

# Fund Performance - EUR

## January 31 2012

### European Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Core European Equity	A	18 Dec 2000	LU0119364239	4.05	4.05	-1.68	-4.32	12.45	-4.37	-0.05	-2.08
Pioneer Funds - Core European Equity	C	18 Dec 2000	LU0119424405	3.85	3.85	-2.14	-4.96	11.62	-5.06	-0.77	-2.77
Pioneer Funds - Core European Equity	E	16 Mar 1998	LU0085424579	3.99	3.99	-1.76	-4.28	12.44	-4.37	0.07	1.71
<b>* MSCI Europe</b>	-	-	-	<b>3.82</b>	<b>3.82</b>	<b>-2.98</b>	<b>-6.18</b>	<b>13.07</b>	<b>-4.58</b>	<b>1.07</b>	<b>1.56</b>
Pioneer Funds - Euroland Equity(11)	A	18 Dec 2000	LU0119345287	4.82	4.82	-5.71	-9.63	11.48	-4.35	0.35	-1.65
Pioneer Funds - Euroland Equity(11)	C	18 Dec 2000	LU0119423779	4.80	4.80	-6.08	-10.39	10.49	-5.25	-0.65	-2.59
Pioneer Funds - Euroland Equity(11)	E	04 Jul 2000	LU0111919162	4.92	4.92	-5.73	-9.48	11.45	-4.35	0.60	-1.40
<b>* MSCI Emu</b>	-	-	-	<b>5.37</b>	<b>5.37</b>	<b>-8.70</b>	<b>-14.22</b>	<b>7.84</b>	<b>-7.40</b>	<b>-0.33</b>	<b>-2.87</b>
Pioneer Funds - European Equity Value	A	12 Dec 2008	LU0313647520	2.43	2.43	-3.79	-10.16	11.67			8.85
Pioneer Funds - European Equity Value	C	12 Dec 2008	LU0313647876	2.36	2.36	-4.27	-11.05	10.56			7.77
Pioneer Funds - European Equity Value	E	06 May 2008	LU0313648098	2.43	2.43	-3.79	-10.18	11.64			-5.05
<b>* MSCI Europe Value</b>	-	-	-	<b>3.56</b>	<b>3.56</b>	<b>-4.21</b>	<b>-10.53</b>	<b>11.65</b>			<b>-6.83</b>
Pioneer Funds - European Potential(3,11)	A	30 Mar 2007	LU0271656307	7.15	7.15	-2.51	-4.26	16.67	-4.58	6.27	3.83
Pioneer Funds - European Potential(11)	C	10 Dec 2010	LU0536709628	7.08	7.08	-2.87	-4.93				-2.77
Pioneer Funds - European Potential(11)	E	30 Mar 2007	LU0279966047	7.15	7.15	-2.39	-4.01	17.00			-5.11
<b>* MSCI Europe Small Cap</b>	-	-	-	<b>9.09</b>	<b>9.09</b>	<b>-5.83</b>	<b>-9.60</b>	<b>22.46</b>	<b>-4.52</b>	<b>5.61</b>	<b>4.64</b>
Pioneer Funds - European Research	A	18 Dec 2000	LU0119366440	3.88	3.88	-4.34	-6.95	12.83	-5.78	-0.49	-2.19
Pioneer Funds - European Research	C	18 Dec 2000	LU0119425717	3.58	3.58	-4.62	-7.96	11.58	-6.75	-3.00	-4.46
Pioneer Funds - European Research	E	04 Jul 2000	LU0111921226	3.72	3.72	-4.25	-7.05	12.85	-5.83	-0.28	-2.23
<b>* MSCI Europe</b>	-	-	-	<b>3.82</b>	<b>3.82</b>	<b>-2.98</b>	<b>-6.18</b>	<b>13.07</b>	<b>-4.58</b>	<b>1.07</b>	<b>-1.15</b>
Pioneer Funds - Italian Equity(17)	A	18 Dec 2000	LU0119335304	5.21	5.21	-14.01	-23.62	-1.40	-14.31	-3.19	-4.89
Pioneer Funds - Italian Equity(17)	C	18 Dec 2000	LU0119421302	5.02	5.02	-14.97	-24.96	-2.21	-15.00	-3.65	-5.34
Pioneer Funds - Italian Equity(17)	E	16 Mar 1998	LU0085424223	5.01	5.01	-14.12	-24.01	-1.37	-14.29	-3.11	-0.42
<b>* BCI COMIT Globale + R 10/40</b>	-	-	-	<b>5.34</b>	<b>5.34</b>	<b>-13.07</b>	<b>-23.78</b>	<b>0.34</b>	<b>-13.94</b>	<b>-2.73</b>	
Pioneer Funds - Top European Players	A	18 Dec 2000	LU0119366952	4.79	4.79	-0.20	-0.40	13.60	-6.71	1.10	-0.40
Pioneer Funds - Top European Players	C	18 Dec 2000	LU0119426103	4.63	4.63	-0.84	-1.25	12.90	-7.22	0.56	-0.91
Pioneer Funds - Top European Players	E	04 Jul 2000	LU0111921499	4.76	4.76	-0.43	-0.30	13.98	-6.31	1.56	0.51
<b>* MSCI Europe</b>	-	-	-	<b>3.82</b>	<b>3.82</b>	<b>-2.98</b>	<b>-6.18</b>	<b>13.07</b>	<b>-4.58</b>	<b>1.07</b>	<b>-1.15</b>
Pioneer S.F. - European Equity Market Plus	A	12 Nov 2008	LU0380935170	3.83	3.83	-3.84	-7.09	12.22			7.65
Pioneer S.F. - European Equity Market Plus	E	15 Apr 2009	LU0285097662	3.83	3.83	-3.91	-7.23				13.05
<b>* MSCI Europe</b>	-	-	-	<b>3.82</b>	<b>3.82</b>	<b>-2.98</b>	<b>-6.18</b>	<b>13.07</b>			<b>9.80</b>

### U.S. Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - North American Basic Value(1)	A	27 Feb 2006	LU0229387385	3.00	3.00	6.57	0.27	10.87	-2.45	0.71	2.42
Pioneer Funds - North American Basic Value(9)	A(H)	10 Nov 2006	LU0271260902	3.77	3.77	-4.42	-5.77	10.52	-3.63		-2.91
Pioneer Funds - North American Basic Value	C	17 Jan 2007	LU0229387971	2.90	2.90	6.07	-0.60	9.93	-3.27		-3.35
Pioneer Funds - North American Basic Value	E	27 Feb 2006	LU0243702080	3.01	3.01	6.63	0.40	11.02	-2.31		-1.58
Pioneer Funds - North American Basic Value	E(H)	09 Jul 2007	LU0302746010	4.01	4.01	-3.76	-4.89	10.57			-5.34
<b>* S&amp;P 500</b>	-	-	-	<b>3.61</b>	<b>3.61</b>	<b>12.75</b>	<b>9.15</b>	<b>18.38</b>	<b>0.18</b>	<b>-0.72</b>	<b>-1.84</b>
Pioneer Funds - U.S. Fundamental Growth(7,11)	A	12 Dec 2008	LU0353248106	2.77	2.77	11.98	12.15	21.04			21.51
Pioneer Funds - U.S. Fundamental Growth(7,11)	C	12 Dec 2008	LU0347184318	2.67	2.67	11.69	11.30	19.93			20.40
Pioneer Funds - U.S. Fundamental Growth(7,11)	E	11 Jul 2008	LU0347184581	2.77	2.77	12.25	12.40	21.12			11.58
Pioneer Funds - U.S. Fundamental Growth(7,11)	E(H)	12 Dec 2008	LU0372178755	3.65	3.65	1.35	6.19	20.72			19.44
<b>* Russell 1000 Growth (TR)</b>	-	-	-	<b>5.09</b>	<b>5.09</b>	<b>12.89</b>	<b>11.09</b>	<b>21.43</b>			<b>11.54</b>
Pioneer Funds - U.S. Mid Cap Value	A	29 Nov 2001	LU0133607589	4.74	4.74	6.61	0.34	13.61	-1.84	0.41	0.94
Pioneer Funds - U.S. Mid Cap Value(9)	A(H)	22 Nov 2004	LU0201722401	5.51	5.51	-3.90	-5.25	12.94	-3.47		0.21
Pioneer Funds - U.S. Mid Cap Value	C	29 Nov 2001	LU0133618271	4.60	4.60	6.37	0.00	13.05	-2.33	-0.07	0.44
Pioneer Funds - U.S. Mid Cap Value	E	05 Oct 2001	LU0133618602	4.71	4.71	6.75	0.84	14.15	-1.37	0.91	2.22
<b>* Russell Mid Cap Value</b>	-	-	-	<b>4.04</b>	<b>4.04</b>	<b>10.32</b>	<b>5.98</b>	<b>23.64</b>	<b>0.24</b>	<b>3.64</b>	<b>5.25</b>

\* The above named benchmarks are the current sub-fund benchmarks.

## U.S. Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - U.S. Pioneer Fund	A	29 Oct 2001	LU0133643469	3.82	3.82	7.94	2.35	13.55	-1.91	-2.19	-1.63
Pioneer Funds - U.S. Pioneer Fund	C	29 Nov 2001	LU0133646058	3.81	3.81	7.63	1.74	12.78	-2.57	-2.77	-2.60
Pioneer Funds - U.S. Pioneer Fund	C(H)	18 Sep 2009	LU0446608068	4.32	4.32	-3.10	-4.84				5.89
Pioneer Funds - U.S. Pioneer Fund	E	05 Oct 2001	LU0133646132	3.79	3.79	8.01	2.30	13.59	-1.90	-2.06	-1.21
Pioneer Funds - U.S. Pioneer Fund	E(H)	09 Jul 2007	LU0302746101	4.70	4.70	-2.53	-3.34	13.19			-5.41
<b>* S&amp;P 500</b>	-	-	-	<b>3.61</b>	<b>3.61</b>	<b>12.75</b>	<b>9.15</b>	<b>18.38</b>	<b>0.18</b>	<b>-0.72</b>	<b>0.49</b>
Pioneer Funds - U.S. Research	A	18 Dec 2000	LU0119372174	4.29	4.29	11.47	8.24	16.53	0.46	-1.08	-2.79
Pioneer Funds - U.S. Research	C	18 Dec 2000	LU0119428653	4.13	4.13	11.00	7.33	15.70	-0.31	-1.68	-3.39
Pioneer Funds - U.S. Research	E	20 Apr 1998	LU0085424652	4.18	4.18	11.37	8.06	16.53	0.41	-0.99	-0.33
Pioneer Funds - U.S. Research	E(H)	09 Jul 2007	LU0233975019	5.06	5.06	0.47	2.07	15.87			-4.04
<b>* S&amp;P 500</b>	-	-	-	<b>3.61</b>	<b>3.61</b>	<b>12.75</b>	<b>9.15</b>	<b>18.38</b>	<b>0.18</b>	<b>-0.72</b>	<b>1.36</b>
Pioneer Funds - U.S. Research Value	A	12 Dec 2008	LU0353247553	3.65	3.65	9.42	4.89	12.87			13.09
Pioneer Funds - U.S. Research Value	C	12 Dec 2008	LU0347183427	3.68	3.68	8.98	3.95	11.78			12.00
Pioneer Funds - U.S. Research Value	E	11 Jul 2008	LU0347183856	3.75	3.75	9.52	4.99	12.88			6.89
<b>* Russell 1000 Value</b>	-	-	-	<b>2.92</b>	<b>2.92</b>	<b>11.69</b>	<b>6.71</b>	<b>16.78</b>			<b>8.34</b>
Pioneer S.F. - U.S. Equity Market Plus	A	02 Dec 2008	LU0393326474	3.72	3.72	12.23	8.56	15.76			15.39
Pioneer S.F. - U.S. Equity Market Plus	E	22 Apr 2009	LU0425269593	3.70	3.70	12.15	8.40				17.12
<b>* S&amp;P 500</b>	-	-	-	<b>3.61</b>	<b>3.61</b>	<b>12.75</b>	<b>9.15</b>	<b>18.38</b>			<b>16.42</b>

## Global Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Global Diversified Equity(7,11)	A	10 Mar 2008	LU0313638883	3.98	3.98	1.89	-3.65	14.14			-0.16
Pioneer Funds - Global Diversified Equity(7,11)	E	07 Mar 2008	LU0313639691	3.98	3.98	1.95	-3.57	14.28			-0.18
<b>* MSCI World</b>	-	-	-	<b>4.14</b>	<b>4.14</b>	<b>5.34</b>	<b>1.60</b>	<b>15.62</b>			<b>3.06</b>
Pioneer Funds - Global Ecology(3)	A	30 Mar 2007	LU0271656133	5.96	5.96	-3.31	-5.47	7.24	-4.79	2.10	5.22
Pioneer Funds - Global Ecology	C	28 Jun 2007	LU0307383496	5.88	5.88	-3.65	-6.13	6.50			-8.73
Pioneer Funds - Global Ecology	E	28 Jun 2007	LU0279965668	5.98	5.98	-3.18	-5.20	7.54			-5.45
<b>* MSCI World</b>	-	-	-	<b>4.14</b>	<b>4.14</b>	<b>5.34</b>	<b>1.60</b>	<b>15.62</b>	<b>-1.78</b>	<b>0.16</b>	<b>5.94</b>
Pioneer Funds - Global Select(3,11)	A	30 Mar 2007	LU0271651761	4.09	4.09	0.93	-4.24	13.02	-4.87	1.37	0.36
Pioneer Funds - Global Select(11)	C	10 Dec 2010	LU0536710550	4.01	4.01	0.48	-5.16				-3.79
Pioneer Funds - Global Select(11)	E	30 Mar 2007	LU0273972983	4.09	4.09	0.99	-4.21	13.16			-5.05
<b>* MSCI World</b>	-	-	-	<b>4.14</b>	<b>4.14</b>	<b>5.34</b>	<b>1.60</b>	<b>15.62</b>	<b>-1.78</b>	<b>0.16</b>	<b>-0.82</b>
Pioneer Funds - Gold and Mining(8)	A	21 Jul 2008	LU0363631002	9.54	9.54	-3.02	-6.04	29.05	2.44		10.30
Pioneer Funds - Gold and Mining	E	18 Jul 2008	LU0363631184	9.57	9.57	-2.88	-5.77	29.37			0.54
<b>* MSCI World Metals &amp; Mining</b>	-	-	-	<b>12.58</b>	<b>12.58</b>	<b>-5.18</b>	<b>-9.05</b>	<b>24.63</b>	<b>2.79</b>		<b>12.35</b>

## Emerging Markets & Far East Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Asia (Ex. Japan) Equity(12,14)	A	18 Dec 2000	LU0119373065	9.29	9.29	-6.71	-8.79	15.99	-0.51	3.79	3.05
Pioneer Funds - Asia (Ex. Japan) Equity(12,14)	C	18 Dec 2000	LU0119429461	9.13	9.13	-7.12	-9.46	15.13	-1.24	3.20	2.46
Pioneer Funds - Asia (Ex. Japan) Equity(12,14)	E	28 Jun 2000	LU0111929716	9.20	9.20	-6.63	-8.55	16.27	-0.27	4.12	2.05
<b>* MSCI AC Asia ex. Japan Index</b>	-	-	-	<b>9.84</b>	<b>9.84</b>	<b>-1.75</b>	<b>-3.13</b>	<b>25.02</b>	<b>3.89</b>	<b>7.46</b>	<b>4.70</b>
Pioneer Funds - China Equity(12,13)	A	29 Nov 2001	LU0133656446	9.46	9.46	-3.59	-8.96	15.60	1.07	2.56	3.31
Pioneer Funds - China Equity(12,13)	C	29 Nov 2001	LU0133657683	9.31	9.31	-3.91	-9.64	14.72	0.36	1.99	2.74
Pioneer Funds - China Equity(12,13)	E	05 Oct 2001	LU0133657840	9.43	9.43	-3.49	-8.74	15.89	1.35	2.98	5.48
<b>* MSCI China 10/40 Index</b>	-	-	-	<b>9.99</b>	<b>9.99</b>	<b>-0.70</b>	<b>-4.67</b>	<b>17.77</b>	<b>1.84</b>	<b>3.51</b>	<b>6.42</b>
Pioneer Funds - Emerging Europe and Mediterranean Equity	A	18 Dec 2000	LU0119336021	13.79	13.79	-10.95	-15.98	26.75	-3.08	9.01	8.41
Pioneer Funds - Emerging Europe and Mediterranean Equity	C	18 Dec 2000	LU0119421724	13.72	13.72	-11.27	-16.58	25.89	-3.74	8.37	7.77
Pioneer Funds - Emerging Europe and Mediterranean Equity	E	30 Nov 1998	LU0085425469	13.80	13.80	-10.82	-15.75	27.12	-2.80	9.44	9.74
<b>* MSCI Emerging Markets Europe &amp; Middle East 10/40</b>	-	-	-	<b>14.39</b>	<b>14.39</b>	<b>-10.83</b>	<b>-10.32</b>	<b>29.06</b>	<b>-0.69</b>	<b>8.09</b>	
Pioneer Funds - Emerging Markets Equity	A	18 Dec 2000	LU0119365988	7.65	7.65	-7.69	-9.52	20.32	-1.13	7.09	6.02
Pioneer Funds - Emerging Markets Equity	C	18 Dec 2000	LU0119425048	7.63	7.63	-8.04	-10.16	19.43	-1.83	6.09	5.08
Pioneer Funds - Emerging Markets Equity	E	04 Jul 2000	LU0111920509	7.81	7.81	-7.48	-9.26	20.65	-0.84	7.48	3.70
<b>* MSCI Emerging Markets</b>	-	-	-	<b>10.42</b>	<b>10.42</b>	<b>-0.72</b>	<b>-2.22</b>	<b>26.32</b>	<b>4.70</b>	<b>9.99</b>	<b>6.83</b>

\* The above named benchmarks are the current sub-fund benchmarks.

## Emerging Markets & Far East Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Indian Equity	A	21 Jul 2008	LU0363632075	19.32	19.32	-10.17	-12.27	18.48			4.25
Pioneer Funds - Indian Equity	E	18 Jul 2008	LU0363632158	19.35	19.35	-10.05	-12.02	18.80			4.52
<b>* MSCI India</b>	-	-	-	<b>19.97</b>	<b>19.97</b>	<b>-6.69</b>	<b>-8.43</b>	<b>23.02</b>			<b>8.55</b>
Pioneer Funds - Japanese Equity	A	18 Dec 2000	LU0119372687	3.47	3.47	-3.24	-10.05	1.73	-9.32	-3.28	-7.08
Pioneer Funds - Japanese Equity	C	18 Dec 2000	LU0119429032	3.70	3.70	-4.00	-11.58	1.22	-9.96	-3.82	-7.60
Pioneer Funds - Japanese Equity	E	28 Jun 2000	LU0111923941	3.57	3.57	-3.43	-10.54	1.98	-9.17	-2.86	-8.02
<b>* MSCI Japan</b>	-	-	-	<b>3.65</b>	<b>3.65</b>	<b>-0.33</b>	<b>-6.34</b>	<b>4.87</b>	<b>-6.02</b>	<b>0.01</b>	<b>-5.11</b>
Pioneer Funds - Latin American Equity(11)	A	25 Jul 2008	LU0313649492	10.71	10.71	-0.17	-6.55	21.79			1.00
Pioneer Funds - Latin American Equity(11)	E	24 Jul 2008	LU0313649815	10.74	10.74	-0.04	-6.30	22.12			1.09
<b>* MSCI Emerging Markets Latin America</b>	-	-	-	<b>11.33</b>	<b>11.33</b>	<b>4.66</b>	<b>-0.76</b>	<b>27.53</b>			<b>7.30</b>
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	A	10 Dec 2010	LU0380934876	8.59	8.59	2.43	0.49				-1.29
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	E	02 Jul 2010	LU0285098801	8.57	8.57	2.35	0.33				12.29
<b>* MSCI Pacific Free ex Japan</b>	-	-	-	<b>8.74</b>	<b>8.74</b>	<b>2.76</b>	<b>1.32</b>				<b>13.87</b>

## European Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer S.F. - Euro Curve 10+year(6,11)	E	16 Mar 2007	LU0271691981	1.69	1.69	5.06	6.16	4.01	3.65		2.08
<b>* JP Morgan EMU Bond 10+ Years</b>	-	-	-	<b>1.23</b>	<b>1.23</b>	<b>4.98</b>	<b>5.00</b>	<b>4.51</b>	<b>3.90</b>		<b>2.47</b>
Pioneer S.F. - Euro Curve 1-3year(11)	A	30 Mar 2007	LU0271690744	0.93	0.93	2.63	3.09	1.74			2.97
Pioneer S.F. - Euro Curve 1-3year(6,11)	E	16 Mar 2007	LU0271690660	0.92	0.92	2.51	2.97	1.71	2.91		2.35
<b>* JP Morgan EMU Bond 1 - 3 yrs</b>	-	-	-	<b>0.65</b>	<b>0.65</b>	<b>1.47</b>	<b>1.05</b>	<b>1.66</b>	<b>3.30</b>		<b>2.91</b>
Pioneer S.F. - Euro Curve 3-5year(11)	A	16 Jun 2008	LU0367809836	1.58	1.58	4.89	5.72	3.31			5.71
Pioneer S.F. - Euro Curve 3-5year(6,11)	E	16 Mar 2007	LU0271691478	1.55	1.55	4.71	5.52	3.24	4.18		3.05
<b>* JP Morgan EMU Bond 3 - 5 yrs</b>	-	-	-	<b>1.45</b>	<b>1.45</b>	<b>3.53</b>	<b>3.62</b>	<b>3.15</b>	<b>4.40</b>		<b>3.52</b>
Pioneer S.F. - Euro Curve 7-10year(11)	A	16 Jun 2008	LU0367810172	2.84	2.84	4.93	5.83	3.52			5.90
Pioneer S.F. - Euro Curve 7-10year(11)	C	10 Dec 2010	LU0536711442	2.71	2.71	4.25	4.71				3.25
Pioneer S.F. - Euro Curve 7-10year(6,11)	E	16 Mar 2007	LU0271693920	2.79	2.79	4.72	5.60	3.43	4.03		2.93
<b>* JP Morgan EMU Bond Index 7 - 10 yrs</b>	-	-	-	<b>2.43</b>	<b>2.43</b>	<b>4.90</b>	<b>5.11</b>	<b>3.87</b>	<b>4.48</b>		<b>3.53</b>

## Global and Emerging Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer S.F. - Global Curve 1-3year(11)	A	24 Jul 2008	LU0377318034	0.10	0.10	8.65	7.87	2.88			9.23
Pioneer S.F. - Global Curve 1-3year(6,11)	E	16 Mar 2007	LU0271694811	0.07	0.07	8.50	7.90	2.32	4.95		2.93
<b>* JP Morgan Global Bond 1 - 3 yrs</b>	-	-	-	<b>0.00</b>	<b>0.00</b>	<b>8.49</b>	<b>7.81</b>	<b>3.20</b>	<b>5.88</b>		<b>4.04</b>
Pioneer S.F. - Global Curve 7-10year(6,11)	E	16 Mar 2007	LU0271695032	1.16	1.16	12.77	16.02	6.60	7.99		5.01
<b>* JP Morgan Global Bond 7 - 10 yrs</b>	-	-	-	<b>0.97</b>	<b>0.97</b>	<b>12.94</b>	<b>16.11</b>	<b>7.60</b>	<b>9.47</b>		<b>6.52</b>

## Investment Grade Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Euro Aggregate Bond(11)	A	13 Feb 2008	LU0313644931	2.55	2.55	3.62	7.12	6.11			6.20
Pioneer Funds - Euro Aggregate Bond(11)	C	20 Mar 2009	LU0313645318	2.49	2.49	3.11	6.07				4.88
Pioneer Funds - Euro Aggregate Bond(11)	E	13 Feb 2008	LU0313645664	2.57	2.57	3.63	7.11	6.08			6.18
<b>* BarCap Euro Aggregate Index</b>	-	-	-	<b>1.98</b>	<b>1.98</b>	<b>4.14</b>	<b>5.83</b>	<b>4.95</b>			<b>4.57</b>
Pioneer Funds - Euro Bond(11)	A	18 Dec 2000	LU0119391471	1.78	1.78	4.02	6.08	5.09	4.35	4.01	3.99
Pioneer Funds - Euro Bond(11)	C	18 Dec 2000	LU0119429891	1.66	1.66	3.53	5.01	4.08	3.34	3.14	3.15
Pioneer Funds - Euro Bond(11)	E	27 Jun 2000	LU0111930052	1.75	1.75	3.85	5.77	4.93	4.24	4.09	4.27
<b>* JPM EMU Govt Bond</b>	-	-	-	<b>1.49</b>	<b>1.49</b>	<b>3.66</b>	<b>3.70</b>	<b>3.34</b>	<b>4.03</b>	<b>4.54</b>	
Pioneer Funds - Euro Corporate Bond	A	29 Nov 2001	LU0133659622	3.76	3.76	1.22	4.78	9.65	3.18	3.68	3.64
Pioneer Funds - Euro Corporate Bond	C	28 Dec 2001	LU0133660471	3.61	3.61	0.73	3.93	8.60	2.23	2.90	2.91
Pioneer Funds - Euro Corporate Bond	E	05 Oct 2001	LU0133660638	3.69	3.69	1.31	5.07	9.84	3.36	3.90	4.11
<b>* BofA Merrill Lynch EMU Corp. Bonds Large Cap Index, JPM Cash 1 Mnth Euro 5%</b>	-	-	-	<b>2.57</b>	<b>2.57</b>	<b>1.94</b>	<b>5.04</b>	<b>7.70</b>	<b>4.09</b>	<b>4.66</b>	<b>4.62</b>
Pioneer Funds - Euro Corporate Trend Bond(16)	A	16 Dec 2010	LU0313648411	3.67	3.67	-0.39	1.96	6.68	3.80	4.25	5.69
Pioneer Funds - Euro Corporate Trend Bond	E	10 Dec 2010	LU0313648841	3.68	3.68	-0.29	2.14				1.73
<b>* BofA Merrill Lynch EMU Corp. Bonds Large Cap Index</b>	-	-	-	<b>2.70</b>	<b>2.70</b>	<b>2.01</b>	<b>5.25</b>	<b>8.06</b>	<b>4.19</b>	<b>4.78</b>	

\* The above named benchmarks are the current sub-fund benchmarks.

## Investment Grade Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Global Aggregate Bond(11)	A	13 Feb 2008	LU0313646472	1.56	1.56	10.40	13.10	7.35			9.46
Pioneer Funds - Global Aggregate Bond(11)	C	12 Dec 2008	LU0313646639	1.48	1.48	9.82	11.95	6.26			7.32
Pioneer Funds - Global Aggregate Bond(11)	E	13 Feb 2008	LU0313646985	1.56	1.56	10.36	13.07	7.31			9.42
<b>* BarCap Global Aggregate Index</b>	-	-	-	<b>0.83</b>	<b>0.83</b>	<b>10.68</b>	<b>12.29</b>	<b>7.05</b>			<b>8.64</b>
Pioneer Funds - U.S. Dollar Aggregate Bond(11,2)	A	27 Feb 2006	LU0229391064	0.87	0.87	12.48	10.79	10.84	6.40	1.39	7.10
Pioneer Funds - U.S. Dollar Aggregate Bond(11)	E	27 Feb 2006	LU0243702593	0.87	0.87	12.46	10.78	10.79	6.40		4.19
<b>* BarCap US Aggregated Bond Index</b>	-	-	-	<b>0.04</b>	<b>0.04</b>	<b>14.44</b>	<b>13.80</b>	<b>6.63</b>	<b>6.53</b>	<b>1.44</b>	

## High Yield Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Emerging Markets Bond(11)	A	18 Dec 2000	LU0119402005	3.56	3.56	6.83	10.54	28.50	4.91	4.72	5.94
Pioneer Funds - Emerging Markets Bond(11)	C	18 Dec 2000	LU0119438611	3.96	3.96	6.67	10.02	27.51	4.08	3.98	5.24
Pioneer Funds - Emerging Markets Bond(11)	E	04 Jul 2000	LU0111925136	3.99	3.99	7.19	11.06	28.79	5.11	5.02	6.65
Pioneer Funds - Emerging Markets Bond(11)	E(H)	09 Jul 2007	LU0302746283	4.88	4.88	-2.28	6.52	29.42			3.91
<b>* JPM EMBI Global Diversified, JPM Cash 1 Mnth Euro 5%</b>	-	-	-	<b>0.70</b>	<b>0.70</b>	<b>11.60</b>	<b>14.19</b>	<b>14.60</b>	<b>7.81</b>	<b>5.91</b>	<b>7.18</b>
Pioneer Funds - Emerging Markets Bond Local Currencies	A	05 Nov 2009	LU0441086153	6.10	6.10	5.11	8.42				12.07
Pioneer Funds - Emerging Markets Bond Local Currencies	E	04 Nov 2009	LU0441099214	6.10	6.10	5.17	8.57				12.20
<b>* JP Morgan GBI-EM Broad Diversified EUR Unhedged</b>	-	-	-	<b>6.19</b>	<b>6.19</b>	<b>7.54</b>	<b>11.90</b>				<b>15.43</b>
Pioneer Funds - Euro High Yield(11)	A	31 May 2006	LU0229386064	5.46	5.46	-2.85	-1.52	33.80	6.09		6.15
Pioneer Funds - Euro High Yield(11)	C	15 Sep 2010	LU0229386494	5.37	5.37	-3.31	-2.43				2.02
Pioneer Funds - Euro High Yield(11)	E	05 Dec 2005	LU0229386650	5.47	5.47	-2.83	-1.48	34.06	6.27		6.82
<b>* BofA ML Euro High Yield Constrained</b>	-	-	-	<b>6.59</b>	<b>6.59</b>	<b>-0.36</b>	<b>1.43</b>	<b>24.31</b>	<b>6.25</b>		<b>6.79</b>
Pioneer Funds - Euro Strategic Bond	A	29 Oct 2004	LU0190665769	2.29	2.29	-1.36	0.17	30.98	6.83		6.28
Pioneer Funds - Euro Strategic Bond	C	11 Nov 2004	LU0190665843	2.26	2.26	-1.71	-0.58	30.33	6.29		5.62
Pioneer Funds - Euro Strategic Bond	E	08 Jun 2004	LU0190667542	2.33	2.33	-1.33	0.19	31.33	7.13		6.95
<b>* BarCap Euro Aggregate Index</b>	-	-	-	<b>1.98</b>	<b>1.98</b>	<b>4.14</b>	<b>4.29</b>	<b>4.44</b>	<b>4.15</b>		<b>4.04</b>
Pioneer Funds - Global High Yield(11)	A	18 Jun 2004	LU0190649722	3.14	3.14	7.23	5.33	19.72	3.60		5.15
Pioneer Funds - Global High Yield(11)	C	11 Nov 2004	LU0190650225	3.16	3.16	6.86	4.50	18.73	2.75		4.33
Pioneer Funds - Global High Yield(11)	E	18 Jun 2004	LU0190658715	3.26	3.26	7.41	5.53	19.89	3.76		5.43
<b>* BofA ML Global High Yield and Emerging Markets Plus</b>	-	-	-	<b>2.42</b>	<b>2.42</b>	<b>9.66</b>	<b>10.07</b>	<b>19.90</b>	<b>7.51</b>		<b>7.89</b>
Pioneer Funds - Strategic Income(11)	A	04 Apr 2003	LU0162480882	1.54	1.54	9.83	7.40	13.45	6.13		4.31
Pioneer Funds - Strategic Income(11,9)	A(H)	13 Feb 2004	LU0182234491	2.35	2.35	0.05	2.80	13.85	5.77		5.05
Pioneer Funds - Strategic Income(11)	C	04 Apr 2003	LU0162481187	1.61	1.61	9.81	7.10	12.99	5.66		3.78
Pioneer Funds - Strategic Income(11)	E	20 May 2003	LU0162481690	1.75	1.75	10.25	7.97	13.88	6.50		5.22
Pioneer Funds - Strategic Income(11)	E(H)	21 Nov 2005	LU0233974806	2.61	2.61	0.43	3.41	14.56	5.97		5.47
<b>* BarCap US Universal Index</b>	-	-	-	<b>0.24</b>	<b>0.24</b>	<b>14.03</b>	<b>13.43</b>	<b>7.54</b>	<b>6.45</b>		<b>3.26</b>
Pioneer Funds - U.S. High Yield(11)	A	18 Dec 2000	LU0119402427	2.90	2.90	9.41	6.59	22.25	4.92	2.26	3.20
Pioneer Funds - U.S. High Yield(11,9)	A(H)	13 Feb 2004	LU0182234228	3.63	3.63	0.11	2.47	22.75	4.49		4.51
Pioneer Funds - U.S. High Yield(11)	C	18 Dec 2000	LU0119438884	2.98	2.98	9.15	5.81	21.35	4.10	1.57	2.53
Pioneer Funds - U.S. High Yield(11)	E	04 Jul 2000	LU0111926373	3.01	3.01	9.60	6.90	22.52	5.10	2.58	3.83
Pioneer Funds - U.S. High Yield(11)	E(H)	08 May 2008	LU0233975522	3.94	3.94	-0.18	2.14	23.06			5.96
<b>* BofA Merrill Lynch High Yield Master II</b>	-	-	-	<b>2.05</b>	<b>2.05</b>	<b>11.02</b>	<b>10.18</b>	<b>21.74</b>	<b>7.56</b>	<b>4.37</b>	<b>4.98</b>

## Short-Term

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Euro Cash Plus	A	09 Jun 2008	LU0275636784	1.73	1.73	0.41	1.39	4.69			3.15
Pioneer Funds - Euro Cash Plus	E	24 Feb 2003	LU0162300734	1.73	1.73	0.41	1.39	4.64	2.78		2.46
<b>* Euribor 3M Index</b>	-	-	-	<b>0.14</b>	<b>0.14</b>	<b>0.81</b>	<b>1.39</b>	<b>1.13</b>	<b>2.52</b>		<b>2.50</b>
Pioneer Funds - Euro Corporate Short-Term(11)	A	12 Oct 2006	LU0229385090	1.81	1.81	0.30	1.06	6.21	1.81		1.85
Pioneer Funds - Euro Corporate Short-Term(11)	C	12 Jan 2010	LU0229385256	1.80	1.80	0.20	0.52				0.32
Pioneer Funds - Euro Corporate Short-Term(11)	E	12 Oct 2005	LU0229385413	1.81	1.81	0.28	1.04	6.24	1.84		1.92
<b>* J.P. Morgan EMU Cash Index 6m</b>	-	-	-	<b>0.22</b>	<b>0.22</b>	<b>1.09</b>	<b>1.81</b>	<b>1.63</b>	<b>3.01</b>		<b>3.00</b>
Pioneer Funds - Euro Short-Term(11)	A	18 Dec 2000	LU0119402856	0.65	0.65	1.47	1.80	1.77	1.86	1.67	1.82
Pioneer Funds - Euro Short-Term(11)	C	18 Dec 2000	LU0119439007	0.71	0.71	0.89	0.89	0.71	0.83	0.83	0.99
Pioneer Funds - Euro Short-Term(11)	E	27 Jun 2000	LU0111930219	0.71	0.71	1.35	1.61	1.69	1.86	1.88	2.13
<b>* MTS BOT</b>	-	-	-	<b>1.07</b>	<b>1.07</b>	<b>1.95</b>	<b>2.51</b>	<b>1.53</b>	<b>2.63</b>	<b>2.63</b>	<b>2.92</b>

\* The above named benchmarks are the current sub-fund benchmarks.

## Short-Term

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - U.S. Dollar Short-Term(11)	A	18 Dec 2000	LU0119403581	0.00	0.00	9.09	4.70	4.00	1.43	-2.37	-1.38
Pioneer Funds - U.S. Dollar Short-Term(11)	C	18 Dec 2000	LU0119440518	0.00	0.00	8.53	3.70	2.85	0.34	-3.32	-2.33
Pioneer Funds - U.S. Dollar Short-Term(11)	E	04 Jul 2000	LU0104258750	0.02	0.02	9.14	4.73	4.01	1.44	-2.22	-0.42
<b>* JPM Cash Index 6 Month USD, JPM Cash Index 6 Month Euro 5%</b>	-	-	-	<b>-0.66</b>	<b>-0.66</b>	<b>9.72</b>	<b>5.35</b>	<b>0.74</b>	<b>2.76</b>	<b>-1.17</b>	<b>0.60</b>

## Money Market

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Euro Liquidity(15)	A	10 Dec 2010	LU0527390982	0.04	0.04	0.33	0.53	0.43			0.78
Pioneer Funds - Euro Liquidity(15)	C	10 Dec 2010	LU0527391014	0.02	0.02	-0.10	-0.37	-0.17			0.36
Pioneer Funds - Euro Liquidity(15)	E	10 Dec 2010	LU0527391105	0.04	0.04	0.33	0.53	0.41			0.76
<b>* EONIA Total Return Index</b>	-	-	-	<b>0.04</b>	<b>0.04</b>	<b>0.41</b>	<b>0.86</b>	<b>0.64</b>			<b>1.00</b>

## Absolute Return

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Absolute Return Bond(7,11)	A	12 Dec 2008	LU0363630376	0.98	0.98	-0.09	1.38	2.33			2.27
Pioneer Funds - Absolute Return Bond(7,11)	C	12 Dec 2008	LU0372180652	0.86	0.86	-0.51	0.55	1.77			1.69
Pioneer Funds - Absolute Return Bond(7,11)	E	07 Jul 2008	LU0363630533	0.93	0.93	-0.04	1.51	2.46			1.28
<b>* EONIA Total Return Index</b>	-	-	-	<b>0.04</b>	<b>0.04</b>	<b>0.41</b>	<b>0.86</b>	<b>0.64</b>			<b>0.70</b>
Pioneer Funds - Absolute Return Currencies(7,11,4)	A	16 Mar 2007	LU0271663857	0.39	0.39	-0.58	-1.53	0.92	1.09		1.34
Pioneer Funds - Absolute Return Currencies(7,11,4)	C	16 Mar 2007	LU0271666793	0.21	0.21	-1.05	-2.48	0.14	0.39		0.86
Pioneer Funds - Absolute Return Currencies(7,11,4)	E	16 Mar 2007	LU0271667254	0.33	0.33	-0.65	-1.54	0.93	1.14		1.41
<b>* EONIA Total Return Index</b>	-	-	-	<b>0.04</b>	<b>0.04</b>	<b>0.41</b>	<b>0.86</b>	<b>0.64</b>	<b>1.94</b>		<b>2.13</b>
Pioneer Funds - Absolute Return Multi-Strategy(7,11)	A	12 Dec 2008	LU0363630707	2.45	2.45	-0.11	-2.75	2.69			3.24
Pioneer Funds - Absolute Return Multi-Strategy(7,11)	E	07 Jul 2008	LU0363630889	2.46	2.46	-0.06	-2.63	2.78			1.84
<b>* EONIA Total Return Index</b>	-	-	-	<b>0.04</b>	<b>0.04</b>	<b>0.41</b>	<b>0.86</b>	<b>0.64</b>			<b>0.70</b>
Pioneer Funds - Absolute Return Multi-Strategy Growth (7,11)	A	08 Jul 2008	LU0363629790	2.95	2.95	-0.63	-3.87	2.29			0.94
Pioneer Funds - Absolute Return Multi-Strategy Growth (7,11)	E	07 Jul 2008	LU0363629873	2.98	2.98	-0.57	-3.75	2.49			1.06
<b>* EONIA Total Return Index</b>	-	-	-	<b>0.04</b>	<b>0.04</b>	<b>0.41</b>	<b>0.86</b>	<b>0.64</b>			<b>1.10</b>

## Commodities

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Commodity Alpha	A	22 Feb 2008	LU0313643024	4.08	4.08	-2.00	-10.78	8.40			-2.03
Pioneer Funds - Commodity Alpha	A(H)	03 Apr 2008	LU0313643370	5.02	5.02	-10.57	-14.42	8.89			-5.43
Pioneer Funds - Commodity Alpha	C	12 Nov 2009	LU0313643453	3.99	3.99	-2.45	-11.60				5.00
Pioneer Funds - Commodity Alpha	E	21 Feb 2008	LU0313643610	4.11	4.11	-1.96	-10.71	8.46			-2.04
Pioneer Funds - Commodity Alpha	E(H)	21 Apr 2010	LU0504317032	5.02	5.02	-10.36	-14.40				-3.54
<b>* Dow Jones UBS Commodity Index TR</b>	-	-	-	<b>1.62</b>	<b>1.62</b>	<b>-2.79</b>	<b>-7.90</b>	<b>8.47</b>			<b>-5.59</b>
Pioneer S.F. - EUR Commodities(3)	A	30 Mar 2007	LU0271695388	3.46	3.46	-11.73	-8.49	9.47	-3.03		-1.37
Pioneer S.F. - EUR Commodities	C	08 Jul 2008	LU0372625102	3.38	3.38	-12.17	-9.40	8.38			-14.39
Pioneer S.F. - EUR Commodities	E	30 Mar 2007	LU0273973874	3.47	3.47	-11.73	-8.48	9.48			-4.07

## Multi-Asset

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer Funds - Global Balanced(7,11,10)	A	12 Dec 2008	LU0372176460	2.67	2.67	4.87	2.38	12.55	1.93	1.40	-0.05
Pioneer Funds - Global Balanced(7,11,10)	C	12 Dec 2008	LU0372176627	2.61	2.61	4.42	1.49	11.57	1.06	0.62	-0.83
Pioneer Funds - Global Balanced(7,11,10)	E	12 Dec 2008	LU0372176973	2.68	2.68	4.87	2.39	12.54	1.93	1.57	0.71
<b>* MSCI World 60%, JPM Global 40%</b>	-	-	-	<b>2.66</b>	<b>2.66</b>	<b>8.64</b>	<b>7.02</b>	<b>12.39</b>	<b>2.87</b>	<b>3.17</b>	<b>2.09</b>

## Asset Allocation

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer P.F. - Global Balanced 50	A	10 Dec 2010	LU0539737105	3.65	3.65	3.80	1.15				0.42
Pioneer P.F. - Global Balanced 50	C	10 Dec 2010	LU0539737360	3.59	3.59	3.52	0.62				-0.09
Pioneer P.F. - Global Balanced 50	E	10 Dec 2010	LU0539734698	3.69	3.69	4.03	1.59				0.86

\* The above named benchmarks are the current sub-fund benchmarks.

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	10 Years Ann	Inception
Pioneer P.F. - Global Defensive 20(7,11,5)	A	16 Mar 2007	LU0271869470	2.34	2.34	3.55	2.51	4.83	0.46	1.37	1.15
Pioneer P.F. - Global Defensive 20(7,11,5)	C	16 Mar 2007	LU0271711250	2.31	2.31	3.23	1.77	4.14	-0.21	0.80	0.57
Pioneer P.F. - Global Defensive 20(7,11,5)	E	16 Mar 2007	LU0271711508	2.43	2.43	3.77	2.96	5.28	0.84	1.84	2.09
<b>* JPM EMU 80%, MSCI Europe 12%, MSCI North America 6%, MSCI Pacific (all countries) 2%</b>	-	-	-	<b>2.03</b>	<b>2.03</b>	<b>3.56</b>	<b>2.90</b>	<b>5.88</b>	<b>3.02</b>	<b>3.57</b>	<b>3.30</b>

**\* General Note on Benchmark returns:** Benchmark returns are provided for illustrative purposes only. In cases of blended performance the inception date of the U.S. RIC, whose returns are used for performance purposes until the launch of the relevant Sub-Fund, is used for the purposes of calculating the benchmark return since inception. In all other cases, the inception date of the first class of the Sub-Fund to be launched is used for the purposes of calculating the benchmark return since inception.

Where a fund has changed benchmark the benchmark data above shows a blend of the old benchmark performance prior to the change and the new benchmarks performance after the change. For further information please contact your usual sales contact.

All Unit Classes shown are Non-Distributing. Class E units are only publicly offered for sale in Italy.

Blended performance returns are used as follows:

Note 1. Pioneer Funds – North American Basic Value does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns (converted into Euro) of the U.S. registered Pioneer Cullen Value Fund, whose investment objectives and strategies are substantially similar to Pioneer Funds – North American Basic Value, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds – North American Basic Value. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. The performance of the U.S. registered Pioneer Cullen Value Fund is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds – North American Basic Value. This material is not intended to be, and does not constitute, an offer to sell or a solicitation of an offer to buy shares of any of the U.S. registered fund.

Note 2. Pioneer Funds – U.S. Dollar Aggregate Bond does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns (converted into Euro) of the U.S. registered Pioneer Bond Fund, whose investment objectives and strategies are substantially similar to Pioneer Funds – U.S. Dollar Aggregate Bond, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds – U.S. Dollar Aggregate Bond. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. The performance of the U.S. registered Pioneer Bond Fund is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds – U.S. Dollar Aggregate Bond. This material is not intended to be, and does not constitute, an offer to sell or a solicitation of an offer to buy shares of any of the U.S. registered fund.

Note 3. The funds listed below in the Existing Fund column were created to absorb the respective Merged Fund on the 30 March 2007. The fee adjusted returns of Class C of the Merged Fund are used in this document for performance purposes for Class A of its corresponding Existing Fund until 30/03/2007. Since the 30/03/07, the performance shown refers only to Class A of the Existing Fund. Although the Merged Fund had an investment policy and management process similar to its corresponding Existing Fund there can be no assurance that performance data of the Merged Fund are representative of the future performance of the Existing Fund.

Existing Fund	Merged Fund
Pioneer Funds – European Potential	Activest EuropaPotenzial
Pioneer Funds – Global Ecology	Activest EcoTech
Pioneer Funds – Global Select	Activest GlobalSelect
Pioneer S.F. – EUR Commodities	Activest-Commodities

Note 4. Pioneer Funds – Total Return Currencies was created to absorb the Activest DevisenFonds on the 16/03/2007. The fee adjusted returns of Class C of Activest DevisenFonds is used in this document for performance purposes for Class A, Class C and Class E of Pioneer Funds – Total Return Currencies until 16/03/2007. Although Activest DevisenFonds had an investment policy and management process similar to Pioneer Funds – Total Return Currencies, there can be no assurances that the performance data of the Activest DevisenFonds is representative of the future performance of Pioneer Funds – Total Return Currencies.

Note 5. Performance data prior to 16 March 2007 refers to Pioneer Funds – Mix 2 Class A, Class C and Class E which were absorbed by Pioneer P.F. – Global Defensive 20 Class A, Class C and Class E on 16 March 2007. From 16 March 2007 the data refers to Pioneer P.F. - Global Defensive 20 Class A, Class C and Class E. All data refers to EUR Non-Distributing and is based upon NAV net of fees. There can be no assurances that performance data of Pioneer Funds - Mix 2 is representative of the future performance of the Pioneer P.F. - Global Defensive 20 owing to certain changes in investment policy and other factors.

Note 6. The funds listed below in the Existing Fund column were created to absorb the respective Merged Fund on the 16/03/2007. The fee adjusted returns of Class E of the Merged Fund are used in this document for performance purposes for Class E of its corresponding Existing Fund until 16/03/2007. Although the Merged Fund had an investment policy and management process similar to its corresponding Existing Fund there can be no assurance that performance data of the Merged Fund are representative of the future performance of the Existing Fund.

Existing Fund	Merged Fund
Pioneer S.F. – Euro Curve 7-10year Class E EUR (ND)	Pioneer Funds – Euro Long Term Bond Class E EUR (ND)
Pioneer S.F. – Euro Curve 10+year Class E EUR (ND)	Pioneer Funds – Euro Extra Long Term Bond Class E EUR (ND)
Pioneer S.F. – Euro Curve 1-3year Class E EUR (ND)	Pioneer Funds – Euro Curve 1-3year Class E EUR (ND)
Pioneer S.F. – Euro Curve 3-5year Class E EUR (ND)	Pioneer Funds – Euro Curve 3-5year Class E EUR (ND)
Pioneer S.F. – Global Curve 1-3year Class E EUR (ND)	Pioneer Funds – International Curve 1-3year Class E EUR (ND)
Pioneer S.F. – Global Curve 7-10year Class E EUR (ND)	Pioneer Funds – International Long Term Bond Class E EUR (ND)

Note 7. Effective 11 December 2010 the funds listed in the table below were renamed to the New Fund Name from the Old Fund Name

New Fund Name	Old Fund Name
Pioneer Funds – Absolute Return Bond	Pioneer Funds – Absolute Return Control
Pioneer Funds – Absolute Return Currencies	Pioneer Funds – Total Return Currencies
Pioneer Funds – Absolute Return Multi-Strategy	Pioneer Funds – Absolute Return Equilibrium
Pioneer Funds – Absolute Return Multi-Strategy Growth	Pioneer Funds – Absolute Return Growth
Pioneer Funds – Global Balanced	Pioneer Funds – Global Flexible
Pioneer Funds – Global Diversified Equity	Pioneer Funds – Global Diversified 130/30
Pioneer Funds – U.S. Fundamental Growth	Pioneer Funds – U.S. Research Growth
Pioneer P.F. – Global Defensive 20	Pioneer P.F. – Global Defensive

Note 8. Pioneer CIM - Global Gold and Mining (a sub-fund of Pioneer CIM a fonds commun de placement established under the laws of the Grand Duchy of Luxembourg, inception date of Class A units 26 October 2004), returns are used for performance purposes until inception date on 21 July 2008 of the unit class A EUR of Pioneer Funds – Gold and Mining, a sub-fund of Pioneer Funds, a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. The data of Pioneer CIM - Global Gold and Mining is not indicative of the performance of Pioneer Funds – Gold and Mining, and viceversa. Pioneer Funds – Gold and Mining and Pioneer CIM - Global Gold and Mining have the same portfolio manager and similar investment objectives and policies. Investment results will vary. There can be no assurances that they will achieve similar results due to different inception dates, fund sizes, portfolio holdings, tax treatment and other factors.

Note 9. Performance data provided refers to Class A Euro Non Distributing Hedged Units only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

Note 10. On the 30th March 2007 Pioneer P.F. - Global Dynamic Plus was created to absorb Pioneer Funds – Mix 4. Until 30th March 2007, the performance disclosed above is that of the Pioneer Funds – Mix 4 Class A, Class C and Class E. On the 12th of December 2008, Pioneer Funds – Global Balanced was created to absorb Pioneer P.F. - Global Dynamic Plus. From 30th March 2007 until 12th of December 2008, the performance disclosed above is that of the Pioneer P.F. – Global Dynamic Plus Class A, Class C and Class E. Since 12th of December 2008 performance disclosed above refers to Class A, Class B and Class E units only of Pioneer Funds – Global Balanced, and is based upon NAV net of fees. Although the Pioneer Funds – Mix 4 and Pioneer P.F. Global Dynamic Plus had an investment policy and management process similar to that of Pioneer Funds – Global Balanced there can be no assurance that performance data of Pioneer Funds – Mix 4 and Pioneer P.F. – Global Dynamic Plus are representative of the future performance of Pioneer Funds – Global Balanced.

Note 11. Until the 11 December 2010 the following Sub-Funds had different characteristics and performance was achieved under circumstances that no longer apply.

Fund
Pioneer Funds – Absolute Return Bond
Pioneer Funds – Absolute Return Currencies
Pioneer Funds – Absolute Return Multi-Strategy
Pioneer Funds – Absolute Return Multi-Strategy Growth
Pioneer Funds – Emerging Markets Bond
Pioneer Funds – Euro Aggregate Bond
Pioneer Funds – Euro Bond
Pioneer Funds – Euro Corporate Short-Term
Pioneer Funds – Euro High Yield
Pioneer Funds – Euro Short-Term
Pioneer Funds – Euroland Equity
Pioneer Funds – European Potential
Pioneer Funds – Global Aggregate Bond
Pioneer Funds – Global Balanced
Pioneer Funds – Global Diversified Equity
Pioneer Funds – Global High Yield
Pioneer Funds – Global Select
Pioneer Funds – Latin American Equity
Pioneer Funds – Strategic Income
Pioneer Funds – U.S. Dollar Aggregate Bond
Pioneer Funds – U.S. Dollar Short-Term
Pioneer Funds – U.S. Fundamental Growth
Pioneer Funds – U.S. High Yield
Pioneer P.F. – Global Defensive 20
Pioneer S.F. – Euro Curve 10+year
Pioneer S.F. – Euro Curve 1-3year
Pioneer S.F. – Euro Curve 3-5year
Pioneer S.F. – Euro Curve 7-10year
Pioneer S.F. – Global Curve 1-3year
Pioneer S.F. – Global Curve 7-10year

Note 12. On the 29 June 2010 The investment objective of the following Sub-Funds was amended. Please see the current prospectus for full details.

Fund
Pioneer Funds – Asia (Ex. Japan) Equity
Pioneer Funds – China Equity

Note 13. On the 29 June 2010 Pioneer Funds – Greater China Equity was renamed Pioneer Funds – China Equity and utilizes a new benchmark: 'MSCI China 10/40 Index'. The performance data from before that date relates to the Sub-Fund's past performance against the previously applicable benchmark: 'MSCI Golden Dragon'.

Note 14. On the 29 June 2010 Pioneer Funds – Pacific (Ex. Japan) Equity was renamed Pioneer Funds – Asia (Ex. Japan) Equity and utilizes a new benchmark: 'MSCI AC Asia ex. Japan Index'. The performance data from before that date relates to the Sub-Fund's past performance against the previously applicable benchmark: 'MSCI AC Asia Pacific ex. Japan'.

Note 15. This Sub-Fund was created to absorb another fund offered by Pioneer Investments, Pioneer S.F. – Euro Liquidity on the 11 December 2010. Until 11 December 2010, the performance disclosed above is that of the Pioneer S.F. – Euro Liquidity Class A EUR Non-Distributing.

Note 16. Pioneer Funds Austria – Euro Corporate Bond, an Austrian domiciled fund returns, are used for performance purposes until inception date on 16 December 2010 of the unit class A EUR of Pioneer Funds – Euro Corporate Trend Bond, a sub-fund of Pioneer Funds, a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. The data of Pioneer Funds Austria – Euro Corporate Bond is not indicative of the performance of Pioneer Funds – Euro Corporate Trend Bond, and viceversa. Pioneer Funds – Euro Corporate Trend Bond and Pioneer Funds Austria – Euro Corporate Bond have the same portfolio manager and similar investment objectives and policies. Investment results will vary. There can be no assurances that they will achieve similar results due to different inception dates, fund sizes, portfolio holdings, tax treatment and other factors.

Note 17. As of 11 December 2010, this Sub-Fund utilizes a new benchmark: 'BCI COMIT Globale + R 10/40'. The performance data from before that date relates to the Sub-Fund's past performance against the previously applicable benchmark(s): 'MIB R, BCI COMIT Globale + R'.

Note 19. Pioneer Funds – Absolute Return European Equity was created to absorb Pioneer Absolute Return Equity on the 21/06/2011. The fee adjusted returns of Class A of Pioneer Absolute Return Equity is used in this document for performance purposes for Class A and Class E of Pioneer Funds – Absolute Return European Equity until 21/06/2011. Although Pioneer Absolute Return Equity had an investment policy and management process similar to Pioneer Funds – Absolute Return European Equity, there can be no assurances that the performance data of Pioneer Absolute Return Equity is representative of the future performance of Pioneer Funds – Absolute Return European Equity.

Note 20. Pioneer Funds - Multi Asset Real Return does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns of the U.S. registered Pioneer Multi-Asset real Return, whose investment objectives and strategies are substantially similar to Pioneer Funds - Multi Asset Real Return, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds - Multi Asset Real Return. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. The performance of the U.S. registered Pioneer Multi-Asset Real Return is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds - Multi Asset Real Return. This material is not intended to be, and does not constitute, an offer to sell or a solicitation of an offer to buy shares of any of the U.S. registered fund.

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