

Simplified Prospectus

Dated September 2009

Pioneer S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

This Simplified Prospectus dated September 2009 is only valid if duly accompanied by its Supplement dated May 2010.



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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
Phone: +352 42120 1
Fax: +352 42120 83001

Germany

Paying Agent

Citibank Privatkunden AG & Co. KgaA
Kasernenstraße 10
D-40213 Düsseldorf
Germany

Information Agent

Pioneer Investments Kapitalanlagegesellschaft mbH
Apianstraße 16-20
D-85774 Unterföhring near Munich
Germany
Phone: +49 800 888 1928
Fax: +49 800 777 1928

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
Phone: +34 91 787 4400
Fax: +34 91 787 4440

The Netherlands

Information Agent and Representative

Fastnet Netherlands N.V.
De Ruyterkade 6
NL-1013 AA Amsterdam
Netherlands
Phone: +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
Phone: +421 249 501 111

Liechtenstein

Paying Agent

Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz
Liechtenstein

Representative

LLB Fund Services Aktiengesellschaft
Äulestrasse 80
Postfach 1238
9490 Vaduz
Liechtenstein
Phone: +423 236 94 05
Fax : +423 236 94 06

Italy

Correspondent Bank

Société Générale Securities Services S.p.A.
Registered Office
Via Benigno Crespi, 19/A – Palazzo MAC2
I-20159 Milan
Italy

Place of Business

Via Santa Chiara 19
I-10122 Turin
Italy

Correspondent Bank

Intesa Sanpaolo S.p.A.
Registered Office
Piazza San Carlo n. 156
I-10121 Turin
Italy

Place of Business

Via Langhirano n. 1
I-43100 Parma
Italy

Correspondent Bank

BNP Paribas Securities Services
Registered Office
3, Rue d'Antin
F-75002 Paris
France

Place of Business

Via Ansperto n. 5
I-20123 Milan
Italy

Correspondent Bank

Banca Popolare Commercio e Industria S.p.A.

Registered Office

Via della Moscova n. 33

I-20121 Milan

Italy

Place of Business

Via Cavriana n. 20

I-20134 Milan

Italy

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 7-10year;
- Euro Curve 10+year;
- Global Curve 1-3year;
- Global Curve 7-10year;
- Euro Inflation Linked;
- Vintage Euro Low;
- European Equity Market Plus;
- Japanese Equity Market Plus;
- Pacific (Ex-Japan) Equity Market Plus;
- U.K. Equity Market Plus;
- Global Core Equity;
- Euro Liquidity;
- Tactical Allocation Fund;
- Tactical Allocation Bond Fund.

2. Sub-Funds managed by Pioneer Investments Kapitalanlagegesellschaft mbH, Munich:

- Opti Bond;
- Opti Cash Plus;
- 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.

A) Bond Sub-Funds

1. Pioneer S.F. – Euro Curve 1-3year

Investment Objective

The objective of the Pioneer S.F. – Euro Curve 1-3year Sub-Fund is 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 at least two-thirds of its total assets in a diversified portfolio consisting of any types of debt and debt-related instruments denominated in euro and issued by states, local governments, supranational, municipal and corporate issuers and whose residual life is between 1 year and 3 years.

In any case the total average duration shall be lower than 5 years.

No more than 10% of the Sub-Fund's total assets will be invested in equities and equity-linked instruments. Furthermore, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities.

The Sub-Fund may invest in Russia as provided in "Emerging Markets risks" under the "Investment Information – General Risk Warning" section in this Simplified Prospectus.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

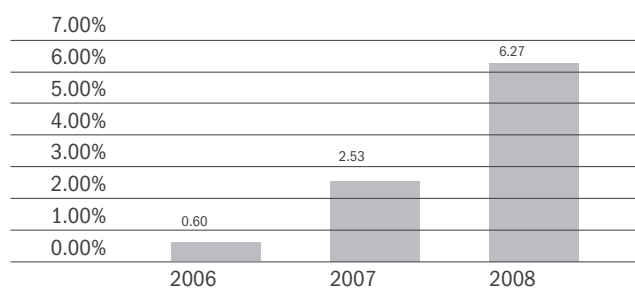
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

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.



■ Pioneer S.F. – Euro Curve 1-3year Class E Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Distributing Annually ¹	n/a	n/a	6.26%
Class A Non-Distributing ¹	n/a	n/a	6.23%
Class E Non-Distributing	0.60%	2.53%	6.27%
Class F Non-Distributing ²	n/a	2.13%	5.82%
Class H Distributing Annually ¹	n/a	n/a	6.75%
Class H Non-Distributing ³	n/a	n/a	6.70%
Class I Distributing Annually EUR ¹	n/a	n/a	n/a
Class I Non-Distributing EUR ⁴	n/a	n/a	n/a

1 Unit Class launched 30 March 2007

2 Unit Class launched 19 April 2006

3 Unit Class launched 17 December 2007

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. 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 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 Distributing EUR	LU0271691395
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 Objective

The objective of the Pioneer S.F. – Euro Curve 3-5year Sub-Fund is 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 at least two-thirds of its total assets in any types of debt and debt-related instruments denominated in euro and issued by states, local governments, supranational, municipal and corporate issuers and whose residual life is between 3 years and 5 years.

In any case the total average duration shall be lower than 7 years.

No more than 10% of the Sub-Fund's total assets will be invested in equities and equity-linked instruments.

Furthermore, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities.

The Sub-Fund may invest in securities in Russia as provided in "Emerging Markets risks" under the "Investment Information – General Risk Warning" section in this Simplified Prospectus.

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. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

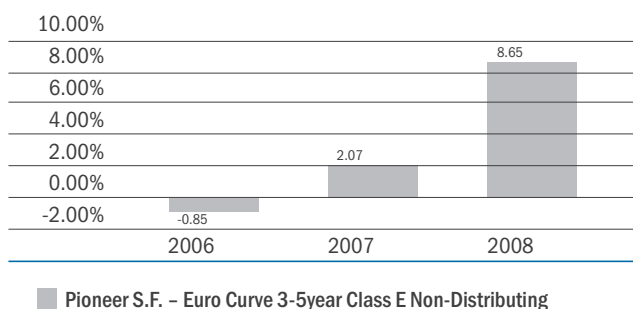
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

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

	2006	2007	2008
Class A Distributing Annually ¹	n/a	n/a	8.65%
Class A Non-Distributing ⁴	n/a	n/a	n/a
Class E Non-Distributing	-0.85%	2.07%	8.65%
Class F Non-Distributing ²	n/a	1.50%	8.05%
Class H Non-Distributing ³	n/a	n/a	9.17%
Class I Non-Distributing ⁵	n/a	n/a	n/a

1 Unit Class launched 18 June 2007

2 Unit Class launched 19 April 2006

3 Unit Class launched 17 December 2007

4 Unit Class launched 16 June 2008

5 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. 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 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 7-10year

Investment Objective

The objective of the Pioneer S.F. – Euro Curve 7-10year Sub-Fund is 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 at least two-thirds of its total assets in debt and debt-related instruments denominated in euro and issued by states, local governments, supranational, municipal and corporate issuers and whose residual life is between 7 years and 10 years.

Depending on market conditions, the Sub-Fund total average duration may vary across the medium-long part of the yield curve as calculated by the Investment Manager, but will in no case be shorter than four years.

The Sub-Fund may also invest up to 10% of its total assets in convertible securities as well as up to 10% of its total assets in equities and equity-linked instruments.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

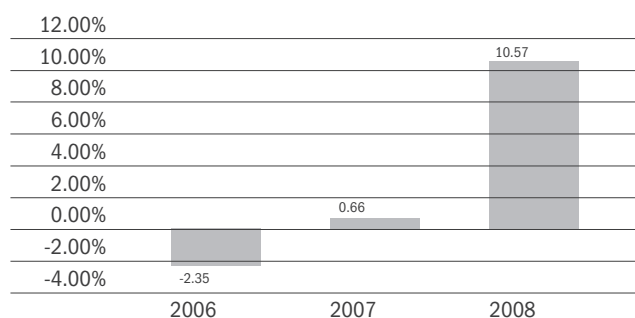
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

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.



■ Pioneer S.F. – Euro Curve 7-10year Class E Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Non-Distributing ¹	n/a	n/a	n/a
Class E Non-Distributing	-2.35%	0.66%	10.57%
Class F Non-Distributing	-2.92%	0.08%	9.95%
Class H Non-Distributing ²	n/a	n/a	11.08%
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 E Non-Distributing EUR	LU0271693920
Class F Non-Distributing EUR	LU0271694654
Class H Non-Distributing EUR	LU0332132041
Class I Non-Distributing EUR	LU0433266433

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%

4. Pioneer S.F. – Euro Curve 10+year

Investment Objective

The objective of this Pioneer S.F. – Euro Curve 10+year Sub-Fund is to achieve capital appreciation over the long-term.

Investment Policy

The Pioneer S.F. – Euro Curve 10+year Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in debt and debt-related instruments denominated in euro and issued by states, local governments, supranational, municipal and corporate issuers and whose residual life is over 10 years.

Depending on market conditions, the Sub-Funds total average duration may vary across the long part of the yield curve as calculated by the Investment Manager, but will in no case be shorter than six years.

The Sub-Fund may also invest up to 10% of its total assets in convertible securities as well as up to 10% of its total assets in equities and equity-linked instruments.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

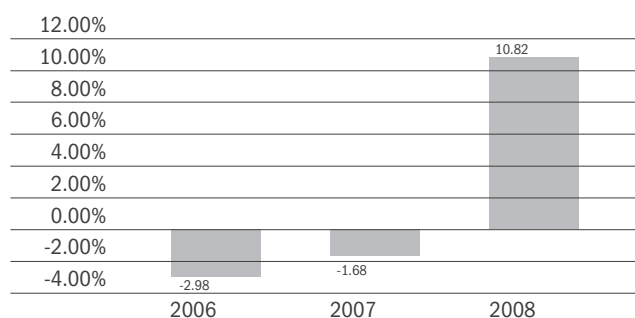
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

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.



■ Pioneer S.F. – Euro Curve 10+year Class E Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Distributing Annually ¹	n/a	n/a	10.79%
Class A Non-Distributing Annually ³	n/a	n/a	n/a
Class E Non-Distributing	-2.98%	-1.68%	10.82%
Class F Non-Distributing	-3.41%	-2.23%	10.20%
Class H Non-Distributing ²	n/a	n/a	11.31%
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. 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 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%

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

Investment Objective

The objective of the Pioneer S.F. – Global Curve 1-3year Sub-Fund is 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 at least two-thirds of its total assets in any types of debt and debt-related instruments of the OECD governments or any other high quality debt and debt-related instruments denominated in freely convertible currencies and whose residual life is between 1 year and 3 years.

In any case the total average duration shall be lower than 5 years.

There is no restriction on the proportion of the Sub-Fund's total assets that can be invested in any one particular market. No more than 10% of the Sub-Fund's total assets will be invested in equities and equity-linked instruments. Furthermore, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities.

The Sub-Fund may invest in Russia as provided in "Emerging Markets risks" under the "Investment Information – General Risk Warning" section in this Simplified Prospectus.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

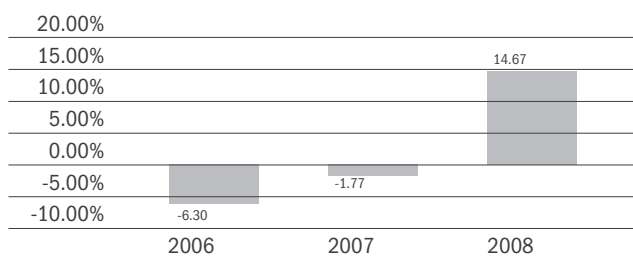
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

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.



■ Pioneer S.F. – Global Curve 1-3year Class E Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Non-Distributing ³	n/a	n/a	n/a
Class E Non-Distributing	-6.30%	-1.77%	14.67%
Class F Non-Distributing ¹	n/a	-2.32%	14.03%
Class H Non-Distributing ²	n/a	n/a	15.35%
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%

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

Investment Objective

The objective of the Pioneer S.F. – Global Curve 7-10year Sub-Fund is 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 at least two-thirds of its total assets in any types of debt and debt-related instruments of the OECD governments or any other high quality bonds denominated in freely convertible currencies whose residual life is between 7 years and 10 years.

Depending on market conditions, the Sub-Fund total average duration may vary across the medium-long part of the yield curve as calculated by the Investment Manager, but will in no case be shorter than four years.

There is no restriction on the proportion of the Sub-Fund's total assets that can be invested in any one particular market. No more than 10% of the Sub-Fund's total assets will be invested in equities and equity-linked instruments. Furthermore, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities.

The Sub-Fund may invest in Russia as provided in "Emerging Markets risks" under the "Investment Information – General Risk Warning" section in this Simplified Prospectus.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

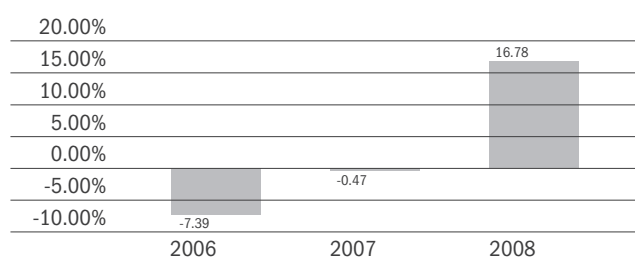
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

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.



■ Pioneer S.F. – Global Curve 7-10year Class E Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class E Non-Distributing	-7.39%	-0.47%	16.78%
Class F Non-Distributing ¹	n/a	-0.95%	16.31%
Class H Non-Distributing ²	n/a	n/a	17.26%

1 Unit Class launched 19 April 2006

2 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

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%

7. Pioneer S.F. – Euro Inflation Linked

Investment Objective

The objective of the Pioneer S.F. – Euro Inflation Linked Sub-Fund is to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Euro Inflation Linked Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in inflation-linked bonds, debt and debt-related instruments denominated in euro. The Sub-Fund will not invest in sub-investment grade bonds.

The Sub-Fund may invest up to 25% of its total assets in convertible securities.

The Sub-Fund will not invest more than 20% of its total assets in equities and equity-linked instruments.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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 Inflation Linked 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.

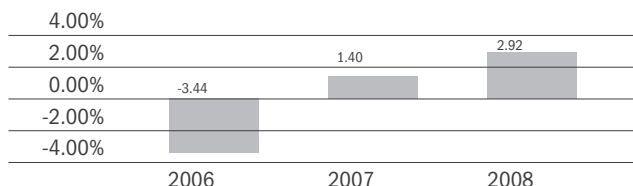
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

Performance

This Sub-Fund has been created to absorb another Fund offered by the promoter, the Pioneer Funds – Euro Inflation Linked Sub-Fund. Investors are informed that the performance disclosed below is partially that of the Pioneer Funds – Euro Inflation Linked 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 Inflation Linked Sub-Fund prior to 16 March 2007.



■ Pioneer S.F. – Euro Inflation Linked Class E Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Distributing Annually ¹	n/a	n/a	2.92%
Class A Distributing	-3.86%	1.35%	2.85%
Class A Non-Distributing	-3.87%	1.33%	2.92%
Class C Non-Distributing	-4.33%	0.55%	2.06%
Class E Non-Distributing	-3.44%	1.40%	2.92%
Class F Non-Distributing	-3.94%	0.84%	2.33%
Class H Non-Distributing ²	n/a	n/a	3.37%
Class I Distributing	-2.83%	2.10%	3.65%
Class I Non-Distributing	-2.84%	2.12%	4.03%

1 Unit Class launched 28 June 2007

2 Unit Class launched 17 December 2007

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	LU0271692286
Class A Distributing Annually EUR	LU0281585488
Class A Distributing Monthly EUR*	LU0271692369
Class C Non-Distributing EUR	LU0271692872
Class E Non-Distributing EUR	LU0271693334
Class F Non-Distributing EUR	LU0271693417
Class H Non-Distributing EUR	LU0332131746
Class I Non-Distributing EUR	LU0271693763
Class I Distributing Monthly EUR*	LU0271693847

* Accrues daily, pays out monthly if there is a distribution to be made.

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. – Opti Bond

Investment Objective

The objective of the Pioneer S.F. – Opti Bond Sub-Fund is to achieve capital appreciation over the medium to long-term by investing its net assets under the principle of risk diversification.

Investment Policy

The Pioneer S.F. – Opti Bond Sub-Fund will invest principally in debt and debt-related instruments, variable interest instruments, zero coupon bonds, convertible and warrant bonds, participation certificates, index certificates (mainly on bond indices) as well as equities and equity-linked instruments.

The Sub-Fund may, in the course of its over-the-counter transactions, enter into performance and/or index swap agreements for some or all of the Sub-Fund's net assets with first-class financial institutions that specialise in such transactions under market conditions.

In particular, the Sub-Fund may make use of futures and options on securities, bond and equity indices, currencies and exchange-traded Funds as well as forward foreign-exchange transactions and swaps (e.g. total return swaps) in order to manage the portfolio efficiently.

Investments will primarily be in assets denominated in the currencies of Member States of the OECD or in euro. Assets denominated in other currencies may also be held. To minimise the currency risk, assets not denominated in euro may be hedged against euro.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for German taxpayers wishing to participate in fixed income markets on an after tax basis. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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. – Opti Bond 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 – General 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 Opti Bond. Investors are informed that the performance disclosed below is partially that of the Pioneer Investments Opti Bond 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 Opti Bond prior to 13 December 2008.



■ Pioneer S.F. – Opti Bond Class A Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Non-Distributing	-0.85%	0.73%	3.37%
Class H Non-Distributing	-0.48%	0.94%	3.41%

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	LU0374291713
Class H Non-Distributing EUR	LU0374291804

Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 3.00%	n/a
H	Max. 2.00%	n/a

Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee
A	0.50%	0%
H	0.35%	0%

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

Investment Objective

The objective of the Pioneer S.F. – Tactical Allocation Bond Fund Sub-Fund is 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.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the 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 Russian securities as provided in "1) Emerging Markets risks" under the "Special Risk Considerations" section of the Prospectus.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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 commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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 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%

B) Short-Term Sub-Funds

10. Pioneer S.F. – Vintage Euro Low

Investment Objective

The objective of the Pioneer S.F. – Vintage Euro Low Sub-Fund is to provide income and a stable value over the medium to long-term through investment in short-term negotiable debt and debt-related instruments denominated in euro.

Investment Policy

The Pioneer S.F. – Vintage Euro Low Sub-Fund objective will be achieved by investing at least two thirds of its total assets in euro denominated negotiable debt and debt-related instruments, the residual duration of which shall not exceed 5 years, issued prior to 1 March 2001 and for which, in accordance with the Savings Directive, there were no follow-up issues on or after 1 March 2002.

The total average duration of the Sub-Fund's portfolio (including cash and Money Market Instruments whose remaining maturity is less than 12 months) must not be longer than 12 months, taking into account any financial instruments (including forwards, financial futures and options) relating to such debt and debt-related instruments, or, pursuant to the conditions of issue governing such instruments, with interest payable thereon adapted at least annually according to market conditions.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

This Sub-Fund is suitable for individual investors wishing to participate in fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-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

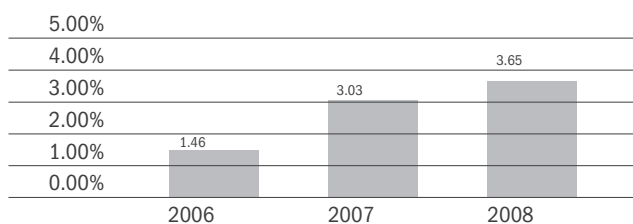
Investments within the Pioneer S.F. – Vintage Euro Low Sub-Fund are subject to the risk that the Net Asset Value per Unit of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance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

The Sub-Fund will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but it does offer investors a safer alternative when these forms of investment look vulnerable.

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

Performance

Indicative Performance Table



■ Pioneer S.F. – Vintage Euro Low Class E Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class E Non-Distributing	1.46%	3.03%	3.65%
Class F Non-Distributing	1.20%	2.67%	3.27%
Class I Non-Distributing	2.09%	3.61%	4.21%

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	LU0224591049
Class F Non-Distributing EUR	LU0224591718
Class I Non-Distributing EUR	LU0224591981

Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 1.75%	n/a
E	Max. 1.75%	n/a
F	0%	n/a
I	0%	n/a

Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee
A	0.80%	0%
E	0.80%	0%
F	1.15%	0%
I	0.25%	0%

C) Equity Sub-Funds

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

Investment Objective and Policy

The objective of the Pioneer S.F. – European Equity Market Plus Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

Investment Policy

The Pioneer S.F. – European Equity Market Plus Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies which have their registered office in Europe, or which exercise a preponderant part of their economic activities in Europe.

The investment approach of the Investment Manager will attempt to build a portfolio which maintains at a level of risk that is 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 individual investors wishing to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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 – General 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.

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 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 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%

12. Pioneer S.F. – Japanese Equity Market Plus

Investment Objective

The objective of the Pioneer S.F. – Japanese Equity Market Plus Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

Investment Policy

The Pioneer S.F. – Japanese Equity Market Plus Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies which have their registered office in Japan, or which exercise a preponderant part of their economic activities in this country.

The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the MSCI 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 individual investors wishing to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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. – Japanese 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 – General 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.

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	LU0380933712
Class E Non-Distributing EUR	LU0285098470
Class H Non-Distributing EUR	LU0285098553

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%

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

Investment Objective

The objective of the Pioneer S.F. – Pacific (Ex-Japan) Equity Market Plus Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

Investment Policy

The Pioneer S.F. – Pacific (Ex-Japan) Equity Market Plus Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies which have their registered office in the Pacific basin (excluding Japan), or which exercise a preponderant part of their economic activities in such region.

The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the MSCI AC Asia 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 individual investors wishing to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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 – General Risk Warning" section of this Simplified Prospectus.

Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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	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%

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

Investment Objective

The objective of the Pioneer S.F. – U.S. Equity Market Plus Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

Investment Policy

The Pioneer S.F. – U.S. Equity Market Plus Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies which have their registered office in the United States of America, or which exercise a preponderant part of their economic activities in this country.

The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk that is 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 individual investors wishing to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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 – General 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.

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 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%

15. Pioneer S.F. – U.K. Equity Market Plus

Investment Objective

The objective of the Pioneer S.F. – U.K. Equity Market Plus Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

Investment Policy

The Pioneer S.F. – U.K. Equity Market Plus Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in a diversified portfolio of equities, equity-linked instruments and other participation rights which qualify as Transferable Securities issued by companies which have their registered office in the United Kingdom, or which exercise a preponderant part of their economic activities in this country.

The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of a representative U.K. equity 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 market.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.K. 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 – General Risk Warning" section of this Simplified Prospectus.

Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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

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%

16. Pioneer S.F. – Global Core Equity

Investment Objective

The objective of the Pioneer S.F. – Global Core Equity Sub-Fund is to achieve capital appreciation over the medium to long-term.

Investment Policy

The Pioneer S.F. – Global Core Equity Sub-Fund's objective will be achieved by investing at least two-thirds of its total assets in a diversified portfolio of foreign equities and equity-linked instruments issued by companies with their registered office or with a preponderant part of their economic activities exercised in any country.

The Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a broad range of opportunities identified by the Investment Manager as being attractive based on company Fundamentals.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for institutional investors who wish to participate in equity markets and to attain their defined investment objectives. 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, the Sub-Fund may be suitable as a core investment.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Global Core Equity 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 – General Risk Warning" section of this Simplified Prospectus.

Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched

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

Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
Class H	Max. 2%	n/a
Class I	0%	n/a

Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee
Class H	0.80%	0%
Class I	0.70%	0%

D) Commodities Sub-Fund

17. Pioneer S.F. – EUR Commodities

Investment Objective

The objective of the Pioneer S.F. – EUR Commodities Sub-Fund is 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) translated 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. 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 from 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 individual investors who wish to participate in the commodities market. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

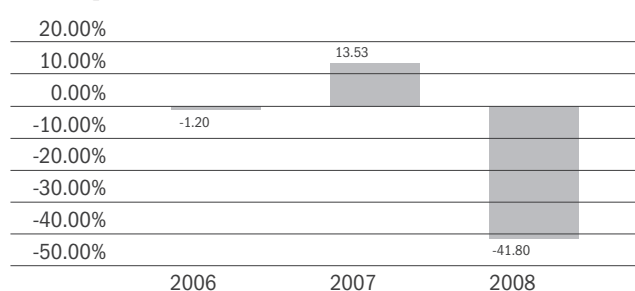
For additional risk warnings please refer to the "Investment Information – General Risk Warning" section of this Simplified Prospectus.

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 prior to 30 March 2007.



■ Pioneer S.F. – EUR Commodities Class A Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Non-Distributing	-1.20%	13.53%	-41.80%
Class C Non-Distributing ²	n/a	n/a	n/a
Class E Non-Distributing ¹	n/a	n/a	-41.79%
Class F Non-Distributing ¹	n/a	n/a	-42.23%
Class H Non-Distributing ¹	-0.80%	14.02%	-41.54%
Class I Distributing Annually ³	n/a	n/a	n/a
Class I Non-Distributing	-0.60%	14.28%	-41.42%
Class X Non-Distributing	-0.41%	14.67%	-41.19%

1 Unit Class launched 2 May 2006

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.

E) Money Market Sub Funds

18. Pioneer S.F. – Euro Liquidity

Investment Objective

The objective of the Pioneer S.F. – Euro Liquidity Sub-Fund is to achieve capital appreciation consistent with the preservation of capital.

Investment Policy

The Pioneer S.F. – Euro Liquidity Sub-Fund's objective will be achieved by investing in a diversified portfolio of debt and debt-related instruments denominated in euro issued by governmental issuers, supranational bodies, local authorities and international public bodies and in any type of Money Market Instruments.

The Sub-Fund will invest in debt and debt-related instruments whose Standard & Poor's rating is at least equal to A or to an equivalent rating provided by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager.

The Sub-Fund will invest in Money Market Instruments whose Standard & Poor's rating is at least equal to A-1 or to an equivalent rating provided by any other internationally recognised statistical rating organisation.

The Sub-Fund may invest up to 50% in Money Market Instruments issued by corporate issuers.

The Sub-Fund will maintain an interest rate duration no longer than 3 months.

The assets of this Sub-Fund are valued using the amortised cost method in accordance with Article 17 of the Management Regulations.

The Sub-Fund's Base Currency is euro.

Typical Investors' Profile

The Sub-Fund is suitable for sophisticated investors wishing to participate in money markets. The Sub-Fund may be most appropriate for investors with a short to medium-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 money markets as specified in the investment policy of the Sub-Fund.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Euro Liquidity 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.

The Sub-Fund will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but it does offer investors a safer alternative when these forms of investment look vulnerable.

For additional risk warnings please refer to the "Investment Information – General 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.

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	LU0378325459
Class C Non-Distributing EUR	LU0378326184
Class E Non-Distributing EUR	LU0378327828
Class H Non-Distributing EUR	LU0378328552
Class I Distributing Annually EUR	LU0389927756
Class I Non-Distributing EUR	LU0378329287

Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
Class A	Max. 5.00%	n/a
Class C	0%	Max. 1.00% ¹
Class E	Max. 1.00%	n/a
Class H	Max. 2.00%	n/a
Class I	0%	n/a

1 Deferred sales charge of 1% if redeemed within one year of purchase

Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee
Class A	0.30%	0%
Class C	0.30%	Max. 1.00%
Class E	0.30%	0%
Class H	0.20%	0%
Class I	0.10%	0%

19. Pioneer S.F. – Opti Cash Plus

Investment Objective

The objective of the Pioneer S.F. – Opti Cash Plus Sub-Fund is to achieve a money market oriented performance in euro.

Investment Policy

The Pioneer S.F. – Opti Cash Plus Sub-Fund's objective will be achieved by investing principally in euro denominated equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (e.g. fixed-income and floating-rate securities, zero-coupon bonds, convertible bonds and bonds cum warrants to subscribe for Transferable Securities as well as in participation certificates), deposits and interest-rate certificates having a maximum residual maturity of 12 months. The Sub-Fund will also be invested in securities denominated in another freely convertible currency provided the underlying foreign exchange risk is in such case principally hedged back to euro.

The average maturity of debt and debt-related instruments and comparable investments shall not exceed twelve months, unless the maturity during the period is achieved through the application of appropriate techniques and instruments.

In general, equities and equity-linked instruments will be purchased in spot markets. Simultaneously, the same equities and equity-linked instruments will be sold forward at higher levels. The price differential results from the current interest rate level. Further investments in fixed income securities for cash management and realization of additional yields are possible.

When investing in a single stock, equity risk is hedged as far as possible on the basis of adequate financial derivative instruments.

Assuming the continuation in force of tax legislation in Germany promulgated at the date of this Simplified Prospectus and notwithstanding that the objective of the Sub-Fund is to achieve performance oriented to prevailing money market yields, post-tax returns relative to returns arising through direct investment in the underlying investments of the Sub-Fund are expected to be enhanced for German corporate investors.

To the extent possible or practicable the Sub-Fund will hedge against foreign exchange/currency risk exposure.

Typical Investors' Profile

The Sub-Fund is suitable for German taxpayers wishing to participate in money markets, on an after tax basis. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes.

Risk Profile

General Risk

Investments within the Pioneer S.F. – Opti Cash 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.

The Sub-Fund will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but it does offer investors a safer alternative when these forms of investment look vulnerable.

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

Performance

This Sub-Fund has been created to absorb another Fund offered by the promoter, the Pioneer P.F. – Opti Cash Plus Sub-Fund. Investors are informed that the performance to be disclosed below will be partially that of the Pioneer P.F. – Opti Cash Plus 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 P.F. – Opti Cash Plus Sub-Fund prior to 13 December 2008.

5.00%			
4.00%			3.71
3.00%			
2.00%			
1.00%			
0.00%	n/a	n/a	
	2006	2007	2008

■ Pioneer S.F. – Opti Cash Plus Class I Non-Distributing

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class A Non-Distributing ¹	n/a	n/a	n/a
Class I Non-Distributing ²	n/a	n/a	3.71%

1 Unit Class launched 11 April 2008

2 Unit Class launched 2 May 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 A Non-Distributing EUR	LU0374291556
Class I Non-Distributing EUR	LU0374291630

Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
Class A	Max. 1.5%	n/a
Class I	0%	n/a

Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee
Class A	0.50%	0%
Class I	0.20%	0%

F) Flexible Allocation Sub-Funds

20. Pioneer S.F. – Tactical Allocation Fund

Investment Objective

The objective of the Pioneer S.F. – Tactical Allocation Fund Sub-Fund is 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.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Pioneer S.F. – Tactical Allocation Fund 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 Russian securities as provided in "1) Emerging Markets risks" under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund may invest, in compliance with the limits set out in Article 16.1 of the Management Regulations, in:

- any government bond (floating-rate, fixed-rate or inflation linked) as well as in other debt securities and Money Market Instruments, such as corporate bonds, commercial papers, collateralized debt obligations and certificates of deposit;
- asset-backed securities and mortgage-backed securities (up to 20% of its assets);
- any structured notes and securitised certificates;
- equities and equity-linked instruments;
- any type of derivative financial instruments, including but not limited to futures, options, credit default swaps, interest rate swaps, equity swaps, total return swaps or currency forwards, volatility futures and options, variance swaps and correlation swaps;
- units of UCIs and/or UCITS.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

5.00%			
0.00%			
-5.00%			
-10.00%			
-15.00%	n/a	n/a	-12.59
	2006	2007	2008

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

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class E Non-Distributing ¹	n/a	n/a	n/a
Class H Non-Distributing ²	n/a	n/a	-12.59%

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%

21. Pioneer S.F. – Optimiser

Investment Objective

The objective of the Pioneer S.F. – Optimiser Sub-Fund is 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 having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country.

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 Russia as provided in "Emerging Markets risks" under "Investment Information – General Risk Warning" in this Simplified Prospectus.

Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. 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.

5.00%			
0.00%			
-5.00%			
-10.00%			
-15.00%	n/a	n/a	-12.30
	2006	2007	2008

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

EUR Unit Classes, cumulative performance in EUR

	2006	2007	2008
Class H Non-Distributing ¹	n/a	n/a	-12.30%

¹ Unit 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

Unit class	Management fee	Distribution fee
Class H	0.40%	0%

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 mainly invested in Transferable Securities. The Sub-Funds are further authorized to invest in Money Market Instruments as referred to in Article 16.1 A. of the Management Regulations and 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, 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 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 of the Management Regulations including options, forward foreign exchange contracts, futures, including international equity and bond indices and/or swaps (Credit Default Swaps, currency swaps, inflation-linked swaps, interest rates swaps, swaptions and equity/total return swaps) on Transferable Securities and/or any financial instruments and currencies.

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

Each Sub-Fund may also hold cash within the limits set forth in Article 16.1. B. of the Management Regulations.

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

Each Sub-Fund may also invest in volatility futures and options as well as in exchange-traded Funds ("ETF"). However, under no circumstances shall these investments cause the Sub-Funds to diverge from their investment objectives as laid down here below.

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.

Emerging Markets risks

In certain countries, there is the possibility of expropriation 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 and 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, and 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 and 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 of the foregoing, 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. Thus, 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 shall 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. Furthermore, 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 holding ownership of such Eastern European properties may be subject to increased risk.

Furthermore, investments in Russia are currently 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 of the Fund 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.

Investment in high yield securities

Some Sub-Funds may invest in high yield securities. Investment in 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 Units of different Classes within the relevant Sub-Funds are denominated in a specific currency (the "Pricing Currency" as defined in the Management Regulations), the assets related to a Class of Units of the

relevant Sub-Fund may be invested in securities denominated in other currencies.

The Net Asset Value of the Sub-Fund as expressed in its Base Currency (as defined hereinafter) 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. Each Investment Manager or Sub-Investment Manager may enter into currency transactions (within the limits set forth in Article 16.2. of the Management Regulations) at their sole discretion, for the purpose of efficient portfolio management and for the purposes of hedging.

Investment in currencies

Sub-Funds that invest 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 the possibility that the Sub-Fund's management could misread foreign currencies' 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.

Structured products

Some Sub-Funds may invest in structured products. These include interests in entities organized 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, and 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 the relevant Sub-Fund

may hold, are subject to both counterparty 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.

The Sub-Funds may furthermore 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.

Special risks of hedging and income enhancement strategies

Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies 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 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 primarily in equities and equity-linked instruments

The buying and selling of equities 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 debentures, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which is itself 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 stock on the basis of its earning potential rather than on its country or origin or industry, performance will not depend on general trends, as these are represented in broad market indices, for example.

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 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 furthermore, 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.

Investments in specific countries, sectors, regions or markets

Investments in specific sectors, such as the telecoms, technology and media sectors, can lead to adverse consequences when such sectors become less valued.

Investments in specific countries, for example, Japan (as in the Japanese Equity Market Plus Sub-Fund), may mean that

diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

In addition, for investments in companies producing environmentally friendly products and technologies or that contribute to the creation of a cleaner and healthier environment, performance might not depend on general market trends.

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.

Investment in mortgage-related securities and in asset-backed securities

Certain 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 underly 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.

The relevant Sub-Funds may also invest in investment grade 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.

The relevant 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 unfavorably.

The Investment Manager expects that government, government-related or private entities may create other mortgage-related securities in addition to those described above. 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.

Further, the relevant Sub-Funds may invest in collateralised loans obligations (“CLOs”) whose underlying portfolio is composed of loans.

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 such 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.

V. Financial Information

Taxation

Under the laws of Luxembourg as currently in effect, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0,05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter, provided that in respect of the Money Market Sub-Funds, the Vintage Euro Low Sub-Fund and the Global Core Equity Sub-Fund as well as in respect of Classes I and X Units of all Sub-Funds such tax is reduced to 0,01% per annum of the Net Asset Value of such Sub-Funds. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.

Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident or do not have a permanent establishment in Luxembourg. However, certain dividends, distribution and redemption proceeds paid to individual Unitholders may be subject, in certain circumstances, to withholding tax to the extent such payments are derived from interest income received by the Fund. Indeed, dividends distributed by the Fund may be subject to the Savings Directive and to the law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg (the “Law of 2005”) if more than 15% of the Fund’s assets are invested in debt claims and proceeds realised by Unitholders on the redemption or sale of Units in the Fund will be subject to the Savings Directive and the Law of 2005 if more than 40% of the Fund’s assets are invested in debt claims. According to the Law of 2005, the applicable withholding tax rate will be 15% from 1 July 2005 until 30 June 2008. From 1 July 2008 until 30 June 2011, the applicable withholding tax will be 20%, rising to 35% from 1 July 2011. Dividends, distribution and redemption proceeds paid to individual Unitholders by the Vintage Euro Low Sub-Fund will however not be subject to such withholding tax as a consequence of their investment policy. In addition, Unitholders should be aware that income or dividends received or profits realized may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation. A Unitholder should consult his tax advisers to determine, if any, to what extent his jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

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, as the case may be, 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 Class A Units of a Sub-Fund into Units of another Sub-Fund, an additional conversion fee which shall amount up to 1.00% of the Net Asset Value of the Units to be converted may be charged by the Distributor or its Agents to the Unitholder. The Distributor or its Agents shall inform the investors of such additional conversion fee.

If Unitholders convert Units of either Class B or C (which are subject to a deferred sales charge), of one Sub-Fund either for Class B or C 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 applicable to that Class, depending upon when Unitholders originally purchased the Units of that Class.

2. Custodian, Paying Agent and Administrator fees

In consideration for their services, the Custodian and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), a fee 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 Net Asset Value of 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 market-timing or other 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, 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 for the benefit of the relevant Class, if any, within the relevant Sub-Fund of the Fund 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 making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. 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.

The application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agent(s) (if any) or directly from the subscriber) at any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day except for (i) the EUR Commodities Sub-Fund for which application for subscription, conversion or redemption must be received at any time before 2.00 p.m. Luxembourg time on the relevant Valuation Day and (ii) the Opti Bond, the European Equity Market Plus, the Japanese Equity Market Plus, the Pacific (Ex-Japan) Equity Market Plus, the U.S. Equity Market Plus and the U.K. Equity Market Plus Sub-Funds for which application for subscription, conversion or redemption must be received at any time before noon Luxembourg time on the relevant Valuation Day (all together the "cut-off time"). All subscriptions, conversions or redemptions will be handled 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 following 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 be 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.

Investors should not purchase, redeem or convert Units through an Agent on days that such Agent is not open for business.

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

(i) Subscription: A completed application form is required for the initial subscription. For subsequent subscriptions, instructions may be given on each Valuation Day by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

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

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day except for (i) the Opti Cash Plus, the Opti Bond, the European Equity Market Plus, the Japanese Equity Market Plus, the Pacific (Ex Japan) Equity Market Plus, the U.S. Equity Market Plus and the U.K. Equity Market Plus Sub-Funds for which payment for subscriptions shall be received two (2) Business Days after the relevant Valuation Day and (ii) 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.

Investors whose applications are accepted will be allotted Units issued at an offering price that will be equal to the Net Asset Value per Unit increased by the relevant sales charge, as described above.

Confirmation of registration will only be dispatched to Unitholders 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).

Payments of the dealing price is to be made in the Pricing Currency or, as the case may be, in the Base Currency or in any other currency specified by the investor, in which case the cost of any currency conversion shall be paid by the investor and the rate of such conversion will be that of the relevant Valuation Day.

(ii) Conversion: 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, if any, by applying for conversion on each Valuation Day by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. When converting from a Sub-Fund which does not offer any Class of Units, Unitholders should convert into Class A Units. Conversion from Sub-Funds offering Classes of Units into Sub-Funds which do not offer such Classes of Units is not authorized except for Class A Unitholders who may convert their Units into another Sub-Fund which does not offer any 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 are further authorized to exchange Non-Distributing Units for Distributing Units and vice versa within the same or another Sub-Fund but within the same Class of Units.

Unitholders must specify the relevant Sub-Fund(s) and, as the case may be, 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, if any, 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 described above.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund including conversions between Non-Distributing Units and Distributing 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, a Unitholder must meet any applicable minimum subscription amount imposed in the relevant Class, if any, or 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, if any, or within a Sub-Fund fall below the minimum holding requirement indicated in the relevant country specific information, the Fund may treat such request as a request to convert the entire unitholding of such Unitholder in such Class or Sub-Fund at the Fund's discretion.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance 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. but within the same class of units in accordance with the terms and conditions specified in the relevant country specific information and subject always to the laws of the specific country of distribution. Such documents are available at the registered office of the Fund and at the registered office of the Agents (if any). Investors should contact their financial advisor for further information.

(iii) Redemption: a Unitholder may request redemption of his Units at any time on any Valuation Day. Instructions for 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 at the latest three (3) Business Days following the relevant Valuation Day, except for (i) the Opti Cash Plus, the Opti Bond, the European Equity Market Plus, the Japanese Equity Market Plus, the Pacific (Ex Japan) Equity Market Plus, the U.S. Equity Market Plus and the U.K. Equity Market Plus Sub-Funds for which payment for redemption shall be received two (2) Business Days following the relevant Valuation Day and (ii) 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, if any, within a Sub-Fund would fall below the minimum holding requirement indicated in the relevant country specific information, the Fund may treat such request as a request to redeem the entire unitholding of such Unitholder in such Class or Sub-Fund.

Payment of the redemption price is to be made in the Pricing Currency, as the case may be, in the Base Currency or in any other currency specified by the investor, in which case the cost of any currency conversion shall be borne by the investor at the rate of the relevant Valuation Day.

Distribution Policy

The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units of the Sub-Fund, as more fully described in the country specific information.

The Management Company shall determine how the income of the relevant Classes of Units of the Sub-Fund shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Units.

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 between Unitholders, also decide that for some Classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the management fees to be paid) depending on the countries where such Classes of Units are sold and as more fully described in the relevant country specific information. For certain Classes of Units, the Board of Directors of 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 dividends statement.

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

However, in any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Net Asset Value Information

The Net Asset Value per Unit for each Class of Units, as the case may be, or Sub-Fund is normally calculated on each Business Day by reference to the value of the underlying assets of the relevant Class or Sub-Fund. These underlying assets are valued at the last available prices at the cut-off time on the relevant Valuation Day except for the EUR Commodities whose underlying assets are valued at their last

available prices at 6.00 p.m. 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.

Pioneer S.F.

Fonds Commun de Placement

Supplement dated May 2010 to the Prospectus dated 13 December 2008 duly accompanied by its supplements dated June 2009 and September 2009 and to the Simplified Prospectus dated September 2009

This Supplement forms an integral part of the Prospectus and of the Simplified Prospectus of Pioneer S.F. (the “Fund”) and may not be distributed separately.

The Prospectus and the Simplified Prospectus will be supplemented as follows:

Changes made to the Pioneer S.F. – Pacific (Ex- Japan) Equity Market Plus Sub-Fund (the “Sub-Fund”):

1. Investment Objective and Policy

The Board of Directors of the Management Company has decided to modify the second paragraph of the investment policy of the Sub-Fund to be read as follows:

“The investment approach of the Investment Manager will attempt to build a portfolio which maintains a level of risk that is 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.”

2. Procedures for Subscription, Conversion and Redemption

The Board of Directors of the Management Company has decided to modify the subscription, conversion and redemption procedures in relation to the Sub-Fund, as follows:

Dealing Time

The 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 subscriber) at any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day (the “cut-off time”).

Subscription

Payment for subscriptions must be received at the latest 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.

Redemption

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by money transfer with a value date at the latest three (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.

May 2010

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