Information Agent
Pioneer Global Investments Limited
1^{er} étage 6 rue Halevy
F-75009 Paris
France

Slovak Republic

Representative
UniCredit Bank Slovakia, a.s.
Šancová 1/A
Bratislava, 813 33
Slovak Republic
Tel: +421 249 501 111

Liechtenstein

Paying Agent
Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz
Liechtenstein

Representative Agent
LLB Fund Services Aktiengesellschaft
Äulestrasse 80, Postfach 1238
FL-9490 Vaduz
Liechtenstein
Tel: +423 236 94 05
Fax: +423 236 94 06

Further information

Upon request, the full and Simplified Prospectuses and the annual and semi-annual reports may be obtained free of charge before the conclusion of the contract and afterwards from:

- the Management Company, Domiciliary Agent and Distributor: Pioneer Asset Management S.A.;
- the Custodian and Paying Agent: Société Générale Bank & Trust;
- the Administrator: Société Générale Securities Luxembourg;
- the Registrar and Transfer Agent: European Fund Services S.A.;
- the local agents in each jurisdiction where the Fund is marketed.

III. Sub-Funds

- 1. Sub-Funds managed by Pioneer Investment Management Limited, Dublin**
 - Euro Curve 1-3year;
 - Euro Curve 3-5year;
 - Euro Curve 5-7year;
 - Euro Curve 7-10year;
 - Euro Curve 10+year;
 - Global Curve 1-3year;
 - Global Curve 7-10year;
 - European Equity Market Plus;
 - Pacific (Ex-Japan) Equity Market Plus;
 - Tactical Allocation Bond Fund;
 - Tactical Allocation Fund;
 - Dynamic Allocation Fund.
- 2. Sub-Funds managed by Pioneer Investments Kapitalanlagegesellschaft mbH, Munich**
 - EUR Commodities.
- 3. Sub-Fund managed by Pioneer Investment Management, Inc., Boston**
 - U.S. Equity Market Plus.
- 4. Sub-Fund managed by Pioneer Investment Management SGRpA, Milan**
 - Optimiser.

1. Pioneer S.F. – Euro Curve 1-3year

Investment Information

Investment Objective

The Pioneer S.F. – Euro Curve 1-3year Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Euro Curve 1-3year Sub-Fund's objective will be achieved by investing primarily in debt and debt-related instruments, denominated in Euro and issued by states, local governments, supranational, and municipal issuers and the residual life of which is between 1 year and 3 years.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Euro Curve 1-3year Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

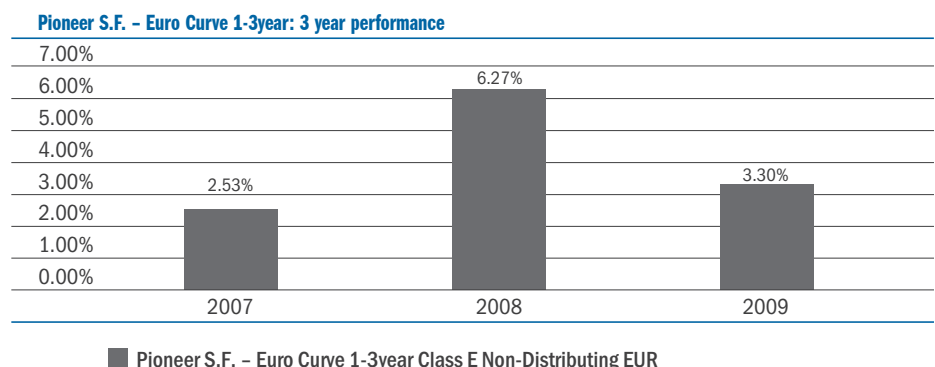
Over the long-term, the Sub-Fund offers a lower level of potential return than the Equity Sub-Funds, but provides a greater degree of capital stability.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Funds – Euro Curve 1-3year Sub-Fund. Investors are informed that the performance disclosed below is partially that of the Pioneer Funds – Euro Curve 1-3year Sub-Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Funds – Euro Curve 1-3year Sub-Fund prior to 16 March 2007.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually ¹	n/a	6.26%	3.30%
Class A Non-Distributing ¹	n/a	6.23%	3.30%
Class E Non-Distributing	2.53%	6.27%	3.30%
Class F Non-Distributing	2.13%	5.82%	2.89%
Class H Distributing Annually ¹	n/a	6.75%	3.77%
Class H Non-Distributing ²	n/a	6.70%	3.77%
Class I Distributing Annually ³	n/a	n/a	n/a
Class I Non-Distributing ³	n/a	n/a	n/a

¹ Unit Classes launched 30 March 2007.

² Unit Class launched 17 December 2007.

³ Unit Class launched 17 June 2009.

Disclaimer

The past performance shown here is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Changes in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Distributing Annually EUR	LU0271690827
Class A Non-Distributing EUR	LU0271690744
Class E Non-Distributing EUR	LU0271690660
Class F Non-Distributing EUR	LU0279958614
Class H Distributing Annually EUR	LU0271691122
Class H Non-Distributing EUR	LU0332132637
Class I Non-Distributing EUR	LU0433266359

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.90%	0%
B	0.90%	Max. 1.50%
C	0.90%	Max. 1.00%
E	0.90%	0%
F	1.30%	0%
H	0.45%	0%
I	0.25%	0%

2. Pioneer S.F. – Euro Curve 3-5year

Investment Information

Investment Objective

The Pioneer S.F. – Euro Curve 3-5year Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Euro Curve 3-5year Sub-Fund's objective will be achieved by investing primarily in debt and debt-related instruments, denominated in Euro and issued by states, local governments, supranational and municipal issuers and the residual life of which is between 3 years and 5 years.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations.

This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Euro Curve 3-5year Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

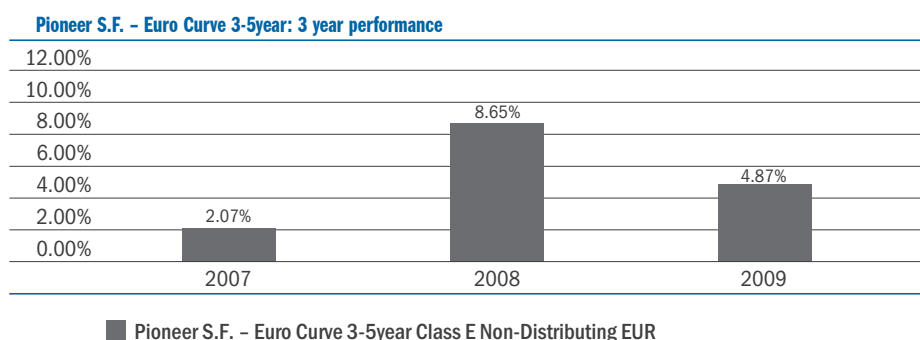
Over the long-term, the Sub-Fund offers a lower level of potential return than the Equity Sub-Funds, but provides a greater degree of capital stability.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Funds – Euro Curve 3-5year Sub-Fund. Investors are informed that the performance disclosed below is partially that of the Pioneer Funds – Euro Curve 3-5year Sub-Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Funds – Euro Curve 3-5year Sub-Fund prior to 16 March 2007.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually ¹	n/a	8.65%	4.87%
Class A Non-Distributing ³	n/a	n/a	4.86%
Class E Non-Distributing	2.07%	8.65%	4.87%
Class F Non-Distributing	1.50%	8.05%	4.27%
Class H Non-Distributing ²	n/a	9.17%	5.38%
Class I Non-Distributing ⁴	n/a	n/a	n/a

¹ Unit Class launched 18 June 2007.

² Unit Class launched 17 December 2007.

³ Unit Class launched 16 June 2008.

⁴ Unit Class launched 24 November 2008.

Disclaimer

The past performance shown here is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Changes in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Distributing Annually EUR	LU0281584838
Class A Non-Distributing EUR	LU0367809836
Class E Non-Distributing EUR	LU0271691478
Class F Non-Distributing EUR	LU0279958887
Class H Non-Distributing EUR	LU0332132553
Class I Non-Distributing EUR	LU0400221809

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.90%	Max. 0.15%
B	0.90%	Max. 1.50%
C	0.90%	Max. 1.00%
E	1.05%	0%
F	1.60%	0%
H	0.55%	0%
I	0.40%	0%

3. Pioneer S.F. – Euro Curve 5-7year

Investment Information

Investment Objective

The Pioneer S.F. – Euro Curve 5-7year Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Euro Curve 5-7year Sub-Fund's objective will be achieved by investing primarily in debt and debt-related instruments, denominated in Euro and issued by states, local governments, supranational and municipal issuers and the residual life of which is between 5 years and 7 years.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations.

This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Euro Curve 5-7year Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

Over the long-term, the Sub-Fund offers a lower level of potential return than the Equity Sub-Funds, but provides a greater degree of capital stability.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

The Sub-Fund has not commenced investment operations. No performance information is currently available.

Disclaimer

The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Changes in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0551375875
Class C Non-Distributing EUR	LU0558242235
Class E Non-Distributing EUR	LU0551379273
Class H Non-Distributing EUR	LU0551376923
Class I Non-Distributing EUR	LU0551378119
Class I Non-Distributing GBP	LU0362682394
Class X Non-Distributing GBP	LU0362682477

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.90%	Max. 0.15%
B	0.90%	Max. 1.50%
C	0.90%	Max. 1.00%
E	1.05%	0%
F	1.60%	0%
H	0.55%	0%
I	0.40%	0%

4. Pioneer S.F. – Euro Curve 7-10year

Investment Information

Investment Objective

The Pioneer S.F. – Euro Curve 7-10year Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Euro Curve 7-10year Sub-Fund's objective will be achieved by investing primarily in debt and debt-related instruments, denominated in Euro and issued by states, local governments, supranational and municipal issuers and the residual life of which is between 7 years and 10 years.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Euro Curve 7-10year Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

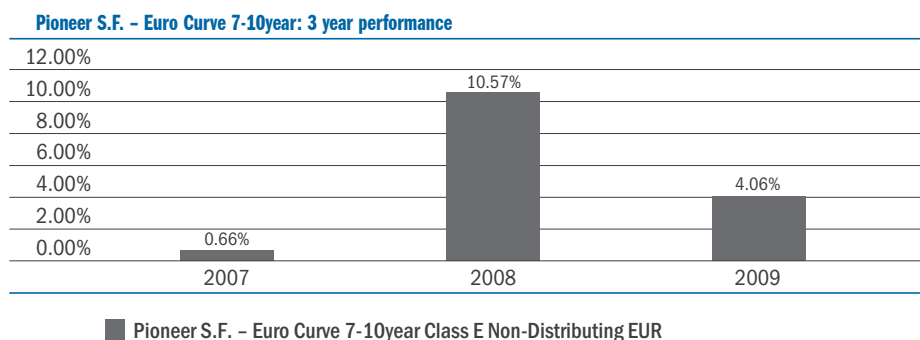
Over the long-term, the Sub-Fund offers a lower level of potential return than the Equity Sub-Funds, but provides a greater degree of capital stability.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Funds – Euro Long Term Bond Sub-Fund. Investors are informed that the performance disclosed below is partially that of the Pioneer Funds – Euro Long Term Bond Sub-Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Funds – Euro Long-Term Bond Sub-Fund prior to 16 March 2007.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing ¹	n/a	n/a	4.07%
Class E Non-Distributing	0.66%	10.57%	4.06%
Class F Non-Distributing	0.08%	9.95%	3.5%
Class H Non-Distributing ²	n/a	11.08%	4.6%
Class I Non-Distributing ³	n/a	n/a	n/a

¹ Unit Class launched 16 June 2008.

² Unit Class launched 17 December 2007.

³ Unit Class launched 17 June 2009.

Disclaimer

The past performance shown here is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0367810172
Class A Distributing EUR	LU0536711285
Class A Distributing Annually EUR	LU0536711103
Class C Non-Distributing	LU0536711442
Class E Non-Distributing EUR	LU0271693920
Class F Non-Distributing EUR	LU0271694654
Class H Non-Distributing EUR	LU0332132041
Class I Non-Distributing EUR	LU0433266433
Class I Non-Distributing EUR	LU0536711525

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.90%	Max. 0.15%
B	0.90%	Max. 1.50%
C	0.90%	Max. 1.00%
E	1.05%	0%
F	1.60%	0%
H	0.55%	0%
I	0.40%	0%

5. Pioneer S.F. – Euro Curve 10+year

Investment Information

Investment Objective

The Pioneer S.F. – Euro Curve 10+year Sub-Fund seeks to achieve capital appreciation over the medium long-term.

Investment Policy

The Pioneer S.F. – Euro Curve 10+year Sub-Fund's objective will be achieved by investing primarily in debt and debt-related instruments, denominated in Euro and issued by states, local governments, supranational and municipal issuers and the residual life of which is over 10 years..

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Euro Curve 10+year Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

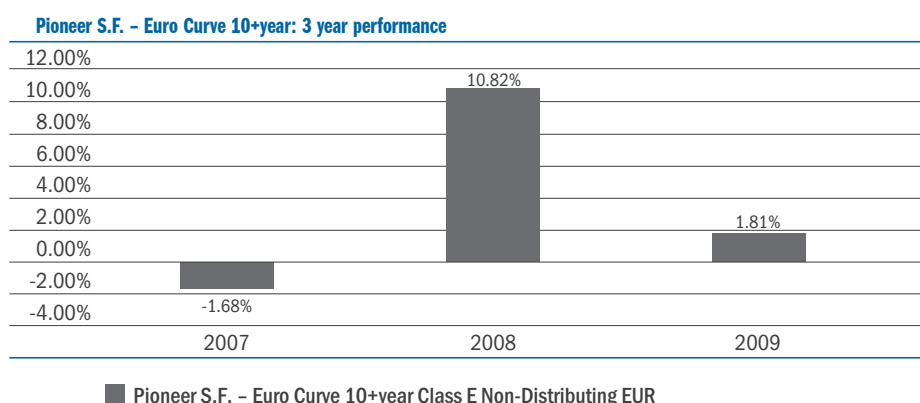
Over the long-term, the Sub-Fund offers a lower level of potential return than the Equity Sub-Funds, but provides a greater degree of capital stability.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Funds – Euro Extra Long Term Bond Sub-Fund. Investors are informed that the performance disclosed below is partially that of the Pioneer Funds – Euro Extra Long Term Bond Sub-Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Funds – Euro Extra Long-Term Bond Sub-Fund prior to 16 March 2007.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually ¹	n/a	10.79%	1.84%
Class A Non-Distributing ³	n/a	n/a	1.85%
Class E Non-Distributing	-1.68%	10.82%	1.81%
Class F Non-Distributing	-2.23%	10.20%	1.26%
Class H Non-Distributing ²	n/a	11.31%	2.35%
Class I Non-Distributing ⁴	n/a	n/a	n/a

¹ Unit Class launched 28 June 2007.

² Unit Class launched 17 December 2007.

³ Unit Class launched 16 June 2008.

⁴ Unit Class launched 17 June 2009.

Disclaimer

The past performance shown here is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Changes in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Distributing Annually EUR	LU0281585215
Class A Non-Distributing EUR	LU0367810099
Class E Non-Distributing EUR	LU0271691981
Class F Non-Distributing EUR	LU0271692013
Class H Non-Distributing EUR	LU0332132397
Class I Non-Distributing EUR	LU0433266516

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.90%	Max. 0.15%
B	0.90%	Max. 1.50%
C	0.90%	Max. 1.00%
E	1.05%	0%
F	1.60%	0%
H	0.55%	0%
I	0.40%	0%

6. Pioneer S.F. – Global Curve 1-3year

Investment Information

Investment Objective

The Pioneer S.F. – Global Curve 1-3year Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Global Curve 1-3year Sub-Fund's objective will be achieved by investing primarily in debt and debt-related instruments of the OECD governments and the residual life of which is between 1 year and 3 years.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Global Curve 1-3year Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

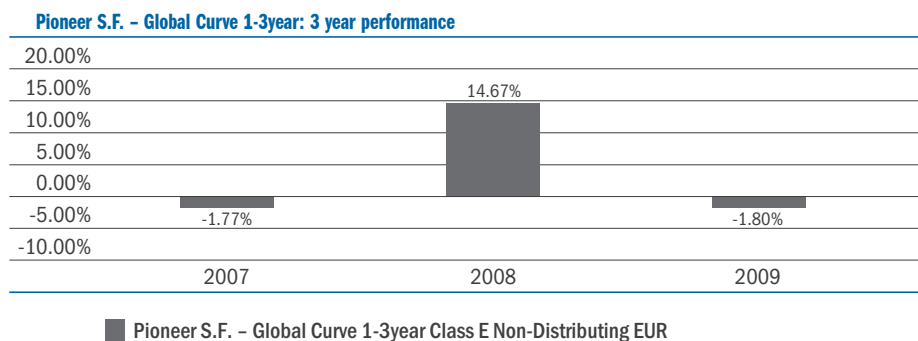
Over the long-term, the Sub-Fund offers a lower level of potential return than Equity Sub-Funds, but provides a greater degree of capital stability then.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Funds – International Curve 1-3year Sub-Fund. Investors are informed that the performance disclosed below is partially that of the Pioneer Funds – International Curve 1-3year Sub-Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Funds – International Curve 1-3year Sub-Fund prior to 16 March 2007.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing ³	n/a	n/a	-1.76%
Class E Non-Distributing	-1.77%	14.67%	-1.80%
Class F Non-Distributing ¹	-2.32%	14.03%	-2.34%
Class H Non-Distributing ²	n/a	15.35%	-1.15%
Class I Non-Distributing ⁴	n/a	n/a	n/a

¹ Unit Class launched 19 April 2006.

² Unit Class launched 17 December 2007.

³ Unit Class launched 24 July 2008.

⁴ Unit Class launched 17 June 2009.

Disclaimer

The past performance shown here above is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0377318034
Class E Non-Distributing EUR	LU0271694811
Class F Non-Distributing EUR	LU0279959265
Class H Non-Distributing EUR	LU0332131662
Class I Non-Distributing EUR	LU0433665055

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.90%	Max. 0.15%
B	0.90%	Max. 1.50%
C	0.90%	Max. 1.00%
E	1.05%	0%
F	1.60%	0%
H	0.45%	0%
I	0.25%	0%

7. Pioneer S.F. – Global Curve 7-10year

Investment Information

Investment Objective

The Pioneer S.F. – Global Curve 7-10year Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Global Curve 7-10year Sub-Fund's objective will be achieved by investing primarily in debt and debt-related instruments of the OECD governments and the residual life of which is between 7 years and 10 years.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Global Curve 7-10year Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

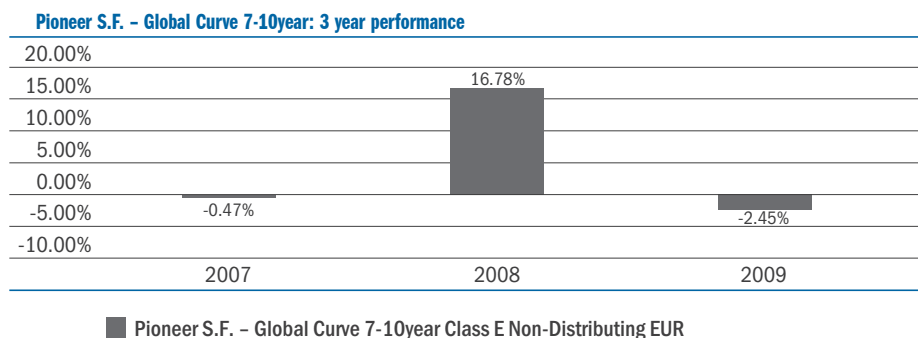
Over the long-term, the Sub-Fund offers a lower level of potential return than Equity Sub-Funds, but provides a greater degree of capital stability then.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Funds – International Long Term Bond Sub-Fund. Investors are informed that the performance disclosed below is that of the Pioneer Funds – International Long Term Bond Sub-Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Funds – International Long Term Bond Sub-Fund prior to 16 March 2007.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class E Non-Distributing	-0.47%	16.78%	-2.45%
Class F Non-Distributing	-0.95	16.31%	-2.97%
Class H Non-Distributing ¹	n/a	17.26%	-1.96%

¹ Unit Class launched 17 December 2007.

Disclaimer

The past performance shown here above is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class E Non-Distributing EUR	LU0271695032
Class F Non-Distributing EUR	LU0279959349
Class H Non-Distributing EUR	LU0332131589
Class I Non-Distributing EUR	LU0407827376
Class I Non-Distributing USD	LU0407830917

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.90%	Max. 0.15%
B	0.90%	Max. 1.50%
C	0.90%	Max. 1.00%
E	1.05%	0%
F	1.60%	0%
H	0.55%	0%
I	0.40%	0%

8. Pioneer S.F. – European Equity Market Plus

Investment Information

Investment Objective

The Pioneer S.F. – European Equity Market Plus Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – European Equity Market Plus Sub-Fund’s objective will be achieved by investing primarily in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies incorporated, headquartered or having their principal business activities in Europe.

The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk similar to that of the MSCI Europe Index, with the ability to provide an enhanced return through the use of internally developed quantitative stock picking models and research, while limiting the relative deviation from the return of the index.

The Sub-Fund’s Base Currency is euro.

Typical Investors’ Profile

The Sub-Fund is suitable for investors wishing to participate in specialised equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to particular segments of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-region portfolio may be more volatile than a more broadly diversified portfolio.

Risk Profile

General Risk

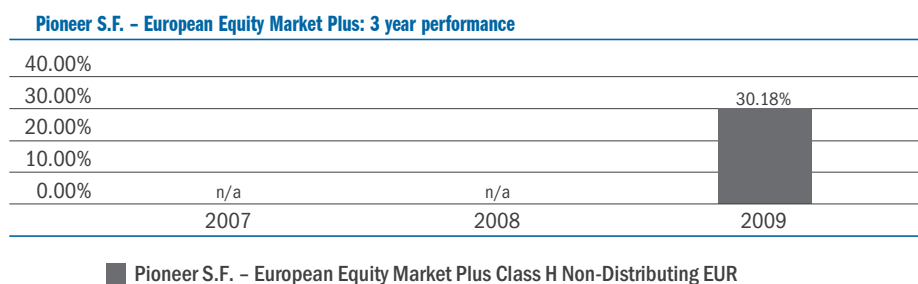
Investments within the Pioneer S.F. – European Equity Market Plus Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market’s perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the “Investment Information – Special Risk Considerations” section of this Simplified Prospectus.

Performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class H.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing ¹	n/a	n/a	30%
Class E Non-Distributing ²	n/a	n/a	n/a
Class H Non-Distributing ³	n/a	n/a	30.18%

¹ Unit Class launched 12 November 2008.

² Unit Class launched 15 April 2009.

Disclaimer

The past performance is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0380935170
Class A Non-Distributing CHF	LU0536711871
Class E Non-Distributing EUR	LU0285097662
Class H Non-Distributing EUR	LU0383420295

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 year period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.50%	0%
B	0.50%	Max. 1.50%
C	0.50%	Max. 1.00%
E	0.65%	0%
F	1.40%	0%
H	0.35%	0%
I	0.25%	0%

9. Pioneer S.F. – Pacific (Ex-Japan) Equity Market Plus

Investment Information

Investment Objective

The Pioneer S.F. – Pacific (Ex-Japan) Equity Market Plus Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Pacific (Ex-Japan) Equity Market Plus Sub-Fund's objective will be achieved by investing primarily in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies incorporated, headquartered or having their principal business activities in the Pacific basin (excluding Japan).

The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk similar to that of the MSCI Pacific ex Japan Index, with the ability to provide an enhanced return through the use of internally developed quantitative stock picking models and research, while limiting the relative deviation from the return of the index.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to particular segments of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-region portfolio may be more volatile than a more broadly diversified portfolio.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Pacific (Ex-Japan) Equity Market Plus Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the "Investment Information – Special Risk Considerations" section of this Simplified Prospectus.

Performance

The Sub-Fund has not been in existence for a full calendar year as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

Disclaimer

The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Changes in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0380934876
Class E Non-Distributing EUR	LU0285098801
Class H Non-Distributing EUR	LU0285098983

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.50%	0%
B	0.50%	Max. 1.50%
C	0.50%	Max. 1.00%
E	0.65%	0%
F	1.40%	0%
H	0.35%	0%
I	0.25%	0%

10. Pioneer S.F. – U.S. Equity Market Plus

Investment Information

Investment Objective

The Pioneer S.F. – U.S. Equity Market Plus Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – U.S. Equity Market Plus Sub-Fund’s objective will be achieved by investing primarily in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies incorporated, headquartered or having their principal business activities in the USA.

The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk similar to that of the Standard & Poor’s 500 Index, with the ability to provide an enhanced return through the use of internally developed quantitative stock picking models and research, while limiting the relative deviation from the return of the index.

The Sub-Fund’s Base Currency is euro.

Typical Investors’ Profile

The Sub-Fund is suitable for investors wishing to participate in specialised equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to particular segments of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-region portfolio may be more volatile than a more broadly diversified portfolio.

Risk Profile

General Risk

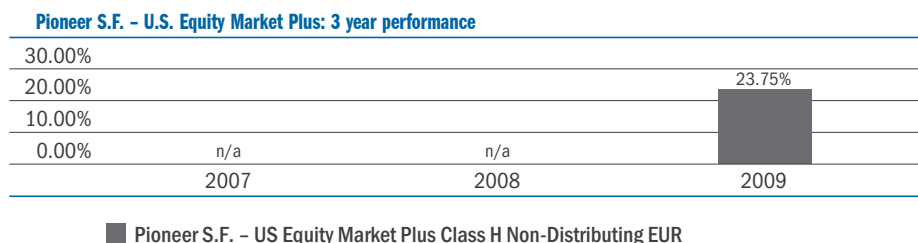
Investments within the Pioneer S.F. – U.S. Equity Market Plus Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market’s perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the “Investment Information – Special Risk Considerations” section of this Simplified Prospectus.

Performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class H.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing ¹	n/a	n/a	23.55%
Class E Non-Distributing ²	n/a	n/a	n/a
Class H Non-Distributing ³	n/a	n/a	23.75%

¹ Unit Class launched 12 November 2008.

² Unit Class launched 13 June 2008.

³ Unit Class launched 16 June 2008.

Disclaimer

The past performance is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0393326474
Class E Non-Distributing EUR	LU0285099015
Class H Non-Distributing EUR	LU0367810255

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	0.50%	0%
B	0.50%	Max. 1.50%
C	0.50%	Max. 1.00%
E	0.65%	0%
F	1.40%	0%
H	0.35%	0%
I	0.25%	0%

11. Pioneer S.F. – Tactical Allocation Bond Fund

Investment Information

Investment Objective and Policy

The Pioneer S.F. – Tactical Allocation Bond Fund Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Tactical Allocation Bond Fund Sub-Fund's objectives will be achieved by investing in a diversified portfolio of debt and debt-related instruments issued by both governmental and non-governmental issuers, as well as Money Market Instruments.

The Sub-Fund is afforded the maximum flexibility to invest in a broad range of sectors and in any geographical region including Emerging Markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations below

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Tactical Allocation Bond Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

Over the long-term, the Sub-Fund offers a lower level of potential return than the Equity Sub-Funds, but provides a greater degree of capital stability.

For additional risk warnings please refer to the "Investment Information – Risk Warning" section of this Simplified Prospectus.

Performance

The Sub-Fund has not been in existence for a full calendar year as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

Financial Information

Disclaimer

The past performance is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Securities Codes

Class E Non-Distributing EUR	LU0453510686
Class H Non-Distributing EUR	LU0453510843

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
E	Max. 1.75%	n/a
H	Max. 2.00%	n/a

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
E	1.05%	0%
H	0.55%	0%

12. Pioneer S.F. – Tactical Allocation Fund

Investment Information

Investment Objective

The Pioneer S.F. – Tactical Allocation Fund Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Tactical Allocation Fund Sub-Fund's objective will be achieved by investing in a diversified portfolio of equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments, instruments, including asset-backed securities and mortgage-backed securities (up to 20% of its assets), as well as UCITS and UCIs.

The Sub-Fund employs a top-down approach to identify an attractive risk/return trade-off across asset classes, countries and global sectors and to maximize the absolute return of the portfolio.

The Sub-Fund has maximum flexibility to invest in a broad range of sectors and in any geographical region including Emerging Markets

Investors should be aware of the increased risk associated with investing in Emerging Markets as outlined in the Special Risk Considerations below.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, this Sub-Fund may be suitable as a core investment.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Tactical Allocation Fund Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

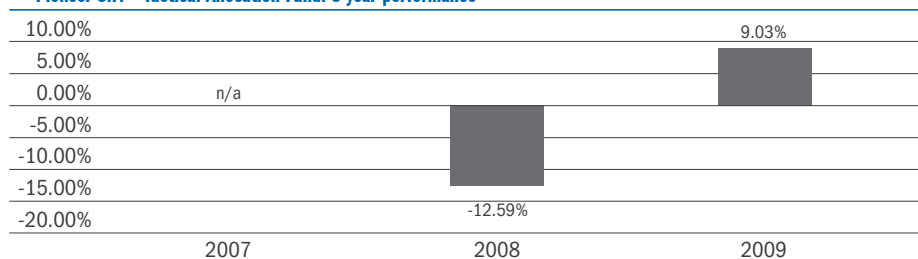
For additional risk warnings please refer to the "Investment Information – Risk Warning" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Investments Tactical Allocation Fund. Investors are informed that the performance to be disclosed below will be partially that of the Pioneer Investments Tactical Allocation Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Investments Tactical Allocation Fund prior to 13 December 2008.

Pioneer S.F. – Tactical Allocation Fund: 3 year performance



■ Pioneer S.F. – Tactical Allocation Fund Class H Non-Distributing EUR

EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class E Non-Distributing ¹	n/a	n/a	8.43%
Class H Non-Distributing ²	n/a	-12.59%	9.03%

¹ Unit Class launched 16 May 2008.

² Unit Class launched 31 August 2007.

Disclaimer

The past performance shown here above is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class E Non-Distributing EUR	LU0374292018
Class H Non-Distributing EUR	LU0374291986

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class E	Max. 4.00%	n/a
Class H	Max. 2.00%	n/a

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
Class E	1.40%	0%
Class H	0.75%	0%

13. Pioneer S.F. – Dynamic Allocation Fund

Investment Information

Investment Objective

The Pioneer S.F. – Dynamic Allocation Fund Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Dynamic Allocation Fund Sub-Fund's objective will be achieved by investing in a diversified portfolio of equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments, instruments, including asset-backed securities and mortgage-backed securities (up to 20% of its assets), as well as UCITS and UCIs.

The Sub-Fund employs a top-down approach to identify an attractive risk/return trade-off across asset classes, countries and global sectors and to achieve capital stability.

The Sub-Fund has maximum flexibility to invest in a broad range of sectors and in any geographical region including Emerging Markets

Investors should be aware of the increased risk associated with investing in Emerging Markets as outlined in the Special Risk Considerations below.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, this Sub-Fund may be suitable as a core investment.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Dynamic Allocation Fund Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

For additional risk warnings please refer to the "Investment Information – Risk Warning" section of this Simplified Prospectus.

Performance

The Sub-Fund has not commenced investment operations. No performance information is currently available.

Disclaimer

The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0380933985
Class C Non-Distributing EUR	LU0558248273
Class E Non-Distributing EUR	LU0285099361
Class F Non-Distributing EUR	LU0285099528
Class H Non-Distributing EUR	LU0393325823
Class I Non-Distributing EUR	LU0393326045

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class E	Max. 1.75%	n/a
Class H	Max. 2.00%	n/a

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
Class E	0.80%	0%
Class H	0.45%	0%

14. Pioneer S.F. – Optimiser

Investment Information

Investment Objective

The Pioneer S.F. – Optimiser Sub-Fund seeks to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Optimiser Sub-Fund's objective will be achieved by investing in a diversified portfolio of equities and equity-linked instruments, Money-Market Instruments, financial derivative instruments linked to commodity futures indices, debt and debt-related instruments issued by companies or governments worldwide.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Pioneer S.F. – Optimiser Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set forth in the Management Regulations. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in any one geographical region.

The Sub-Fund may invest in Emerging Markets.

Investors should be aware of the increased risk associated with investing in Emerging Markets as outlined in the Special Risk Considerations below.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, this Sub-Fund may be suitable as a core investment.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Optimiser Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

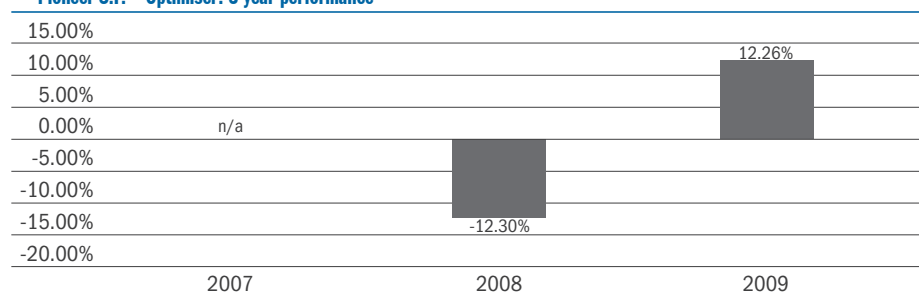
For additional risk warnings please refer to the "Investment Information – Risk Warning" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer Optimiser. Investors are informed that the performance to be disclosed below will be partially that of the Pioneer Optimiser fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Pioneer Optimiser fund prior to 13 December 2008.

Pioneer S.F. – Optimiser: 3 year performance



■ Pioneer S.F. – Optimiser Class H Non-Distributing EUR

EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class H Non-Distributing ¹	n/a	-12.30%	12.26%

¹Unit Class launched 26 September 2007

Disclaimer

The past performance shown here above is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class H Non-Distributing EUR	LU0374292109
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Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class H	Max. 2.00%	n/a

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
Class H	0.40%	0%

15. Pioneer S.F. – EUR Commodities

Investment Information

Investment Objective

The Pioneer S.F. – EUR Commodities Sub-Fund seeks generally to track, with currency adjustment, the performance of a representative commodity index. The Sub-Fund's performance will have similar characteristics as those of the benchmark (yield and volatility) hedged into euro. A representative benchmark index (e.g. The Dow Jones – UBS Commodity Index) is typically based on forward contract prices for commodities (market traded goods and raw materials) from the energy, agricultural, livestock and industrial metals sectors, for instance. The price of the benchmark index will be calculated on an ongoing basis and published in the financial press. Information on the benchmark index can be obtained from the Management Company.

Investment Policy

The Pioneer S.F. – EUR Commodities Sub-Fund's objective will be achieved by investing at least 51% of its total assets in bonds, convertible bonds, bonds cum warrants, other fixed-interest securities (including zero coupon bonds) and Money Market Instruments. These investments will be used to generate permanent income and cover any liabilities resulting from the tracking of the appropriate commodities benchmark using derivatives, in order to widely avoid any leverage effect on the Sub-Fund's assets.

This Sub-Fund will also be authorized, taking into account the exposure relating to derivatives referred to in Article 16.1 of the Management Regulations, to achieve its objective through investment in financial derivative instruments or certain techniques and instruments related to Transferable Securities, Money Market Instruments and any other financial instruments for hedging and/or for other purposes to the fullest extent permitted in Article 16.2 of the Management Regulations including options, forwards, futures, (including international equity, bond and commodity indices) and/or swaps (including Credit Default Swaps) on Transferable Securities and/or any financial instruments (including commodity indices) and currencies.

Derivatives are used to implement the Sub-Fund's investment policy, achieve its investment aims and to maintain its risk profile. The Sub-Fund will invest at least two-thirds of its total assets in order to, subject to existing investment ceilings, track the performance of a representative commodity index through the use of derivatives (e.g. futures and in particular swaps). The Sub-Fund's performance will therefore be affected by the proportion of total Sub-Fund's assets that is represented by those futures and swaps.

Index tracking will be achieved by taking out performance/index-swap-contracts with leading financial institutions specializing in this field. The swap contracts will be standard agreements compliant with the guidelines of the International Swap Dealers Association Inc. (ISDA). The contracts will be valued on a standard and daily basis in line with applicable market parameters and valuations. Depending on index movements, equalisation payments may be made at specified times (e.g. monthly, quarterly or half-yearly) in U.S. dollars for instance. The method for calculating the amounts payable at the payment dates will be explained in the swap-contracts, the amounts themselves depending on nominal volumes and index performance. If an amount is positive, the counterparty will make an equalization payment to the Sub-Fund; if it is negative the equalization payment will be made by the Sub-Fund to the counterparty. If the swap contract is terminated early the above will also apply to the equalization payments made at that time.

On each trading day the counterparty will calculate a trading price for the swap contract concerned so that the Sub-Fund can increase or reduce the nominal volume of that contract.

The Sub-Fund's investment in commodity index futures, options and swaps are subject to the following conditions:

- a) Futures, options and swaps: the Sub-Fund shall invest only in futures, options and swaps that are traded on a Regulated Market. Notwithstanding the foregoing, the Sub-Fund may also invest in over-the-counter ("OTC") options and swaps so long as the counterparty is a top-ranking financial institution specializing in this field;
- b) Pricing: when pricing these instruments, the Sub-Fund must obtain a clear and proper valuation based essentially on the last available market price. If the market price does not properly reflect the true market value, the valuation shall be based on the prices given to the Sub-Fund by independent valuers or market makers;
- c) Liquidity: the Sub-Fund must ensure that the instruments concerned are sufficiently liquid;
- d) Commodity indices: the commodity index concerned must be recognized and sufficiently diversified. For example, the Dow Jones – UBS Commodity Index has been selected and will therefore be described in detail (further information relating to this index issued by their provider is contained in Appendix IV to the Prospectus). At the beginning of 2005, the index was put together on the basis of forward contracts involving 19 different commodities taken from the energy (32.99%), agriculture (30.26%), industrial metals (26.21%) and livestock (10.54%) sectors. Index weighting of the various commodities looked at a combination of average trading volumes for the relevant forward contracts and average production volumes world-wide over 5 years. The index builder usually checks index composition and weighting every year, making adjustments where necessary;
- e) Distribution of risk: in addition to the rules on the distribution of risk given in the Management Regulations, the Sub-Fund shall also ensure appropriate distribution of risk with regard to the issuers of the instruments concerned;
- f) Settlement: commodity index swaps in the Sub-Fund portfolio are cash settlement only, meaning that the Sub-Fund does not take actual delivery of any commodities.

The Sub-Fund will invest at least two-thirds of its total assets in securities that are either denominated in euro or in one of the currencies of the OECD member states. Securities denominated in another currency may also be held. Currency risk can be reduced by hedging non-euro investments.

The Management Company may, in compliance with the principle that risk must be distributed, invest up to 100% of the total assets of any Sub-Fund in various securities of various issuers if such securities are issued or guaranteed by a Member State or its regional or local authorities, by another OECD member state or by an international public-sector body to which one or more Member States belong, so long as such securities form part of at least 6 different issues and if the securities from one single issue do not exceed 30% of the total assets of the Sub-Fund concerned.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in the commodities market. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio.

Risk Profile

General Risk

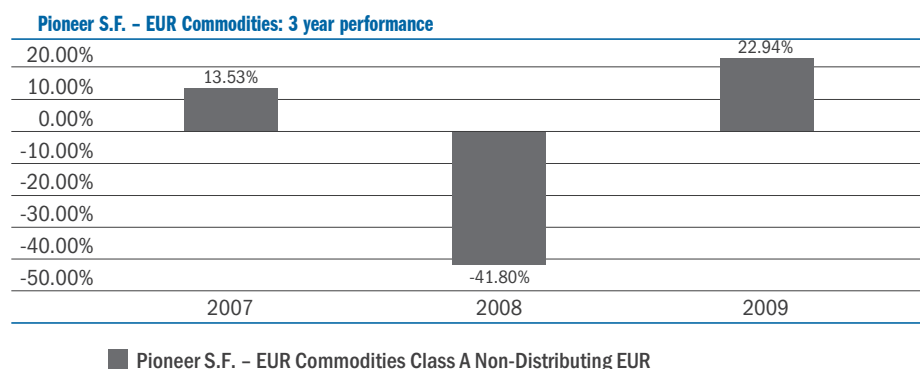
Investments within the Pioneer S.F. – EUR Commodities Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

For additional risk warnings please refer to the “Investment Information – Special Risk Considerations” section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Activest-Commodities Fund. Investors are informed that the performance disclosed below is partially that of the Activest-Commodities Fund which has an investment policy and management process similar to that of the Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of the former Activest-Commodities Class C Non-Distributing EUR (absorbed in Class A Non-Distributing EUR) prior to 30 March 2007.



EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	13.53%	-41.80%	22.94%
Class C Non-Distributing ²	n/a	n/a	21.73%
Class E Non-Distributing ¹	n/a	-41.79%	22.93%
Class F Non-Distributing ¹	n/a	-42.23%	21.99%
Class H Non-Distributing	14.02%	-41.54%	23.48%
Class I Distributing Annually ³	n/a	n/a	n/a
Class I Non-Distributing	14.28%	-41.42%	23.72%
Class X Non-Distributing	14.67%	-41.19%	24.21%

¹ Unit Classes launched 30 March 2007.

² Unit Class launched 8 July 2008.

³ Unit Class launched 25 March 2009.

Disclaimer

The past performance shown here above is not an indicator of future performance. The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.

Financial Information

Securities Codes

Class A Non-Distributing EUR	LU0271695388
Class C Non-Distributing EUR	LU0372625102
Class E Non-Distributing EUR	LU0273973874
Class F Non-Distributing EUR	LU0273974336
Class H Non-Distributing EUR	LU0271872185
Class I Distributing Annually EUR	LU0412219171
Class I Non-Distributing EUR	LU0271695461
Class X Non-Distributing EUR	LU0271695545

Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% ¹
C	0%	Max. 1.00% ²
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

¹ Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years period post investment.

² Deferred sales charge of 1.00% if redeemed within one year of purchase.

Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee
A	1.00%	0%
B	1.00%	Max. 1.50%
C	1.00%	Max. 1.00%
E	1.00%	0%
F	1.75%	0%
H	0.55%	0%
I	0.40%	0%

For Class X Units, no management fee will be charged to the Sub-Funds directly and therefore reflected in the Net Asset Value rather the management fee will be charged and collected by the Management Company directly from the Unitholder.

IV. Investment Information

Investment Policy

The following is applicable to each Sub-Fund except if otherwise is stated in the investment policy of a Sub-Fund.

The assets of each Sub-Fund will be invested mainly in Transferable Securities and Money Market Instruments as referred to in Article 16.1 A. of the Management Regulations. The Sub-Funds are further authorised to invest in other permitted financial liquid assets in accordance with the authorised investments set out in Article 16.1 of the Management Regulations. The Sub-Funds will also be authorized, within the limits set forth in Article 16 of the Management Regulations and taking into account the exposure relating to derivatives referred to therein, to achieve their objective through investment in financial derivative instruments or use of certain techniques and Instruments for hedging and/or for other purposes to the fullest extent permitted in Article 16 of the Management Regulations including options, forward foreign exchange contracts, futures, including international equity and bond indices and/or swaps (such as credit default swaps, currency swaps, inflation-linked swaps, interest rate swaps, swaptions and equity/total return swaps) on Transferable Securities and/or any financial instruments and currencies.

Each Sub-Fund may also invest in warrants on Transferable Securities and may hold cash within the limits set forth in Article 16.1. B. of the Management Regulations.

Finally, each Sub-Fund may invest in volatility futures and options as well as in exchange-traded funds (“ETF”). However, such investments may not cause the Sub-Funds to diverge from their investment objectives.

Volatility futures refer to the volatility implied in option pricing and the main rationale for investing in such futures is that the volatility can be viewed as an asset class on its own. Each Sub-Fund will only invest in volatility futures traded on regulated markets and the stock indices underlying the volatility indices will comply with article 44(1) of the law of 20 December 2002.

Unless otherwise stated in the investment policy of a Sub-Fund, no Sub-Fund may invest in aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

Special Risk Considerations

Special risk considerations exist for investors in some Sub-Funds of the Fund. Investment in certain securities involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

This section is meant to inform potential investors about the risks associated with investments in financial instruments. In general, they should be aware that the price and value of the Units may fall as well as rise and that they may not recover the full amount invested. Past performances cannot be considered as a guide to future performance; returns are not guaranteed and a loss of the capital invested may occur.

Emerging Markets Risks

In certain countries, there is the possibility of seizure of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial Instruments than some investors would find customary. Legal entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets. Securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation

of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in Emerging Markets may be less well organised than in developed markets. There may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in Emerging Markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies owning such property may be subject to increased risk.

Investments in Russia are subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as

more fully described for each relevant Sub-Fund in its investment policy. Investments in Transferable Securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on an Other Regulated Market in a Member or Other State within the meaning of the Law of 20 December 2002 which include Russian Transferable Securities and Money Market Instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and Money Market Instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through Financial Information services companies, such as Reuters and Bloomberg.

The Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centres. Jointly with its partners the MICEX Group (the MICEX Stock Exchange, the MICEX Settlement House, the National Depository Center, regional exchanges and other), the MICEX provides settlement and clearing as well as depository services for about 1500 organisations and participants in the stock market.

Finally, certain Sub-Funds may invest in bonds from countries which are now negotiating, or may in the future, negotiate accession to the EU, whose creditworthiness is usually lower than of government bonds issued by countries already belonging to the EU, but that can be expected to pay a higher coupon.

Investment in High Yield or Sub-Investment Grade Securities

Some Sub-Funds may invest in high yield or sub-Investment Grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Foreign Exchange/Currency Risk

Although different Classes of Units may be denominated in a specific Pricing Currency, the assets relating to that Class of Units may be invested in securities denominated in other currencies. The Net Asset Value of the Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Investment or Sub-Investment Managers may enter into currency transactions (within the limits set forth in Article 16. of the Management Regulations) at their sole discretion, for the purposes of efficient portfolio management and for the purposes of hedging. There can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time.

Investment in Currencies

Sub-Funds investing in currencies as a primary objective will seek to exploit the fluctuations in international currencies, through the use of foreign currency and interest rate derivatives. This means that a greater than normal currency risk may arise. In the

short-term this may take the form of large, unpredictable fluctuations in the Unit price and in the long-term in a negative performance due to unforeseen currency or market trends.

Market Risk

Some of the stock exchanges, Regulated Markets and Other Regulated Markets on which a Sub-Fund may invest may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the timing and price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Investment in Mortgage-Related Securities and in Asset-Backed Securities

Certain Sub-Funds and in particular, the Bond Sub-Funds and the Short-Term Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in “pools” of mortgages in which payments of both interest and principal on the securities are made monthly, in effect “passing through” monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by the Sub-Funds (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Sub-Funds reinvest such principal. In addition, as with callable fixed-income securities generally, if the Sub-Funds purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Payment of principal and interest on some mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the U.S. Government, or by agencies or instrumentalities of the U.S. Government (which guarantees are supported only by the discretionary authority of the U.S. Government to purchase the agency’s obligations). Certain mortgage pass-through securities created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

Some Sub-Funds may invest in collateralised mortgage obligations (“CMOs”), which are structured products backed by underlying pools of mortgage pass-through securities. Similar to a bond, interest and prepaid principal on a CMO are paid, in most cases, monthly. CMOs may be collateralised by whole residential or commercial mortgage loans but are more typically collateralised by portfolios of residential mortgage pass-through securities guaranteed by the U.S. Government or its agencies or instrumentalities. CMOs are structured into multiple classes, with each class having a different expected average life and/or stated maturity. Monthly payments of principal, including prepayments, are allocated to different classes in accordance with the terms of the instruments, and changes in prepayment rates or assumptions may significantly affect the expected average life and value of a particular class.

Some Sub-Funds may invest in principal-only or interest-only stripped mortgage-backed securities. Stripped mortgage-backed securities have greater volatility than other types of mortgage-related securities. Stripped mortgage-backed securities which are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a sustained higher or lower than expected rate of principal payments may have a material adverse effect on such securities’ yield to duration. In addition, stripped mortgage securities may be less liquid than other securities which do not include such a structure and are more volatile if interest rates move unfavourably.

As new types of mortgage-related securities are developed and offered to investors, the Investment Manager will consider making investments in such securities, provided they are dealt in on a recognised exchange.

Asset-backed Transferable Securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Finally, these Sub-Funds may invest in collateralised loans obligations (“CLOs”) with an underlying portfolio composed of loans.

Structured Products

Some Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue Transferable Securities (the structured products) backed by, or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create Transferable Securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions. The extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments.

Some Sub-Funds may also acquire, when it is in the best interests of the Unitholders, credit linked notes issued by first class financial institutions.

The use of credit-linked notes can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit-linked notes referenced to underlying securities, Instruments, baskets or indices, which a Sub-Fund may hold, are subject to both issuer risk and the risk inherent in the underlying investment.

When such credit-linked notes will be traded on Regulated Markets, the Sub-Fund will comply with the investment limits described under Article 16.1.C. of the Management Regulations.

Should such credit-linked notes be not traded on Regulated Markets, they would be treated as equivalent to Transferable Securities as further described in Article 16.1.B of the Management Regulations.

The investment limits will equally apply to the issuer of such Instrument and to the underlying asset.

Sub-Funds may also invest in indexed securities which are Transferable Securities linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

Investment in Distressed Securities

Some Sub-Funds may invest in distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest at the time of acquisition by the Sub-Fund or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated investments considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality. Investment in distressed securities is speculative and involves significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its investment. Therefore, to the extent the Sub-Fund seeks capital appreciation through investment in distressed securities, the Sub-Fund's ability to achieve current income for its Unitholders may be diminished. The Sub-Fund also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Sub-Fund, there can be no assurance that the securities or other assets received by the Sub-Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been anticipated when the investment was made. Further, any securities received by the Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted from resale. As a result of the Sub-Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Fund may be restricted from disposing quickly of such securities.

Special Risks of Hedging And Income Enhancement Strategies

Sub-Funds may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies may include the use of options, forward foreign exchange contracts, swaps (credit default swaps, interest rate swaps, equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps) and futures contracts and options thereon, including international equity and bond indices, as described in the Management Regulations.

The use of derivatives and other techniques and Instruments involves far higher risks than standard investment Instruments. There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

In addition, the use of derivatives and other techniques and Instruments involves particular risk, mainly associated with their leverage, whereby large liabilities can be incurred using relatively small financial means. This is the risk associated with the use of relatively small financial resources to obtain a large number of commitments.

Special Risk Considerations for Investors in the Equity Sub-Funds, Investing in Equities and Equity-Linked Instruments

The buying and selling of equities and equity linked instruments carries a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities, including index and basket certificates. Index and basket certificates rarely carry any entitlement to repayment of invested capital or to interest or dividend payments. The calculation of the reference index or basket usually takes account of cost and/or fees; and the repayment of invested capital is usually entirely dependent on the performance of the reference index or basket.

Although index and basket certificates are debt instruments, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which itself is dependent on the performance of its own components (e.g. securities). The value of certificates that inversely reflect the performance of their components may fall when markets rise. The risk that the relevant Sub-Fund may lose all or part of its value cannot be excluded.

Potential investors should be aware of the additional risks as well as of the general price risks when investing in shares. By picking equities on the basis of earning potential rather than country or origin or industry, performance will not depend on general trends.

Equity-linked instruments may comprise warrants, which confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself. Consequently, the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage is, the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage involved, their relative worth can be assessed. The levels of the premium and gearing can increase or decrease with investor sentiment.

Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that it may not always be possible to dispose of them. The leverage associated with warrants may lead to loss of the entire price or premium of the warrants involved.

Depository Receipts

Investment in a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt traded on an eligible market is deemed an eligible transferable security regardless of the eligibility of the market in which the security it relates to locally trades.

Special Risk Considerations for Investors in Small or Medium Cap Funds

In general the equity and equity-linked instruments of small and, as the case may be, medium capitalisation companies are less liquid than the securities of larger companies as daily volumes of shares traded may qualify their shares as less liquid. In addition, markets where such securities are traded tend towards increased volatility.

Investments in Specific Countries, Sectors, Regions or Markets

Where an investment objective restricts investment to specific countries, sectors, regions or markets diversification may be limited. Performance may differ significantly from the general trend of the global equity markets.

Investments in the Property Sector

Investments in the securities of companies operating mainly in the property sector are subject to particular risks, such as the cyclical nature of property securities, general and local business conditions, excessive construction and growing competition, increasing property tax and management costs, population change and its impact on investment income, changes in building laws and regulations, losses arising from damage or court decisions, environmental risk, public law restrictions on rental, neighbourhood-related changes in valuation, interest rate risk, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

Investment in Units or Shares of UCIs or UCITS

When investing in Units of some Sub-Funds of the Fund which in turn may invest in other UCIs or UCITS, the investors are subject to the risk of duplication of fees and commissions except that if a Sub-Fund invests in other UCIs or UCITS managed by the Management Company or sponsored by the promoter of the Fund, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment.

Reinvestment of Collateral Received in Connection with Securities Lending and Repurchase Transactions

The Fund may reinvest the collateral received in connection with securities lending and repurchase transactions. Reinvestment of the collateral involves risks associated with the type of investments made.

Although the Fund must avoid an excessive concentration of its reinvestments at issuer and instrument level, the reinvestment of cash received as collateral is not subject to the diversification rules generally applicable to the Fund.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

Global Exposure

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives as referred to in Article 16 of the Management Regulations and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. of the Management Regulations in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1. of the Management Regulations.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Funds concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Attention of Unitholders is drawn to the potential additional leverage which may result from the use of a VaR methodology to calculate the global risk exposure relating to financial derivative instruments for the relevant Sub-Fund.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C. (a) (1)-(5), (8), (9), (13) and (14) of the Management Regulations.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

Sub-Underwriting

The Investment Manager may engage in sub-underwriting transactions on behalf of a Sub-Fund. In an underwriting transaction a bank, stock-broker, major shareholder of the company or other related or unrelated party may underwrite an entire issue of securities. A Sub-Fund may in turn sub-underwrite a portion of that issue of securities pursuant to a sub-underwriting transaction. The Investment Manager may only engage in sub-underwriting in relation to securities which the relevant Sub-Fund could otherwise invest in directly in accordance with the investment objective and policies of the Sub-Fund and the relevant investment restrictions. A Sub-Fund must maintain at all times sufficient liquid assets or readily marketable securities to cover its obligations under any sub-underwriting arrangements.

Investment in Financial Derivative Instruments

Some Sub-Funds may invest a portion of their assets in financial derivative instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leverage, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract

unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by an inability prematurely to terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivative techniques involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because a percentage of the portfolio's assets is segregated to cover its obligations.

In hedging a particular position, any potential gain from an increase in value of such position may be limited.

Counterparty Risks

Some Sub-Funds may enter into OTC derivative agreements including swap agreements as more fully described in their investment policy. Such agreements may expose the relevant Sub-Fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements.

Consistent with best execution and at all times when it is in the best interests of the Sub-Fund and its Unitholders, a Sub-Fund may also enter into such OTC derivative agreements with other companies in the same Group of Companies as the Management Company or Investment Manager.

Custody Risk

Sub-Fund assets are deposited with the Custodian and identified in the Custodian's books as belonging to the respective Sub-Funds. Assets, except cash, are segregated from other assets of the Custodian which mitigates but does not prevent the risk of non-restitution in the event of bankruptcy of the Custodian. Cash deposits are not segregated in this way and therefore exposed to increased risk in the event of bankruptcy.

Sub-Fund assets are also held by sub-custodians appointed by the Custodian in countries where the Sub-Funds invest and, notwithstanding compliance by the Custodian with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. A Sub-Fund may invest in markets where custodial or settlement systems are not fully developed, where assets are held by a sub-custodian and where there may be a risk that the Custodian may have no liability for the return of those assets.

Investment Management and Opposing Positions

The Investment Manager, or another member of the group of companies to which it belongs, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may impact the interests of other clients and that may pose a conflict of interest for the Investment Manager, particularly if the company and/or its staff earn higher compensation from one mandate, product or client than for another. Such conflicts, for instance, are present when the Investment Manager, or another member of the group of companies to which it belongs, buys and sells the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. The Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates where such conflicts of interest may be especially

prevalent. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the Investment Manager's mandates, products or client's and in line with the relevant mandates and investment guidelines for such clients.

In certain situations though, management of these conflicts may result in a loss of investment opportunity for clients or may cause the Investment Manager to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

V. Financial Information

Taxation

Luxembourg law governs the Fund and the Management Company.

Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial adviser for further information in this regard.

Investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Management Company makes no representations with respect to whether any Unitholder is permitted to hold such Units. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

The following general summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any future change in law or practice. The summary is provided solely for preliminary information purposes and is not intended as a comprehensive description of all of the tax considerations that may be relevant to a prospective investor or to any transactions in Units of the Fund and is not intended to be nor should it be construed as legal or tax advice. Investors should consult their professional advisers as to the effects of the laws of their countries of citizenship, establishment, domicile or residence or any other jurisdiction to which the investor may be subject to tax. Investors should be aware that income or dividends received or profits realized may lead to an additional taxation in those jurisdictions. Investors should consult their tax adviser to determine to what extent, if any, their jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

Under the current laws of Luxembourg, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its net asset value, payable quarterly on the basis of the net assets of the Fund at the end of the a calendar quarter.

However, a reduced tax rate of 0.01% applies where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Units or Class of Units of the Sub-Fund are reserved to one or more institutional investors.

This reduced subscription tax (*taxe d'abonnement*) rate will apply in respect of the Class I and Class X Units of all Sub-Funds.

The following exemptions from subscription tax (*taxe d'abonnement*) are applicable:

- where the Sub-Fund invests in the units of other UCIs whereby that UCI has already been subject to a subscription tax (*taxe d'abonnement*);
- where Unit Classes of Sub-Funds (i) are sold to institutional investors;(ii) the Sub-Fund invests exclusively in money market instruments or deposits with credit institutions (iii) the weighted residual portfolio maturity does not exceed 90 days; and (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency; or
- where Unit Classes of Sub-Funds are reserved for (i) institutions incorporated for occupational retirement provision, or similar investment vehicles, created as part of the same group for the benefit of its employees or for (ii) undertakings of a group mentioned in (i) investing monies held by them to provide retirement benefits to their employees.

Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the “**EU Savings Directive**”) and also subject to several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on any distribution made by the Fund or its paying agent to the Unitholders.

A Luxembourg paying agent (within the meaning of the EU Savings Directive) is required, since 1 July 2005, to withhold tax on interest and other similar income as paid by it to (or under certain circumstances, for the benefit of) an individual or a residual entity (a “Residual Entity”) pursuant to Article 4.2. of the EU Savings Directive. The same regime applies to payments to individuals or Residual Entities resident or established in any of the following territories: Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the Netherlands Antilles. The withholding tax rate is currently 20% and will be increased to 35% from 1 July 2011.

Interest payments within the meaning of the EU Savings Directive include (i) distributions of profits of the Sub-Funds derived from interest payments where more than 15% of the Sub-Funds assets are invested in debt claims, and (ii) income realised upon the sale, refund or redemption of Units if the Fund invests directly or indirectly more than 40% (reducing to 25% from 01 January 2011) of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments.

The issue of Units against cash is not subject to any capital or other proportional registration tax in Luxembourg.

The Fund, acting through its Management Company, is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund/Management company could potentially trigger VAT and require the VAT registration of the Management Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises, in principle, in Luxembourg in respect of any payments by the Fund to the Unitholders, as such payments are linked to their subscription to the Fund's Units and therefore do not constitute consideration received for taxable services supplied.

Fees and Expenses

1. Conversion of Units

The dealing price will be equal to the Net Asset Value per Unit within the relevant Sub-Fund or, as the case may be, Class of Units of the relevant Sub-Fund, decreased, as the case may be, by the relevant conversion fee, as more fully described in the Prospectus.

When converting Units of a Sub-Fund into Units of another Sub-Fund within the same Class of Units charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold may be charged by the Distributor to the Unitholder. No conversion fee will be levied to the Unitholder when converting Units from a Sub-Fund charging a higher commission.

When converting either Class A, E or F Units of a Sub-Fund into Class A, E or F Units respectively of another Sub-Fund, an additional conversion fee of up to 1% may be levied as a percentage of the Net Asset Value of the Units to be converted by the Distributor or its Agents to the Unitholder. The Distributor or its Agents shall inform the investors whether such additional conversion fee applies.

If Unitholders convert Units of either Class B or C (which are subject to a deferred sales charge), of one Sub-Fund for Class B or C Units respectively of another Sub-Fund, the transaction will not be subject to a deferred sales charge. However, when Unitholders redeem the Units acquired through the conversion, the redemption may be subject to the deferred sales charge and/or a redemption fee if applicable to that Class, depending upon when Unitholders originally purchased the Units of that Class.

2. Custodian, Paying Agent and Administrator Fees

The Custodian and Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the asset values underlying the relevant Sub-Fund or Class of Units, payable monthly in arrears.

VI. Commercial Information

Subscription, Redemption and Conversion of Units

Prospective Unitholders can buy and sell Units from the Management Company/Distributor or its Agent or directly from the Registrar and Transfer Agent:

Management Company and Distributor:

Pioneer Asset Management S.A.

4, Rue Alphonse Weicker
L-2721 Luxembourg
Grand-Duchy of Luxembourg

Registrar and Transfer Agent:

European Fund Services S.A.

18, Boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg

Dealing Time: The Management Company does not permit excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and the Unitholders and for the benefit of the relevant Sub-Fund, the Management Company has the right to suspend any subscription, redemption or conversion order, or levy a fee of up to 2% of the value of the order from any investor who is engaging in excessive trading or has history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds.

In exercising these rights, the Management Company may consider trading done in multiple accounts under common ownership or control. Where accounts are held by an intermediary on behalf of client(s), such as nominee accounts the Management Company may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices. The Management Company also has the power to redeem all Units held by a Unitholder who is or has been engaged in excessive trading. The Management Company will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

An application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the investor), before the cut-off time (the "cut-off time") shown below:

Sub-Fund	Dealing Cut-Off Time
All Sub-Funds (except as detailed below)	Any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day
EUR Commodities	Any time before 2.00 p.m. Luxembourg time on the relevant Valuation Day

All subscriptions, conversions or redemptions are made on the basis of an unknown Net Asset Value.

Applications for all Sub-Funds received after the cut-off time shall be deemed to have been received on the next Valuation Day.

In addition, different time limits may apply if subscriptions, redemptions or conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor. Applications for subscription, redemption or

conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business. In case subscriptions, redemptions or conversions of Units are made through the Distributor or an Agent, such Agent will only forward those applications which were received prior to the cut-off time mentioned above.

The Management Company may permit a subscription, redemption or conversion application to be accepted by the Registrar and Transfer Agent after the cut-off time provided that (i) the application is received before such cut-off time by the Distributor and/or its Agent(s), (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

No Agent is permitted to withhold orders in order to benefit personally from a price change.

(i) Subscription: Investors subscribing for the first time must complete an application form in full. For subsequent subscriptions, instructions may be given by fax, by post or other form of communication deemed acceptable by the Management Company.

Minimum initial subscription and holding requirements per investor may be provided as summarized in the relevant country specific information.

Payment for subscriptions must be received not later than three (3) Business Days after the relevant Valuation Day except for subscriptions made through an Agent for which payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor.

Units are only assigned to investors and confirmation of registration dispatched to them if payment of the dealing price (plus any applicable sales charge) and original application form have been received by the Registrar and Transfer Agent, the Distributor or the Agent(s).

Payment should be made by money transfer net of all bank charges (which are for the account of the investor). Payment may also be made by cheque, in which case a delay in processing may occur pending receipt of cleared funds. Where such a delay occurs, investors should be aware that their applications will be processed on the basis of the Net Asset Value of the Valuation Day following the Business Day when cleared funds are received. Cheques are only accepted at the discretion of the Management Company. Further settlement details are available at the registered office of the Management Company and at the registered office of the Agents (if any) and on the application form.

Payment of the dealing price is to be made in the Pricing Currency or in any other currency specified by the investor acceptable to the Management Company, in which case the cost of any currency conversion shall be paid by the investor and the rate of such conversion will be that prevailing on the relevant Valuation Day.

(ii) Conversion: In accordance with the rules set forth in Article 7 of the Management Regulations, a Unitholder may convert all or part of the Units he holds in a Sub-Fund into Units of another Sub-Fund but within the same Class of Units.

Instructions for the conversion of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Unitholders may exchange Non-Distributing Units for Distributing Units and vice versa within the same or another Sub-Fund but within the same Class of Units. Similarly,

Unitholders may exchange Hedged Unit Classes for the same Class which is not Hedged Unit Class but is within the same Sub-Fund.

Unitholders must specify the relevant Sub-Fund(s) and Class(es) of Units as well as the number of Units or monetary amount they wish to convert and the newly selected Sub-Fund(s) to which their Units are to be converted.

The value at which Units of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units, calculated on the same Valuation Day decreased, if appropriate, by a conversion fee, as provided above.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund including conversions between Non-Distributing and Distributing Units or Hedged and non-Hedged Units, will be treated as a redemption of Units and simultaneous purchase of Units. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

In converting Units of a Sub-Fund for Units of another Sub-Fund, an investor must meet any applicable minimum investment requirement imposed in the relevant Class by the acquired Sub-Fund.

If, as a result of any request for conversion the aggregate Net Asset Value of the Units held by the converting Unitholder in a Class of Units within a Sub-Fund fall below any minimum holding requirement indicated in this Prospectus the Fund may treat such request as a request to convert the entire unit holding of such Unitholder in such Class at the Fund's discretion.

If, on any given date, conversion requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Custodian, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests.

The Distributor may also offer, either directly or through its Agents (if any), the possibility of converting all or part of the Units a Unitholder holds in a Sub-Fund of the Fund into Units of another Sub-Fund belonging to the Pioneer Funds or Pioneer P.F. funds but within the same class of units. Such a conversion shall be made in accordance with any terms and conditions of those funds' offering documents. Those offering documents are available at the registered office of the Management Company and at the registered office of the Agents (if any). Investors should contact their financial advisor for further information.

(iii) Redemption: In accordance with the rules set forth in Article 6.2. of the Management Regulations, Unitholders may request redemption of their Units at any time before the cut-off time (as hereinbefore defined) on any Valuation Day.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by money transfer with a value date not later than (3) Business Days following the relevant Valuation Day, except for redemptions made through

an Agent for which payment of the redemption price may be made within a different timeframe in which case, the Agent will inform the relevant Unitholder of the procedure relevant to that Unitholder. Payment may also be requested by cheque, in which case a delay in processing may occur.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Custodian, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Units held by the redeeming Unitholder in a Class of Units within a Sub-Fund would fall below any minimum holding requirement indicated in the Prospectus, the Fund may treat such request as a request to redeem the entire unitholding of such Unitholder in such Class.

Payment of the redemption price is to be made in the Pricing Currency or in any other currency specified by the investor and acceptable to the Management Company, in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day.

Distribution Policy

The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units within the Sub-Funds, as summarised in the country specific information referred to in this Prospectus.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units may pay distributions. The Management Company determines how the income of the relevant Classes of Units of the relevant Sub-Funds is distributed. The Management Company may declare, at such time and in relation to such periods as the Management Company may determine, distributions in the form of cash or Units as described below. With respect to Distributing Units, the Management Company may, in compliance with the principle of equal treatment of Unitholders, issue Units having different distribution cycles depending on the countries where they are sold as more fully described in the relevant country specific information.

All distributions will in principle be paid out of the net investment income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some Classes of Units, distributions will be paid out of the gross assets depending on the countries where such Classes of Units are sold. This will be more fully described in the relevant country specific information. For certain Classes of Units, the Management Company may decide from time to time to distribute net realised capital gains.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class of the same Sub-Fund and investors will be advised of the details by way of a transaction note.

For Classes of Units entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of a Unitholder.

Net Asset Value Information

The Net Asset Value is normally calculated on each Business Day, (the “Valuation Day”) by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices at the time of valuation on the relevant Valuation Day.

Whenever used herein, the term “Business Day” shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City.

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