

# Simplified Prospectus

*dated 11 December 2010*

## **Pioneer Funds**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

This Simplified Prospectus is only valid if duly accompanied by its Supplement dated January 2011.



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# I. Management and Administration

This Simplified Prospectus contains only key information about the Pioneer Funds (the “Fund”) and each of its Sub-Funds (each a “Sub-Fund” and collectively the “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, capitalised words shall be deemed to have the meaning specified in the full Prospectus. Investors are advised to read the full Prospectus of the Fund before making any investment decision.

## Legal Structure of the Fund

Umbrella FCP created in Luxembourg on 2 March 1998 for an unlimited period of time and organised 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

*Until 21 January 2011*  
**Santander Asset Management SGIIC, S.A.**  
Av. Cantabria S/N  
28660 Boadilla del Monte (Madrid)  
Spain

## Custodian and Paying Agent

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

<b>Administrator</b>	<b>Société Générale Securities Services Luxembourg</b> 16, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
<b>Auditor</b>	<b>KPMG Audit</b> 9, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Registrar and Transfer Agent</b>	<b>European Fund Services S.A.</b> 18, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
<b>Legal Advisor</b>	<b>Arendt &amp; Medernach</b> 14, Rue Erasme L-2082 Luxembourg Grand Duchy of Luxembourg
<b>Supervisory Authority</b>	<b>Commission de Surveillance du Secteur Financier</b> ( <a href="http://www.cssf.lu">www.cssf.lu</a> )

## II. Local Agents

### Luxembourg

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

### Germany

**Paying Agent**  
Société Générale S.A.  
Frankfurt Branch  
Neue Mainzer Straße 46-50  
D-60311 Frankfurt am Main  
Germany

#### Information Agent

Pioneer Investments Kapitalanlagegesellschaft mbH  
Apianstraße 16-20  
D-85774 Unterföhring near Munich  
Germany  
Tel: +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  
Tel: +34 91 787 4400  
Fax: +34 91 787 4440

### The Netherlands

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

### France

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

#### Information Agent

Pioneer Global Investments Limited  
1er étage 6 rue Halevy  
F-75009 Paris  
France

### Czech Republic

**Representative Agent**  
Pioneer Asset Management a.s.  
Karolinská 650/1  
Praha 8, 186 00  
Czech Republic  
Tel: +420 296 354 111  
Fax: +420 296 354 100

### Slovak Republic

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

**Liechtenstein****Paying Agent**

Liechtensteinische Landesbank AG  
Städtle 44  
FL-9490 Vaduz  
Liechtenstein

**Representative Agent**

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

**Turkey****Representative Agent**

Yapı ve Kredi Bankası A.Ş.  
Yapı Kredi Plaza D Blok Levent  
34330 Istanbul  
Turkey  
Tel: +90 (0) 212 339 70 00  
Fax: +90 (0) 212 339 60 37

**Representative Agent**

Citibank A.Ş.  
Eski Büyükdere Caddesi Tekfen Tower N:209  
34394 Istanbul  
Turkey  
Tel: +90 (0) 216 524 6209  
Fax: +90 (0) 216 524 6224

**Hungary**

Pioneer Fund Management Ltd  
1011 Budapest  
Fő utca 14.  
Hungary  
Tel: +361 577 42 00  
Fax: +361 577 42 50

**Bulgaria****Paying Agent**

UniCredit Bulbank AD  
7 Sv. Nedelya Square  
1000 Sofia  
Bulgaria  
Tel: + 359 2 923 2150  
Fax: + 359 2 988 4636

**Romania****Paying Agent**

UniCredit Tiriatic Bank S.A.  
Str. Ghetarilor nr. 23-25  
RO-014106 Bucharest  
Romania

**Slovenia****Paying Agent**

UniCredit Bank Slovenija d.d.  
Šmartinska 140  
1000 Ljubljana  
Slovenia  
Tel: +386 1 5876 462  
Fax: +386 1 5876 441

**Ireland****Facilities Agent**

Société Générale  
Dublin Branch  
3rd Floor, ISFC House  
Dublin 1  
Ireland

**Sweden****Paying Agent**

SEB Merchant Banking  
Rissneleden 110  
SE-106 40 Stockholm  
Sweden  
Tel: + 46 8 763 5960  
Fax: +46 8 20 10 96

## 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 Liquidity  
Euro Short-Term  
Euro Cash Plus  
Euro Corporate Short-Term  
Euro Bond  
Euro Aggregate Bond  
Euro Corporate Bond  
Euro Corporate Trend Bond  
Euro Credit Recovery 2012  
Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)  
Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)  
Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)  
Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)  
High Yield & Emerging Markets Bond Opportunities 2015  
Euro Strategic Bond  
Euro High Yield  
Emerging Markets Bond Local Currencies  
Emerging Markets Bond  
Fixed Income Strategy  
Absolute Return Bond  
Absolute Return Currencies  
Absolute Return European Equity  
Absolute Return Asian Equity  
Absolute Return Emerging Markets Bond  
Global Balanced  
Euroland Equity  
Core European Equity  
Top European Players  
European Equity Value  
European Potential  
European Research  
Italian Equity  
Global Diversified Equity  
Global Select  
Global Ecology  
Gold and Mining  
Japanese Equity  
Emerging Markets Equity  
Emerging Europe and Mediterranean Equity  
Asia (Ex. Japan) Equity  
China Equity  
Indian Equity  
Russian Equity  
Latin American Equity (from 21 January 2011)  
Equity Strategy

#### 2. Sub-Funds managed by Pioneer Investment Management, Inc., Boston

U.S. Dollar Short-Term  
U.S. Dollar Aggregate Bond  
U.S. Credit Recovery 2014  
Strategic Income  
U.S. High Yield  
Global High Yield  
U.S. Pioneer Fund  
U.S. Research  
U.S. Fundamental Growth  
U.S. Research Value  
North American Basic Value  
U.S. Mid Cap Value  
U.S. Small Companies

**3. Sub-Funds managed  
by Pioneer Investments  
Kapitalanlagegesellschaft  
mbH, Munich**

Commodity Alpha

**4. Sub-Funds managed  
by Pioneer Investment  
Management SGRpA, Milan**

Absolute Return Multi-Strategy  
Absolute Return Multi-Strategy Growth

**5. Sub-Funds managed by  
Santander Asset Management  
SGIIC, S.A., Madrid**

Latin American Equity (until 20 January 2011)

Pioneer Investment Management Limited, Dublin and Pioneer Investment Management, Inc., Boston, will jointly manage the Global Aggregate Bond Sub-Fund.

The Sub-Investment Manager for the North American Basic Value Sub-Fund is Cullen Capital Management, LLC, and the Sub-Investment Manager for the European Potential Sub-Fund is Pioneer Investment Management SGRpA.

# 1. Pioneer Funds – Euro Liquidity

## Investment Information

### Investment Objective and Policy

This Sub-Fund is intended as a money market fund. This Sub-Fund seeks to achieve capital appreciation consistent with maintaining capital and providing a return in line with money market rates by investing in a diversified portfolio of euro denominated Money Market Instruments and deposits with credit institutions. The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

The Sub-Fund invests in instruments with a residual maturity less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days.

Sovereign issue Money Market Instruments shall be of at least Investment Grade and all other Money Market Instruments shall be rated in one of the two highest ratings categories by each recognised credit rating agency that has rated the security or, if an instrument is not rated, of an equivalent quality as determined by the Investment Manager.

The Sub-Fund's interest rate duration is less than 6 months and its weighted average life is less than 12 months.

The assets of this Sub-Fund are valued using the amortised cost method in accordance with Article 17 "Determination of the Net Asset Value per Unit" of the Management Regulations.

### Base Currency

The Sub-Fund's Base Currency is euro.

### Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in money markets. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon. The Sub-Fund may be suitable as a core position in a portfolio.

### Risk Profile

Investments within the 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.

The Sub-Fund will normally achieve a lower rate of return than the equity and bond sub-funds over the long-term, but it may offer investors a safer alternative when these forms of investment look vulnerable.

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

## Performance

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

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0536711954
Class A Non-Distributing EUR	LU0527390982
Class C Non-Distributing EUR	LU0527391014
Class I Non-Distributing EUR	LU0527391105
Class H Distributing Annually EUR	LU0527391444
Class H Non-Distributing EUR	LU0527391287
Class I Distributing Annually EUR	LU0527391527
Class I Non-Distributing EUR	LU0527391360

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
C	0%	Max. 1.00% <sup>1</sup>
E	Max. 1.00%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

<sup>1</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.30%	0%	n/a
C	0.30%	Max. 1.00%	n/a
E	0.30%	0%	n/a
H	0.20%	0%	n/a
I	0.10%	0%	n/a

## 2. Pioneer Funds – Euro Short-Term

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to provide income and maintain value over the short to medium-term by investing primarily in a diversified portfolio of euro denominated debt and debt-related instruments issued by European governments.

The Sub-Fund may invest up to 30% in debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in Europe, denominated in euro or in another freely convertible currency provided the underlying foreign exchange risk is principally hedged back to euro.

The Sub-Fund will not invest in equities and equity-linked instruments or convertible securities.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon. The Sub-Fund may be suitable as a core position in a portfolio.

#### Risk Profile

Investments within the 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.

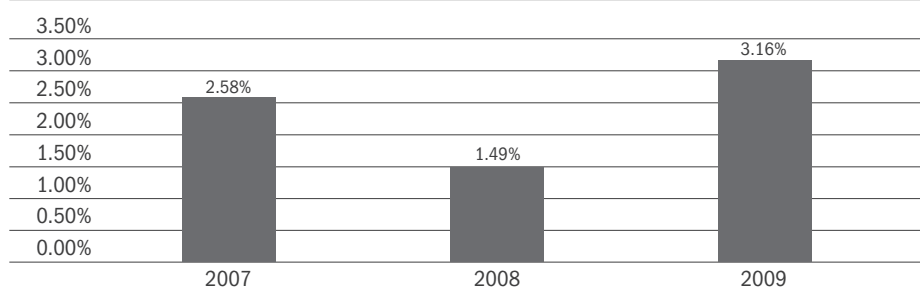
The Sub-Fund will normally achieve a lower rate of return than the equity and bond sub-funds over the long-term, but it may offer investors a safer alternative when these forms of investment look vulnerable.

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

### Performance

#### Pioneer Funds – Euro Short-Term: 3 year performance

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



■ Pioneer Funds – Euro Short-Term Class E Non-Distributing EUR

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Monthly	2.37%	1.05%	3.06%
Class A Non-Distributing	2.47%	1.38%	3.06%
Class B Non-Distributing	0.76%	0%	1.31%
Class C Distributing Monthly	1.44%	0.47%	2.09%
Class C Non-Distributing	1.47%	0.54%	1.98%
Class E Non-Distributing	2.58%	1.49%	3.16%
Class F Non-Distributing	2.21%	1.15%	2.8%
Class H Non-Distributing	n/a <sup>1</sup>	1.86%	3.55%
Class I Distributing Monthly	3.20%	2.09%	3.77%
Class I Non-Distributing	3.14%	2.13%	3.75%

<sup>1</sup> Unit class launched on 15 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Monthly	13.56%	-4.06%	6.44%
Class A Non-Distributing	13.50%	-3.53%	6.35%
Class B Distributing Monthly	11.86%	-4.93%	4.76%
Class B Non-Distributing	11.76%	-5.01%	4.73%
Class C Distributing Monthly	12.51%	-4.51%	5.32%
Class C Non-Distributing	12.52%	-4.57%	5.31%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly EUR*	LU0133586304
Class A Distributing Monthly USD*	LU0119402690
Class A Non-Distributing EUR	LU0119402856
Class A Non-Distributing USD	LU0132198937
Class B Distributing Monthly USD*	LU0119419314
Class B Non-Distributing EUR	LU0140697474
Class B Non-Distributing USD	LU0139715014
Class B Distributing EUR**	LU0139705056
Class C Distributing Monthly EUR*	LU0133586569
Class C Distributing Monthly USD*	LU0119439775
Class C Non-Distributing EUR	LU0119439007
Class C Non-Distributing USD	LU0132199232
Class E Non-Distributing EUR	LU0111930219
Class E Non-Distributing USD	LU0372179563
Class F Non-Distributing EUR	LU0133586999
Class F Distributing EUR**	LU0133587021
Class H Non-Distributing EUR	LU0329233059
Class I Distributing Monthly EUR	LU0147339146
Class I Non-Distributing EUR	LU0119436839
Class I Non-Distributing USD	LU0372179720

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

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.60%	0%	n/a
B	0.60%	Max. 1.50%	n/a
C	0.60%	Max. 1.00%	n/a
E	0.80%	0%	n/a
F	1.15%	0%	0%
H	0.45%	0%	n/a
I	0.30%	0%	n/a

### 3. Pioneer Funds – Euro Cash Plus

#### Investment Information

##### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income consistent with maintaining capital over the short to medium-term by investing at least 75% of its assets in a diversified portfolio of debt and debt-related instruments that are denominated in euro as well as Money Market Instruments. The Sub-Fund may invest up to 25% of its assets in debt and debt-related instruments denominated in other freely convertible currencies. No more than 5% will be invested in sub-Investment Grade debt and debt-related instruments.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

##### Base Currency

The Sub-Fund's Base Currency is euro.

##### Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon. The Sub-Fund may be suitable as a core position in a portfolio.

##### Risk Profile

Investments within the 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.

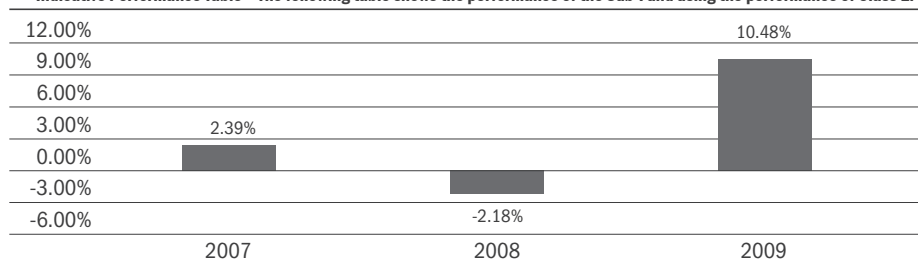
Over the long-term, the Sub-Fund offers a lower level of potential return than the equity sub-funds, but provides a greater degree of capital stability. The Sub-Fund will normally achieve a lower rate of return than the equity and bond sub-funds over the long-term, but it may offer investors a safer alternative when these forms of investment look vulnerable.

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

#### Performance

##### Pioneer Funds – Euro Cash Plus: 3 year performance

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



■ Pioneer Funds – Euro Cash Plus Class E Non-Distributing EUR



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually	n/a <sup>1</sup>	-2.16%	10.5%
Class A Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	10.52%
Class E Non-Distributing	2.39%	-2.18%	10.48%
Class H Non-Distributing	n/a <sup>3</sup>	-2.08%	10.62%
Class I Non-Distributing	2.52%	-1.15%	10.65%

<sup>1</sup> Unit class launched on 18 June 2007.

<sup>2</sup> Unit class launched on 10 June 2008.

<sup>3</sup> Unit class launched on 02 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class E Non-Distributing	13.52%	-7.00%	14.03%
Class I Non-Distributing	13.66%	-6.02%	14.22%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0281580257
Class A Non-Distributing EUR	LU0275636784
Class A Distributing EUR**	LU0275636602
Class C Non-Distributing EUR	LU0275637162
Class C Distributing EUR**	LU0275636941
Class E Non-Distributing EUR	LU0162300734
Class E Non-Distributing USD	LU0162478399
Class H Non-Distributing EUR	LU0329232911
Class I Non-Distributing EUR	LU0162301039
Class I Non-Distributing USD	LU0162479363

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 1.00%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.30%	0%	n/a
B	0.30%	Max. 1.50%	n/a
C	0.30%	Max. 1.00%	n/a
E	0.30%	0%	n/a
H	0.20%	0%	n/a
I	0.15%	0%	n/a

## 4. Pioneer Funds – Euro Corporate Short-Term

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to provide capital appreciation and income over the short to medium-term by investing primarily in a diversified portfolio consisting of euro denominated Investment Grade corporate debt and debt-related instruments, including commercial paper, certificates of deposit and other Money Market Instruments as well as asset-backed securities.

The Sub-Fund will also primarily invest in instruments whose remaining maturity is less than or equal to 36 months.

The Sub-Fund may not invest in equities or equity-linked instruments. Further, no more than 25% of the Sub-Fund's assets will be invested in convertible securities.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon. 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

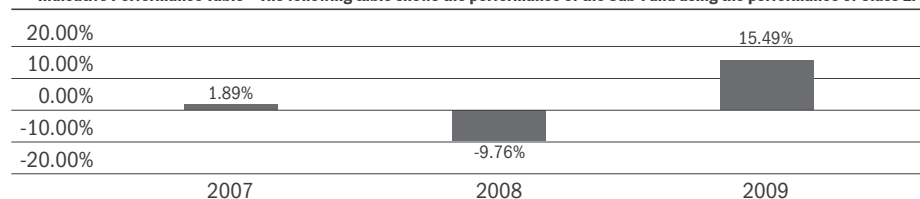
Investments within the Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment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

The Sub-Fund will normally achieve a lower rate of return than the equity and bond sub-funds over the long-term, but it may offer investors a safer alternative when these forms of investment look vulnerable.

### Performance

#### Pioneer Funds – Euro Corporate Short-Term: 3 year performance

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



■ Pioneer Funds – Euro Corporate Short Term Class E Non-Distributing EUR

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	1.68%	-9.68%	15.42%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class E Non-Distributing	1.89%	-9.76%	15.49%
Class F Non-Distributing	1.54%	-10.10%	15.09%
Class H Non-Distributing	n/a <sup>2</sup>	-9.44%	15.93%
Class I Non-Distributing	2.47%	-9.22%	16.22%

<sup>1</sup> Unit Class launched on 12 January 2010.

<sup>2</sup> Unit class launched on 02 November 2007.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0229385090
Class C Non-Distributing EUR	LU0229385256
Class E Non-Distributing EUR	LU0229385413
Class F Non-Distributing EUR	LU0235559647
Class H Non-Distributing EUR	LU0329230972
Class I Non-Distributing EUR	LU0229385769

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.80%	0%	n/a
B	0.80%	Max. 1.50%	n/a
C	0.80%	Max. 1.00%	n/a
E	0.80%	0%	n/a
F	1.15%	0%	0%
H	0.45%	0%	n/a
I	0.40%	0%	n/a

## 5. Pioneer Funds – U.S. Dollar Short-Term

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to provide income and maintain value over the short to medium-term by investing primarily in U.S. dollar denominated debt and debt-related instruments or debt and debt-related instruments denominated in another freely convertible currency provided the underlying foreign exchange risk is principally hedged back to U.S. dollars.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon. The Sub-Fund may be suitable as a core position in a portfolio.

#### Risk Profile

Investments within the 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.

The Sub-Fund will normally achieve a lower rate of return than the equity and bond sub-funds over the long-term, but it may offer investors a safer alternative when these forms of investment look vulnerable.

As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

### Performance

#### Pioneer Funds – U.S. Dollar Short-Term: 3 year performance

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

4.00%			4.04%
0.00%			
-4.00%			
-8.00%	-5.60%	-3.89%	
	2007	2008	2009

■ Pioneer Funds – U.S. Dollar Short Term Class E Non-Distributing EUR

#### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-5.59%	-3.95%	4.11%
Class C Non-Distributing	-6.63%	-5.00%	2.77%
Class E Non-Distributing	-5.60%	-3.89%	4.04%
Class F Non-Distributing	-5.93%	-4.22%	3.66%
Class H Non-Distributing	n/a <sup>1</sup>	-3.81%	4.43%

<sup>1</sup> Unit class launched on 29 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Annually	n/a <sup>2</sup>	-8.71%	7.30%
Class A Distributing Monthly	4.20%	-8.81%	7.32%
Class A Non-Distributing	4.42%	-8.46%	7.39%
Class B Distributing Monthly	3.12%	-10.08%	5.65%
Class B Non-Distributing	3.01%	-10.05%	5.69%
Class C Distributing Monthly	3.68%	-9.48%	6.06%
Class C Non-Distributing	3.54%	-9.55%	6.18%
Class H Distributing Annually	n/a <sup>1</sup>	-8.27%	7.81%
Class I Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	8.10%

<sup>1</sup> Unit class launched on 18 June 2007.

<sup>2</sup> Unit class launched on 30 March 2007.

<sup>3</sup> Unit class launched on 10 July 2008.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly USD*	LU0119403318
Class A Distributing Annually USD	LU0280674614
Class A Non-Distributing EUR	LU0119403581
Class A Non-Distributing USD	LU0132162586
Class A Distributing EUR**	LU0133574557
Class B Distributing Monthly USD*	LU0119420080
Class B Non-Distributing USD	LU0139713316
Class B Distributing EUR**	LU0139703358
Class B Non-Distributing EUR	LU0140694026
Class C Distributing Monthly USD*	LU0119440609
Class C Non-Distributing EUR	LU0119440518
Class C Non-Distributing USD	LU0132163634
Class C Distributing EUR**	LU0133574714
Class E Non-Distributing EUR	LU0104258750
Class F Distributing EUR**	LU0133575364
Class F Non-Distributing EUR	LU0133574805
Class H Distributing Annually USD	LU0281580414
Class H Non-Distributing EUR	LU0330608661
Class H Non-Distributing USD	LU0271650797
Class I Non-Distributing USD	LU0132176966

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

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.90%	0%	n/a
B	0.90%	Max. 1.50%	n/a
C	0.90%	Max. 1.00%	n/a
E	0.80%	0%	n/a
F	1.15%	0%	0%
H	0.45%	0%	n/a
I	0.25%	0%	n/a

## 6. Pioneer Funds – Euro Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of euro denominated debt and debt-related instruments issued by European governments.

The Sub-Fund may invest up to 30% in debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in Europe, denominated in euro or in any other freely convertible currency provided the underlying foreign exchange risk is principally hedged back to euro.

The Sub-Fund will not invest in equities and equity-linked instruments or convertible securities.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

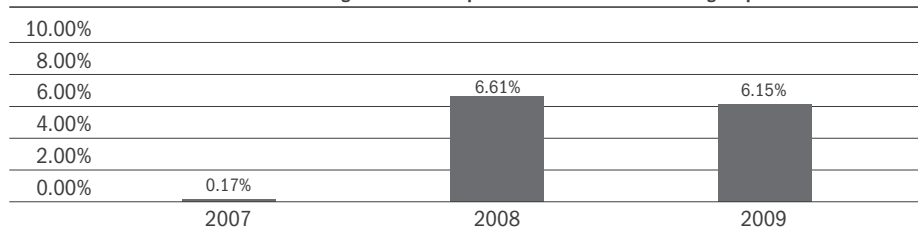
Over the long-term, the Sub-Fund offers a lower level of potential return than the equity sub-funds, but provides a greater degree of capital stability.

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

### Performance

#### Pioneer Funds – Euro Bond: 3 year performance

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



■ Pioneer Funds – Euro Bond Class E Non-Distributing EUR

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Monthly	0.01%	6.68%	6.21%
Class A Distributing Annually	n/a <sup>1</sup>	6.74%	6.18%
Class A Non-Distributing	0.15%	6.74%	6.17%
Class B Distributing Monthly	-1.21%	3.02%	4.71%
Class B Non-Distributing	-1.32%	5.00%	4.6%
Class C Distributing Monthly	-0.70%	5.51%	5.21%
Class C Non-Distributing	-0.80%	5.80%	5.18%
Class E Non-Distributing	0.17%	6.61%	6.15%
Class F Non-Distributing	-0.39%	6.03%	5.56%
Class H Non-Distributing	n/a <sup>2</sup>	7.15%	6.71%
Class I Non-Distributing	0.73%	7.37%	6.73%

<sup>1</sup> Unit class launched on 18 June 2007.

<sup>2</sup> Unit class launched on 02 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Monthly	10.85%	1.44%	9.63%
Class A Non-Distributing	11.05%	1.47%	9.60%
Class B Distributing Monthly	9.37%	-0.06%	8.04%
Class B Non-Distributing	9.49%	-0.11%	7.99%
Class C Distributing Monthly	9.87%	0.45%	8.55%
Class C Non-Distributing	9.93%	0.55%	8.54%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly EUR*	LU0133584515
Class A Distributing Monthly USD*	LU0119373651
Class A Distributing Annually EUR	LU0281578517
Class A Non-Distributing EUR	LU0119391471
Class A Non-Distributing USD	LU0132182428
Class B Distributing Monthly EUR*	LU0139704919
Class B Distributing Monthly USD*	LU0119418340
Class B Non-Distributing EUR	LU0140697391
Class B Non-Distributing USD	LU0139714983
Class C Distributing Monthly EUR*	LU0133584788
Class C Distributing Monthly USD*	LU0119429974
Class C Non-Distributing EUR	LU0119429891
Class C Non-Distributing USD	LU0132183079
Class E Non-Distributing EUR	LU0111930052
Class F Non-Distributing EUR	LU0133584945
Class F Distributing EUR**	LU0133585165
Class H Non-Distributing EUR	LU0329230899
Class I Non-Distributing EUR	LU0119435609
Class I Non-Distributing USD	LU0132183749

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

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.70%	0%	n/a
B	0.70%	Max. 1.50%	n/a
C	0.70%	Max. 1.00%	n/a
E	1.05%	0%	n/a
F	1.60%	0%	0%
H	0.55%	0%	n/a
I	0.35%	0%	n/a

## 7. Pioneer Funds – Euro Aggregate Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in euro.

The Sub-Fund pursues an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund will not invest in equities and equity-linked instruments or convertible securities.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

Over the long-term, the Sub-Fund offers the potential of a higher level of return than other Bond Sub-Funds, but provides a lower degree of capital stability than such other Bond Sub-Funds.

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

### Performance

#### Pioneer Funds – Euro Aggregate Bond: 3 year performance

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

10.00%			
8.00%			8.34%
6.00%			
4.00%			
2.00%			
0.00%	n/a	n/a	
	2007	2008	2009

■ Pioneer Funds – Euro Aggregate Bond Class E Non-Distributing EUR

### Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Monthly	n/a <sup>1</sup>	n/a <sup>1</sup>	8.37%
Class A Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	8.37%
Class C Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class E Distributing Annually	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	8.34%
Class F Distributing Annually	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class F Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	7.89%
Class H Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	8.58%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	8.58%
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	8.74%

<sup>1</sup> Unit class launched on 12 December 2008.

<sup>2</sup> Unit class launched on 13 February 2008.

<sup>3</sup> Unit class launched on 20 March 2009.

<sup>4</sup> Unit class launched on 11 October 2010.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0313644931
Class A Distributing Annually EUR	LU0313644857
Class A Distributing Monthly EUR*	LU0313645151
Class A Distributing Monthly USD*	LU0313645235
Class A Non-Distributing USD	LU0313645078
Class A Hedge Non-Distributing USD	LU0536711798
Class C Non-Distributing EUR	LU0313645318
Class C Non-Distributing USD	LU0313645409
Class E Distributing Annually EUR	LU0546327387
Class E Non-Distributing EUR	LU0313645664
Class F Distributing Annually EUR	LU0546340992
Class F Non-Distributing EUR	LU0313645748
Class H Non-Distributing EUR	LU0341616588
Class H Distributing Annually EUR	LU0372177518
Class I Non-Distributing EUR	LU0313645821

\* 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.60%	0%	n/a
B	0.60%	Max. 1.50%	n/a
C	0.60%	Max. 1.00%	n/a
E	0.60%	0%	n/a
F	1.00%	0%	0%
H	0.40%	0%	n/a
I	0.30%	0%	n/a

## 8. Pioneer Funds – Euro Corporate Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade corporate debt and debt-related instruments denominated in euro.

On an ancillary basis, the Sub-Fund may also invest in government debt and debt-related instruments.

The Sub-Fund may invest in Emerging Markets debt.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

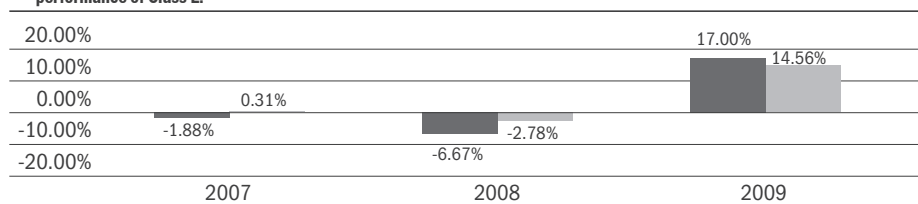
Over the long-term, the Sub-Fund offers a lower level of potential return than the equity sub-funds, but provides a greater degree of capital stability.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Euro Corporate Bond: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E.



■ Pioneer Funds – Euro Corporate Bond Class E Non-Distributing EUR  
 ■ Benchmark: 95% Merrill Lynch EMU Corporate Bonds Large Cap Index, 5% JP Morgan Euro 1 Month Cash Index

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Monthly	-2.02%	-6.77%	16.78%
Class A Distributing Annually	n/a <sup>1</sup>	-6.84%	16.79%
Class A Non-Distributing	-2.04%	-6.88%	16.84%
Class B Distributing Monthly	-3.21%	-10.44%	14.96%
Class B Non-Distributing	-3.15%	-8.22%	15.11%
Class C Distributing Monthly	-2.62%	-7.75%	15.75%
Class C Non-Distributing	-2.59%	-7.82%	15.52%
Class E Non-Distributing	-1.88%	-6.67%	17%
Class F Non-Distributing	-2.47%	-7.57%	15.74%
Class H Distributing Annually	n/a <sup>1</sup>	-6.37%	17.37%
Class H Non-Distributing	n/a <sup>2</sup>	-6.39%	17.38%
Class I Distributing Annually	n/a <sup>1</sup>	-6.00%	17.54%
Class I Non-Distributing	-1.20%	-6.23%	17.5%

<sup>1</sup> Unit classes launched on 30 March 2007.

<sup>2</sup> Unit class launched on 15 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Monthly	8.73%	-11.42%	20.49%
Class A Non-Distributing	8.68%	-11.49%	20.64%
Class B Distributing Monthly	7.30%	-12.69%	18.73%
Class B Non-Distributing	7.42%	-12.76%	18.79%
Class C Distributing Monthly	7.83%	-12.28%	19.46%
Class C Non-Distributing	7.86%	-12.30%	19.35%
Class I Non-Distributing	n/a <sup>1</sup>	-10.91%	21.35%

<sup>1</sup> Unit classes launched on 15 October 2007.

<sup>2</sup> Unit class launched on 15 November 2007.

Class F of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F EUR Non-Distributing	-2.47%	-7.57%	15.74%
Benchmark: 95% BOFA Merrill Lynch EMU Corporate Bonds Large Cap Index, 5% JP Morgan Euro 1 Month Cash Index	0.31%	-2.78%	14.56%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly EUR*	LU0133659036
Class A Distributing Monthly USD*	LU0133659200
Class A Distributing Annually EUR	LU0280674374
Class A Non-Distributing EUR	LU0133659622
Class A Non-Distributing USD	LU0133659465
Class B Distributing Monthly EUR*	LU0139704596
Class B Distributing Monthly USD*	LU0133662337
Class B Non-Distributing EUR	LU0140696237
Class B Non-Distributing USD	LU0139714470
Class C Distributing Monthly EUR*	LU0133659895
Class C Distributing Monthly USD*	LU0133659978
Class C Non-Distributing EUR	LU0133660471
Class C Non-Distributing USD	LU0133660398
Class E Non-Distributing EUR	LU0133660638
Class F Non-Distributing EUR	LU0133661362
Class F Distributing EUR	LU0133661529
Class H Distributing Annually EUR	LU0271650441
Class H Non-Distributing EUR	LU0330607267
Class I Distributing Annually EUR	LU0271650524
Class I Non-Distributing EUR	LU0133660984
Class I Non-Distributing USD	LU0133661016

\*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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.80%	Max. 0.20%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	0.80%	0%	n/a
F	1.80%	0%	Max. 25%
H	0.50%	0%	n/a
I	0.40%	0%	n/a

## 9. Pioneer Funds – Euro Corporate Trend Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long term by investing primarily in a diversified portfolio consisting of Investment Grade corporate debt and debt-related instruments denominated in euro. On an ancillary basis, the Sub-Fund may also invest in government debt and debt-related instruments.

The Sub-Fund's investment process is driven by a quantitative model based on the screening of the investment universe. The duration of the portfolio is actively managed according to a proprietary trend-following system.

The Sub-Fund may invest in Emerging Markets debt.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the "Investment Information – General" below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

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" section at the back of this Simplified Prospectus.

### Performance

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

Class F of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the BOFAML\_EMU\_Corp Large Capital.

#### Disclaimer

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



## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0313648411
Class A Non-Distributing USD	LU0313648502
Class C Non-Distributing EUR	LU0313648684
Class C Non-Distributing USD	LU0313648767
Class E Non-Distributing EUR	LU0313648841
Class F Non-Distributing EUR	LU0313648924
Class H Non-Distributing EUR	LU0346424194
Class I Non-Distributing USD	LU0313649229
Class I Non-Distributing EUR	LU0531128386

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.80%	Max. 0.20%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	0.80%	0%	n/a
F	1.80%	0%	Max. 25%
H	0.50%	0%	n/a
I	0.40%	0%	n/a

## 10. Pioneer Funds – U.S. Dollar Aggregate Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in U.S. dollar.

The Sub-Fund may invest up to:

- (i) 10% of its assets in equities and equity-linked instruments;
- (ii) 25% of its assets in convertible securities; and
- (iii) 20% of its assets in sub-Investment Grade debt and debt-related instruments.

The Sub-Fund pursues an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities in the U.S.A.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

Over the long-term, the Sub-Fund offers the potential of a higher level of return than other bond sub-funds, but provides a lower degree of capital stability than such other bond sub-funds.

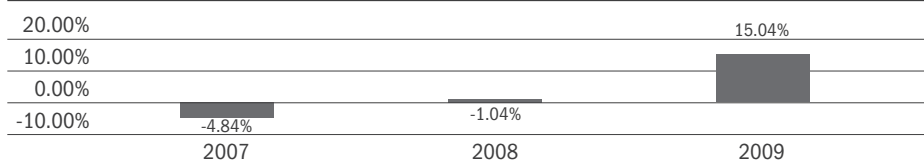
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to “Foreign Exchange – Currency Risk” in the “Investment Information – General” section of the Simplified Prospectus.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

## Performance

### Pioneer Funds – U.S. Dollar Aggregate Bond: 3 year performance

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



■ Pioneer Funds – U.S. Dollar Aggregate Bond Class E Non-Distributing EUR

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-4.93%	-1.03%	15.06%
Class E Non-Distributing	-4.84%	-1.04%	15.04%
Class F Non-Distributing	-5.37%	-1.58%	14.42%
Class H Non-Distributing	n/a <sup>1</sup>	-0.61%	15.77%
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	15.87%

<sup>1</sup> Unit class launched on 22 November 2007.

<sup>2</sup> Unit class launched on 08 July 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Annually	n/a <sup>1</sup>	-5.89%	18.75
Class A Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class A Non-Distributing	5.41%	-5.92%	18.76%
Class B Distributing Ex-Dividend	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class B Distributing Monthly	3.88%	-7.23%	17.14%
Class B Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class C Distributing Monthly	4.51%	-6.78%	17.64%
Class I Non-Distributing	n/a <sup>2</sup>	-5.24%	19.59%

<sup>1</sup> Unit class launched on 30 March 2007.

<sup>2</sup> Unit class launched on 09 July 2007.

<sup>3</sup> Unit class launched on 28 October 2010.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0229391064
Class A Non-Distributing USD	LU0229391221
Class A Distributing Annually USD	LU0271651175
Class A Distributing Ex-Dividend USD	LU0547704998
Class B Distributing Ex-Dividend USD	LU0547705292
Class B Non-Distributing USD	LU0547705029
Class B Distributing Monthly USD*	LU0263633819
Class C Non-Distributing USD	LU0229391650
Class C Non-Distributing EUR	LU0229391494
Class C Distributing Monthly USD*	LU0263634890
Class E Non-Distributing EUR	LU0243702593
Class F Non-Distributing EUR	LU0235560496
Class H Non-Distributing EUR	LU0330607853
Class H Distributing Annually USD	LU0271651258
Class I Non-Distributing EUR	LU0229391817
Class I Non-Distributing USD	LU0229391908
Class I Distributing Annually USD	LU0271651332

\*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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.90%	Max. 0.15%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.05%	0%	n/a
F	1.60%	0%	0%
H	0.55%	0%	n/a
I	0.40%	0%	n/a

# 11. Pioneer Funds – Global Aggregate Bond

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of “Investment Grade” debt and debt-related instruments denominated in any currency of any member state of the OECD or in other freely convertible currencies.

The Sub-Fund pursues an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities worldwide.

### Base Currency

The Sub-Fund’s Base Currency is euro.

### Typical Investors’ Profile

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

### Risk Profile

Investments within the 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.

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” section at the back of this Simplified Prospectus.

## Performance

### Pioneer Funds – Global Aggregate Bond: 3 year performance

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

20.00%			
10.00%			
0.00%	n/a	n/a	3.30%
-10.00%			
	2007	2008	2009

■ Pioneer Funds – Global Aggregate Bond Class E EUR Non-Distributing

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	3.53%
Class A Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	3.34%
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	1.83%
Class C Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	2.28%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	2.32%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	3.30%
Class F Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	2.93%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	3.72%
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	3.91%

<sup>1</sup> Unit class launched on 12 December 2008.

<sup>2</sup> Unit class launched on 13 February 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	6.86%
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	6.65%
Class B Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	5.58%
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	5.10%
Class C Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	6.01%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	5.60%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	7.25%

<sup>1</sup> Unit class launched on 12 December 2008.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0313646472
Class A Non-Distributing USD	LU0313646555
Class A Distributing Monthly EUR	LU0372177781
Class A Distributing Monthly USD	LU0313646399
Class A Distributing Annually EUR	LU0313646126
Class B Non-Distributing EUR	LU0372177948
Class B Non-Distributing USD	LU0372178086
Class B Distributing Monthly USD	LU0372177864
Class C Distributing Monthly USD	LU0313646803
Class C Non-Distributing EUR	LU0313646639
Class C Non-Distributing USD	LU0313646712
Class C Distributing Monthly EUR	LU0372178243
Class C Distributing Monthly USD	LU0372178169
Class E Non-Distributing EUR	LU0313646985
Class F Non-Distributing EUR	LU0313647017
Class H Non-Distributing EUR	LU0341616745
Class I Non-Distributing EUR	LU0313647108
Class I Non-Distributing USD	LU0313647280

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.80%	0%	n/a
B	0.80%	Max. 1.50%	n/a
C	0.80%	Max. 1.00%	n/a
E	0.80%	0%	n/a
F	1.20%	0%	0%
H	0.45%	0%	n/a
I	0.40%	0%	n/a

## 12. Pioneer Funds – Euro Credit Recovery 2012

### Investment Information

#### Investment Objective

##### Before Maturity Date

The objective of the Sub-Fund is to achieve income and capital appreciation over a 3 year period by investing in a diversified portfolio.

##### After Maturity Date

After the Maturity Date, the objective of the Sub-Fund is to achieve income and stable value over the short-term period.

#### Investment Policy

##### Before Maturity Date

The objective of this Sub-Fund is to achieve income and capital appreciation over a 3 year period by investing in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro and issued by European companies. The maturity date of those instruments is primarily no longer than the Maturity Date (as defined below);
- euro denominated Money Market Instruments whose residual duration is not greater than 3 months;
- euro denominated debt and debt-related instruments issued by any European government or by supranational bodies, local authorities and international public bodies with no maturity restrictions.

Following launch of the Sub-Fund, its portfolio will comprise Investment Grade corporate debt and debt-related instruments issued by not less than 100 different issuers to assure a broad diversification of investment. Thereafter, and until the Maturity Date, the portfolio of the Sub-Fund will remain broadly diversified.

##### After Maturity Date

After the Maturity Date, the objective of the Sub-Fund is to achieve income and stable value over the short-term period by investing in euro denominated Investment Grade Money Market Instruments and Investment Grade negotiable debt and debt-related instruments issued by European governmental issuers or international bodies which duration is no longer than 3 months.

#### Base Currency

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-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.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income and money markets. The Sub-Fund may be most appropriate for investors with a short to medium term investment horizon.

#### Risk Profile

Investments within the 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,



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 higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

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

### **Maturity and Duration**

This Sub-Fund will be launched on 11 May 2009 (the "Launch Date") and will be mature on 11 May 2012 (the "Maturity Date").

However, the Sub-Fund will remain in existence after such Maturity Date as it has been created for an unlimited period of time. After the Maturity Date, the Sub-Fund will be invested as described above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be euro 20 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the Net Asset Value of this Sub-Fund falls below the Minimum Viable Amount, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

## **Performance**

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

## **Financial Information**

### **Securities Codes**

Class A Distributing Annually EUR	LU0411046195
Class A Non-Distributing EUR	LU0411045627
Class B Distributing Annually EUR	LU0414607415
Class E Distributing Annually EUR	LU0411046278
Class F Distributing Annually EUR	LU0411046518

### **Unitholders' Charges and Expenses**

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 2.50%	n/a
B	0%	Max. 2.50% <sup>1</sup>
E	Max. 1.00%	n/a
F	0%	n/a
I	0%	n/a

<sup>1</sup> A deferred sales charge will be imposed to Class B Units if Unitholders redeem Units before the Maturity Date on a five year basis by derogation to the general provisions of the full Prospectus and as follows:

- for redemptions made the first year of investment: 2.50%;
- for redemptions made the second year of investment: 1.75%;
- for redemptions made the third year of investment: 1.25%.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	Max. 0.80%	0.20%	20% <sup>1</sup>
B	Max. 1.00%	0%	20% <sup>1</sup>
E	Max. 1.00%	0%	20% <sup>1</sup>
F	Max. 1.25%	0%	20% <sup>1</sup>
I	Max. 0.40%	0%	20% <sup>1</sup>

<sup>1</sup> Of the out-performance each Class achieved over its respective Performance Benchmark during the Performance Period.

**Performance Period**

The Performance Period shall mean the period from the Launch Date until the Maturity Date.

**Performance Benchmark**

11.5% over the Performance Period, calculated fortnightly on a compounded basis.

**Performance Fee Calculation**

The Performance Benchmark and Sub-Fund Class Units Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will be performed on a “Total Return” basis, i.e., the calculation of the performance of each Class Unit will include any distribution and other income paid to Unitholders during the Performance Period.

For more details, please refer to the full Prospectus of the Fund.

**Impact of Redemptions**

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period until the date of the redemption.

For more details, please refer to the full Prospectus of the Fund.

## 13. Pioneer Funds – Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing in a diversified portfolio.

#### Investment Policy

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

On the Maturity Date, the Sub-Fund will be liquidated and the net proceeds from such liquidation will be distributed among the Unitholders.

#### Base Currency

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-term investment horizon, as losses may occur due to market fluctuations.

#### Risk Profile

Investments within the 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, 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 higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

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

#### Maturity and Duration

This Sub-Fund will launch on 31 August 2009 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 1 September 2014 (the "Maturity Date").

On the Maturity date, the Sub-Fund will be liquidated in accordance with article 20 of the Management Regulations and the net proceeds from such liquidation will be distributed among the Unitholders.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period (as disclosed in the full Prospectus) does not reach the

Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

## Performance

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

### Disclaimer

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

## Financial Information

### Securities Codes

Class E Distributing Annually EUR	LU0363634444
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### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge	Redemption fee
E	Max. 2.00%	n/a	0.50% <sup>1</sup>

<sup>1</sup> In the event that a Unitholder redeems any Unit held prior to the Maturity Date.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
E	Max. 0.65%	0%	10% <sup>1</sup>

<sup>1</sup> Of the out-performance each Class achieved over its respective Performance Benchmark during the Performance Period.

### Performance Period

The Performance Period shall mean the period from the Launch Date until the Maturity Date.

### Performance Benchmark

The Performance Benchmark is equal to the 5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price.

### Performance Fee Calculation

The Performance Benchmark and the Sub-Fund's Unit Class Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will be performed on a "Total Return" basis, i.e. The calculation of the performance of each Unit Class will include any distribution and other income paid to Unitholders during the Performance Period.

For more details, please refer to the full Prospectus of the Fund.

### Impact of Redemptions

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period until the date of the redemption. Any performance fee calculated on the Units being redeemed is realised and payable at the point of redemption.

For more details, please refer to the full Prospectus of the Fund.

## 14. Pioneer Funds – Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio.

#### Investment Policy

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

On the Maturity Date, the Sub-Fund will be liquidated and the net proceeds from such liquidation will be distributed among the Unitholders.

The Sub-Fund may not invest in equities and equity related instruments.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's 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-term investment horizon, as losses may occur due to market fluctuations.

#### Risk Profile

Investments within the 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, 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 higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

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

#### Initial Subscription Period

This Sub-Fund closed for subscriptions on 29 September 2009.

#### Maturity and Duration

This Sub-Fund will launch on 30 September 2009 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 1 October 2014 (the "Maturity Date").

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour

to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

## Performance

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

### Disclaimer

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

## Financial Information

### Securities Codes

Class E Distributing Annually EUR	LU0441098752
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### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Redemption Fee
E	Max. 2.00%	0.50% <sup>1</sup>

<sup>1</sup> In the event that a Unitholder redeems any Unit held prior to the Maturity Date.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Performance Fee % of the relevant amount
E	Max. 0.65%	10% <sup>1</sup>

<sup>1</sup> Of the out-performance each Class achieved over its respective Performance Benchmark during the Performance Period.

### Performance Period

The Performance Period shall mean the period from the Launch Date until the Maturity Date.

### Performance Benchmark

The Performance Benchmark is equal to the 5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price.

### Performance Fee Calculation

The Performance Benchmark and the Sub-Fund's Unit Class Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will be performed on a “Total Return” basis, i.e. The calculation of the performance of each Unit Class will include any distribution and other income paid to Unitholders during the Performance Period.

For more details, please refer to the full Prospectus of the Fund.

**Impact of Redemptions**

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period until the date of the redemption. Any performance fee calculated on the Units being redeemed is realised and payable at the point of redemption.

For more details, please refer to the full Prospectus of the Fund.

## 15. Pioneer Funds – Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio.

#### Investment Policy

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund may not invest in equities and equity related instruments.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's 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-term investment horizon, as losses may occur due to market fluctuations.

#### Risk Profile

Investments within the 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, 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 higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

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

#### Initial Subscription Period

This Sub-Fund closed for subscriptions on 13 November 2009.

#### Maturity and Duration

This Sub-Fund will launch on 16 November 2009 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 17 November 2014 (the "Maturity Date").

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders.



The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

## Performance

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

### Disclaimer

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

## Financial Information

### Securities Codes

Class E Distributing Annually EUR	LU0441098836
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### Unitholders’ Charges and Expenses

Unit Class	Sales Charge	Redemption Fee
A	Max. 3.00%	0.50% <sup>1</sup>
E	Max. 2.00%	0.50% <sup>1</sup>

<sup>1</sup> In the event that a Unitholder redeems any Unit held prior to the Maturity Date.

### Sub-Fund’s Operational Expenses

Unit Class	Management Fee	Performance Fee % of the relevant amount
A	Max. 0.65%	10% <sup>1</sup>
E	Max. 0.65%	10% <sup>1</sup>

<sup>1</sup> Of the out-performance each Class achieved over its respective Performance Benchmark during the Performance Period.

### Performance Period

The Performance Period shall mean the period from the Launch Date until the Maturity Date.

### Performance Benchmark

The Performance Benchmark is equal to the 5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price.

### Performance Fee Calculation

The Performance Benchmark and the Sub-Fund’s Unit Class Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will be performed on a “Total Return” basis, i.e. The calculation of the performance of each Unit Class will include any distribution and other income paid to Unitholders during the Performance Period.

For more details, please refer to the full Prospectus of the Fund.

**Impact of Redemptions**

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period until the date of the redemption. Any performance fee calculated on the Units being redeemed is realised and payable at the point of redemption.

For more details, please refer to the full Prospectus of the Fund.

## 16. Pioneer Funds – Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio.

#### Investment Policy

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro.  
The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

The Sub-Fund may not invest in equities and equity related instruments.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's 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-term investment horizon, as losses may occur due to market fluctuations.

#### Risk Profile

Investments within the 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, 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 higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

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

#### Initial Subscription Period

This Sub-Fund closed for subscriptions on 17 December 2009.

#### Maturity and Duration

This Sub-Fund will launch on 18 December 2009 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 15 December 2014 (the "Maturity Date").

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

## Performance

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

### Disclaimer

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

## Financial Information

### Securities Codes

Class E Distributing Annually EUR	LU0441098919
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### Unitholders’ Charges and Expenses

Unit Class	Sales Charge	Redemption Fee
A	Max. 3.00%	0.50% <sup>1</sup>
E	Max. 2.00%	0.50% <sup>1</sup>

<sup>1</sup> In the event that a Unitholder redeems any Unit held prior to the Maturity Date.

### Sub-Fund’s Operational Expenses

Unit Class	Management Fee	Performance Fee % of the relevant amount
A	Max. 0.65%	10% <sup>1</sup>
E	Max. 0.65%	10% <sup>1</sup>

<sup>1</sup> Of the out-performance each Class achieved over its respective Performance Benchmark during the Performance Period.

### Performance Period

The Performance Period shall mean the period from the Launch Date until the Maturity Date.

### Performance Benchmark

The Performance Benchmark is equal to the 5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price.

### Performance Fee Calculation

The Performance Benchmark and the Sub-Fund’s Unit Class Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will be performed on a “Total Return” basis, i.e. The calculation of the performance of each Unit Class will include any distribution and other income paid to Unitholders during the Performance Period.

For more details, please refer to the full Prospectus of the Fund.

**Impact of Redemptions**

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period until the date of the redemption. Any performance fee calculated on the Units being redeemed is realised and payable at the point of redemption.

For more details, please refer to the full Prospectus of the Fund.

# 17. Pioneer Funds – U.S. Credit Recovery 2014

## Investment Information

### Investment Objective

#### Before Maturity Date

The objective of the Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing in a diversified portfolio.

#### After Maturity Date

The objective of the Sub-Fund is to achieve income and stable value over the short-term period.

### Investment Policy

#### Before Maturity Date

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in US dollars. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- US dollars denominated Money Market Instruments whose duration is not greater than 3 months;
- US dollars denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

#### After Maturity Date

The Sub-Fund is established for an undetermined period and the investment objective and policy described above will be pursued until the Maturity Date. After the Maturity Date, the objective of the Sub-Fund is to achieve income and stable value over the short-term period by investing primarily in US dollars denominated Investment Grade Money Market Instruments and Investment Grade negotiable debt and debt-related instruments issued by OECD governmental issuers or international bodies, the interest rate duration of which will be no longer than 3 months.

### Base Currency

The Sub-Fund's Base Currency is euro.

### Typical Investor's 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-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.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income and money markets. The Sub-Fund may be most appropriate for investors with a short to medium term investment horizon.

### Risk Profile

Investments within the 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.

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” section at the back of this Simplified Prospectus.

### **Maturity and Duration**

This Sub-Fund will launch on 20 July 2009 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 20 July 2014 (the “Maturity Date”).

However, the Sub-Fund will remain in existence after such Maturity Date as it has been created for an unlimited period of time. After the Maturity Date, the Sub-Fund will be invested as described above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 20 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

In the event that the Management Company decides to make one or more Hedged Classes of any Units available for subscription during the Initial Subscription Period (as described in the full Prospectus of the Fund) it may stipulate a minimum viable amount for each such Hedged Class which, in the event that the stipulated minimum is not reached or sustained, the Management Company may decide not to launch or to liquidate the relevant Hedged Class. In the event that the stipulated minimum is not sustained during the period prior to the Maturity Date, the Management Company or any of its affiliates may subscribe for Units in an amount sufficient to sustain the stipulated minimum. In the event that the Management Company decides to close the relevant Hedged Class, Unitholders thereof will have the opportunity to request the redemption or, other than in respect of Unit Classes B, E and F, conversion of their Units free of charge.

## **Performance**

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

### **Disclaimer**

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

## Financial Information

### Securities Codes

Class A Hedge Non-Distributing EUR	LU0431230332
Class A Distributing EUR**	LU0431230092
Class A Non-Distributing EUR	LU0431230175
Class A Non-Distributing USD	LU0431229912
Class A Distributing USD**	LU0431229839
Class A Hedge Distributing EUR**	LU0431230258
Class E Hedge Distributing EUR**	LU0431250280
Class F Hedge Distributing EUR**	LU0431250959
Class F Hedge Non-Distributing EUR	LU0433879441
Class F Distributing USD**	LU0431251254
Class F Non-Distributing USD	LU0431251411
Class I Distributing EUR**	LU0431239986
Class I Distributing USD**	LU0431231140

\*\* "Distributing" may payout annually if there is a distribution to be made.

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge	Redemption Fee
A	Max. 2.00%	n/a	1.00% <sup>2</sup>
B	0%	Max. 2.00% <sup>1</sup>	1.00% <sup>2</sup>
E	Max. 2.00%	n/a	1.00% <sup>2</sup>
F	0%	n/a	1.00% <sup>2</sup>
I	0%	n/a	1.00% <sup>2</sup>

<sup>1</sup> A deferred sales charge will be imposed to Class B Units if Unitholders redeem Units before the Maturity Date on a five year basis by derogation to the general provisions of the full Prospectus and as follows:

- for redemptions made the first year of investment: 2.00%;
- for redemptions made the second year of investment: 1.75%;
- for redemptions made the third year of investment: 1.50%;
- for redemptions made the fourth year of investment: 1.25%;
- for redemptions made the fifth year of investment: 1.00%.

<sup>2</sup> In the event that a Unitholder redeems any Unit held prior to the Maturity Date, Such redemption fee shall be payable in addition to any deferred sales charge becoming due as a result of the said redemption.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of the relevant amount
A	Max. 0.75%	Max. 0.10%	10% <sup>1</sup>
B	Max. 1.35%	0%	10% <sup>1</sup>
E	Max. 0.85%	0%	10% <sup>1</sup>
F	Max. 1.10%	0%	10% <sup>1</sup>
I	Max. 0.30%	0%	10% <sup>1</sup>

<sup>1</sup> Of the out-performance each Class achieved over its respective Performance Benchmark during the Performance Period.

### Performance Period

The Performance Period shall mean the period from the Launch Date until the Maturity Date.

### Performance Benchmark

The Performance Benchmark is equal to the 5 year compounded value of 1.00% + the annualised yield to maturity of the US Treasury N/B 4.20% 15/08/14 (CUSIP: 912828CT5, ISIN: US912828CT50) recorded on the last Business Day of the Subscription Period using the close of business price.

### Performance Fee Calculation

The Performance Benchmark and the Sub-Fund's Unit Class Performances are calculated net of management fees and charges.



The Sub-Fund Performance calculation will be performed on a “Total Return” basis, i.e. The calculation of the performance of each Unit Class will include any distribution and other income paid to Unitholders during the Performance Period.

For more details, please refer to the full Prospectus of the Fund.

**Impact of Redemptions**

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period and the date of the redemption. Any performance fee calculated on the Units being redeemed is realised and payable at the point of redemption.

For more details, please refer to the full Prospectus of the Fund.

# 18. Pioneer Funds – High Yield & Emerging Markets Bond Opportunities 2015

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve income and capital appreciation over the medium to long-term period by investing primarily in a diversified portfolio of:

- Sub-Investment Grade debt and debt-related instruments denominated in any currency. The maturity date of such instruments will generally be compatible with the Maturity Date (as defined below) of the Sub-Fund;
- Emerging Markets debt and debt-related instruments denominated in any currency. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund;
- Money Market Instruments whose remaining duration is not greater than 6 months;
- Debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the “Investment Information – General” below.

### Base Currency

The Sub-Fund's Base Currency is euro.

### Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a 5-year investment horizon. 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. The investor should be aware that High Yield and Emerging Markets debt securities portfolio may be more volatile than a more broadly diversified portfolio.

### Risk Profile

Investments within the 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, 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 higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Initial Subscription Period

This Sub-Fund closed for subscriptions on 26 November 2010.

The Management Company may issue Units denominated in euro or U.S. dollars or such other freely convertible currency as the Management Company may decide from time to time. The Pricing Currency in which the Units are currently issued in the Sub-Fund is more fully disclosed in the current application form.

The minimum subscription amount for all Classes of Units in the Sub-Fund will be 1,000 currency units except for Class H and Class I Units for which the minimum subscription amount will be as for the other sub-funds, as outlined in the prospectus.

For the time being, only Classes A, E, F, H and I Units are available in the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Maturity and Duration**

This Sub-Fund will launch on 29 November 2010 or such earlier date as the Management Company may determine (the “Launch Date”) and will be mature on 31 December 2015 (the “Maturity Date”).

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the Net Asset Value of this Sub-Fund falls below the Minimum Viable Amount, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

In the event that the Management Company decides to make one or more Hedged Classes of any Units available for subscription during the Initial Subscription Period it may stipulate a minimum viable amount for each such Hedged Class which, in the event that the stipulated minimum is not reached or sustained, the Management Company may decide not to launch or to liquidate the relevant Hedged Class. In the event that the stipulated minimum is not sustained during the period prior to the Maturity Date, the Management Company or any of its affiliates may subscribe for Units in an amount sufficient to sustain the stipulated minimum. In the event that the Management Company decides to close the relevant Hedged Class, Unitholders thereof will have the opportunity to request the redemption free of charge at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such closure).

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders. However, the attention of the Unitholders is drawn to the fact that, due to the profile of investment of the Sub-Fund, the Sub-Fund might hold on the Maturity Date some distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

It is therefore envisaged that, while most of the securities held by the Sub-Fund will be realised on the Maturity Date with corresponding proceeds paid to the Unitholders at such time, the Investment Manager will only realise the distressed securities upon market opportunities to sell such assets in the best interests of the Unitholders. The liquidation of such Sub-Fund could then require additional time for completeness depending on the liquidation of such distressed securities in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

### **Valuation Day and Redemption**

The Valuation Day of the Sub-Fund shall be fortnightly on the last Business Day of each calendar month and the 15th day of each calendar month (or the next following Business Day if the 15th is not a Business Day). The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the underlying assets of the relevant Class within the

Sub-Fund. The Net Asset Value may also be calculated at such more frequent intervals as determined by the Management Company and duly notified to investors.

Units of the Sub-Fund may be converted or redeemed on a Valuation Day at prices based on the Net Asset Value per Unit calculated on a Valuation Day. No conversions are available to or from Class E or F Units of this Sub-Fund.

## Performance

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

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0363633636
Class A Non-Distributing EUR	LU0363633123
Class C Non-Distributing EUR	LU0372910561
Class E Hedge Non-Distributing EUR	LU0363633719
Class E Distributing Annually EUR	LU0363633396
Class F Distributing Annually EUR	LU0363633479
Class H Hedge Non-Distributing EUR	LU0363633982
Class H Distributing Annually EUR	LU0363633552
Class I Distributing Annually EUR	LU0372910645

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Redemption Fee
A	Max. 3.00%	1.50% <sup>1</sup>
E	Max. 3.00%	1.50% <sup>1</sup>
F	0%	1.50% <sup>1</sup>
H	0%	1.50% <sup>1</sup>
I	0%	1.50% <sup>1</sup>

<sup>1</sup> In the event that a Unitholder redeems any Unit held prior to the Maturity Date.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Performance Fee % of the relevant amount
A	1.00%	15%
E	1.00%	15%
F	1.50%	15%
H	0.60%	15%
I	0.50%	15%

### Performance Fee

The following supplemental provisions relating to the application of a performance fee should be read in conjunction with performance fee provisions set out in the full Prospectus:

### Performance Hurdle

5% over the Performance Period, calculated fortnightly on a compounded basis.

### **Performance Fee Calculation**

The Management Company shall earn a performance fee equal to 15% of the out-performance a Unit Class achieved over the Performance Hurdle.

The Performance Hurdle and the Sub-Fund's Unit Class Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will not be performed on a "Total Return" basis, i.e. The calculation of the performance will not include any distribution and other income.

# 19. Pioneer Funds – Euro Strategic Bond

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of euro denominated debt and debt-related instruments, cash and Money Market Instruments.

Up to 90% of the Sub-Fund's assets may be invested in debt and debt-related instruments rated as sub-Investment Grade at the time of purchase. The Sub-Fund may also invest in governmental and corporate issues in Emerging Markets. Up to 20% of the Sub-Fund's assets may be invested in debt and debt-related instruments rated at the time of purchase below CCC by Standard & Poor's or the equivalent by another internationally recognised securities rating organisation or deemed by the Investment Manager to be of equivalent credit quality.

The Sub-Fund may invest in convertible bonds. The Sub-Fund may also invest in equity and equity-linked instruments on an ancillary or as a by-product of debt restructuring when positions in distressed securities are held in the portfolio or resulting from the exercise of a convertible bond.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities, distressed debt and Emerging Markets as outlined in the "Investment Information – General" below.

### Base Currency

The Sub-Fund's Base Currency is euro.

### Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investors should be aware that a portfolio containing high yield securities may be more volatile than a more broadly diversified portfolio.

### Risk Profile

Investments within the 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.

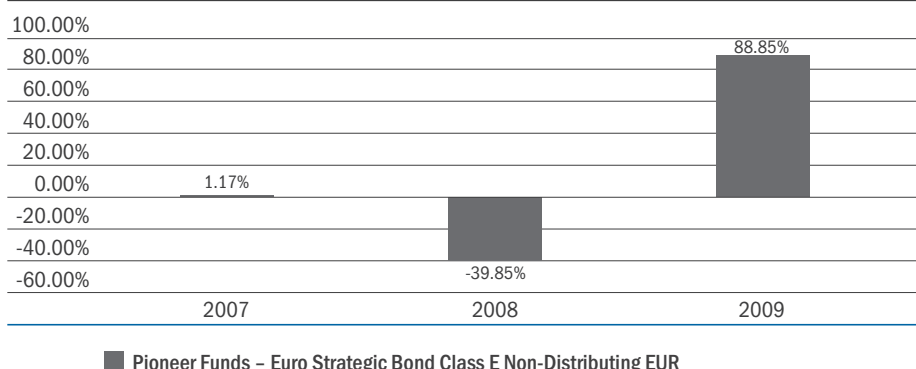
Over the long-term, the Sub-Fund offers the potential of a higher level of return than other bond sub-funds, but provides a lower degree of capital stability than such other bond sub-funds.

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

## Performance

### Pioneer Funds – Euro Strategic Bond: 3 year performance

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



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	0.88%	-40.04%	88.35%
Class C Non-Distributing	0.37%	-40.33%	87.37%
Class E Non-Distributing	1.17%	-39.85%	88.85%
Class F Non-Distributing	0.57%	-40.22%	87.74%
Class H Non-Distributing	n/a <sup>1</sup>	-39.59%	89.78%
Class I Non-Distributing	1.69%	-39.56%	89.79%

<sup>1</sup> Unit class launched on 02 November 2007.

Class A of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the BarCap Euro Aggregate Index.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0190665769
Class A Distributing Annually EUR	LU0281577899
Class A Non-Distributing USD	LU0190666577
Class C Non-Distributing USD	LU0190666817
Class C Non-Distributing EUR	LU0190665843
Class E Non-Distributing EUR	LU0190667542
Class F Non-Distributing EUR	LU0190667898
Class H Non-Distributing EUR	LU0329231863
Class H Distributing Annually EUR	LU0536710980
Class I Non-Distributing EUR	LU0190666064
Class I Non-Distributing USD	LU0190667039

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.00%	Max. 0.50%	Max. 15%
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.20%	0%	n/a
F	1.80%	0%	0%
H	0.75%	0%	n/a
I	0.75%	0%	n/a



## 20. Pioneer Funds – Euro High Yield

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of sub-Investment Grade debt and debt-related instruments. The Sub-Fund may, for defensive purposes, temporarily allocate up to 49% of its assets in cash or to debt and debt-related instruments issued by Member States of the EU which have adopted the euro as their national currency.

The Sub-Fund will invest primarily in euro denominated Instruments and/or cash and Money Market Instruments.

On an ancillary basis, the Sub-Fund's assets may also be invested in equity and equity-linked instruments.

Further, no more than 20% of the Sub-Fund's assets will be invested in convertible securities.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the "Investment Information – General" below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investor should be aware that a portfolio containing high yield securities may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

Investments within the 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, 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.

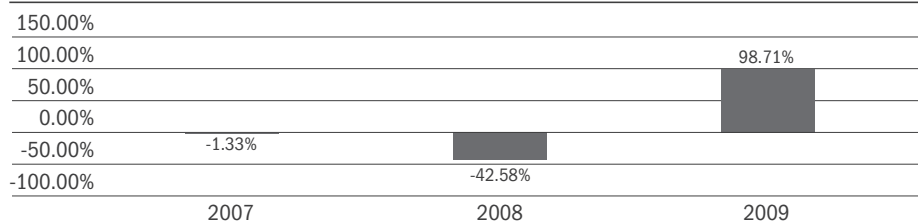
Over the long-term, the Sub-Fund offers a higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

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

## Performance

### Pioneer Funds – Euro High Yield: 3 year performance

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



■ Pioneer Funds – Euro High Yield Class E Non-Distributing EUR

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually	n/a <sup>1</sup>	-42.64%	98.49%
Class A Non-Distributing	-1.53%	-42.62%	98.08%
Class C Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class E Non-Distributing	-1.33%	-42.58%	98.71%
Class F Non-Distributing	-1.91%	-42.92%	97.52%
Class H Non-Distributing	n/a <sup>3</sup>	-42.29%	99.85%
Class I Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>

<sup>1</sup> Unit class launched on 18 June 2007.

<sup>2</sup> Unit class launched on 15 September 2010.

<sup>3</sup> Unit class launched on 15 November 2007.

<sup>4</sup> Unit class launched on 18 December 2009.

Class A of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the BofA ML Euro High Yield Constrained.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0281579598
Class A Non-Distributing EUR	LU0229386064
Class C Non-Distributing EUR	LU0229386494
Class E Non-Distributing EUR	LU0229386650
Class F Non-Distributing EUR	LU0235560140
Class H Non-Distributing EUR	LU0330607002

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.20%	Max. 0.15%	Max. 15%
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	0%	n/a
F	1.80%	0%	0%
H	0.65%	0%	n/a
I	0.50%	0%	n/a

## 21. Pioneer Funds – Strategic Income

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to provide a high level of current income in the medium to long term by investing at least 80% of its assets in debt and debt-related instruments including mortgage-related and asset-backed securities. The Sub-Fund has the flexibility to invest in a broad range of issuers and segments of debt markets denominated in any currency. Foreign exchange risk may be hedged back to U.S. dollars or euro. The Sub-Fund may hold a position in any non-USD currency in connection with its investments, including as a means of managing relative currency exposure.

The Sub-Fund may invest:

- (i) up to 70% of its assets in sub-Investment Grade debt and debt-related instruments;
- (ii) up to 20% of its assets in debt and debt-related instruments rated below CCC by Standard & Poor or the equivalent by another internationally recognised securities rating organisation or determined to be of equivalent credit quality by the Investment Manager;
- (iii) up to 30% of its assets in convertible securities; and
- (iv) on an ancillary basis, in equity and equity-linked instruments

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund is 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. The investors should be aware that a portfolio containing high yield securities may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

Investments within the 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, 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.

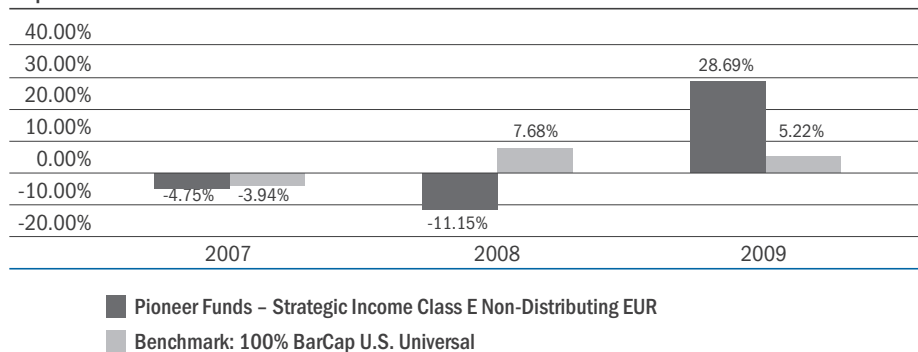
Over the long-term, the Sub-Fund offers the potential of a higher level of return than equity sub-funds, but provides a lower degree of capital stability than other bond sub-funds.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

## Performance

### Pioneer Funds – Strategic Income: 3 year performance

**Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E.**



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Hedge Ex-Dividend Distributing	3.66%	-16.87%	31.86%
Class A Non-Distributing	-4.90%	-11.49%	28.41%
Class A Hedge Non-Distributing	4.12%	-16.17%	31.76%
Class C Non-Distributing	-5.58%	-11.81%	27.71%
Class E Distributing Annually	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class E Hedge Distributing Annually	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class E Hedge Non-Distributing	3.94%	-16.75%	32.52%
Class E Distributing Annually	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class E Non-Distributing	-4.75%	-11.15%	28.69%
Class F Distributing Annually	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class F Hedge Non-Distributing	3.34%	-17.31%	31.73%
Class F Non-Distributing	-5.29%	-11.68%	27.93%
Class H Hedge Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	35.56%
Class H Non-Distributing	n/a <sup>1</sup>	-10.75%	29.44%
Class I Non-Distributing	-4.18%	-10.60%	29.5%

<sup>1</sup> Unit class launched on 15 November 2007.

<sup>2</sup> Unit class launched on 13 March 2008.

<sup>3</sup> Unit class launched on 02 July 2010.

<sup>4</sup> Unit class launched on 16 June 2010.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Ex-Dividend Monthly	5.31%	-16.28%	32.44%
Class A Distributing Monthly	5.34%	-15.64%	32.39%
Class A Non-Distributing	5.43%	-15.85%	32.53%
Class B Distributing Ex-Dividend Monthly	4.24%	-17.13%	31.15%
Class B Distributing Monthly	4.29%	-16.66%	31.13%
Class B Non-Distributing	4.17%	-16.57%	31.16%
Class C Distributing Monthly	4.81%	-16.20%	31.73%
Class C Non-Distributing	4.66%	-16.16%	31.89%
Class I Non-Distributing	6.25%	-15.01%	33.65%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-5.29%	-11.68%	27.93%
Benchmark: 100% BarCap U.S. Universal	-3.94%	7.68%	5.22%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly USD*	LU0163103103
Class A Hedge Non-Distributing EUR	LU0182234491
Class A Hedge Ex-Dividend Monthly EUR	LU0243701355
Class A Non-Distributing EUR	LU0162480882
Class A Non-Distributing USD	LU0162302276
Class A Distributing Ex-Dividend Monthly USD	LU0214787094
Class B Distributing Monthly USD*	LU0163103798
Class A Hedge Distributing Annually EUR	LU0281578277
Class B Non-Distributing EUR	LU0162482581
Class B Non-Distributing USD	LU0162305535
Class B Distributing Ex-Dividend Monthly USD	LU0214787250
Class C Distributing Monthly USD*	LU0163105223
Class C Non-Distributing EUR	LU0162481187
Class C Non-Distributing USD	LU0162303167
Class E Non-Distributing EUR	LU0162481690
Class E Hedge Non-Distributing EUR	LU0233974806
Class E Hedge Distributing Annually EUR	LU0514664548
Class E Distributing Annually EUR	LU0518864615
Class E Non-Distributing USD	LU0162303910
Class F Distributing Annually EUR	LU0518864888
Class F Non-Distributing EUR	LU0162481856
Class F Non-Distributing USD	LU0162304132
Class F Non-Distributing EUR	LU0162481856
Class F Hedge Non-Distributing EUR	LU0248748005
Class H Hedge Non-Distributing EUR	LU0333482668
Class H Non-Distributing EUR	LU0330606533
Class I Non-Distributing EUR	LU0162482318
Class I Non-Distributing USD	LU0162304561

\*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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.00%	Max. 0.50%	Max. 15%
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.20%	0%	n/a
F	1.80%	0%	Max. 25%
H	0.65%	0%	n/a
I	0.65%	0%	n/a

## 22. Pioneer Funds – U.S. High Yield

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income by investing at least 70% of its assets in sub-Investment Grade debt and debt-related instruments including mortgage-related and asset backed securities and convertible securities, and in preferred stocks of issuers incorporated, headquartered or having their principal business activities in the U.S.A.

The Sub-Fund may invest:

- (i) up to 30% of its assets in Instruments of Canadian issuers;
- (ii) up to 15% of its assets in Instruments of non-U.S.A. and non-Canadian issuers, including Emerging Markets issuers;
- (iii) in cash and Money Market Instruments;
- (iv) in Investment Grade debt and debt-related instruments; and
- (v) on an ancillary basis, in equity and equity-linked instruments.

Money Market Instruments and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in sub-Investment Grade debt and debt-related instruments to the extent they constitute interest due on Instruments held in the Sub-Fund's portfolio and the value of Instruments pending settlement.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the "Investment Information – General" below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investor should be aware that a portfolio containing high yield securities may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

Investments within the 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, 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 the potential of a higher level of return than other bond sub-funds, but provides a lower degree of capital stability than these other bond sub-funds.

As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

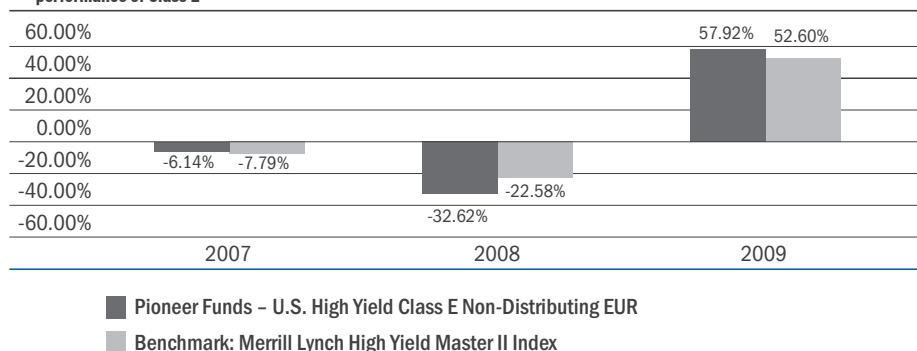
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.



## Performance

### Pioneer Funds – U.S. High Yield: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Monthly	-6.38%	-32.64%	58.01%
Class A Hedge Non-Distributing	2.24%	-36.53%	62.07%
Class A Non-Distributing	-6.34%	-32.71%	57.54%
Class B Distributing Monthly	-7.37%	-33.47%	55.21%
Class C Distributing Monthly	-7.14%	-33.13%	56.44%
Class C Non-Distributing	-6.92%	-33.27%	56.3%
Class E Non-Distributing	-6.14%	-32.62%	57.92%
Class F Non-Distributing	-6.72%	-32.99%	56.94%
Class E Hedge Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	62.58%
Class H Hedge Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	63.03%
Class H Non-Distributing	n/a <sup>1</sup>	-32.25%	58.84%
Class I Non-Distributing	-5.63%	-32.11%	59.17%

<sup>1</sup> Unit class launched on 29 November 2007.

<sup>2</sup> Unit class launched on 08 May 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Monthly	3.79%	-36.07%	62.96%
Class A Distributing Ex-Dividend Monthly	3.81%	-35.99%	62.73%
Class A Non-Distributing	3.87%	-36.12%	62.78%
Class B Distributing Ex-Dividend Monthly	2.51%	-36.84%	60.57%
Class B Distributing Monthly	2.49%	-36.84%	60.80%
Class B Non-Distributing	2.38%	-36.89%	60.82%
Class C Distributing Monthly	3.00%	-36.45%	61.10%
Class C Non-Distributing	2.90%	-36.46%	61.39%
Class I Non-Distributing	4.77%	-35.49%	64.31%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-6.72%	-32.99%	56.94%
Benchmark: BOFA Merrill Lynch High Yield Master II Index	-7.79%	-22.58%	52.6%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Ex-Dividend Monthly USD	LU0214787334
Class A Distributing Monthly EUR*	LU0133626456
Class A Distributing Monthly USD*	LU0119402187
Class A Hedge Non-Distributing EUR	LU0182234228
Class A Non-Distributing EUR	LU0119402427
Class A Non-Distributing USD	LU0132198770
Class B Distributing Monthly EUR*	LU0139711377
Class B Distributing Ex-Dividend Monthly USD	LU0214787508
Class B Distributing Monthly USD*	LU0119419231
Class B Non-Distributing USD	LU0139720873
Class B Non-Distributing EUR	LU0140716795
Class C Distributing Monthly EUR*	LU0133626886
Class C Distributing Monthly USD*	LU0119438967
Class C Non-Distributing EUR	LU0119438884
Class C Non-Distributing USD	LU0132199075
Class E Non-Distributing EUR	LU0111926373
Class E Hedge Non-Distributing EUR	LU0233975522
Class F Non-Distributing EUR	LU0133629120
Class F Distributing EUR**	LU0133629633
Class H Non-Distributing EUR	LU0330609040
Class H Hedge Non-Distributing EUR	LU0359432936
Class I Non-Distributing EUR	LU0119436599
Class I Non-Distributing USD	LU0132199406

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

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

<sup>1</sup> Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 years post investment.

<sup>2</sup> Deferred sales charge of 1.00% maximum, decreasing to zero over a 1 year period post investment.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.20%	Max. 0.15%	Max. 15%
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	0%	n/a
F	1.80%	0%	Max. 25%
H	0.65%	0%	n/a
I	0.50%	0%	n/a

## 23. Pioneer Funds – Global High Yield

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income by investing primarily in sub-Investment Grade debt and debt-related instruments of governmental and corporate issuers worldwide.

At least 80% of the Sub-Fund's assets will normally be invested in sub-Investment Grade debt and debt-related instruments and preferred stocks.

The debt and debt-related instruments in which the Sub-Fund may invest include mortgage-related and asset-backed securities and convertible bonds.

The Sub-Fund may invest in instruments having a broad range of maturities and countries of issue. The portfolio of the Sub-Fund shall consist of securities of governmental or corporate issuers located in at least three countries.

Money Market Instruments and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in sub-Investment Grade debt and debt-related instruments to the extent they constitute interest due on Instruments held in the Sub-Fund's portfolio and the value of Instruments pending settlement.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the "Investment Information – General" below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investor should be aware that a portfolio containing high yield securities may be more volatile than a more broadly diversified portfolio

#### Risk Profile

Investments within the 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.

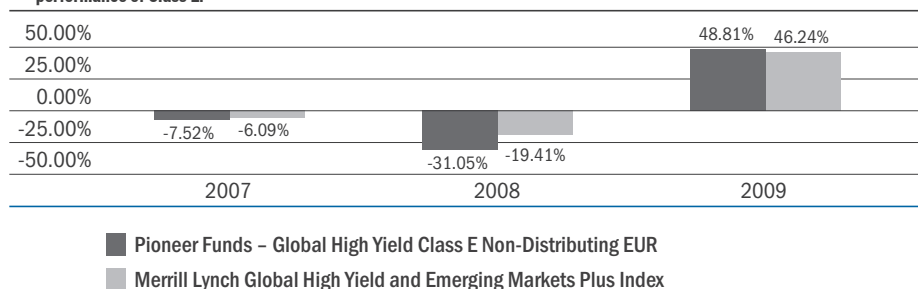
Over the long-term, the Sub-Fund offers the potential of a higher level of return than other bond sub-funds, but provides a lower degree of capital stability than such other bond sub-funds.

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

## Performance

### Pioneer Funds – Global High Yield: 3 year performance

**Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E.**



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually	n/a <sup>1</sup>	-31.08%	48.64%
Class A Non-Distributing	-7.73%	-31.15%	48.69%
Class C Non-Distributing	-8.43%	-31.73%	47.4%
Class E Non-Distributing	-7.52%	-31.05%	48.81%
Class F Non-Distributing	-8.08%	-31.47%	47.9%
Class H Distributing Annually	n/a <sup>5</sup>	n/a <sup>5</sup>	n/a <sup>5</sup>
Class H Hedge Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	52.98%
Class H Non-Distributing	n/a <sup>2</sup>	-30.70%	49.67%
Class I Non-Distributing	n/a <sup>3</sup>	-30.54%	49.96%

<sup>1</sup> Unit class launched on 06 July 2007.

<sup>2</sup> Unit class launched on 15 November 2007.

<sup>3</sup> Unit class launched on 15 October 2007.

<sup>4</sup> Unit class launched on 08 May 2008.

<sup>5</sup> Unit class launched on 04 June 2010.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Ex-Dividend Distributing	n/a <sup>1</sup>	-34.53%	53.35%
Class A Distributing Monthly	2.31%	-34.56%	53.43%
Class A Non-Distributing	2.32%	-34.54%	53.45%
Class B Ex-Dividend Distributing	n/a <sup>1</sup>	-35.44%	51.37%
Class B Distributing Monthly	1.01%	-35.42%	51.34%
Class B Non-Distributing	1.00%	-35.40%	51.33%
Class C Distributing Monthly	1.51%	-35.11%	52.13%
Class C Non-Distributing	1.53%	-35.09%	52.11%
Class I Non-Distributing	n/a <sup>2</sup>	-33.96%	54.78%

<sup>1</sup> Unit class launched on 01 March 2007.

<sup>2</sup> Unit class launched on 09 July 2007.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-8.08%	-31.47%	47.9%
Benchmark: BOFA Merrill Lynch Global High Yield and Emerging Markets Plus Index	-6.09%	-19.41%	46.24%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly USD*	LU0190651033
Class A Distributing Annually EUR	LU0307384460
Class A Distributing Ex-Dividend USD	LU0289792409
Class A Non-Distributing EUR	LU0190649722
Class A Non-Distributing USD	LU0190652510
Class A Hedge Distributing Annually EUR	LU0281578863
Class A Distributing EUR**	LU0190649300
Class A Distributing Ex-Dividend EUR	LU0285894332
Class B Distributing EUR**	LU0190649565
Class B Distributing EUR**	LU0285894415
Class B Non-Distributing EUR	LU0190650068
Class B Distributing Ex-Dividend USD	LU0289793399
Class B Distributing Monthly USD*	LU0190651116
Class B Non-Distributing USD	LU0190657741
Class C Distributing EUR**	LU0190649649
Class C Distributing Monthly USD*	LU0190651975
Class C Non-Distributing EUR	LU0190650225
Class C Non-Distributing USD	LU0190657824
Class E Non-Distributing EUR	LU0190658715
Class F Non-Distributing EUR	LU0190658806
Class H Non-Distributing EUR	LU0330606889
Class H Hedge Non-Distributing EUR	LU0359433587
Class H Distributing Annually EUR	LU0281579242
Class I Non-Distributing EUR	LU0190650738
Class I Non-Distributing USD	LU0190658392

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

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.20%	Max. 0.15%	Max. 15%
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	0%	n/a
F	1.80%	0%	Max. 25%
H	0.65%	0%	n/a
I	0.50%	0%	n/a

## 24. Pioneer Funds – Emerging Markets Bond Local Currencies

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of debt and debt-related instruments denominated in local currencies and issued by countries in Emerging Markets, or issued from any other country where the credit risk of such instruments is linked to Emerging Markets.

The Sub-Fund may also invest in debt and debt-related instruments denominated in any other freely convertible currency and issued by governments of or companies domiciled in any country.

The Sub-Fund may invest up to 25% of its assets in bonds cum warrants. The Sub-Fund may hold up to 5% of its assets in equities and equity-linked instruments.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investor should be aware that an Emerging Markets debt securities portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

Investments within the 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.

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” section at the back 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 currently available.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund’s Benchmark: the JP Morgan GBI-EM Broad Diversified.

#### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0441085932
Class A Non-Distributing EUR	LU0441086153
Class A Distributing Annually USD	LU0441085262
Class A Non-Distributing USD	LU0441085775
Class B Distributing Annually USD	LU0441088282
Class B Non-Distributing USD	LU0441088522
Class B Distributing Annually EUR	LU0441087805
Class B Non-Distributing EUR	LU0441088019
Class C Distributing Annually USD	LU0441089256
Class C Non-Distributing USD	LU0441089413
Class C Distributing Annually EUR	LU0441088878
Class C Non-Distributing EUR	LU0441089090
Class E Distributing Annually EUR	LU0441099057
Class E Non-Distributing EUR	LU0441099214
Class F Distributing Annually EUR	LU0441099305
Class F Non-Distributing EUR	LU0441099487
Class H Distributing Annually EUR	LU0441086310
Class H Non-Distributing EUR	LU0441086583
Class I Distributing Annually EUR	LU0441087474
Class I Non-Distributing EUR	LU0441087631
Class I Distributing Annually USD	LU0441086823
Class I Non-Distributing USD	LU0441087128

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.20%	Max. 0.15%	Max. 15%
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	0%	n/a
F	1.80%	0%	Max. 25%
H	0.65%	0%	n/a
I	0.50%	0%	n/a

## 25. Pioneer Funds – Emerging Markets Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of U.S. dollar and other OECD denominated debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in Emerging Markets or debt and debt-related instruments where the credit risk of such instruments is linked to Emerging Markets. The currency exposure to such Emerging Markets shall not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may invest up to 25% of its assets in bonds cum warrants and up to 5% in equities and equity-linked instruments.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investor should be aware that an Emerging Markets debt securities portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

Investments within the 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.

Over the long-term, the Sub-Fund offers the potential of a higher level of return than other bond sub-funds, but provides a lower degree of capital stability than such other bond sub-funds.

Investors should additionally regard this Sub-Fund as a high risk investment. The Management Company will however endeavor to carefully manage this risk under normal market conditions.

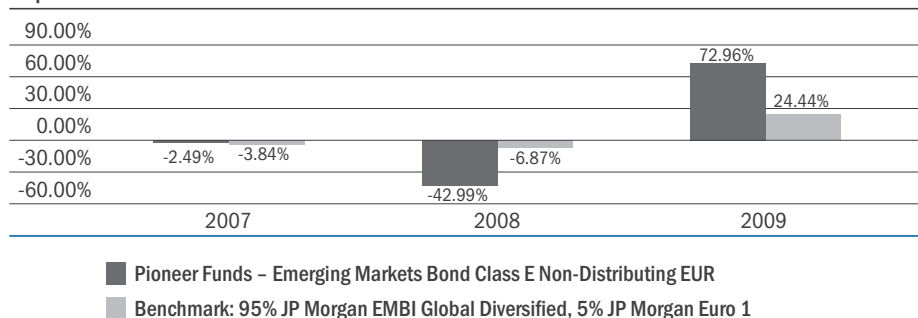
For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.



## Performance

### Pioneer Funds – Emerging Markets Bond: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E.



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually	n/a <sup>1</sup>	-43.02%	72.75%
Class A Hedge Distributing Annually	n/a <sup>2</sup>	-47.01%	76.85%
Class A Distributing Monthly	-2.85%	-48.35%	72.6%
Class A Non-Distributing	-2.55%	-43.14%	72.87%
Class B Non-Distributing	-3.93%	-43.93%	70.53%
Class C Distributing Monthly	-3.46%	-48.34%	71.34%
Class C Non-Distributing	-3.43%	-43.52%	71.01%
Class E Hedge Non-Distributing	n/a <sup>3</sup>	-46.82%	72.96%
Class E Non-Distributing	-2.49%	-42.99%	77.46%
Class F Non-Distributing	-3.07%	-43.34%	71.91%
Class H Distributing Annually	n/a <sup>6</sup>	n/a <sup>6</sup>	n/a <sup>6</sup>
Class H Hedge Non-Distributing	n/a <sup>5</sup>	n/a <sup>5</sup>	79.72%
Class H Non-Distributing	n/a <sup>4</sup>	-42.69%	73.97%
Class I Non-Distributing	-1.79%	-42.55%	74.26%

<sup>1</sup> Unit class launched on 16 July 2007.

<sup>2</sup> Unit class launched on 30 March 2007.

<sup>3</sup> Unit class launched on 09 July 2007.

<sup>4</sup> Unit class launched on 22 November 2007.

<sup>5</sup> Unit class launched on 13 March 2008.

<sup>6</sup> Unit class launched on 09 February 2010.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing Annually	n/a <sup>1</sup>	-45.92%	78.27%
Class A Distributing Monthly	7.49%	-45.69%	78.40%
Class A Non-Distributing	7.92%	-45.89%	78.35%
Class B Distributing Monthly	6.44%	-46.45%	76.05%
Class B Non-Distributing	6.48%	-46.57%	75.77%
Class C Distributing Monthly	6.96%	-46.17%	76.73%
Class C Non-Distributing	7.09%	-46.36%	76.70%
Class I Non-Distributing	8.94%	-45.36%	79.82%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-3.07%	-43.34%	71.91%
Benchmark: 95% JP Morgan EMBI Global Diversified, 5% JP Morgan Euro 1 Month Cash Index	-3.84%	-6.87%	24.44%

## Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly EUR*	LU0133598812
Class A Hedge Distributing Annually EUR	LU0274704161
Class A Distributing Annually EUR	LU0307384627
Class A Distributing Monthly USD*	LU0119401965
Class A Distributing Annually USD	LU0280673723
Class A Non-Distributing EUR	LU0119402005
Class A Non-Distributing USD	LU0132208249
Class A Hedge Non-Distributing EUR	LU0281576909
Class B Distributing EUR	LU0139707185
Class B Distributing Monthly USD*	LU0119419074
Class B Non-Distributing EUR	LU0140710913
Class B Non-Distributing USD	LU0139717903
Class C Distributing Monthly EUR*	LU0133599034
Class C Distributing Monthly USD*	LU0119438702
Class C Non-Distributing EUR	LU0119438611
Class C Non-Distributing USD	LU0132208595
Class E Non-Distributing EUR	LU0111925136
Class E Hedge Non-Distributing EUR	LU0302746283
Class F Non-Distributing EUR	LU0133599380
Class F Distributing EUR	LU0133599463
Class H Distributing Annually EUR	LU0271650102
Class H Hedge Non-Distributing EUR	LU0333482239
Class H Non-Distributing EUR	LU0330608232
Class I Non-Distributing EUR	LU0119436169
Class I Non-Distributing USD	LU0132208918

\*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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.20%	Max. 0.15%	Max. 15%
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	0%	n/a
F	1.80%	0%	Max. 25%
H	0.65%	0%	n/a
I	0.50%	0%	n/a

## 26. Pioneer Funds – Fixed Income Strategy

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to maximise income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in any currency.

The Sub-Fund may also invest in governmental and corporate issues in Emerging Markets.

The Sub-Fund may invest up to 15% of its assets in sub-Investment Grade corporate debt and debt related instruments.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

Over the long-term, the Sub-Fund offers the potential of a higher level of return than other bond sub-funds, but provides a lower degree of capital stability than such other bond sub-funds.

Investors should additionally regard this Sub-Fund as a high risk investment. The Management Company will however endeavor to carefully manage this risk under normal market conditions.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

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

#### Disclaimer

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

### Financial Information

#### Securities Codes

Class A Non-Distributing EUR	LU0551346850
Class E Non-Distributing EUR	LU0551345969
Class H Non-Distributing EUR	LU0551347072
Class I Non-Distributing EUR	LU0551347239

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.80%	0%	n/a
B	0.80%	Max. 1.5%	n/a
C	0.80%	Max. 1%	n/a
E	0.80%	0%	n/a
F	1.20%	0%	n/a
H	0.45%	0%	n/a
I	0.40%	0%	n/a

## 27. Pioneer Funds – Absolute Return Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of any type of money market instruments and debt and debt-related instruments.

The Sub-Fund seeks positive returns through an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities worldwide.

The Sub-Fund may take long and short positions through financial derivative instruments.

The Sub-Fund may invest in sub-Investment Grade debt and debt-related instruments up to 25% of its assets and in convertible bonds up to 25%.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

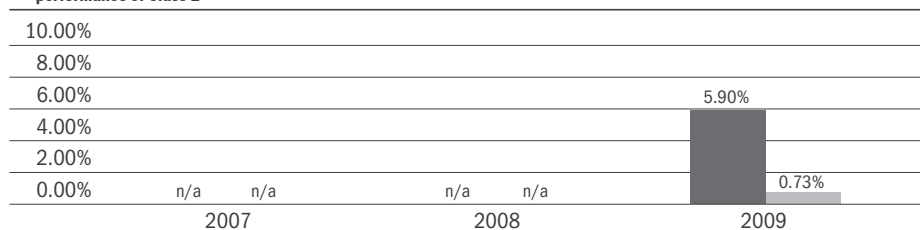
Investments within the Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market’s perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment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

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Absolute Return Bond: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



■ Pioneer Funds – Absolute Return Bond Class E Non-Distributing EUR  
 ■ Euro OverNight Index Average

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	5.99%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	5.86%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	5.9%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	7.4%

<sup>1</sup> Unit Class launched on 12 December 2008.

<sup>2</sup> Unit Class launched on 07 July 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	9.41%

<sup>1</sup> Unit Class launched on 12 December 2008.

This Sub-Fund utilises a Performance Fee charged in relation to the performance relative to the Sub-Fund's Benchmark: the Euro OverNight Index Average.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0363630376
Class A Non-Distributing USD	LU0372180066
Class A Distributing USD**	LU0372179993
Class B Distributing USD**	LU0372180140
Class B Non-Distributing USD	LU0372180496
Class C Distributing EUR**	LU0372180579
Class C Non-Distributing EUR	LU0372180652
Class E Non-Distributing EUR	LU0363630533
Class H Non-Distributing EUR	LU0363630616
Class I Non-Distributing EUR	LU0372910991

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	0.95%	Max. 0.15%	Max. 15%
B	1.00%	Max. 1.50%	Max. 15%
C	1.00%	Max. 1.00%	Max. 15%
E	0.95%	0%	Max. 15%
F	1.40%	0%	Max. 15%
H	0.55%	0%	n/a
I	0.50%	0%	Max. 15%

## 28. Pioneer Funds – Absolute Return Currencies

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio of international currencies.

The Sub-Fund may invest in all freely and non-freely convertible currencies. With the objective to take advantage of market conditions or to hedge the currency exposure of the Sub-Fund, the currency exposure profile may be actively managed through transactions in a variety of financial derivative instruments.

The Sub-Fund may also invest in debt and debt-related instruments, Money Market Instruments, and deposits with credit institutions denominated in various currencies.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

Investors should be aware of the increased risk of investing in currencies as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for investors wishing to participate in currency markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund seeks to achieve a positive return in all market conditions and may be suitable as a core position in a portfolio.

#### Risk Profile

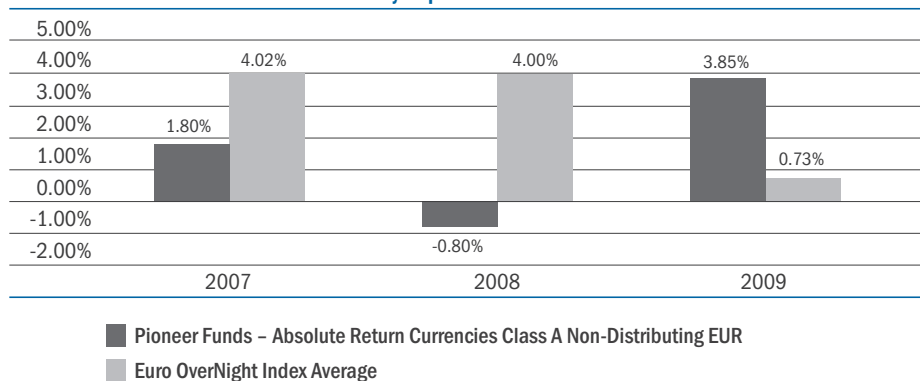
Investments within the Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market’s perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment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

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

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

Pioneer Funds – Absolute Return Currencies: 3 year performance



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing	1.94%	-0.78%	4.16%
Class A Non-Distributing	1.80%	-0.80%	3.85%
Class C Distributing	1.18%	-1.48%	3.5%
Class C Non-Distributing	1.07%	-1.49%	3.68%
Class E Non-Distributing	1.85%	-0.67%	3.87%
Class F Non-Distributing	1.51%	-1.03%	3.99%
Class H Non-Distributing	2.24%	-0.17%	4.96%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	5.08%

<sup>1</sup> Unit class launched on 06 June 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing	12.92%	-5.45%	7.45%
Class A Non-Distributing	12.86%	-5.63%	7.13%
Class B Distributing	11.66%	-6.81%	6.18%
Class C Distributing	12.22%	-6.52%	6.97%
Class C Non-Distributing	12.11%	-6.27%	6.84%

This Sub-Fund utilises a Performance Fee charged in relation to the performance relative to the Sub-Fund's Benchmark: the Euro OverNight Index Average.

	2007	2008	2009
Class F Non-Distributing EUR	1.51%	-1.03%	3.99%
Benchmark: Euro OverNight Index Average	4.02%	4%	0.73%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Monthly USD*	LU0271662701
Class A Distributing Monthly EUR*	LU0271662966
Class A Non-Distributing USD	LU0271663774
Class A Non-Distributing EUR	LU0271663857
Class B Distributing Monthly USD*	LU0271664400
Class C Distributing Monthly USD*	LU0271666363
Class C Distributing Monthly EUR*	LU0271665712
Class C Non-Distributing USD	LU0271666280
Class C Non-Distributing EUR	LU0271666793
Class E Non-Distributing EUR	LU0271667254
Class F Non-Distributing EUR	LU0271667411
Class H Non-Distributing EUR	LU0271667684
Class I Non-Distributing EUR	LU0365478550

\*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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.00%	Max. 0.15%	Max. 15%
B	1.00%	Max. 1.50%	Max. 15%
C	1.00%	Max. 1.00%	Max. 15%
E	1.00%	0%	Max. 15%
F	1.50%	0%	Max. 15%
H	0.60%	0%	n/a
I	0.50%	0%	Max. 15%

## 29. Pioneer Funds – Absolute Return European Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve a positive return in all market conditions by investing in equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe as well as a range of debt and debt-related instruments and Money Market Instruments denominated in any currency provided the underlying foreign exchange risk is principally hedged back to euro.

The Sub-Fund seeks to add value by:

- (i) investing in a selective range of opportunities identified as attractive based on company fundamentals.
- (ii) investing in a selective range of opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices of securities.

The Sub-Fund may use financial derivative instruments to provide both long and short exposure to equities and equity-linked instruments as well as the other investments of the Sub-Fund. The Sub-Fund's performance will therefore be affected by the proportion of Sub-Fund's assets represented by those financial derivative instruments. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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 – General" section at the back of this Simplified Prospectus.

### Performance

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

This Sub-Fund utilises a Performance Fee charged in relation to the performance relative to the Sub-Fund's Benchmark: the Euro OverNight Index Average.

#### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0551348047
Class C Non-Distributing EUR	LU0558231543
Class E Non-Distributing EUR	LU0551346348
Class H Non-Distributing EUR	LU0551348393
Class I Non-Distributing EUR	LU0551348559

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	2.00%	Max. 0.15%	Max. 20%
B	2.00%	Max. 1.50%	Max. 20%
C	2.00%	Max. 1.00%	Max. 20%
E	2.00%	0%	Max. 20%
F	2.50%	0%	Max. 20%
H	1.20%	0%	n/a
I	1.00%	0%	Max. 20%

## 30. Pioneer Funds – Absolute Return Asian Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve a positive return in all market conditions by investing equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Asia as well as a range of debt and debt-related instruments and Money Market Instruments denominated in any currency provided the underlying foreign exchange risk is principally hedged back to euro.

The Sub-Fund seeks to add value by:

- (i) investing in a selective range of opportunities identified as attractive based on company fundamentals.
- (ii) investing in a selective range of opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices of securities.

The Sub-Fund may use financial derivative instruments to provide both long and short exposure to equities and equity-linked instruments as well as the other investments of the Sub-Fund. The Sub-Fund's performance will therefore be affected by the proportion of Sub-Fund's assets represented by those financial derivative instruments. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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 – General" section at the back of this Simplified Prospectus.

### Performance

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

This Sub-Fund utilises a Performance Fee charged in relation to the performance relative to the Sub-Fund's Benchmark: the Euro OverNight Index Average.

#### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0551348716
Class C Non-Distributing EUR	LU0558231204
Class E Non-Distributing EUR	LU0551346694
Class H Non-Distributing EUR	LU0551348989
Class I Non-Distributing EUR	LU0551349102

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	2.00%	Max. 0.15%	Max. 20%
B	2.00%	Max. 1.50%	Max. 20%
C	2.00%	Max. 1.00%	Max. 20%
E	2.00%	0%	Max. 20%
F	2.50%	0%	Max. 20%
H	1.20%	0%	n/a
I	1.00%	0%	Max. 20%

## 31. Pioneer Funds – Absolute Return Emerging Markets Bond

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio of debt and debt-related instruments issued by countries in Emerging Markets as well as by companies incorporated, headquartered or having their principal business activities in Emerging Markets or any other debt and debt-related instruments where the credit risk of such instruments is linked to Emerging Markets.

The Sub-Fund may use financial derivative instruments to provide both long and short exposure to debt and debt-related instruments as well as the other investments of the Sub-Fund. The Sub-Fund's performance will therefore be affected by the proportion of Sub-Fund's assets represented by those financial derivative instruments. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

The Sub-Fund may invest up to 25% of its assets in bonds cum warrants and up to 10% in equities and equity-linked instruments.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the "Investment Information – General" below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's Profile

The Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The 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. While the Sub-Fund seeks to provide a positive return in all market conditions the investor should be aware that an Emerging Markets debt securities portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

Investments within the 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 – General" section at the back of this Simplified Prospectus.

### Performance

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

This Sub-Fund utilises a Performance Fee charged in relation to the performance relative to the Sub-Fund's Benchmark: the Euro OverNight Index Average.

#### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0346425241
Class A Non-Distributing USD	LU0346425324
Class C Non-Distributing EUR	LU0346425597
Class C Non-Distributing USD	LU0346425670
Class E Non-Distributing EUR	LU0346425753
Class F Non-Distributing EUR	LU0346425837
Class H Non-Distributing EUR	LU0346425910
Class I Non-Distributing EUR	LU0346426058
Class I Non-Distributing USD	LU0346426132

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.20%	Max. 0.15%	Max. 15%
B	1.20%	Max. 1.50%	Max. 15%
C	1.20%	Max. 1.00%	Max. 15%
E	1.20%	0%	Max. 15%
F	1.80%	0%	Max. 15%
H	0.65%	0%	n/a
I	0.65%	0%	Max. 15%

# 32. Pioneer Funds – Absolute Return Multi-Strategy

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of equities and equity-linked instruments as well as of any type of debt and debt-related instruments with differing maturities and issued by both governmental and non-governmental issuers.

The Sub-Fund may invest up to 50% of its assets in equities and equity-linked instruments as well as up to 25% of its assets in convertible bonds.

The Sub-Fund will invest primarily in assets denominated in euro, other European currencies, U.S. dollars and Japanese yen. The Sub-Fund may invest in Emerging Markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

### Base Currency

The Sub-Fund’s Base Currency is euro.

### Typical Investors’ Profile

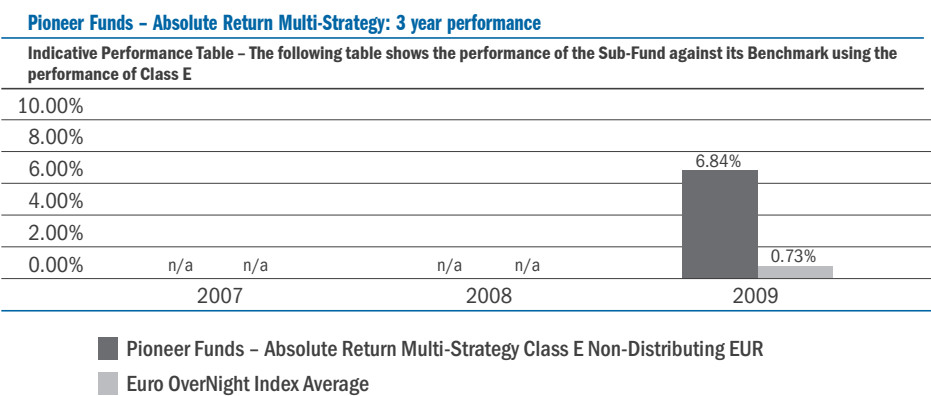
The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio.

### Risk Profile

Investments within the 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 – General” section at the back of this Simplified Prospectus.

## Performance





### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	7.02%
Class E Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	6.84%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	8.54%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	8.69%

<sup>1</sup> Unit class launched on 12 December 2008.

<sup>2</sup> Unit class launched on 07 July 2008.

This Sub-Fund utilises a Performance Fee charged in relation to the performance relative to the Sub-Fund's Benchmark: the Euro OverNight Index Average.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0363630707
Class A Distributing Monthly EUR*	LU0372180736
Class C Distributing Monthly EUR*	LU0372180819
Class C Non-Distributing EUR	LU0372181031
Class E Non-Distributing EUR	LU0363630889
Class F Non-Distributing EUR	LU0536711012
Class H Non-Distributing EUR	LU0363630962
Class I Non-Distributing EUR	LU0372181205
Class I Distributing Monthly EUR*	LU0372181114

\* 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.05%	Max. 0.15%	Max. 15%
B	1.20%	Max. 1.50%	Max. 15%
C	1.20%	Max. 1.00%	Max. 15%
E	1.05%	0%	Max. 15%
F	1.60%	0%	Max. 15%
H	0.65%	0%	n/a
I	0.55%	0%	Max. 15%

## 33. Pioneer Funds – Absolute Return Multi-Strategy Growth

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of equities and equity-linked instruments as well as of any type of debt and debt-related instruments issued by both governmental and non governmental issuers.

The Sub-Fund may invest up to 100% of its assets in equities and equity-linked instruments as well as up to 25% of its assets in convertible bonds.

The Sub-Fund will invest primarily in assets denominated in euro, other European currencies, U.S. dollars and Japanese yen. The Sub-Fund may invest in Emerging Markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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 – General” section at the back of this Simplified Prospectus.

### Performance

The Sub-Fund had 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.

This Sub-Fund utilises a Performance Fee charged in relation to the performance relative to the Sub-Fund's Benchmark: the Euro OverNight Index Average.

#### Disclaimer

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

### Financial Information

#### Securities Codes

Class A Non-Distributing EUR	LU0363629790
Class A Distributing Annually EUR	LU0372178326
Class C Non-Distributing EUR	LU0372910728
Class E Non-Distributing EUR	LU0363629873
Class H Non-Distributing EUR	LU0363630020
Class H Distributing Annually EUR	LU0380949635
Class I Non-Distributing EUR	LU0363630293
Class I Distributing Annually EUR	LU0380949049

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.15%	Max. 0.15%	Max. 15%
B	1.30%	Max. 1.50%	Max. 15%
C	1.30%	Max. 1.00%	Max. 15%
E	1.15%	0%	Max. 15%
F	1.70%	0%	Max. 15%
H	0.70%	0%	n/a
I	0.60%	0%	Max. 15%

## 34. Pioneer Funds – Global Balanced

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments including convertible bonds and bonds cum warrants and deposits subject to call with a maximum term of 12 months. The Sub-Fund may also invest up to 15% of its assets in commodity-linked instruments.

The Sub-Fund employs a top-down approach to identify an attractive risk/return trade-off across asset classes, countries and market capitalisations as opposed to a bottom-up approach to evaluate the relative attractiveness of securities within global sectors, based on expected risk/return profiles.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

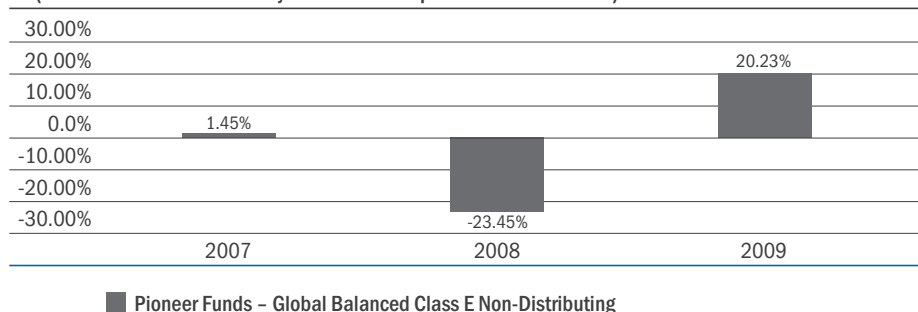
For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

This Sub-Fund has been created to absorb another fund offered by the promoter, the Pioneer P.F. – Global Dynamic Plus sub-fund. Investors are informed that the performance disclosed below is that of the Pioneer P.F. – Global Dynamic Plus sub-fund which has an investment policy and management process similar to that of the Sub-Fund.

#### Pioneer Funds – Global Balanced: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E (the former Pioneer P.F. – Global Dynamic Plus Class E prior to 13 December 2008).



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	1.46%	-23.43%	20.29%
Class C Non-Distributing	0.65%	-24.15%	19.25%
Class E Non-Distributing	1.45%	-23.45%	20.23%
Class F Non-Distributing	0.70%	-24.04%	19.32%

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	12.44%	-27.26%	24.16%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0372176460
Class A Non-Distributing USD	LU0372176387
Class A Distributing Monthly USD*	LU0372177278
Class C Distributing Monthly EUR*	LU0372177351
Class C Non-Distributing EUR	LU0372176627
Class C Non-Distributing USD	LU0372176890
Class E Non-Distributing EUR	LU0372176973
Class F Non-Distributing EUR	LU0372177195

\*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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.00%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.10%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.60%	0%	n/a
F	2.35%	0%	0%
H	0.75%	0%	n/a
I	0.60%	0%	n/a

## 35. Pioneer Funds – Euroland Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing at least 75% of its assets in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Member States of the European Union which have adopted the euro as their national currency or which exercise a preponderant part of their economic activities in those countries.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

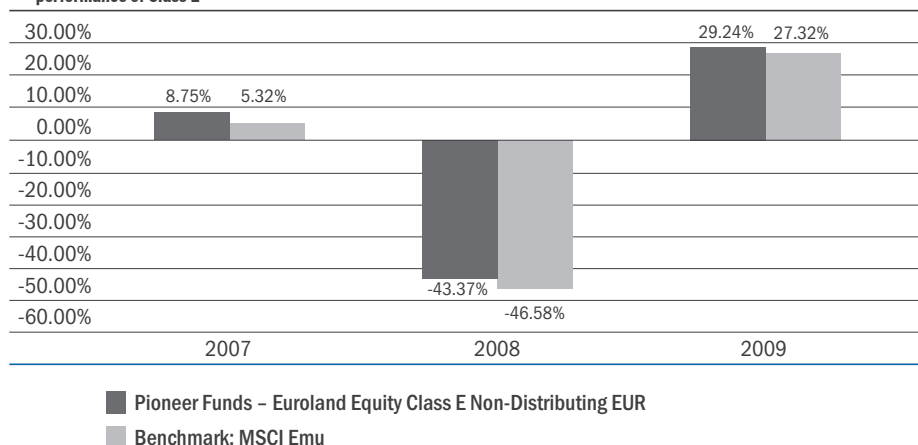
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Euroland Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	8.78%	-43.30%	29.13%
Class C Non-Distributing	7.61%	-44.01%	28.07%
Class E Non-Distributing	8.75%	-43.37%	29.24%
Class F Non-Distributing	7.33%	-43.81%	28.27%
Class H Non-Distributing	n/a <sup>1</sup>	-42.98%	30.19%
Class I Non-Distributing	9.91%	-42.86%	30.65%

<sup>1</sup> Unit Class launched on 15 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing	20.43%	-46.25%	33.59%
Class A Non-Distributing	20.42%	-46.11%	33.33%
Class B Non-Distributing	18.86%	-46.93%	31.41%
Class C Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	n/a <sup>1</sup>	-45.63%	34.69%

<sup>1</sup> Unit Class launched on 10 September 2007.

<sup>2</sup> Unit Class launched on 11 November 2009.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	7.33%	-43.81%	28.27%
Benchmark: MSCI Emu	5.32%	-46.58%	27.32%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119337003
Class A Non-Distributing EUR	LU0119345287
Class A Non-Distributing USD	LU0132181453
Class A Distributing EUR**	LU0133582733
Class B Distributing EUR**	LU0139704752
Class B Non-Distributing EUR	LU0140697045
Class B Distributing USD**	LU0119412491
Class B Non-Distributing USD	LU0139714710
Class C Non-Distributing EUR	LU0469011265
Class C Distributing EUR**	LU0133582907
Class C Distributing USD**	LU0119424074
Class C Non-Distributing EUR	LU0119423779
Class E Non-Distributing EUR	LU0111919162
Class F Distributing EUR**	LU0133583541
Class F Non-Distributing EUR	LU0133583384
Class H Non-Distributing EUR	LU0329233133
Class I Non-Distributing EUR	LU0119432846
Class I Non-Distributing USD	LU0132181966

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	0%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.60%	0%	n/a



## 36. Pioneer Funds – Core European Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

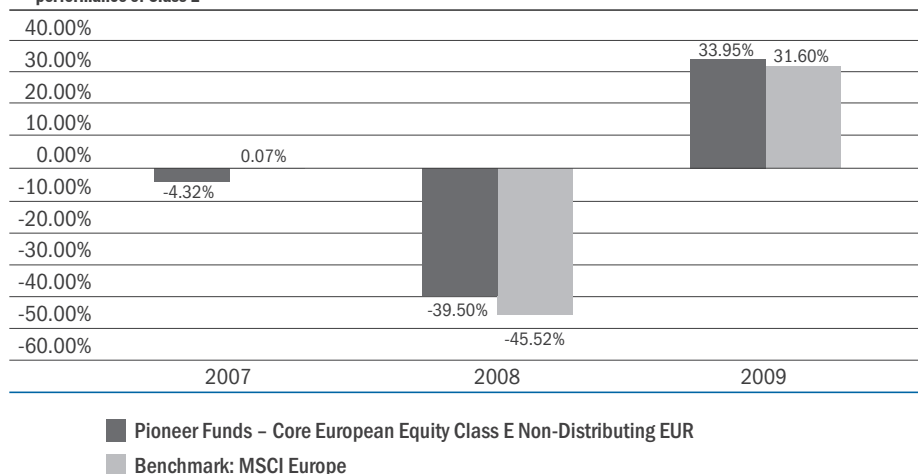
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Core European Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



#### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-4.44%	-39.44%	33.99%
Class B Non-Distributing	-5.54%	-40.25%	32.19%
Class C Non-Distributing	-5.03%	-39.89%	32.95%
Class E Non-Distributing	-4.32%	-39.50%	33.95%
Class F Non-Distributing	-5.04%	-39.97%	32.97%
Class H Non-Distributing	n/a <sup>1</sup>	-39.09%	34.95%
Class I Non-Distributing	-3.47%	-38.79%	35.22%

<sup>1</sup> Unit Class launched on 22 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing	6.02%	-42.63%	38.20%
Class A Non-Distributing	5.97%	-42.51%	38.39%
Class B Distributing	4.80%	-43.18%	36.54%
Class B Non-Distributing	4.79%	-43.19%	36.45%
Class C Non-Distributing	5.22%	-42.94%	37.46%
Class I Non-Distributing	n/a <sup>1</sup>	-41.89%	39.80%

<sup>1</sup> Unit Class launched on 15 October 2007.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-5.04%	-39.97%	32.97%
Benchmark: MSCI Europe	0.07%	-45.52%	31.6%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119364155
Class A Non-Distributing EUR	LU0119364239
Class A Non-Distributing USD	LU0133630995
Class A Distributing EUR**	LU0133632009
Class B Distributing EUR **	LU0139703606
Class B Distributing USD**	LU0119412657
Class B Non-Distributing EUR	LU0140694372
Class B Non-Distributing USD	LU0139713407
Class C Non-Distributing EUR	LU0119424405
Class C Non-Distributing USD	LU0133631530
Class C Distributing EUR**	LU0133632181
Class E Non-Distributing EUR	LU0085424579
Class F Non-Distributing EUR	LU0133633668
Class F Distributing EUR**	LU0133633825
Class H Non-Distributing EUR	LU0330607770
Class I Non-Distributing EUR	LU0119433067
Class I Non-Distributing USD	LU0133631704

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.25%	Max. 0.25%	Max. 15%
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.60%	0%	n/a

## 37. Pioneer Funds – Top European Players

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by mid and large cap companies incorporated, headquartered or having their principal business activities in Europe. This 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 concentrated range of opportunities identified as attractive based on company fundamentals.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio the Sub-Fund may be suitable as a core investment. The Sub-Fund's portfolio is concentrated, which may result in divergent performance from the broader equity market.

#### Risk Profile

Investments within the 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.

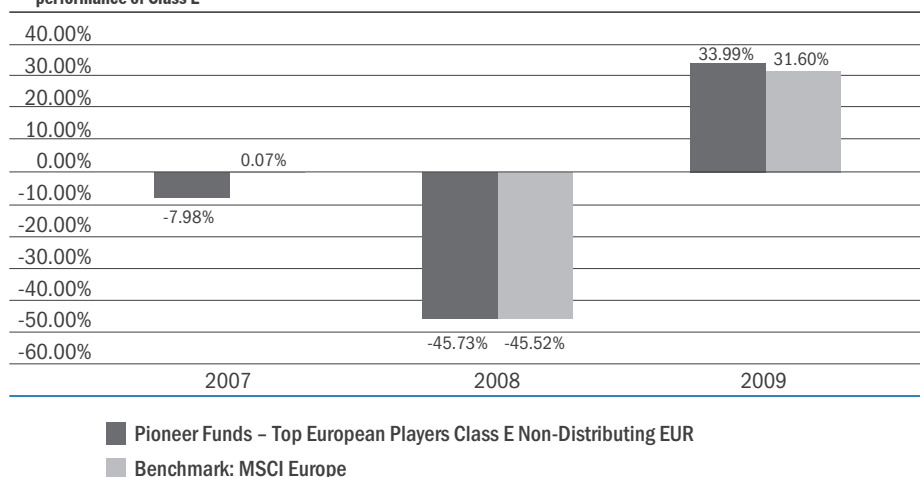
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Top European Players: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-8.53%	-45.97%	33.33%
Class B Non-Distributing	-9.26%	-46.66%	32.29%
Class C Non-Distributing	-8.93%	-46.24%	32.83%
Class E Non-Distributing	-7.98%	-45.73%	33.99%
Class F Non-Distributing	-8.71%	-46.13%	32.98%
Class H Non-Distributing	n/a <sup>1</sup>	-45.39%	34.97%
Class I Non-Distributing	-7.28%	-45.20%	35.01%

<sup>1</sup> Unit Class launched on 15 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing	1.56%	-48.70%	37.76%
Class A Non-Distributing	1.54%	-48.70%	37.68%
Class B Distributing	0.47%	-49.13%	36.19%
Class B Non-Distributing	0.58%	-49.20%	36.26%
Class C Non-Distributing	1.02%	-48.94%	36.98%
Class I Non-Distributing	2.76%	-47.91%	39.31%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	8.71%	-46.13%	32.98%
Benchmark: MSCI Europe	0.07%	-45.52%	31.6%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119366796
Class A Non-Distributing EUR	LU0119366952
Class A Non-Distributing USD	LU0132195834
Class A Distributing EUR**	LU0133615848
Class B Distributing EUR**	LU0139708829
Class B Distributing USD**	LU0119414356
Class B Non-Distributing EUR	LU0140715631
Class B Non-Distributing USD	LU0139720444
Class C Non-Distributing EUR	LU0119426103
Class C Non-Distributing USD	LU0132197459
Class C Distributing EUR**	LU0133616143
Class E Non-Distributing EUR	LU0111921499
Class F Non-Distributing EUR	LU0133616499
Class F Distributing EUR**	LU0133617034
Class H Non-Distributing EUR	LU0330606616
Class I Non-Distributing EUR	LU0119433570
Class I Non-Distributing USD	LU0132197962

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.50%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.75%	0%	n/a

## 38. Pioneer Funds – European Equity Value

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investor’s Profile

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

#### Risk Profile

Investments within the 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.

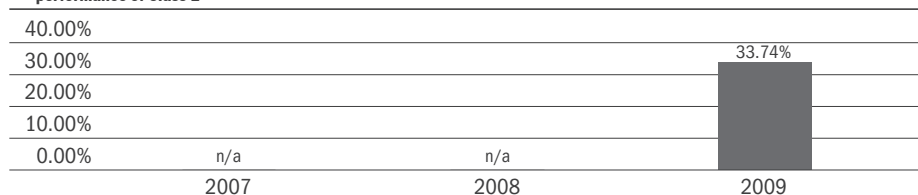
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – European Equity Value: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



■ Pioneer Funds – Euro Equity Value Class E Non-Distributing EUR

#### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	33.77%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	32.42%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	33.74%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	32.67%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	34.72%
Class I Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>

<sup>1</sup> Unit Class launched on 12 December 2008.

<sup>2</sup> Unit Class launched on 07 May 2008.

<sup>3</sup> Unit Class launched on 21 October 2010.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	38.07%

<sup>1</sup> Unit Class launched on 12 December 2008.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0313647520
Class A Non-Distributing USD	LU0313647793
Class C Non-Distributing USD	LU0313647959
Class C Non-Distributing EUR	LU0313647876
Class E Non-Distributing EUR	LU0313648098
Class F Non-Distributing EUR	LU0313648171
Class H Non-Distributing EUR	LU0346423972
Class I Non-Distributing EUR	LU0313648254

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	0%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.80%	0%	n/a
I	0.70%	0%	n/a



## 39. Pioneer Funds – European Research

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe. The investment process is driven by fundamental and quantitative research.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

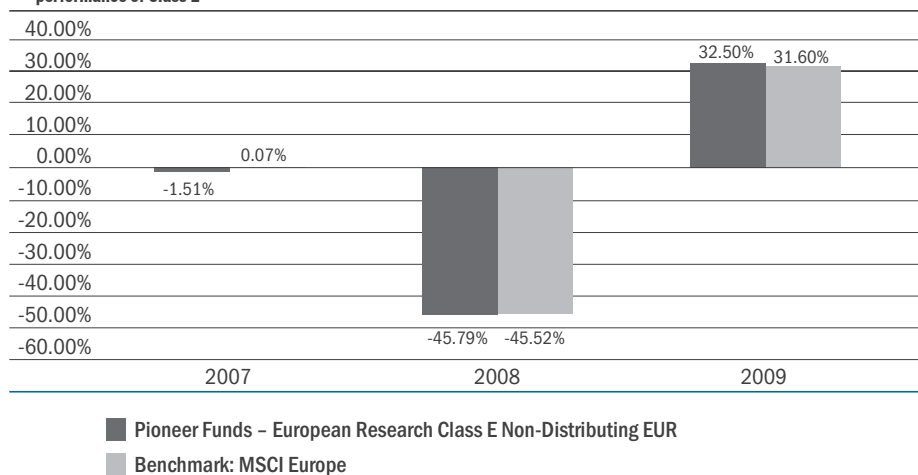
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – European Research: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-1.42%	-45.59%	32.45%
Class B Non-Distributing	-3.02%	-46.55%	30.42%
Class C Non-Distributing	-2.24%	-46.43%	31.43%
Class E Non-Distributing	-1.51%	-45.79%	32.5%
Class F Non-Distributing	-2.28%	-46.19%	31.47%
Class H Non-Distributing	n/a <sup>1</sup>	-45.40%	33.43%
Class I Non-Distributing	-0.57%	-45.19%	33.33%

<sup>1</sup> Unit Class launched on 02 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing	9.03%	-48.42%	36.75%
Class A Non-Distributing	9.37%	-48.31%	36.96%
Class B Non-Distributing	7.70%	-49.32%	34.83%
Class I Non-Distributing	10.14%	-47.89%	37.88%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-2.28%	-46.19%	31.47%
Benchmark: MSCI Europe	0.07%	-45.52%	31.6%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0119366440
Class A Non-Distributing USD	LU0132185280
Class A Distributing EUR**	LU0133613470
Class B Distributing EUR**	LU0139707938
Class B Distributing USD**	LU0119413978
Class B Non-Distributing EUR	LU0140712539
Class B Non-Distributing USD	LU0139719354
Class C Non-Distributing EUR	LU0119425717
Class C Distributing EUR**	LU0133613637
Class C Distributing USD**	LU0119425980
Class C Non-Distributing USD	LU0132185876
Class E Non-Distributing EUR	LU0111921226
Class F Non-Distributing EUR	LU0133613983
Class F Distributing EUR**	LU0133614015
Class H Non-Distributing EUR	LU0329232671
Class I Non-Distributing EUR	LU0119433224
Class I Non-Distributing USD	LU0132186171

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	0%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.65%	0%	n/a

## 40. Pioneer Funds – European Potential

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by small cap companies incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund defines small cap companies as those which, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies Index.

The Sub-Fund seeks to add value by investing in a diversified range of opportunities identified as attractive based on company fundamentals.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

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

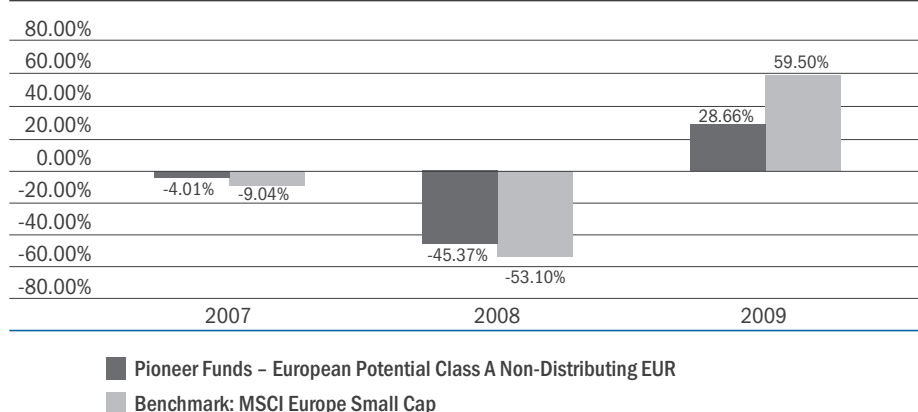
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

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

### Pioneer Funds – European Potential: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest EuropaPotenzial class C).



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-4.01%	-45.37%	28.66%
Class E Non-Distributing	n/a <sup>1</sup>	-45.22%	29.01%
Class F Non-Distributing	n/a <sup>1</sup>	-45.65%	28.04%
Class H Non-Distributing	-3.40%	-44.87%	30.04%
Class I Non-Distributing	n/a <sup>2</sup>	-44.77%	30.08%

<sup>1</sup> Unit Classes launched on 30 March 2007.

<sup>2</sup> Unit Class launched on 09 July 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	32.8%

<sup>1</sup> Unit Class launched on 24 November 2008.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	n/a <sup>1</sup>	-45.65%	28.04%
Benchmark: MSCI Europe Small Cap	-9.04%	-53.10%	59.5%

<sup>1</sup> Unit Class launched on 30 March 2007.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0271656307
Class A Non-Distributing USD	LU0398873470
Class B Non-Distributing EUR	LU0536709461
Class B Non-Distributing USD	LU0536709545
Class C Non-Distributing EUR	LU0536709628
Class C Non-Distributing USD	LU0536709891
Class E Non-Distributing EUR	LU0279966047
Class F Non-Distributing EUR	LU0271960477
Class H Non-Distributing EUR	LU0271662610
Class I Non-Distributing EUR	LU0307383066
Class I Non-Distributing USD	LU0536709974

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.75%	0%	n/a

# 41. Pioneer Funds – Italian Equity

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Italy.

### Base Currency

The Sub-Fund's Base Currency is euro.

### Typical Investors' Profile

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

### Risk Profile

Investments within the 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.

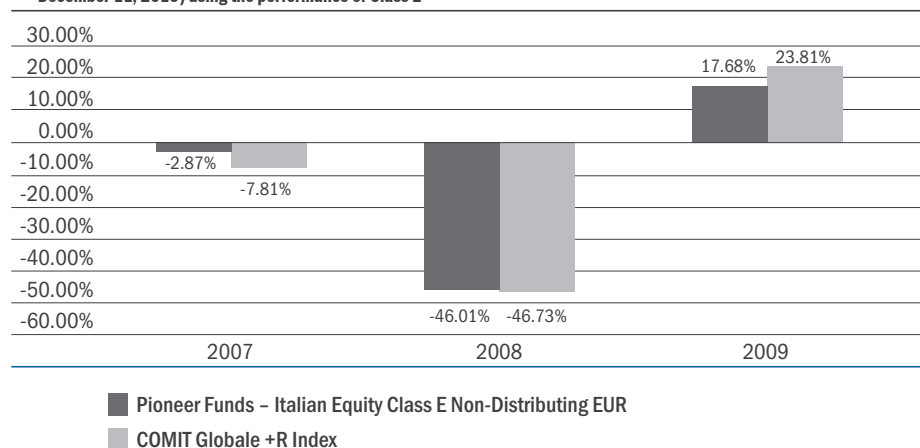
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

## Performance

### Pioneer Funds – Italian Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark (the Mib R replaced by the COMIT Globale + R Index as from June 1, 2009 and then by the BCI COMIT Globale + R 10/40 Index as from December 11, 2010) using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-2.75%	-46.01%	17.38%
Class C Non-Distributing	-3.67%	-46.45%	16.92%
Class E Non-Distributing	-2.87%	-46.01%	17.68%
Class F Non-Distributing	-3.46%	-46.43%	16.79%
Class H Non-Distributing	n/a <sup>1</sup>	-45.64%	18.56%

<sup>1</sup> Unit Class launched on 15 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	7.81%	-48.72%	21.27%
Class C Distributing	6.93%	-46.03%	20.76%
Class C Non-Distributing	6.85%	-49.08%	20.75%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark\*. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-3.46%	-46.43%	16.79%
Benchmark: BCI COMIT Globale + R 10/40 Index *	-7.81%	-46.43%	23.81%

\*the Mib R was first replaced by the COMIT Globale + R Index as from June 1, 2009 and then by the BCI COMIT Globale + R 10/40 Index as from December 11, 2010.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0119335304
Class A Non-Distributing USD	LU0132211623
Class A Distributing EUR**	LU0133604560
Class B Distributing EUR**	LU0139707425
Class C Distributing EUR**	LU0133604727
Class C Distributing USD**	LU0119421641
Class C Non-Distributing EUR	LU0119421302
Class C Non-Distributing USD	LU0132212191
Class E Non-Distributing EUR	LU0085424223
Class F Distributing EUR**	LU0133605617
Class F Non-Distributing EUR	LU0133605294
Class H Non-Distributing EUR	LU0329237043
Class I Non-Distributing EUR	LU0132212357

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.25%	Max. 0.30%	Max. 15%
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.70%	0%	n/a

## 42. Pioneer Funds – U.S. Pioneer Fund

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in the U.S.A.

This Sub-Fund uses methods developed by the Investment Manager since 1928 to invest in a diversified portfolio of carefully selected securities issued by companies which do not necessarily aim to achieve above average earnings and revenue growth but whose securities nevertheless reflect a certain premium. Using these methods, the Investment Manager identifies securities with reasonable current prices relative to expected future values and consistently maintains these holdings until these expectations are realised.

The Sub-Fund has maximum flexibility to invest in securities of issuers across sectors and market capitalisations.

The Sub-Fund may invest up to 20% of its assets, at the time of purchase, in the securities of non-U.S.A. Issuers.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

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

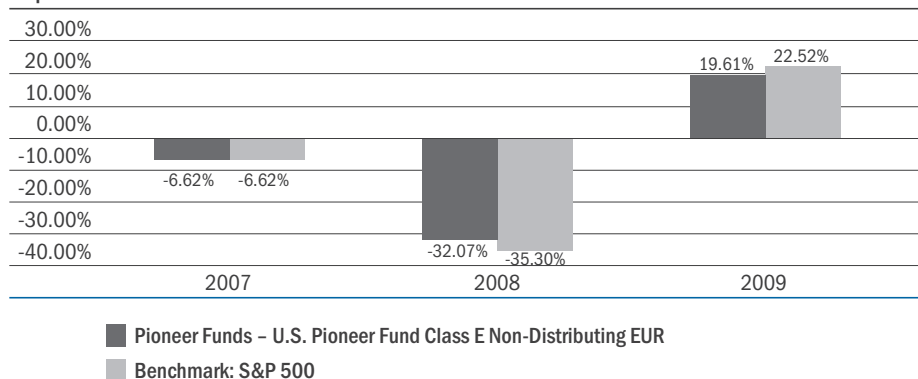
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

## Performance

### Pioneer Funds – U.S. Pioneer Fund: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-6.64%	-32.11%	19.59%
Class C Non-Distributing	-7.25%	-32.70%	19.01%
Class E Non-Distributing	-6.62%	-32.07%	19.61%
Class E Non-Distributing Hedge	n/a <sup>2</sup>	-38.60%	21.97%
Class F Non-Distributing	-7.41%	-32.60%	18.73%
Class H Hedge Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	22.81%
Class H Non-Distributing	n/a <sup>1</sup>	-31.65%	20.46%
Class I Non-Distributing	-5.89%	-31.53%	20.82%
Class X Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	21.48%

<sup>1</sup> Unit Class launched on 15 November 2007.

<sup>2</sup> Unit Class launched on 09 July 2007.

<sup>3</sup> Unit Class launched on 17 July 2008.

<sup>4</sup> Unit Class launched on 26 March 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	3.41%	-35.48%	23.6%
Class B Non-Distributing	2.39%	-36.23%	21.99%
Class C Non-Distributing	2.83%	-35.98%	22.53%
Class E Non-Distributing	3.53%	-35.41%	23.43%
Class I Non-Distributing	4.31%	-34.86%	24.49%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-7.41%	-32.60%	18.73%
Benchmark: S&P 500	-6.62%	-35.30%	22.52%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133643469
Class A Non-Distributing USD	LU0133642578
Class A Hedge Non-Distributing CZK	LU0510267130
Class A Distributing EUR**	LU0133642065
Class A Distributing USD**	LU0133642149
Class B Distributing EUR**	LU0139703192
Class B Non-Distributing EUR	LU0140693721
Class B Distributing USD**	LU0133644517
Class B Non-Distributing USD	LU0139712854
Class C Non-Distributing EUR	LU0133646058
Class C Non-Distributing USD	LU0133645597
Class C Hedge Non-Distributing EUR	LU0446608068
Class C Non-Distributing EUR**	LU0133644780
Class C Non-Distributing USD	LU0133645084
Class E Non-Distributing EUR	LU0133646132
Class E Hedge Non-Distributing EUR	LU0302746101
Class E Non-Distributing USD	LU0219539037
Class F Non-Distributing EUR	LU0133646991
Class F Distributing EUR**	LU0133652882
Class H Non-Distributing EUR	LU0330607184
Class H Hedge Non-Distributing EUR	LU0372181460
Class I Non-Distributing EUR	LU0133646488
Class I Non-Distributing USD	LU0133646561
Class X Non-Distributing EUR	LU0354228891

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.25%	Max. 0.25%	Max. 15%
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.70%	0%	n/a

## 43. Pioneer Funds – U.S. Research

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in the U.S.A. The investment process is driven by fundamental research.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

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

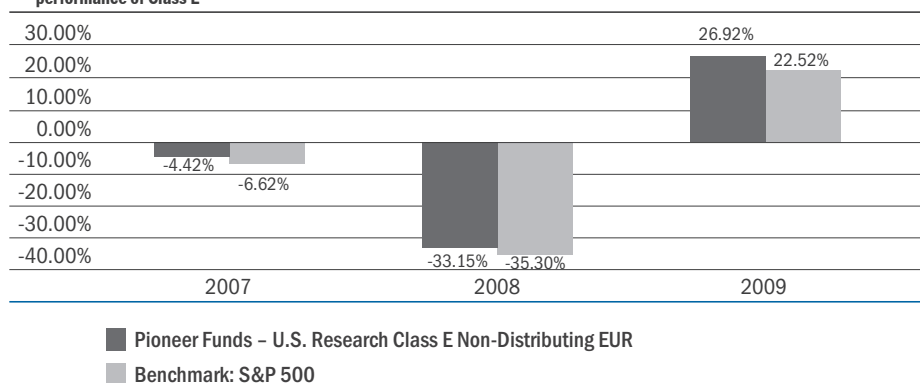
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

### Performance

#### Pioneer Funds – U.S. Research: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-4.49%	-33.11%	24.75%
Class C Non-Distributing	-5.08%	-33.49%	23.78%
Class E Hedge Non-Distributing	n/a <sup>3</sup>	-39.24%	26.92%
Class E Non-Distributing	-4.42%	-33.15%	24.98%
Class F Non-Distributing	-5.21%	-33.65%	24%
Class H Hedge Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	27.08%
Class H Non-Distributing	n/a <sup>1</sup>	-32.69%	25.86%
Class I Non-Distributing	-3.67%	-32.56%	26.02%

<sup>1</sup> Unit Class launched on 15 November 2007.

<sup>2</sup> Unit Class launched on 17 July 2008.

<sup>3</sup> Unit Class launched on 09 July 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	6.00%	-36.39%	28.85%
Class C Non-Distributing	5.18%	-36.88%	28.21%
Class I Non-Distributing	6.96%	-35.84%	29.95%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-5.21%	-33.65%	24%
Benchmark: S&P 500	-4.85%	-33.73%	22.52%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0119372174
Class A Non-Distributing USD	LU0132182006
Class A Distributing EUR**	LU0133607662
Class A Distributing USD**	LU0119371796
Class B Distributing EUR**	LU0139707771
Class B Non-Distributing EUR	LU0140711994
Class B Distributing USD**	LU0119417375
Class B Non-Distributing USD	LU0139718976
Class C Distributing EUR**	LU0133607746
Class C Distributing USD**	LU0119428737
Class C Non-Distributing EUR	LU0119428653
Class C Non-Distributing USD	LU0132183152
Class E Non-Distributing EUR	LU0085424652
Class E Hedge Non-Distributing EUR	LU0233975019
Class F Non-Distributing EUR	LU0133608397
Class F Distributing EUR**	LU0133608983
Class H Non-Distributing EUR	LU0329237985
Class H Hedge Non-Distributing EUR	LU0372181544
Class I Non-Distributing EUR	LU0119435195
Class I Non-Distributing USD	LU0132183319

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.25%	Max. 0.25%	Max. 15%
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.65%	0%	n/a





### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	31.5%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	30.18%
Class E Hedge Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	34.21%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	31.46%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	30.47%
Class H Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	32.43%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	32.6%

<sup>1</sup> Unit Class launched on 12 December 2008.

<sup>2</sup> Unit Class launched on 11 July 2008.

<sup>3</sup> Unit Class launched on 14 July 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	35.72%
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	33.69%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	34.37%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	36.86%

<sup>1</sup> Unit Class launched on 12 December 2008.

Class A of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the Russell 1000 Growth.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0353248106
Class A Non-Distributing USD	LU0347184235
Class B Non-Distributing USD	LU0372178672
Class C Non-Distributing EUR	LU0347184318
Class C Non-Distributing USD	LU0347184409
Class E Hedge Non-Distributing EUR	LU0372178755
Class E Non-Distributing EUR	LU0347184581
Class F Non-Distributing EUR	LU0347184664
Class H Non-Distributing EUR	LU0347184748
Class I Non-Distributing EUR	LU0347184821
Class I Non-Distributing USD	LU0372178839

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	0%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.80%	0%	n/a
I	0.70%	0%	n/a

# 45. Pioneer Funds – U.S. Research Value

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in the U.S.A.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

The investment process is driven by fundamental and quantitative research.

### Base Currency

The Sub-Fund’s Base Currency is euro.

### Typical Investors’ Profile

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

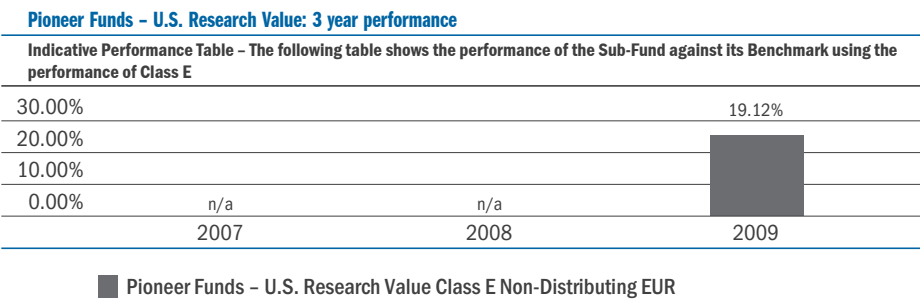
### Risk Profile

Investments within the 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.

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” section at the back of this Simplified Prospectus.

## Performance



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	19.17%
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	17.37%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	17.96%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	19.12%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	18.24%
Class H Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	20.01%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	20.16%

<sup>1</sup> Unit Class launched on 12 December 2008.

<sup>2</sup> Unit Class launched on 11 July 2008.

<sup>3</sup> Unit Class launched on 14 July 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	22.99%
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	21.14%
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	21.76%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	24.03%

<sup>1</sup> Unit Class launched on 12 December 2008.

Class A of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the Russell 1000 Value Index.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0353247553
Class A Non-Distributing USD	LU0347183344
Class B Non-Distributing EUR	LU0372178912
Class B Non-Distributing USD	LU0372179050
Class C Non-Distributing EUR	LU0347183427
Class C Non-Distributing USD	LU0347183690
Class E Non-Distributing EUR	LU0347183856
Class F Non-Distributing EUR	LU0347183930
Class H Non-Distributing EUR	LU0347184078
Class I Non-Distributing EUR	LU0347184151
Class I Non-Distributing USD	LU0372179134

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	0%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.80%	0%	n/a
I	0.70%	0%	n/a

## 46. Pioneer Funds – North American Basic Value

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in North America.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

The Sub-Fund may invest up to 30% of its assets in the securities of non-North American issuers, including up to 10% in Emerging Markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

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

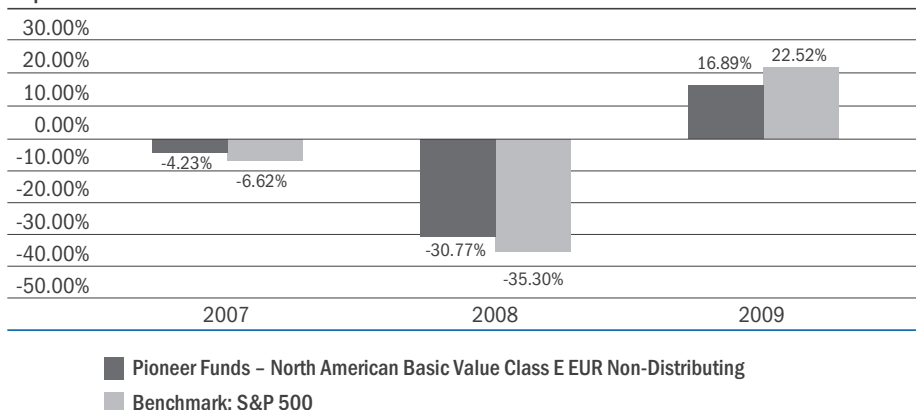
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to “Foreign Exchange – Currency Risk” in the “Investment Information – General” section of the Simplified Prospectus.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

## Performance

### Pioneer Funds – North American Basic Value: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-4.45%	-30.84%	16.72%
Class A Non-Distributing Hedge	4.05%	-35.53%	19.12%
Class C Non-Distributing	n/a <sup>1</sup>	-31.44%	15.74%
Class E Non-Distributing	-4.23%	-30.77%	16.89%
Class E Non-Distributing Hedge	n/a <sup>2</sup>	-36.34%	19.21%
Class F Non-Distributing	-4.96%	-31.27%	15.98%
Class H Non-Distributing	n/a <sup>3</sup>	-30.31%	17.72%
Class I Non-Distributing	-3.48%	-30.16%	17.87%

<sup>1</sup> Unit Class launched on 17 January 2007.

<sup>2</sup> Unit Class launched on 09 July 2007.

<sup>3</sup> Unit Class launched on 22 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	5.96%	-34.27%	20.47%
Class B Non-Distributing	4.59%	-35.06%	18.85%
Class C Non-Distributing	5.12%	-34.81%	19.46%
Class I Non-Distributing	7.01%	-33.60%	21.67%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-4.96%	-31.27%	15.98%
Benchmark: S&P 500	-4.85%	-33.73%	22.52%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0229387385
Class A Hedge Non-Distributing EUR	LU0271260902
Class A Non-Distributing USD	LU0229387542
Class B Non-Distributing USD	LU0252053086
Class C Non-Distributing EUR	LU0229387971
Class C Non-Distributing USD	LU0229388359
Class E Hedge Non-Distributing EUR	LU0302746010
Class E Non-Distributing EUR	LU0243702080
Class F Non-Distributing EUR	LU0258169191
Class H Non-Distributing EUR	LU0330609552
Class I Non-Distributing EUR	LU0229388607
Class I Non-Distributing USD	LU0229389084

### Unitholders' Charges and Expenses

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

<sup>1</sup> Deferred sales charges of 4.00% maximum, decreasing to zero over a 4 years period post investment.

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.15%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.70%	0%	n/a



## 47. Pioneer Funds – U.S. Mid Cap Value

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in the U.S.A. The Sub-Fund invests in securities with market values, at the time of investment, that do not exceed the greater of the market capitalisation of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalisation of the largest company within the Russell Midcap Value Index as measured at the end of the preceding month, and are not less than the smallest company within the index.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

The Sub-Fund may invest up to 25% of its assets, at the time of purchase, in the securities of non-U.S.A. Issuers.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

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

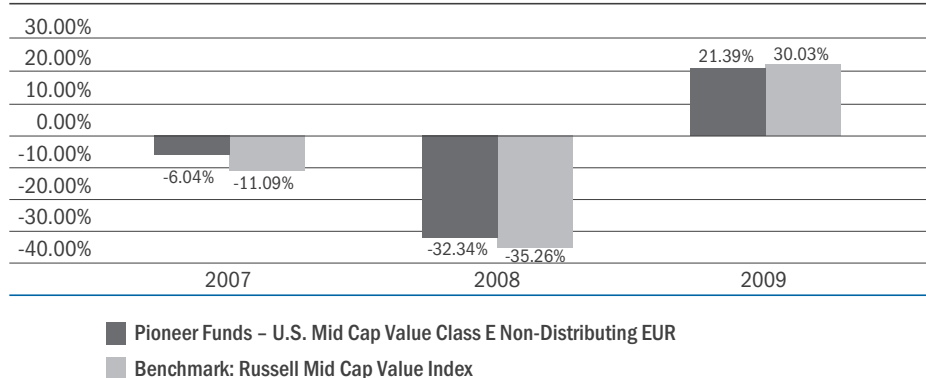
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to “Foreign Exchange – Currency Risk” in the “Investment Information – General” section of the Simplified Prospectus.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

## Performance

### Pioneer Funds – U.S. Mid Cap Value: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	20.82%
Class A Non-Distributing	-6.58%	-32.55%	20.65%
Class A Hedge Non-Distributing	1.47%	-37.91%	22.78%
Class B Non-Distributing	-7.41%	-33.27%	19.47%
Class C Non-Distributing	-6.91%	-32.99%	20.10%
Class E Non-Distributing	-6.04%	-32.34%	21.39%
Class F Non-Distributing	-6.80%	-32.85%	20.47%
Class H Non-Distributing	n/a <sup>1</sup>	-32.06%	22.02%
Class I Non-Distributing	-5.51%	-31.86%	21.99%

<sup>1</sup> Unit Class launched on 22 November 2007.

<sup>2</sup> Unit Class launched on 12 December 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	3.69%	-36.01%	24.73%
Class B Non-Distributing	2.50%	-36.54%	23.42%
Class C Non-Distributing	3.05%	-36.29%	24.12%
Class E Non-Distributing	4.17%	-35.66%	25.28%
Class I Non-Distributing	4.75%	-35.28%	26.0%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-6.80%	-32.85%	20.47%
Benchmark: Russell Mid Cap Value Index	-11.09%	-35.26%	30.03%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133607589
Class A Hedge Non-Distributing EUR	LU0201722401
Class A Non-Distributing USD	LU0133605377
Class A Distributing Annually EUR	LU0372179308
Class A Distributing EUR**	LU0133595636
Class A Distributing USD**	LU0133597335
Class B Distributing EUR**	LU0139711880
Class B Distributing USD**	LU0133607829
Class B Non-Distributing EUR	LU0140717413
Class B Non-Distributing USD	LU0139721251
Class C Non-Distributing EUR	LU0133618271
Class C Non-Distributing USD	LU0133616069
Class C Distributing EUR**	LU0133611268
Class C Distributing USD**	LU0133613041
Class E Non-Distributing EUR	LU0133618602
Class E Non-Distributing USD	LU0219538229
Class F Non-Distributing EUR	LU0133619675
Class F Distributing EUR**	LU0133619758
Class H Non-Distributing EUR	LU0330607341
Class I Non-Distributing EUR	LU0133619089
Class I Non-Distributing USD	LU0133619592

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.50%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	1.00%	0%	n/a
I	1.00%	0%	n/a

## 48. Pioneer Funds – U.S. Small Companies

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by small cap companies incorporated, headquartered or having their principal business activities in the U.S.A.

The Sub-Fund defines small cap companies as those which, at the time of purchase, are within the market capitalization range of the Russell 2000 Growth Index.

The Sub-Fund uses a “growth at a reasonable price” style of management and seeks to invest in securities of issuers with above average potential for earnings and revenue growth that are also trading at attractive market valuations.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investor’s Profile

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

#### Risk Profile

Investments within the 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.

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

As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to “Foreign Exchange – Currency Risk” in the “Investment Information – General” section of the Simplified Prospectus.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

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

This Sub-Fund utilises a Performance Fee charged in relation to the performance of the Sub-Fund’s Benchmark: the Russell 2000 Growth.

#### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0313640608
Class A Non-Distributing USD	LU0313640863
Class C Non-Distributing EUR	LU0313640947
Class C Non-Distributing USD	LU0313641085
Class E Non-Distributing EUR	LU0313641168
Class F Non-Distributing EUR	LU0313641242
Class H Non-Distributing EUR	LU0346423899
Class I Non-Distributing EUR	LU0313641325
Class I Non-Distributing USD	LU0313641598

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.50%	Max. 15%
B	1.50%	Max. 1.50%	Max. 15%
C	1.50%	Max. 1.00%	Max. 15%
E	1.50%	0%	Max. 15%
F	2.25%	0%	Max. 15%
H	1.00%	0%	n/a
I	1.00%	0%	Max. 15%

## 49. Pioneer Funds – Global Diversified Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide.

This 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 range of opportunities identified as being attractive based on company fundamentals.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

Investments within the 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.

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" section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Global Diversified Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E

40.00%			
30.00%			32.41%
20.00%			
10.00%			
0.00%	n/a	n/a	
	2007	2008	2009

■ Pioneer Funds – Global Diversified Equity Class E Non-Distributing EUR

#### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	32.22%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	32.41%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	31.41%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	33.31%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	33.54%

<sup>1</sup> Unit Class launched on 10 March 2008.

<sup>2</sup> Unit Class launched on 07 March 2008.

Class A of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the MSCI World.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0313638883
Class A Distributing Monthly USD*	LU0344975080
Class A Non-Distributing USD	LU0313638966
Class C Non-Distributing EUR	LU0313639188
Class C Distributing Monthly USD*	LU0344975320
Class C Non-Distributing USD	LU0313639345
Class E Non-Distributing EUR	LU0313639691
Class F Non-Distributing EUR	LU0313639857
Class H Non-Distributing EUR	LU0313639931
Class I Non-Distributing EUR	LU0313640277
Class I Non-Distributing USD	LU0313640350

\* 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.15%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.80%	0%	n/a
I	0.70%	0%	n/a

## 50. Pioneer Funds – Global Select

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide.

This 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 range of opportunities identified as being attractive based on company fundamentals. The Sub-Fund may use financial derivative instruments to manage currency, country and market exposure.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

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

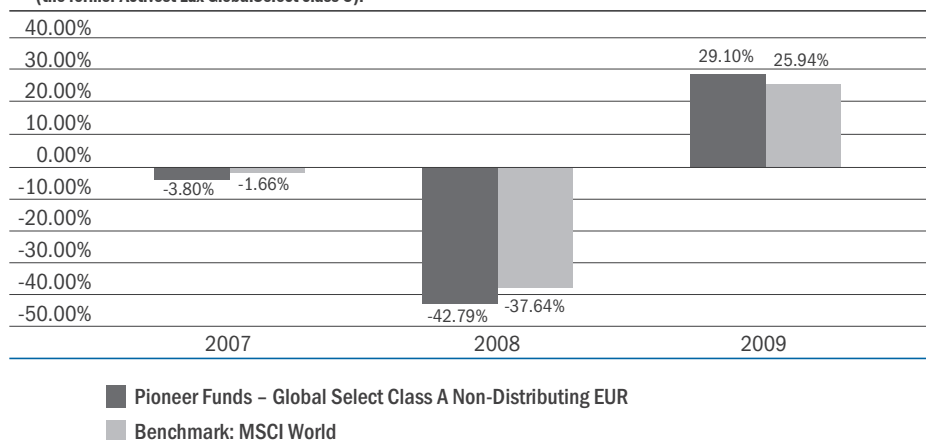
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

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

#### Pioneer Funds – Global Select: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest Lux GlobalSelect class C).





### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing Annually	n/a <sup>1</sup>	-42.78%	29.09%
Class A Non-Distributing	-3.80%	-42.79%	29.1%
Class E Non-Distributing	n/a <sup>2</sup>	-42.75%	29.29%
Class F Non-Distributing	n/a <sup>2</sup>	-43.16%	28.3%
Class H Non-Distributing	n/a <sup>2</sup>	-42.34%	30.21%
Class I Non-Distributing	n/a <sup>2</sup>	-42.22%	30.47%

<sup>1</sup> Unit Class launched on 11 June 2007.

<sup>2</sup> Unit Class launched on 30 March 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	-45.60%	33.25%
Class C Non-Distributing	n/a <sup>1</sup>	-46.07%	32.14%
Class I Non-Distributing	n/a <sup>2</sup>	-45.06%	34.66%

<sup>1</sup> Unit Classes launched on 11 June 2007.

<sup>2</sup> Unit Class launched on 30 March 2007.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	n/a <sup>1</sup>	-43.16%	28.3%
Benchmark: MSCI World	-1.66%	-37.64%	25.94%

<sup>1</sup> Unit Class launched on 30 March 2007.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0297468349
Class A Non-Distributing EUR	LU0271651761
Class A Non-Distributing USD	LU0271651688
Class A Distributing USD**	LU0536710048
Class B Non-Distributing EUR	LU0536710121
Class B Distributing USD**	LU0536710477
Class B Non-Distributing USD	LU0536710394
Class C Non-Distributing EUR	LU0536710550
Class C Distributing USD**	LU0536710634
Class C Non-Distributing USD	LU 0290716678
Class E Non-Distributing EUR	LU0273972983
Class F Non-Distributing EUR	LU0273973288
Class H Non-Distributing EUR	LU0271652900
Class H Non-Distributing USD	LU0271870999
Class I Non-Distributing EUR	LU0271651845
Class I Non-Distributing USD	LU0271652819
Class X Non-Distributing CAD	LU0372575323

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.15%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.70%	0%	n/a

# 51. Pioneer Funds – Global Ecology

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide manufacturing or producing environmentally friendly products or technologies or that contribute towards the development of a cleaner and healthier environment. Such companies include those operating in the fields of air pollution control, alternative energy, recycling, waste incineration, waste water treatment, water purification and biotechnology.

### Base Currency

The Sub-Fund's Base Currency is euro.

### Typical Investors' Profile

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

### Risk Profile

Investments within the 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.

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

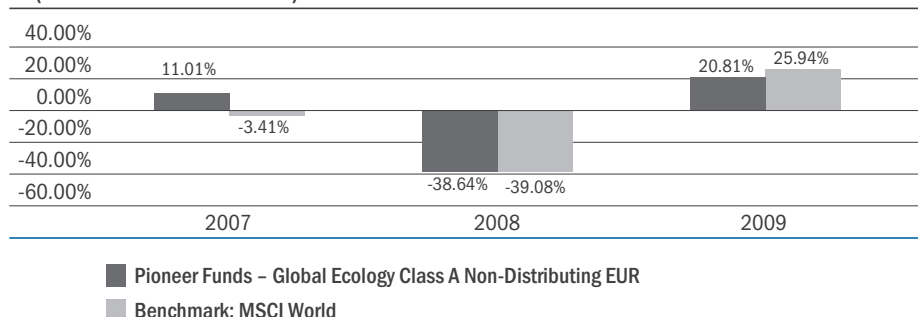
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

## Performance

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

### Pioneer Funds – Global Ecology: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest EcoTech class C).



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Distributing	n/a <sup>1</sup>	-38.64%	20.78%
Class A Non-Distributing	11.01%	-38.64%	20.81%
Class C Non-Distributing	n/a <sup>2</sup>	-39.07%	19.97%
Class E Non-Distributing	n/a <sup>3</sup>	-38.48%	21.14%
Class F Non-Distributing	n/a <sup>3</sup>	-38.94%	20.23%
Class H Non-Distributing	11.18%	-38.07%	22.15%
Class I Non-Distributing	n/a <sup>4</sup>	-37.96%	22.13%

<sup>1</sup> Unit Class launched on 11 June 2007.

<sup>2</sup> Unit Class launched on 09 July 2007.

<sup>3</sup> Unit Classes launched on 30 March 2007.

<sup>4</sup> Unit Class launched on 15 October 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	-41.66%	24.69%
Class B Non-Distributing	n/a <sup>1</sup>	-42.35%	23.18%
Class C Non-Distributing	n/a <sup>1</sup>	-42.06%	23.83%

<sup>1</sup> Unit Classes launched on 28 June 2007.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	n/a <sup>1</sup>	-38.94%	20.23%
Benchmark: MSCI World	-3.41%	-39.08%	25.94%

<sup>1</sup> Unit Class launched on 30 March 2007.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0297469230
Class A Non-Distributing EUR	LU0271656133
Class A Non-Distributing USD	LU0302740245
Class A Distributing USD**	LU0539842079
Class B Distributing USD**	LU0536710717
Class B Non-Distributing USD	LU0302743264
Class C Non-Distributing EUR	LU0307383496
Class C Non-Distributing USD	LU0302743777
Class E Non-Distributing EUR	LU0279965668
Class F Non-Distributing EUR	LU0271960394
Class H Non-Distributing EUR	LU0271656216
Class H Distributing Annually EUR	LU0536710808
Class I Non-Distributing USD	LU0393719108
Class I Non-Distributing EUR	LU0324479020

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.75%	0%	n/a

# 52. Pioneer Funds – Gold and Mining

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies primarily involved, directly or indirectly, in the business of mining, processing, fabricating, distributing or otherwise dealing in gold and other metals or minerals.

The Sub-Fund does not hold physical gold or metal.

The Sub-Fund has maximum flexibility to invest in any geographical region.

There is no restriction on the proportion of the Sub-Fund’s assets that can be invested in any one geographical region.

### Base Currency

The Sub-Fund’s Base Currency is euro.

### Typical Investors’ Profile

The Sub-Fund is suitable for investors who wish to participate in specialised equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This 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 segment portfolios may be more volatile than more broadly diversified portfolios.

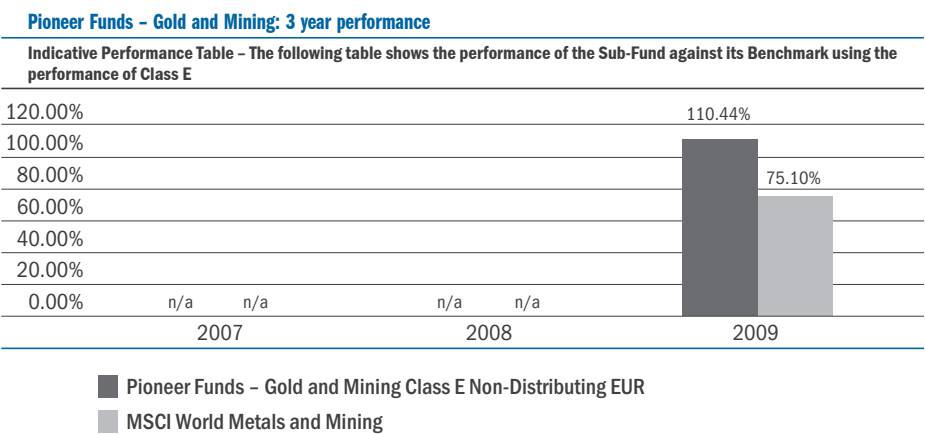
### Risk Profile

Investments within the 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.

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” section at the back of this Simplified Prospectus.

## Performance



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	109.86%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	110.44%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	108.76%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	111.96%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	112.32%

<sup>1</sup> Unit Class launched on 21 July 2008.

<sup>2</sup> Unit Class launched on 18 July 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	116.62%
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	119.14%

<sup>1</sup> Unit Class launched on 21 July 2008.

<sup>2</sup> Unit Class launched on 25 September 2008.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark: the MSCI Metals & Mining.

	2007	2008	2009
Class F Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	108.76%
Benchmark: MSCI World Metals and Mining	n/a	n/a	75.10%

<sup>1</sup> Unit Class launched on 21 July 2008.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0363631002
Class A Non-Distributing USD	LU0363631697
Class C Non-Distributing USD	LU0372911296
Class E Hedge Non-Distributing EUR	LU0363631853
Class E Non-Distributing EUR	LU0363631184
Class F Non-Distributing EUR	LU0363631267
Class H Non-Distributing EUR	LU0363631341
Class H Hedge Non-Distributing EUR	LU0363631770
Class I Non-Distributing EUR	LU0363631424
Class I Non-Distributing USD	LU0383380218

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.70%	0%	n/a



## 53. Pioneer Funds – Japanese Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by incorporated, headquartered or having their principal business activities in Japan.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

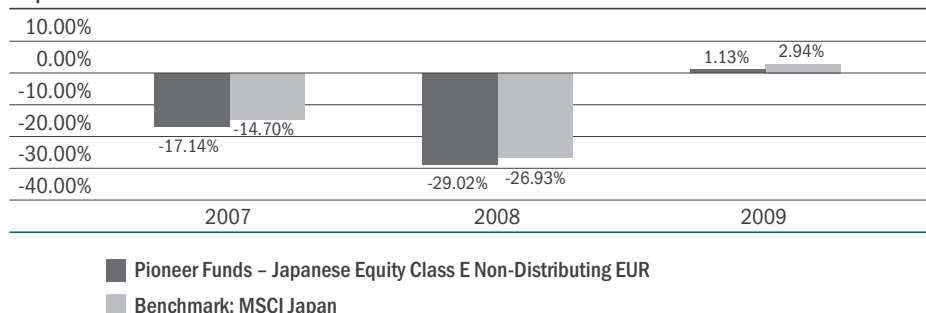
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Japanese Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



#### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	-17.36%	-28.99%	0.59%
Class C Non-Distributing	-18.15%	-29.57%	0.62%
Class E Non-Distributing	-17.14%	-29.02%	1.13%
Class F Non-Distributing	-17.74%	-29.58%	0.36%
Class H Non-Distributing	n/a <sup>1</sup>	-28.55%	1.89%
Class I Non-Distributing	-16.51%	-28.14%	2.12%

<sup>1</sup> Unit Class launched on 15 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	-8.16%	-32.38%	3.39%
Class B Non-Distributing	-9.21%	-33.43%	2.69%
Class C Distributing	-9.16%	-33.23%	3.56%
Class C Non-Distributing	-8.92%	-33.23%	4%
Class I Non-Distributing	-7.23%	-31.95%	5.34%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	-17.74%	-29.58%	0.36%
Benchmark: MSCI Japan	-13.63%	-25.54%	2.94%

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0119372687
Class A Non-Distributing USD	LU0132212605
Class A Distributing EUR**	LU0133606342
Class B Distributing EUR**	LU0139707698
Class B Non-Distributing EUR	LU0140711564
Class B Non-Distributing USD	LU0139718893
Class C Non-Distributing USD	LU0132180992
Class C Distributing EUR**	LU0133606698
Class C Distributing USD**	LU0119429206
Class C Non-Distributing EUR	LU0119429032
Class C Non-Distributing USD	LU0132180992
Class E Non-Distributing EUR	LU0111923941
Class F Non-Distributing EUR	LU0133606938
Class F Distributing EUR**	LU0133607076
Class H Non-Distributing EUR	LU0329236748
Class I Non-Distributing EUR	LU0119435278
Class I Non-Distributing USD	LU0132212944

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.15%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.70%	0%	n/a

## 54. Pioneer Funds – Emerging Markets Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by incorporated, headquartered or having their principal business activities in countries generally considered to be Emerging Markets.

The Sub-Fund has maximum flexibility to invest in any geographical region. There is no restriction on the proportion of the Sub-Fund's assets that can be invested in any one geographical region.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the "Investment Information – General" below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

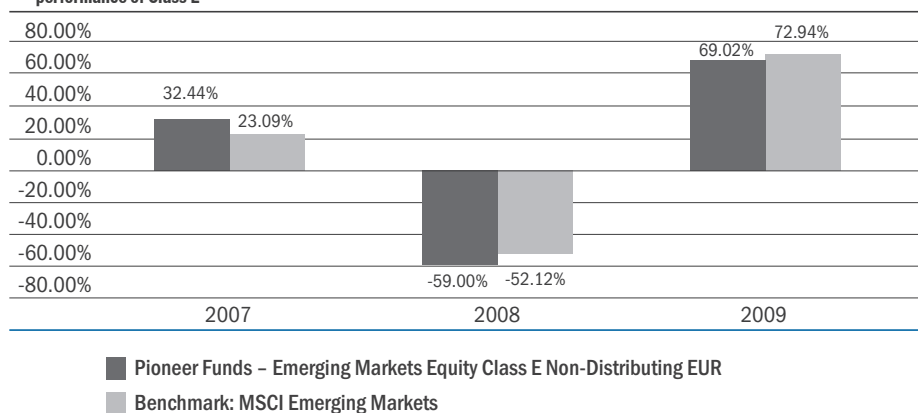
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Emerging Markets Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



**EUR Unit Classes, Cumulative Performance in EUR**

	2007	2008	2009
Class A Non-Distributing	31.99%	-59.18%	68.75%
Class B Non-Distributing	30.43%	-59.58%	66.49%
Class C Non-Distributing	31.03%	-59.37%	67.1%
Class E Non-Distributing	32.44%	-59.00%	69.02%
Class F Non-Distributing	29.78%	-59.30%	67.74%
Class H Non-Distributing	n/a <sup>1</sup>	-58.84%	69.9%
Class I Non-Distributing	33.17%	-58.82%	70.09%

<sup>1</sup> Unit Class launched on 15 November 2007.

**USD Unit Classes, Cumulative Performance in USD**

	2007	2008	2009
Class A Distributing	46.34%	-61.11%	74.11%
Class A Non-Distributing	46.41%	-61.11%	73.92%
Class B Distributing	45%	-61.57%	71.62%
Class B Non-Distributing	44.64%	-61.58%	71.99%
Class C Distributing	45.20%	-61.42%	72.91%
Class C Non-Distributing	45.29%	-61.41%	72.76%
Class I Non-Distributing	47.63%	-60.82%	75.44%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	29.78%	-59.30%	67.74%
Benchmark: MSCI Emerging Markets	23.09%	-52.12%	72.94%

**Disclaimer**

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

## Financial Information

### Securities Codes

Class A Distributing USD **	LU0119364585
Class A Non-Distributing EUR	LU0119365988
Class A Non-Distributing USD	LU0132178079
Class A Distributing EUR **	LU0133580109
Class B Distributing EUR **	LU0139704166
Class B Distributing USD **	LU0119472800
Class B Non-Distributing EUR	LU0140695775
Class B Non-Distributing USD	LU0139714124
Class C Distributing EUR **	LU0133580448
Class C Distributing USD **	LU0119425477
Class C Non-Distributing EUR	LU0119425048
Class C Non-Distributing USD	LU0132178152
Class E Non-Distributing EUR	LU0111920509
Class E Hedge Non-Distributing EUR	LU0359771044
Class F Non-Distributing EUR	LU0133582220
Class F Non-Distributing EUR	LU0133580521
Class H Non-Distributing EUR	LU0330606707
Class H Hedge Non-Distributing EUR	LU0359771390
Class I Non-Distributing EUR	LU0119433141
Class I Non-Distributing USD	LU0132180729
Class X Non-Distributing GBP	LU0285070628

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	1.00%	0%	n/a
I	1.00%	0%	n/a

# 55. Pioneer Funds – Emerging Europe and Mediterranean Equity

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in developing European countries as well as countries in and around the Mediterranean basin.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the “Investment Information – General” below.

### Base Currency

The Sub-Fund’s Base Currency is euro.

### Typical Investors’ Profile

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

### Risk Profile

Investments within the 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.

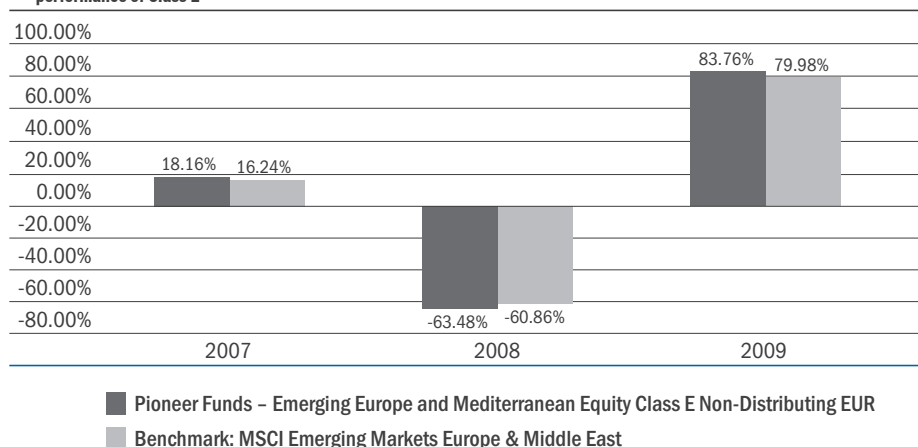
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

## Performance

### Pioneer Funds – Emerging Europe and Mediterranean Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



**EUR Unit Classes, Cumulative Performance in EUR**

	2007	2008	2009
Class A Non-Distributing	17.80%	-63.60%	83.27%
Class B Non-Distributing	16.42%	-63.99%	80.98%
Class C Non-Distributing	17.02%	-63.84%	81.91%
Class E Non-Distributing	18.16%	-63.48%	83.76%
Class F Non-Distributing	17.19%	-63.82%	82.39%
Class H Non-Distributing	n/a <sup>1</sup>	-63.34%	84.72%
Class I Non-Distributing	18.80%	-63.27%	84.77%

<sup>1</sup> Unit Class launched on 30 March 2007.

**USD Unit Classes, Cumulative Performance in USD**

	2007	2008	2009
Class A Distributing	30.54%	-65.38%	89.17%
Class A Non-Distributing	30.57%	-65.38%	89.15%
Class B Distributing	29.09%	-65.79%	86.87%
Class B Non-Distributing	29.08%	-65.79%	86.85%
Class C Distributing	29.71%	-65.61%	87.81%
Class C Non-Distributing	29.70%	-65.61%	87.77%
Class I Non-Distributing	31.70%	-65.07%	90.75%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	17.09%	-63.82%	82.39%
Benchmark: MSCI Emerging Markets Europe & Middle East*	18.64%	-60.06%	79.98%

\* Benchmark used as of 26 January 2008: MSCI Emerging Markets Europe & Middle East 10/40.

**Disclaimer**

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



## Financial Information

### Securities Codes

Class A Distributing USD **	LU0119335056
Class A Non-Distributing EUR	LU0119336021
Class A Non-Distributing USD	LU0132177006
Class A Non-Distributing CZK	LU0510268534
Class A Distributing EUR **	LU0133575950
Class B Distributing EUR **	LU0139704083
Class B Distributing USD **	LU0119411840
Class B Non-Distributing EUR	LU0140694968
Class B Non-Distributing USD	LU0139713746
Class C Distributing USD **	LU0119422375
Class C Non-Distributing EUR	LU0119421724
Class C Non-Distributing USD	LU0132177345
Class C Distributing EUR **	LU0133576255
Class E Non-Distributing EUR	LU0085425469
Class F Non-Distributing EUR	LU0133578202
Class F Distributing EUR **	LU0133578897
Class I Non-Distributing EUR	LU0119432416
Class H Non-Distributing EUR	LU0271650011
Class B Distributing Annually EUR	LU0484711378
Class I Non-Distributing USD	LU0132177931

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	1.00%	0%	n/a
I	1.00%	0%	n/a

## 56. Pioneer Funds – Asia (Ex. Japan) Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in the Asia region (excluding Japan).

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

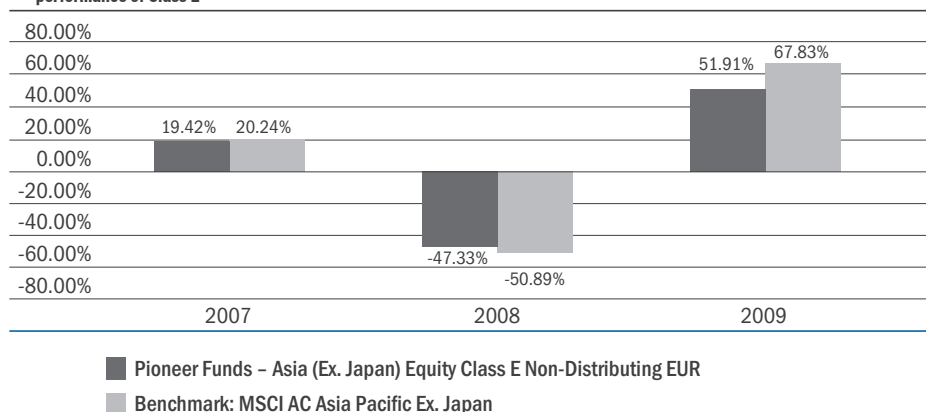
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Asia (Ex. Japan) Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



#### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	19.19%	-47.50%	51.55%
Class C Non-Distributing	18.38%	-47.83%	50.40%
Class E Non-Distributing	19.42%	-47.33%	51.91%
Class F Non-Distributing	18.53%	-47.73%	50.77%
Class H Distributing Annually	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class H Non-Distributing	n/a <sup>1</sup>	-46.97%	53.03%
Class I Non-Distributing	19.97%	-47.01%	52.76%

<sup>1</sup> Unit Class launched on 02 November 2007.

<sup>2</sup> Unit Class launched on 09 February 2010.

#### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Distributing	32.03%	-50.11%	56.53%
Class A Non-Distributing	32.03%	-50.00%	56.3%
Class B Distributing	30.39%	-50.70%	54.75%
Class B Non-Distributing	30.38%	-50.64%	54.58%
Class C Non-Distributing	31.12%	-50.43%	55.21%
Class I Non-Distributing	33.06%	-49.61%	57.59%

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	18.53%	-47.73%	50.77%
Benchmark: MSCI AC Asia Ex. Japan*	20.24%	-50.89%	67.83%

\*MSCI AC Asia Ex. Japan has replaced the MSCI AC Asia Pacific Ex. Japan as from 29 June 2010.

#### Disclaimer

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

## Financial Information

### Securities Codes

Class A Distributing USD **	LU0119372760
Class A Non-Distributing EUR	LU0119373065
Class A Non-Distributing USD	LU0132183822
Class A Distributing EUR **	LU0133610617
Class B Distributing EUR **	LU0139707854
Class B Non-Distributing EUR	LU0140712299
Class B Distributing USD **	LU0119417888
Class B Non-Distributing USD	LU0139719271
Class C Non-Distributing EUR	LU0119429461
Class C Non-Distributing USD	LU0132184473
Class C Distributing EUR **	LU0133611003
Class C Hedge Non-Distributing EUR	LU0359771556
Class E Non-Distributing EUR	LU0111929716
Class F Non-Distributing EUR	LU0133611425
Class F Distributing EUR **	LU0133611854
Class H Distributing Annually EUR	LU0484709711
Class H Hedge Non-Distributing EUR	LU0359771713
Class H Non-Distributing EUR	LU0329231947
Class I Non-Distributing EUR	LU0119435435
Class I Non-Distributing USD	LU0132184986

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	1.00%	0%	n/a

## 57. Pioneer Funds – Latin American Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Latin American countries.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors who wish to participate in specialized equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that an Emerging Markets securities portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

Investments within the 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.

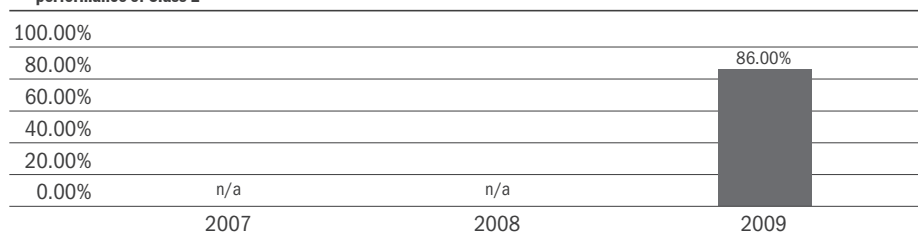
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Latin America Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



■ Pioneer Funds – Latin American Equity Class E Non-Distributing EUR

#### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	85.55%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	86.0%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	84.76%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	86.95%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	87.12%

<sup>1</sup> Unit Class launched on 25 July 2008.

<sup>2</sup> Unit Class launched on 24 July 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	91.52%
Class B Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	89.24%
Class C Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	90.15%
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	93.14%

<sup>1</sup> Unit Class launched on 25 July 2008.

<sup>2</sup> Unit Class launched on 26 Sep 2008.

Class A of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the MSCI Emerging Markets Latin America.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0313649492
Class A Non-Distributing USD	LU0313649575
Class B Non-Distributing USD	LU0378685829
Class C Non-Distributing EUR	LU0313649658
Class C Non-Distributing USD	LU0313649732
Class E Non-Distributing EUR	LU0313649815
Class E Hedge Non-Distributing EUR	LU0363632828
Class F Hedge Non-Distributing EUR	LU0363633040
Class F Non-Distributing EUR	LU0313649906
Class H Non-Distributing EUR	LU0347185042
Class I Non-Distributing EUR	LU0313650078
Class I Non-Distributing USD	LU0313650151

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	1.00%	0%	n/a
I	1.00%	0%	n/a

## 58. Pioneer Funds – China Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in People's Republic of China and listed in People's Republic of China or Hong Kong. Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the "Investment Information – General" below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the 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.

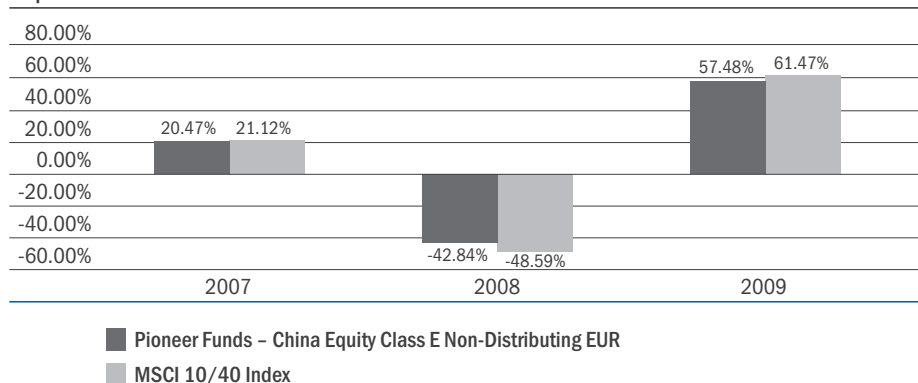
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – China Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E:



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	20.03%	-42.98%	57.04%
Class C Non-Distributing	19.30%	-43.32%	55.75%
Class E Non-Distributing	20.47%	-42.84%	57.48%
Class F Non-Distributing	19.49%	-43.23%	56.28%
Class H Non-Distributing	n/a <sup>1</sup>	-42.65%	58.3%
Class I Non-Distributing	21.13%	-42.52%	58.28%

<sup>1</sup> Unit Class launched on 22 November 2007.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	33.05%	-45.85%	62.13%
Class B Non-Distributing	31.58%	-46.40%	60.23%
Class C Non-Distributing	32.32%	-46.18%	60.97%
Class I Non-Distributing	34.30%	-45.39%	63.40%

<sup>1</sup> Unit Class launched on 25 April 2006

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark. The following table illustrates that comparison:

	2007	2008	2009
Class F Non-Distributing EUR	19.49%	-43.23%	56.28%
Benchmark: MSCI China 10/40 Index*	21.12%	-48.59%	61.47%

\* MSCI China 10/40 Index has replaced the MSCI Golden Dragon as from 29 June 2010.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133656446
Class A Non-Distributing USD	LU0133656362
Class A Distributing EUR	LU0133654235
Class A Distributing USD	LU0133656107
Class B Distributing EUR	LU0139707003
Class B Non-Distributing EUR	LU0140710756
Class B Distributing USD	LU0133658905
Class B Non-Distributing USD	LU0139717655
Class C Non-Distributing EUR	LU0133657683
Class C Non-Distributing USD	LU0133657170
Class C Distributing EUR	LU0133656792
Class C Distributing USD	LU0133657097
Class E Non-Distributing EUR	LU0133657840
Class F Non-Distributing EUR	LU0133658574
Class F Distributing EUR	LU0133658657
Class H Non-Distributing EUR	LU0330607697
Class I Non-Distributing EUR	LU0133658061
Class I Non-Distributing USD	LU0133658228

\*\* "Distributing" may payout annually 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	1.00%	0%	n/a
I	1.00%	0%	n/a

## 59. Pioneer Funds – Indian Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in India..

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

Investments within the 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.

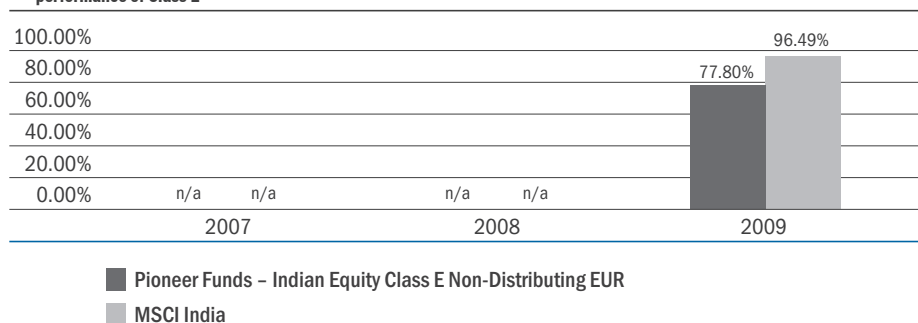
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Indian Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E



### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	77.34%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	77.8%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	76.47%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	78.73%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	78.86%

<sup>1</sup> Unit Class launched on 21 July 2008.

<sup>2</sup> Unit Class launched on 18 July 2008.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	83.02%
Class B Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	80.82%
Class C Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	81.68%
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	84.61%

<sup>1</sup> Unit Class launched on 21 July 2008.

<sup>2</sup> Unit Class launched on 25 September 2008.

Classes A and F of this Sub-Fund utilise a Performance Fee charged in relation to the performance of these Classes relative to the Sub-Fund's Benchmark: the MSCI India Index.

	2007	2008	2009
Class F Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	76.47%
Benchmark: MSCI India	n/a	n/a	96.49%

<sup>1</sup> Unit Class launched on 21 July 2008.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0363632075
Class A Non-Distributing USD	LU0363632588
Class B Non-Distributing USD	LU0378700057
Class C Non-Distributing USD	LU0378712490
Class C Non-Distributing EUR	LU0374434099
Class E Hedge Non-Distributing EUR	LU0363632661
Class E Non-Distributing EUR	LU0363632158
Class F Non-Distributing EUR	LU0363632232
Class F Hedge Non-Distributing EUR	LU0363632745
Class H Non-Distributing EUR	LU0363632315
Class I Non-Distributing EUR	LU0363632406
Class I Non-Distributing USD	LU0383380309

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	1.00%	0%	n/a
I	1.00%	0%	n/a

## 60. Pioneer Funds – Russian Equity

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Russia.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the “Investment Information – General” below.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

Investments within the 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.

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” section at the back of this Simplified Prospectus.

### Performance

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

This Sub-Fund utilises a Performance Fee charged in relation to the performance of the Sub-Fund's Benchmark: the MSCI Russia 10/40.

#### Disclaimer

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

### Financial Information

#### Securities Codes

Class A Non-Distributing EUR	LU0346424434
Class C Non-Distributing EUR	LU0346424517
Class E Non-Distributing EUR	LU0551345530
Class F Non-Distributing EUR	LU0551345704
Class H Non-Distributing EUR	LU0346424947
Class I Non-Distributing EUR	LU0346425084

### Unitholders' Charges and Expenses

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

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.30%	Max. 15%
B	1.50%	Max. 1.50%	Max. 15%
C	1.50%	Max. 1.00%	Max. 15%
E	1.50%	0%	Max. 15%
F	2.25%	0%	Max. 15%
H	1.00%	0%	n/a
I	1.00%	0%	Max. 15%

# 61. Pioneer Funds – Equity Strategy

## Investment Information

### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide.

The Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. The Sub-Fund may invest up to 30% of its assets in Emerging Markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the “Investment Information – General” below.

### Base Currency

The Sub-Fund’s Base Currency is euro.

### Typical Investor’s Profile

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

### Risk Profile

Investments within the 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.

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” section at the back of this Simplified Prospectus.

## Performance

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

Class F of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund’s Benchmark: the MSCI World.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0551347403
Class E Non-Distributing EUR	LU0551346181
Class H Non-Distributing EUR	LU0551347585
Class I Non-Distributing EUR	LU0551347742

**Unitholders' Charges and Expenses**

Unit class	Sales charge	Deferred sales charge
A	Max. 5.00%	n/a
B	0%	Max. 4.00% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	n/a
I	0.70%	0%	n/a



## 62. Pioneer Funds – Commodity Alpha

### Investment Information

#### Investment Objective and Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to eligible commodity futures indices or sub-indices and a range of bonds, convertible bonds, bonds with warrants, other fixed-interest securities (including zero coupon bonds) and Money Market Instruments. The Sub-Fund will use financial derivative instruments in order to expose at least two-thirds of its total assets to the performance of commodity futures indices and sub-indices. The Sub-Fund's performance will therefore be affected by the proportion of total Sub-Fund's assets that is represented by those financial derivative instruments.

The commodity futures indices and sub-indices (the "indices") measure the performance of a representative group of commodity futures contracts in a meaningful way. They will be revised and rebalanced periodically to ensure that they continue to reflect the markets to which they refer. The underlyings of the indices are sufficiently liquid to enable a replication of the indices. The construction rules of the indices are publicly available. The individual indices are sufficiently diversified.

The Sub-Fund aims to gain exposure to several (a minimum of two) indices in order to get access to different market segments. The Sub-Fund's exposure to the indices will have the potential to change considerably over time depending on the prevailing market conditions. Some indices will be used for risk-diversification purposes. Returns from one index might partially offset returns from another index in order to balance returns provided by the commodity futures market.

The indices to be used by the Sub-Fund will in principle be the following:

UBS Commodity Basis P Strategy;  
UBS Commodity Relative Strength P Strategy;  
UBS Commodity Small Caps Strategy;  
UBS Commodity Long-Short Basis P Strategy;  
UBS Commodity Long-Short Relative Strength P Strategy

(further information relating to these indices issued by their provider is contained in Appendix IV of the full Prospectus).

However, similar indices eligible for UCITS provided by other sponsors may also be used. Further information as to any other indices used by the Sub-Fund will be disclosed in the financial statements of the Fund.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

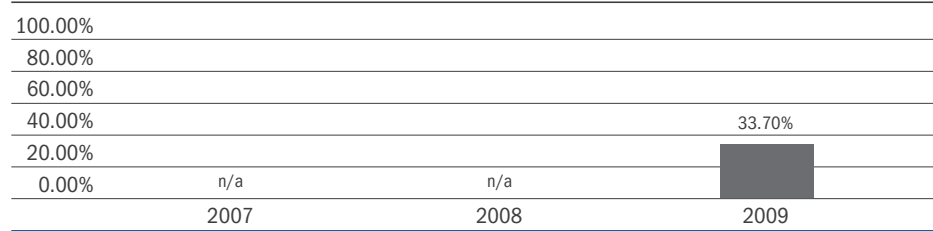
Investments within the Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment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

For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

## Performance

### Pioneer Funds – Commodity Alpha: 3 year performance

**Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E**



■ Pioneer Funds – Commodity Alpha Class E Non-Distributing EUR

### EUR Unit Classes, Cumulative Performance in EUR

	2007	2008	2009
Class A Hedge Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	37.24%
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	33.72%
Class C Non-Distributing	n/a <sup>5</sup>	n/a <sup>5</sup>	n/a <sup>5</sup>
Class E Hedge Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class E Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	33.70%
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	32.68%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	34.48%
Class I Hedge Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	37.88%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	34.80%

<sup>1</sup> Unit Class launched on 22 February 2008.

<sup>2</sup> Unit Class launched on 30 April 2008.

<sup>3</sup> Unit Class launched on 21 April 2010.

<sup>4</sup> Unit Class launched on 21 February 2008.

<sup>5</sup> Unit Class launched on 12 November 2009.

### USD Unit Classes, Cumulative Performance in USD

	2007	2008	2009
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	38.02%
Class B Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class C Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>

<sup>1</sup> Unit Class launched on 03 April 2008.

<sup>2</sup> Unit Class launched on 12 November 2009.

<sup>3</sup> Unit Class launched on 18 November 2009.

<sup>4</sup> Unit Class launched on 12 April 2010.

Class A of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the Dow Jones UBS Commodity Index.

### Disclaimer

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

## Financial Information

### Securities Codes

Class A Hedge Non-Distributing EUR	LU0313643370
Class A Non-Distributing USD	LU0313643297
Class A Non-Distributing EUR	LU0313643024
Class A Hedge Non-Distributing EUR	LU0313643370
Class A Distributing Monthly USD*	LU0344975916
Class C Non-Distributing EUR	LU0313643453
Class C Non-Distributing USD	LU0313643537
Class C Distributing Monthly USD*	LU0344976211
Class E Non-Distributing EUR	LU0313643610
Class F Non-Distributing EUR	LU0313643883
Class H Non-Distributing EUR	LU0313643966
Class H Non-Distributing USD	LU0313644006
Class I Hedge Distributing EUR	LU0350748561
Class I Non-Distributing EUR	LU0313644188
Class I Non-Distributing USD	LU0313644261

\* 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% <sup>1</sup>
C	0%	Max. 1.00% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2.00%	n/a
I	0%	n/a

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

<sup>2</sup> Deferred sales charge of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
A	1.25%	Max. 0.35%	Max. 15%
B	1.25%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.80%	0%	n/a
I	0.50%	0%	n/a

## IV. Investment Information – General

### Investment Policy

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

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

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

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

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

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

As a result of the registration or proposed registration for sale in Taiwan of the Core European Equity, Top European Players, European Research, Euroland Equity, Emerging Europe and Mediterranean Equity, Japanese Equity, U.S. Mid Cap Value, U.S. Pioneer Fund, U.S. Research, U.S. High Yield, Global High Yield, Strategic Income, Emerging Markets Equity Asia (Ex. Japan) Equity, Gold and Mining, U.S. Dollar Aggregate Bond and U.S. Dollar Short-Term Sub-Funds, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) invested in derivatives (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) may not at any time exceed 40% of their Net Asset Value. This restriction will only apply to the above Sub-Funds for so long as imposed by the Taiwanese regulatory authorities.

### General Risk Warning

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

This section is meant to inform potential investors about the risks associated with investments in financial instruments. In general, they should be aware that the price and value of the Units may fall as well as rise and that they may not recover the full amount

invested. Past performances cannot be considered as a guide to future performance; returns are not guaranteed and a loss of the capital invested may occur.

## Emerging Markets Risks

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

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

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

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

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

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

Investments in Russia are subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company

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

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

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

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

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

#### **Investment in High Yield or Sub-Investment Grade Securities**

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

#### **Foreign Exchange/Currency Risk**

Although different Classes of units may be denominated in specific Pricing Currency, the assets related to that Class of Units may be invested in securities denominated in other currencies. The Net Asset Value of the Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are

denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

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

### **Investment in Currencies**

Sub-Funds investing in currencies as a primary objective (such as the Absolute Return Currencies Sub-Fund) 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 form of large, unpredictable fluctuations in the Unit price and in the long-term in a negative performance due to unforeseen currency or market trends.

### **Market Risk**

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

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

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

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

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



in prepayment rates or assumptions may significantly affect the expected average life and value of a particular class.

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

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

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

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

## Structured Products

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

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

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

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

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

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

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



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

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

### **Investment in Distressed Securities**

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

### **Special Risks of Hedging and Income Enhancement Strategies**

Sub-Funds may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies may include the use of options, forward foreign exchange contracts, swaps (credit default, interest rate and 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 risk than standard investment Instruments. There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

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

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

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

Although index and basket certificates are debt instruments, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which 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 equities on the basis of earning potential rather than country or origin or industry, performance will not depend on general trends.

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

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

**Depository Receipts**

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

**Special Risk Considerations for  
Investors in the European Potential,  
U.S. Small Companies, U.S. Mid  
Cap Value**

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

**Investments in Specific Countries,  
Sectors, Regions or Markets**

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

**Investment in the Property Sector**

Investments in the securities of companies operating mainly in the property sector are subject to particular risks, such as the cyclical nature of property securities, general and local business conditions, excessive construction and growing competition, increasing property tax and management costs, population change and its impact on investment income, changes in building laws and regulations, losses arising from damage or court decisions, environmental risk, public law restrictions on rental, neighborhood-related

changes in valuation, interest rate risk, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

#### **Investment in Units or Shares of UCIs or UCITS**

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

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

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

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

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

#### **Global Exposure**

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

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

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

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

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

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

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

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

### **Sub-underwriting**

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

### **Investment in Financial Derivative Instruments**

Some Sub-Funds may invest a portion of their assets in financial derivative instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leverage, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by an inability prematurely to terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

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

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

### **Counterparty Risks**

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

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

### **Custody Risk**

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

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

## **Investment Management and Opposing Positions**

The Investment Manager, or another member of the group of companies to which it belongs, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may impact the interests of other clients and that may pose a conflict of interest for the Investment Manager, particularly if the company and / or its staff earn higher compensation from one mandate, product or client than for another. Such conflicts, for instance, are present when the Investment Manager, or another member of the group of companies to which it belongs, buys and sells the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. The Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates where such conflicts of interest may be especially prevalent. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the Investment Manager's mandates, products or client's and in line with the relevant mandates and investment guidelines for such clients.

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

## V. Financial Information – General

### Taxation

Luxembourg law governs the Fund and the Management Company.

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

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

### Luxembourg Tax Considerations

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

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

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

This reduced subscription tax (*taxe d'abonnement*) rate will apply in respect of the Euro Short-Term, the U.S. Dollar Short-Term, the Euro Cash Plus and the Euro Liquidity Sub-Funds and the Absolute Return Currencies as well as in respect of Class I and Class X Units of all Sub-Funds.

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

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

Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the “EU Savings Directive”) and also subject to several agreements concluded between Luxembourg and certain dependant territories of the



European Union, there is no withholding tax on any distribution made by the Fund or its paying agent to the Unitholders.

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

Interest payments within the meaning of the EU Savings Directive include (i) distributions of profits of the Sub-Funds derived from interest payments where more than 15% of the sub-funds assets are invested in debt claims, and (ii) income realised upon the sale, refund or redemption of Units if the Fund invests directly or indirectly more than 40% (reducing to 25% with effect from 1 January 2011) of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments.

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

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

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

## **Charges and Expenses**

### **1. Sub-Fund's Operational Expenses**

In addition to the fees which are more fully described above for each Sub-Fund, the Custodian and Paying Agent and the Administrator are entitled, in consideration of their services, to receive out of the assets of each Sub-Fund, a fee which will range, depending on the country where the assets of each Sub-Fund are held, from 0.003% to 0.5% of the Net Asset Value of the Sub-Fund, payable monthly in arrears.

### **2. Conversions**

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

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

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



## VI. Commercial Information – General

### Subscription, Redemption and Conversion of Units

You can buy and sell Units of the Sub-Fund from the Management Company/Distributor or its Agent, from the Registrar and Transfer Agent or directly from the Fund:

#### Management Company and Distributor:

##### Pioneer Asset Management S.A.

4, Rue Alphonse Weicker  
L-2921 Luxembourg  
Grand Duchy of Luxembourg

#### Registrar and Transfer Agent:

##### European Fund Services S.A.

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

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

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

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

Sub-Fund	Dealing cut-off time
All Sub-Funds (except as detailed below)	Any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day
Absolute Return European Equity	Any time before 12 noon Luxembourg time on the relevant Valuation Day
Commodity Alpha	Any time before 2.00 p.m. Luxembourg time on the relevant Valuation Day
Absolute Return Asian Equity and Absolute Return Emerging Markets Bond	Any time before 6.00 p.m., Luxembourg time not later than three (3) Business Days before the Valuation Day
Euro Credit Recovery 2012, U.S. Credit Recovery 2014, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	Any time before 6.00 p.m., Luxembourg time not later than five (5) Business Days before the Valuation Day

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

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

In addition, different time limits may apply if subscriptions, redemptions or conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders 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.

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

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

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

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

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

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

No conversions will be allowed to or from Classes B, E and F Units of the Euro Credit Recovery 2012, U.S. Credit Recovery 2014, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) and Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) and High Yield & Emerging Markets Bond Opportunities 2015 Sub-Funds.

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

Unitholders may exchange Non-Distributing Units for Distributing Units and vice versa within the same or another Sub-Fund but within the same Class of Units. Similarly, Unitholders may exchange Hedged Unit Classes for the same Class which is not Hedged Unit Class but is within the same Sub-Fund.

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

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

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

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

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

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

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

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

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

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

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by bank transfer with a value date at the latest three (3) Business Days following the relevant Valuation Day, except for (i) the Euro Liquidity Sub-Fund for which payment of the redemption price will be made by money transfer with a value date 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 within a Sub-Fund would fall below any minimum holding requirement indicated in the Prospectus, the Fund may treat such request as a request to redeem the entire unitholding of such Unitholder in such Class.

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

## **Distribution Policy**

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

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

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

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

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

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

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

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

#### **Net Asset Value Information**

The Net Asset Value is normally calculated on each Business Day (the “Valuation Day”) by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices at the time of valuation on the relevant Valuation Day. However, the Valuation Day of the Euro Credit Recovery 2012, U.S. Credit Recovery 2014, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 Distributing), Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 Distributing), and High Yield & Emerging Markets Bond Opportunities 2015 sub-funds will be fortnightly on the last Business Day of each calendar month and the 15th day of each calendar month (or the next following Business Day if the 15th is not a Business Day) and the Valuation day of the Absolute Return Asian Equity and Absolute Return Emerging Markets Bond Sub-Funds will be weekly on Thursday (or the next following Business Day if a Thursday is not a Business Day). For these Sub-Funds, the Net Asset Value may also be calculated at such more frequent intervals as determined by the Management Company and duly notified to investors.

# **Pioneer Funds (Fonds Commun de Placement) Supplement dated January 2011 to the Prospectus and to the Simplified Prospectus dated 11 December 2010**

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

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

## **I. Investment Managers of the Pioneer Funds – Absolute Return European Equity and Pioneer Funds – Absolute Return Asian Equity Sub-Funds**

With effect from the date of this supplement and until further notice, Pioneer Investment Management Limited, Dublin and Pioneer Alternative Investment Management Limited, Dublin will jointly manage the Pioneer Funds – Absolute Return European Equity and Pioneer Funds – Absolute Return Asian Equity Sub-Funds.

Pioneer Alternative Investment Management Limited is a Dublin based Asset Management Company of the Pioneer Global Asset Management S.p.A. group of companies and has its registered office at 6th floor, 1, George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Pioneer Alternative Investment Management Limited, Dublin was incorporated on 27 January 1999 and had euro 1.5 billion assets under management as at 30 June 2010. Pioneer Alternative Investment Management Limited is regulated by the Central Bank of Ireland under SI No 60 of 2007 European Communities (Markets in Financial Instruments) Regulations 2007.

Notice of the end of this co-management (and subsequent management by Pioneer Investment Management Limited only) will be published on Pioneer Investments’ website.

## **II. Appointment of a new director within the board of directors of Pioneer Asset Management S.A. (the “Management Company”)**

Miss Corinne Massuyeau, Head of Sales Management – International & Western Europe, Pioneer Global Investments Limited, residing in France, has been appointed a Director of the Management Company.

The Prospectus is amended accordingly.

January 2011

**Contact Information**

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