

# Fund Performance - EUR

## February 26 2010

### European Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Core European Equity	A	18 Dec 2000	LU0119364239	-2.62	0.17	8.38	42.00	-8.83	0.55	-3.32
Pioneer Funds - Core European Equity	C	18 Dec 2000	LU0119424405	-2.62	0.18	8.14	40.91	-9.48	-0.07	-4.00
Pioneer Funds - Core European Equity	E	16 Mar 1998	LU0085424579	-2.51	0.18	8.48	42.01	-8.82	0.65	1.34
* MSCI Europe	-	-	-	-3.05	-0.18	4.76	45.89	-9.64	1.08	1.06
Pioneer Funds - Euroland Equity	A	18 Dec 2000	LU0119345287	-5.26	0.27	3.00	40.52	-9.09	0.54	-2.93
Pioneer Funds - Euroland Equity	C	18 Dec 2000	LU0119423779	-5.21	0.29	2.67	39.52	-9.91	-0.29	-3.86
Pioneer Funds - Euroland Equity	E	04 Jul 2000	LU0111919162	-5.29	0.10	2.91	40.30	-9.11	0.71	-2.58
* MSCI Emu	-	-	-	-6.43	-1.83	0.20	43.44	-11.03	0.64	-3.24
Pioneer Funds - European Equity 130/30	A	10 Mar 2008	LU0314474296	-2.64	-0.44	3.38	42.75			-9.66
Pioneer Funds - European Equity 130/30	E	07 Mar 2008	LU0314474882	-2.64	-0.44	3.45	42.91			-10.08
* MSCI Europe	-	-	-	-3.05	-0.18	4.76	45.89			-7.99
Pioneer Funds - European Equity Growth	E	06 May 2008	LU0360608755	-1.51	0.71	8.36	32.39			-15.23
* MSCI Europe Growth	-	-	-	-1.45	0.64	9.16	39.42			-9.92
Pioneer Funds - European Equity Value	A	12 Dec 2008	LU0313647520	-4.24	-0.30	3.10	51.70			22.53
Pioneer Funds - European Equity Value	C	12 Dec 2008	LU0313647876	-4.38	-0.37	2.59	50.16			21.30
Pioneer Funds - European Equity Value	E	06 May 2008	LU0313648098	-4.25	-0.29	3.07	51.66			-11.14
* MSCI Europe Value	-	-	-	-4.69	-1.03	0.60	53.31			-14.74
Pioneer Funds - European Potential(3)	A	30 Mar 2007	LU0271656307	-0.80	-2.19	5.32	41.24	-12.87	6.03	2.73
Pioneer Funds - European Potential	E	30 Mar 2007	LU0279966047	-0.75	-2.18	5.46	41.64			-14.32
* MSCI Europe Small Cap	-	-	-	0.50	-1.62	7.94	68.19	-11.87	2.87	4.03
Pioneer Funds - European Quant Equity	A	29 Oct 2004	LU0190661008	-3.27	-0.37	3.98	43.24	-14.99	-2.79	-0.43
Pioneer Funds - European Quant Equity	C	11 Nov 2004	LU0190661420	-3.38	-0.43	3.62	42.20	-15.62	-3.40	-1.65
Pioneer Funds - European Quant Equity	E	03 Jun 2004	LU0190664952	-3.27	-0.37	4.00	43.29	-14.99	-2.71	0.31
* MSCI Europe	-	-	-	-3.05	-0.18	4.76	45.89	-9.64	1.08	3.04
Pioneer Funds - European Research	A	18 Dec 2000	LU0119366440	-2.56	0.00	6.87	42.50	-11.37	-0.86	-3.62
Pioneer Funds - European Research	C	18 Dec 2000	LU0119425717	-2.90	-0.37	6.35	40.31	-12.36	-1.90	-6.14
Pioneer Funds - European Research	E	04 Jul 2000	LU0111921226	-2.53	-0.03	6.99	42.31	-11.49	-0.75	-3.61
* MSCI Europe	-	-	-	-3.05	-0.18	4.76	45.89	-9.64	1.08	-2.29
Pioneer Funds - European Small Companies	A	29 Nov 2001	LU0133552405	-2.08	-1.57	6.35	49.31	-15.16	-0.13	3.90
Pioneer Funds - European Small Companies	C	30 Nov 2001	LU0133553809	-2.17	-1.64	5.87	48.05	-15.75	-0.73	3.27
Pioneer Funds - European Small Companies	E	05 Oct 2001	LU0133553981	-2.01	-1.64	6.40	49.63	-14.91	0.25	5.41
* Dow Jones Stoxx 200 Small	-	-	-	-0.96	-1.86	7.78	65.26	-9.85	3.58	6.68
Pioneer Funds - Italian Equity	A	18 Dec 2000	LU0119335304	-7.64	-3.81	-3.97	28.89	-17.57	-5.34	-4.03
Pioneer Funds - Italian Equity	C	18 Dec 2000	LU0119421302	-7.73	-3.94	-4.10	28.38	-18.11	-5.94	-4.38
Pioneer Funds - Italian Equity	E	16 Mar 1998	LU0085424223	-7.64	-3.85	-3.85	29.23	-17.50	-5.25	1.02
* COMIT Global + R	-	-	-	-7.52	-3.55	-2.93	37.99	-16.76	-4.49	
Pioneer Funds - Top European Players	A	18 Dec 2000	LU0119366952	-2.85	0.45	6.75	39.75	-13.66	-2.51	-1.85
Pioneer Funds - Top European Players	C	18 Dec 2000	LU0119426103	-2.97	0.47	6.53	39.02	-14.07	-2.97	-2.32
Pioneer Funds - Top European Players	E	04 Jul 2000	LU0111921499	-2.72	0.50	7.08	40.56	-13.20	-2.01	-0.76
* MSCI Europe	-	-	-	-3.05	-0.18	4.76	45.89	-9.64	1.08	-2.29
Pioneer S.F. - European Equity Market Plus	A	12 Nov 2008	LU0380935170	-3.41	-0.36	4.07	44.51			13.09
* MSCI Europe	-	-	-	-3.05	-0.18	4.76	45.89			17.81

### U.S. Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - North American Basic Value(1)	A	27 Feb 2006	LU0229387385	2.90	3.59	12.43	33.96	-7.04	0.28	1.62
Pioneer Funds - North American Basic Value(9)	A(H)	10 Nov 2006	LU0271260902	-2.07	1.80	6.54	43.05	-7.42		-6.25
Pioneer Funds - North American Basic Value	C	17 Jan 2007	LU0229387971	2.76	3.53	11.98	32.82	-7.82		-8.52
Pioneer Funds - North American Basic Value	E	27 Feb 2006	LU0243702080	2.92	3.61	12.52	34.12	-6.91		-5.33
Pioneer Funds - North American Basic Value	E(H)	09 Jul 2007	LU0302746010	-2.21	1.69	6.45	42.09			-11.23
* S&P 500	-	-	-	4.49	5.01	14.96	42.96	-6.69	-0.18	-4.73

\* 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	Inception
Pioneer Funds - U.S. Equity 130/30	A	29 Jul 2008	LU0313641911	3.87	4.26	13.26	32.35			3.93
Pioneer Funds - U.S. Equity 130/30	E	28 Jul 2008	LU0313642307	3.89	4.27	13.31	32.51			4.93
* S&P 500	-		-	4.49	5.01	14.96	42.96			4.60
Pioneer Funds - U.S. Mid Cap Value	A	29 Nov 2001	LU0133607589	5.15	4.29	13.08	33.86	-7.96	-1.17	-0.76
Pioneer Funds - U.S. Mid Cap Value(9)	A(H)	22 Nov 2004	LU0201722401	-0.09	2.25	6.88	41.84	-8.95	-2.67	-1.45
Pioneer Funds - U.S. Mid Cap Value	C	29 Nov 2001	LU0133618271	5.15	4.26	12.90	33.51	-8.43	-1.63	-1.24
Pioneer Funds - U.S. Mid Cap Value	E	05 Oct 2001	LU0133618602	5.21	4.30	13.26	34.57	-7.51	-0.69	0.73
* Russell Mid Cap Value	-		-	7.42	6.98	19.36	62.62	-8.09	1.63	3.06
Pioneer Funds - U.S. Pioneer Fund	A	29 Oct 2001	LU0133643469	3.67	3.67	15.05	35.93	-7.66	-1.00	-3.98
Pioneer Funds - U.S. Pioneer Fund	C	29 Nov 2001	LU0133646058	3.55	3.86	14.75	35.14	-8.31	-1.58	-5.01
Pioneer Funds - U.S. Pioneer Fund	C(H)	18 Sep 2009	LU0446608068	-1.45	1.79					4.60
Pioneer Funds - U.S. Pioneer Fund	E	05 Oct 2001	LU0133646132	3.82	3.85	15.22	36.16	-7.63	-0.87	-3.45
Pioneer Funds - U.S. Pioneer Fund	E(H)	09 Jul 2007	LU0302746101	-1.28	1.88	9.17	44.57			-12.77
* S&P 500	-		-	4.49	5.01	14.96	42.96	-6.69	-0.18	-2.39
Pioneer Funds - U.S. Research	A	18 Dec 2000	LU0119372174	2.95	3.50	14.29	34.74	-6.19	-0.05	-5.81
Pioneer Funds - U.S. Research	C	18 Dec 2000	LU0119428653	2.82	3.41	13.75	33.82	-6.90	-0.65	-6.36
Pioneer Funds - U.S. Research	E	20 Apr 1998	LU0085424652	2.79	3.36	14.22	34.67	-6.23	0.07	-2.33
Pioneer Funds - U.S. Research	E(H)	09 Jul 2007	LU0233975019	-2.38	1.34	7.93	42.51			-12.72
* S&P 500	-		-	4.49	5.01	14.96	42.96	-6.69	-0.18	-0.56
Pioneer Funds - U.S. Research Growth	A	12 Dec 2008	LU0353248106	2.86	4.15	14.60	38.42			28.95
Pioneer Funds - U.S. Research Growth	C	12 Dec 2008	LU0347184318	2.69	4.06	14.04	37.03			27.66
Pioneer Funds - U.S. Research Growth	E	11 Jul 2008	LU0347184581	2.86	4.14	14.58	38.38			5.27
Pioneer Funds - U.S. Research Growth	E(H)	12 Dec 2008	LU0372178755	-2.21	2.19	8.55	47.00			29.49
* Russell 1000 Growth (TR)	-		-	4.00	5.35	17.06	43.50			6.18
Pioneer Funds - U.S. Research Value	A	12 Dec 2008	LU0353247553	3.25	3.57	12.48	32.81			19.50
Pioneer Funds - U.S. Research Value	C	12 Dec 2008	LU0347183427	3.10	3.50	11.93	31.51			18.32
Pioneer Funds - U.S. Research Value	E	11 Jul 2008	LU0347183856	3.27	3.59	12.47	32.79			4.13
* Russell 1000 Value	-		-	5.40	5.07	14.11	45.64			3.81
Pioneer S.F. - U.S. Equity Market Plus	A	02 Dec 2008	LU0393326474	3.62	4.35	12.79	36.18			19.61
Pioneer S.F. - U.S. Equity Market Plus	E	22 Apr 2009	LU0425269593	3.59	4.33	12.71				23.48
* S&P 500	-		-	4.49	5.01	14.96	42.96			20.22

## Global Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Global Diversified Equity 130/30(7)	A	10 Mar 2008	LU0313638883	0.85	1.65	9.73	43.13			-6.43
Pioneer Funds - Global Diversified Equity 130/30(7)	E	07 Mar 2008	LU0313639691	0.88	1.67	9.79	43.28			-6.56
* MSCI World	-		-	2.21	3.29	10.63	43.60			-2.77
Pioneer Funds - Global Ecology(3)	A	30 Mar 2007	LU0271656133	-2.61	1.73	8.90	31.92	-8.65	4.50	5.61
Pioneer Funds - Global Ecology	C	28 Jun 2007	LU0307383496	-2.69	1.69	8.56	31.02			-15.01
Pioneer Funds - Global Ecology	E	28 Jun 2007	LU0279965668	-2.58	1.73	9.03	32.30			-9.86
* MSCI World	-		-	2.21	3.29	10.63	43.60	-7.74	0.71	5.62
Pioneer Funds - Global Select(3)	A	30 Mar 2007	LU0271651761	-0.06	1.28	7.33	40.30	-10.79	-0.70	-0.74
Pioneer Funds - Global Select	E	30 Mar 2007	LU0273972983	-0.06	1.27	7.39	40.46			-11.49
* MSCI World	-		-	2.21	3.29	10.63	43.60	-7.74	0.71	-2.96
Pioneer Funds - Global Sustainable Equity	A	18 Dec 2000	LU0119369972	0.32	1.64	8.77	41.55	-10.96	-1.24	-5.13
Pioneer Funds - Global Sustainable Equity	C	18 Dec 2000	LU0119427846	0.68	1.71	8.39	40.76	-11.61	-1.85	-5.57
Pioneer Funds - Global Sustainable Equity	E	04 Jul 2000	LU0111921903	0.56	1.60	8.79	41.83	-10.81	-0.90	-4.42
* FTSE4Good Global	-		-	0.23	2.12	7.10	43.24	-10.83	-2.13	
Pioneer Funds - Global TMT	A	18 Dec 2000	LU0119368909	2.33	2.92	15.03	49.15	-7.45	-1.10	-8.64
Pioneer Funds - Global TMT	C	18 Dec 2000	LU0119426798	1.83	2.45	14.38	46.49	-8.23	-1.92	-9.16
Pioneer Funds - Global TMT	E	04 Jul 2000	LU0111921572	2.24	2.64	15.25	48.34	-7.39	-0.97	-9.89
* MSCI World Telecommunication Services, MSCI World Media, MSCI World Information Technology	-		-	0.76	4.05	12.82	41.57	-3.86	1.76	-9.18
Pioneer Funds - Global Trends(7)	A	29 Nov 2001	LU0133557115	1.54	2.60	7.34	37.15	-8.82	-0.55	-3.63
Pioneer Funds - Global Trends(7)	C	29 Nov 2001	LU0133558519	1.35	2.74	6.84	36.36	-9.57	-1.18	-4.24
Pioneer Funds - Global Trends(7)	E	05 Oct 2001	LU0133558949	1.57	2.70	7.37	37.49	-8.69	-0.26	-2.43
* MSCI World	-		-	2.21	3.29	10.63	43.60	-7.74	0.71	-0.81
Pioneer Funds - Gold and Mining(8)	A	21 Jul 2008	LU0363631002	-4.12	2.66	18.03	83.55	-1.71	9.29	11.21
Pioneer Funds - Gold and Mining	E	18 Jul 2008	LU0363631184	-4.09	2.67	18.18	84.06			-7.79
* MSCI World Metals & Mining	-		-	-2.08	6.08	20.30	77.62	-0.77	11.79	14.40

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

## Global Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Top Global Players	A	29 Apr 2005	LU0119371440	0.83	2.54	8.66	34.32	-8.94		0.23
Pioneer Funds - Top Global Players	C	29 Apr 2005	LU0119428141	0.87	2.37	8.12	33.08	-9.65		-0.45
Pioneer Funds - Top Global Players	E	29 Apr 2005	LU0111923438	1.04	2.63	8.95	34.59	-8.76		0.55
* MSCI World	-		-	2.21	3.29	10.63	43.60	-7.74		1.02

## Emerging and Far East Equity

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Emerging Europe and Mediterranean Equity	A	18 Dec 2000	LU0119336021	1.15	-3.00	21.08	92.82	-6.26	7.88	9.55
Pioneer Funds - Emerging Europe and Mediterranean Equity	C	18 Dec 2000	LU0119421724	1.08	-3.03	20.71	91.59	-6.89	7.23	8.93
Pioneer Funds - Emerging Europe and Mediterranean Equity	E	30 Nov 1998	LU0085425469	1.20	-2.97	21.27	93.40	-5.98	8.29	10.86
* MSCI Emerging Markets Europe & Middle East 10/40	-		-	1.84	-2.80	21.68	101.20	-3.60	7.17	
Pioneer Funds - Emerging Markets Equity	A	18 Dec 2000	LU0119365988	-1.42	2.52	18.29	70.86	-3.16	8.66	6.67
Pioneer Funds - Emerging Markets Equity	C	18 Dec 2000	LU0119425048	-1.55	2.42	17.81	69.79	-3.88	7.96	5.68
Pioneer Funds - Emerging Markets Equity	E	04 Jul 2000	LU0111920509	-1.40	2.59	18.43	71.43	-2.90	9.02	3.79
* MSCI Emerging Markets	-		-	-0.38	2.21	17.97	78.34	2.70	11.71	6.34
Pioneer Funds - Greater China Equity	A	29 Nov 2001	LU0133656446	-2.95	2.49	14.62	52.69	2.25	8.96	3.95
Pioneer Funds - Greater China Equity	C	29 Nov 2001	LU0133657683	-2.95	2.47	14.18	51.73	1.57	8.33	3.42
Pioneer Funds - Greater China Equity	E	05 Oct 2001	LU0133657840	-2.81	2.58	14.78	53.27	2.59	9.40	6.58
* MSCI AC Golden Dragon	-		-	-2.13	2.57	13.77	57.38	2.36	9.48	7.37
Pioneer Funds - Indian Equity	A	21 Jul 2008	LU0363632075	0.63	1.87	15.81	85.92			13.06
Pioneer Funds - Indian Equity	E	18 Jul 2008	LU0363632158	0.68	1.90	15.97	86.43			13.29
* MSCI India	-		-	0.91	3.23	20.67	106.26			19.93
Pioneer Funds - Japanese Equity	A	18 Dec 2000	LU0119372687	8.24	2.79	1.66	21.85	-14.57	-4.12	-8.22
Pioneer Funds - Japanese Equity	C	18 Dec 2000	LU0119429032	7.98	2.92	2.33	22.22	-15.05	-4.63	-8.66
Pioneer Funds - Japanese Equity	E	28 Jun 2000	LU0111923941	8.04	2.65	2.16	22.55	-14.37	-3.81	-9.29
* MSCI Japan	-		-	8.33	2.99	3.54	24.77	-11.87	-0.70	-6.53
Pioneer Funds - Latin American Equity	A	25 Jul 2008	LU0313649492	-0.89	4.76	26.88	79.37			-1.44
Pioneer Funds - Latin American Equity	E	24 Jul 2008	LU0313649815	-0.83	4.79	27.05	79.82			-1.58
* MSCI Emerging Markets Latin America	-		-	-0.18	6.12	25.75	90.44			7.63
Pioneer Funds - Pacific (Ex. Japan) Equity	A	18 Dec 2000	LU0119373065	-1.02	3.01	11.92	54.38	-2.19	6.29	3.14
Pioneer Funds - Pacific (Ex. Japan) Equity	C	18 Dec 2000	LU0119429461	-1.25	2.97	11.47	53.04	-2.95	5.60	2.59
Pioneer Funds - Pacific (Ex. Japan) Equity	E	28 Jun 2000	LU0111929716	-0.97	3.17	12.13	54.73	-1.95	6.61	1.89
* MSCI AC Asia Pacific ex. Japan	-		-	-0.22	3.17	16.06	75.81	1.38	9.46	3.96
Pioneer S.F. - Japanese Equity Market Plus	A	12 Nov 2008	LU0380933712	7.69	2.74	3.02	22.92			2.78
* MSCI Japan	-		-	8.33	2.99	3.54	24.77			2.81

## European Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Euro Aggregate Bond	A	13 Feb 2008	LU0313644931	1.84	0.77	3.09	9.60			8.26
Pioneer Funds - Euro Aggregate Bond	C	20 Mar 2009	LU0313645318	1.67	0.69	2.60				8.20
Pioneer Funds - Euro Aggregate Bond	E	13 Feb 2008	LU0313645664	1.84	0.77	3.09	9.57			8.24
* BarCap Euro Aggregate Index	-		-	1.86	0.99	3.18	9.01			6.20
Pioneer Funds - Euro Bond	A	18 Dec 2000	LU0119391471	2.43	1.07	2.85	9.22	5.05	3.38	4.20
Pioneer Funds - Euro Bond	C	18 Dec 2000	LU0119429891	2.17	1.00	2.47	8.28	4.04	2.47	3.40
Pioneer Funds - Euro Bond	E	27 Jun 2000	LU0111930052	2.43	1.13	2.91	9.27	4.99	3.45	4.58
* JPM EMU Govt Bond	-		-	1.66	1.19	2.20	6.51	5.47	4.25	
Pioneer Funds - Euro Cash Plus(7,11)	A	10 Jun 2008	LU0275636784	1.36	0.18	3.10	13.18			5.18
Pioneer Funds - Euro Cash Plus(7,11)	E	24 Feb 2003	LU0162300734	1.35	0.18	3.08	13.13	3.71	3.13	2.77
* Euribor 3M Index	-		-	0.10	0.05	0.35	1.12	3.43	3.15	2.89
Pioneer Funds - Euro Convergence Bond(3)	A	30 Mar 2007	LU0271654195	5.63	0.69	12.97	49.51	5.50	4.77	5.43
Pioneer Funds - Euro Convergence Bond	E	30 Mar 2007	LU0279964182	5.65	0.68	13.02	49.61			5.22
* JPM GBI EM Broad Europe 50%, ML Govt. Europe ex EMU 30%, JPM EMBI Global Europe 10%, JPM Euro EMBI Global Index Europe 10%	-		-	4.10	0.86	6.66	22.62	5.42	5.33	5.90
Pioneer Funds - Euro Corporate Bond	A	29 Nov 2001	LU0133659622	2.65	0.87	6.40	27.14	2.83	2.27	3.68
Pioneer Funds - Euro Corporate Bond	C	28 Dec 2001	LU0133660471	2.66	0.92	5.97	25.86	1.90	1.53	3.03
Pioneer Funds - Euro Corporate Bond	E	05 Oct 2001	LU0133660638	2.73	0.94	6.55	27.40	2.97	2.49	4.22
* Merrill Lynch EMU Corp. Bonds Large Cap Index, JPM Cash 1 Mnth Euro 5%	-		-	2.08	0.56	5.08	17.01	4.16	3.42	4.85

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## European Bond

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Pioneer Funds - Euro High Yield	A	31 May 2006	LU0229386064	4.93	1.46	29.90	107.85	4.80		5.27
Pioneer Funds - Euro High Yield	E	05 Dec 2005	LU0229386650	4.98	1.49	30.12	108.47	4.99		6.29
* ML Euro High Yield Constrained	-		-	3.66	0.25	16.79	72.57	5.44		6.48
Pioneer Funds - Euro Strategic Bond(11)	A	29 Oct 2004	LU0190665769	8.24	3.35	21.89	96.05	6.83	5.43	6.07
Pioneer Funds - Euro Strategic Bond(11)	C	11 Nov 2004	LU0190665843	8.17	3.32	21.59	95.06	6.30	4.91	5.37
Pioneer Funds - Euro Strategic Bond(11)	E	08 Jun 2004	LU0190667542	8.30	3.39	22.06	96.62	7.14	5.73	6.89
Pioneer S.F. - Euro Curve 10+year(7)	A	16 Jun 2008	LU0367810099	2.52	1.35	2.38	7.75			10.61
Pioneer S.F. - Euro Curve 10+year(6,7)	E	16 Mar 2007	LU0271691981	2.52	1.35	2.37	7.74	4.23		2.08
* JP Morgan EMU Bond 10+ Years	-		-	2.63	1.56	2.79	9.49	4.60		2.68
Pioneer S.F. - Euro Curve 1-3year	A	30 Mar 2007	LU0271690744	0.70	0.54	0.97	2.69			4.23
Pioneer S.F. - Euro Curve 1-3year(6)	E	16 Mar 2007	LU0271690660	0.69	0.55	0.96	2.69	4.11		2.95
* JP Morgan EMU Bond 1 - 3 yrs	-		-	0.74	0.77	1.39	3.41	5.05		3.97
Pioneer S.F. - Euro Curve 3-5year	A	16 Jun 2008	LU0367809836	1.26	0.98	1.79	4.76			9.79
Pioneer S.F. - Euro Curve 3-5year(6)	E	16 Mar 2007	LU0271691478	1.26	0.99	1.77	4.75	5.41		3.46
* JP Morgan EMU Bond 3 - 5 yrs	-		-	1.33	1.06	2.17	5.51	6.07		4.35
Pioneer S.F. - Euro Curve 7-10year(7)	A	16 Jun 2008	LU0367810172	1.72	1.12	1.94	6.16			11.08
Pioneer S.F. - Euro Curve 7-10year(6,7)	E	16 Mar 2007	LU0271693920	1.72	1.11	1.93	6.16	5.41		3.55
* JP Morgan EMU Bond Index 7 - 10 yrs	-		-	1.83	1.44	2.25	7.26	6.10		4.34
Pioneer S.F. - Euro Inflation Linked(5)	A	16 Mar 2007	LU0271692286	-0.73	0.22	-0.18	8.89	3.79		2.23
Pioneer S.F. - Euro Inflation Linked(5)	C	30 Mar 2007	LU0271692872	-0.87	0.17	-0.61	7.98	2.93		1.51
Pioneer S.F. - Euro Inflation Linked(5)	E	30 Mar 2007	LU0271693334	-0.73	0.23	-0.18	8.92	3.79		2.40
* Merrill Lynch Euro Government Inflation Linked	-		-	-0.53	0.37	0.74	9.67	4.25		3.22

## Global and Emerging Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Emerging Markets Bond	A	18 Dec 2000	LU0119402005	11.30	3.21	25.49	83.15	1.56	4.37	4.99
Pioneer Funds - Emerging Markets Bond	C	18 Dec 2000	LU0119438611	11.16	3.15	24.92	81.34	0.64	3.62	4.29
Pioneer Funds - Emerging Markets Bond	E	04 Jul 2000	LU0111925136	11.25	3.15	25.49	83.14	1.67	4.62	5.81
Pioneer Funds - Emerging Markets Bond	E(H)	09 Jul 2007	LU0302746283	5.77	1.23	19.01	95.68			0.66
* JPM EMBI Global Diversified, JPM Cash 1 Mnth Euro 5%	-		-	6.62	3.08	13.33	21.49	5.47	7.28	6.27
Pioneer Funds - Emerging Markets Bond Local Currencies	A	05 Nov 2009	LU0441086153	5.93	2.90					9.24
Pioneer Funds - Emerging Markets Bond Local Currencies	E	04 Nov 2009	LU0441099214	5.95	2.90					9.28
* JPMorgan GBI-EM Broad Diversified EUR Unhedged (JGENBDUE Index) 100%	-		-	6.57	3.09					
Pioneer Funds - Global Aggregate Bond	A	13 Feb 2008	LU0313646472	5.60	1.78	6.29	5.04			9.52
Pioneer Funds - Global Aggregate Bond	C	12 Dec 2008	LU0313646639	5.44	1.71	5.77	4.02			5.83
Pioneer Funds - Global Aggregate Bond	E	13 Feb 2008	LU0313646985	5.60	1.78	6.29	5.03			9.49
* BarCap Global Aggregate Index	-		-	5.65	1.93	7.01	5.74			8.51
Pioneer Funds - Global High Yield	A	18 Jun 2004	LU0190649722	6.75	1.85	17.46	43.39	-0.57	2.85	3.38
Pioneer Funds - Global High Yield	C	11 Nov 2004	LU0190650225	6.60	1.79	16.97	42.15	-1.41	2.13	2.45
Pioneer Funds - Global High Yield	E	18 Jun 2004	LU0190658715	6.79	1.87	17.53	43.55	-0.44	3.13	3.69
Pioneer Funds - Global High Yield	E(H)	08 May 2008	LU0359433314	1.53	-0.02	11.64	52.96			0.41
* ML Global High Yield and Emerging Markets Plus	-		-	6.37	1.99	17.53	41.29	4.95	6.53	6.53
Pioneer Funds - Strategic Income	A	04 Apr 2003	LU0162480882	6.97	2.16	13.70	24.80	4.44	4.45	3.02
Pioneer Funds - Strategic Income(9)	A(H)	13 Feb 2004	LU0182234491	1.24	-0.29	6.95	32.29	4.75	3.58	4.51
Pioneer Funds - Strategic Income	C	04 Apr 2003	LU0162481187	7.05	2.25	13.41	24.11	3.96	3.94	2.48
Pioneer Funds - Strategic Income	E	20 May 2003	LU0162481690	7.06	2.14	13.85	25.07	4.75	4.72	4.03
Pioneer Funds - Strategic Income	E(H)	21 Nov 2005	LU0233974806	1.78	0.25	8.09	33.86	4.83		4.72
* BarCap US Universal Index	-		-	7.14	2.23	9.24	4.14	4.77	4.79	1.60
Pioneer Funds - U.S. Dollar Aggregate Bond(7,2)	A	27 Feb 2006	LU0229391064	7.62	2.19	12.65	13.72	4.88	4.01	6.98
Pioneer Funds - U.S. Dollar Aggregate Bond(7)	E	27 Feb 2006	LU0243702593	7.62	2.20	12.66	13.70	4.87		1.91
* BarCap US Aggregated Bond Index	-		-	7.14	2.23	8.51	1.74	5.04	4.78	
Pioneer Funds - U.S. High Yield(7)	A	18 Dec 2000	LU0119402427	5.50	1.88	19.48	47.28	0.74	2.85	1.39
Pioneer Funds - U.S. High Yield(7,9)	A(H)	13 Feb 2004	LU0182234228	0.37	0.00	13.43	56.87	1.03	2.09	2.89
Pioneer Funds - U.S. High Yield(7)	C	18 Dec 2000	LU0119438884	5.44	1.81	19.07	46.35	-0.06	2.16	0.76
Pioneer Funds - U.S. High Yield(7)	E	04 Jul 2000	LU0111926373	5.55	1.84	19.52	47.52	0.90	3.13	2.18
Pioneer Funds - U.S. High Yield(7)	E(H)	08 May 2008	LU0233975522	0.37	-0.06	13.44	57.91			1.99
* Merrill Lynch High Yield Master II	-		-	6.79	1.94	20.04	46.63	4.37	5.82	3.41

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

## Global and Emerging Bond

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer S.F. - Global Curve 1-3year	A	24 Jul 2008	LU0377318034	5.39	1.97	5.47	0.08			13.46
Pioneer S.F. - Global Curve 1-3year(6)	E	16 Mar 2007	LU0271694811	5.40	1.98	5.46	0.05	5.14		2.04
* JP Morgan Global Bond 1 - 3 yrs	-		-	5.60	2.09	6.17	1.38	6.26		3.38
Pioneer S.F. - Global Curve 7-10year(6,7)	E	16 Mar 2007	LU0271695032	6.67	2.50	6.61	3.09	6.35		2.67
* JP Morgan Global Bond 7 - 10 yrs	-		-	6.34	2.42	6.66	3.26	8.11		4.40

## Short-Term

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Euro Corporate Short-Term(7,11)	A	12 Oct 2006	LU0229385090	1.92	0.40	4.22	18.76	2.44		2.46
Pioneer Funds - Euro Corporate Short-Term	C	12 Jan 2010	LU0229385256		0.32					
Pioneer Funds - Euro Corporate Short-Term(7,11)	E	12 Oct 2005	LU0229385413	1.95	0.42	4.26	18.87	2.47		2.41
* J.P. Morgan EMU Cash Index 6m	-		-	0.17	0.08	0.59	1.79	3.99		3.77
Pioneer Funds - Euro Short-Term	A	18 Dec 2000	LU0119402856	0.16	0.00	0.33	3.05	2.18	1.70	1.93
Pioneer Funds - Euro Short-Term	C	18 Dec 2000	LU0119439007	0.00	0.00	0.00	1.98	1.21	0.87	1.16
Pioneer Funds - Euro Short-Term	E	27 Jun 2000	LU0111930219	0.10	0.03	0.37	3.07	2.26	1.95	2.32
* MTS BOT	-		-	0.12	0.09	0.35	1.07	3.18	2.93	
Pioneer Funds - U.S. Dollar Short-Term	A	18 Dec 2000	LU0119403581	6.42	2.13	9.11	1.65	-0.08	1.30	-2.54
Pioneer Funds - U.S. Dollar Short-Term	C	18 Dec 2000	LU0119440518	6.47	2.07	8.52	0.77	-1.07	0.41	-3.46
Pioneer Funds - U.S. Dollar Short-Term	E	04 Jul 2000	LU0104258750	6.58	2.17	9.24	1.83	-0.01	1.47	-1.34
* JPM Cash Index 6 Month USD, JPM Cash Index 6 Month Euro 5%	-		-	5.02	1.81	5.62	-4.34	3.08	3.70	

## Absolute Return

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Absolute Return Control	A	12 Dec 2008	LU0363630376	-0.04	0.47	1.25	7.86			5.58
Pioneer Funds - Absolute Return Control	C	12 Dec 2008	LU0372180652	-0.21	0.40	1.04	7.69			5.28
Pioneer Funds - Absolute Return Control	E	07 Jul 2008	LU0363630533	-0.04	0.47	1.33	7.73			2.20
Pioneer Funds - Absolute Return Equilibrium	A	12 Dec 2008	LU0363630707	0.15	-0.04	1.85	7.55			7.38
Pioneer Funds - Absolute Return Equilibrium	E	07 Jul 2008	LU0363630889	0.17	-0.04	1.91	7.38			2.91
Pioneer Funds - Absolute Return Growth	A	08 Jul 2008	LU0363629790	-0.48	-0.19	2.32	12.11			2.47
Pioneer Funds - Absolute Return Growth	E	07 Jul 2008	LU0363629873	-0.46	-0.19	2.38	12.36			2.53
Pioneer Funds - Total Return Currencies(4)	A	16 Mar 2007	LU0271663857	0.39	0.19	0.78	1.78	1.90	1.70	1.86
Pioneer Funds - Total Return Currencies(4)	C	16 Mar 2007	LU0271666793	0.21	0.21	0.42	1.48	1.31	1.34	1.53
Pioneer Funds - Total Return Currencies(4)	E	16 Mar 2007	LU0271667254	0.40	0.17	0.83	1.79	1.97	1.78	1.94
* EONIA Total Return Index	-		-	0.05	0.03	0.17	0.53	2.72	2.69	2.65

## Money Market

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer S.F. - Euro Liquidity	A	13 Aug 2008	LU0378325459	0.00	0.00	0.06	0.41			1.32
Pioneer S.F. - Euro Liquidity	C	13 Aug 2008	LU0378326184	-0.08	-0.06	-0.14	0.02			1.26
Pioneer S.F. - Euro Liquidity	E	12 Aug 2008	LU0378327828	0.00	0.00	0.06	0.39			1.32
* EONIA Total Return Index	-		-	0.05	0.03	0.17	0.53			1.41

## Commodities

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Commodity Alpha	A	22 Feb 2008	LU0313643024	-1.94	1.97	8.77	26.20			-5.72
Pioneer Funds - Commodity Alpha	A(H)	03 Apr 2008	LU0313643370	-6.78	0.05	3.05	34.65			-10.41
Pioneer Funds - Commodity Alpha	C	12 Nov 2009	LU0313643453	-2.10	1.90					9.18
Pioneer Funds - Commodity Alpha	E	21 Feb 2008	LU0313643610	-1.93	2.00	8.79	26.23			-5.80
Pioneer S.F. - EUR Commodities(3)	A	30 Mar 2007	LU0271695388	-5.68	1.11	2.48	22.80	-9.62		-3.99
Pioneer S.F. - EUR Commodities	C	08 Jul 2008	LU0372625102	-5.82	1.03	1.97	21.62			-32.31
Pioneer S.F. - EUR Commodities	E	30 Mar 2007	LU0273973874	-5.69	1.13	2.48	22.78			-9.97

## Flexible Allocation

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Global Flexible(10)	A	16 Mar 2007	LU0372176460	3.23	2.79	12.45	30.06	-1.05	2.81	-1.62
Pioneer Funds - Global Flexible(10)	C	18 Dec 2000	LU0372176627	3.09	2.72	11.97	28.93	-1.95	1.89	-2.36
Pioneer Funds - Global Flexible	E	16 Mar 2007	LU0372176973	3.23	2.79	12.40	30.00	-1.10	2.82	-0.55
* MSCI World 60%, JPM Global 40%	-		-	3.70	2.80	8.97	26.02			

## Flexible Allocation

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Inflation Plus	A	03 Dec 2009	LU0460000564		0.28					-0.08
Pioneer Funds - Inflation Plus	C	03 Dec 2009	LU0460001372		0.22					-0.18
Pioneer Funds - Inflation Plus	E	02 Dec 2009	LU0460001612		0.30					-0.30

## Asset Allocation

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer P.F. - Global Defensive(5)	A	16 Mar 2007	LU0271869470	1.21	1.03	3.16	11.81	-0.62	0.91	0.91
Pioneer P.F. - Global Defensive(5)	C	16 Mar 2007	LU0271711250	1.09	0.90	2.95	11.38	-1.23	0.33	0.36
Pioneer P.F. - Global Defensive(5)	E	16 Mar 2007	LU0271711508	1.26	1.06	3.50	12.41	-0.28	1.35	1.97
* JPM EMU 80%, MSCI Europe 12%, MSCI North America 6%, MSCI Pacific (all countries) 2%	-		-	1.29	1.31	3.47	13.73	3.13	3.99	3.39
Pioneer P.F. - Global Defensive Plus(5)	A	16 Mar 2007	LU0271869801	0.88	1.32	5.26	21.69	-3.76	-0.17	-1.73
Pioneer P.F. - Global Defensive Plus(5)	C	16 Mar 2007	LU0271713629	0.70	1.17	4.58	20.56	-4.68	-0.90	-2.35
Pioneer P.F. - Global Defensive Plus(5)	E	16 Mar 2007	LU0271714197	0.70	1.22	4.86	21.29	-3.90	-0.01	-0.54
* JPM EMU 60%, MSCI Europe 24%, MSCI North America 12%, MSCI Pacific (all countries) 4%	-		-	0.92	1.42	4.72	21.25	0.58	3.32	1.40
Pioneer P.F. - Global Dynamic(3)	A	30 Mar 2007	LU0271712571	0.11	0.94	4.57	23.57	-5.93		-3.11
Pioneer P.F. - Global Dynamic	E	30 Mar 2007	LU0279955511	0.17	0.96	4.70	23.93			-5.72
* MSCI Europe 30%, MSCI North America 15%, MSCI Pacific (all countries) 5%, JPM EMU 50%	-		-	0.73	1.48	5.34	25.13	-0.91		0.84
Pioneer P.F. - Global Progressive(3)	A	30 Mar 2007	LU0271708462	-1.09	0.65	7.07	40.33	-13.71	-2.69	-4.60
Pioneer P.F. - Global Progressive	E	30 Mar 2007	LU0279955198	-1.06	0.68	7.18	40.64			-13.71
* MSCI Europe 60%, MSCI North America 30%, MSCI Pacific (all countries) 10%	-		-	-0.20	1.78	8.37	45.75	-8.49	1.30	-2.33

\* 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. The above table uses blended returns for Class A EUR ND of Pioneer Funds – North American Basic Value. Pioneer Cullen Value Fund, a US RIC (inception date of Class A Shares 03/07/2000), returns are used for performance purposes until inception date, on 27/02/2006, of the Unit Class A USD (converted into Euro) of Pioneer Funds – North American Basic Value.

Note 2. The above table uses blended returns for Class A EUR ND of Pioneer Funds – U.S. Dollar Aggregate Bond. Pioneer Bond Fund, a US RIC (inception date of Class A Shares 31/10/1978), returns are used for performance purposes until inception date, on 27/02/2006, of the Unit Class A USD (converted into Euro) of Pioneer Funds – U.S. Dollar Aggregate Bond.

The data of the US RICs are provided for illustrative purposes only and are not indicative of the performance of the relevant Sub-Fund and vice versa. The Sub-Funds and their respective US RIC of which they are a mirror have the same portfolio manager and similar investment objectives and policies. However, they are domiciled in different jurisdictions and are subject to different regulatory regimes, which affect the manner in which they are managed. Investment results will vary. There can be no assurances that the Sub-Funds will achieve similar results due to different inception dates, fund sizes, portfolio holdings and other factors. The US RICs have only limited availability outside the United States of America.

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 Funds – Euro Convergence Bond	Activest EuroKonvergenz Rent
Pioneer Funds – Euro Bond Flexible	Activest EuroRent Flex
Pioneer S.F. – EUR Commodities	Activest-Commodities
Pioneer P.F. – Global Dynamic	Pioneer Investments Global Dynamic
Pioneer P.F. – Global Progressive	Pioneer Investments Global Progressive

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. The funds listed below in the Existing Fund column were created to absorb the respective Merged Fund on the 16 March 2007. The fee adjusted returns of the Merged Fund are used in this document for performance purposes for its corresponding Existing Fund until 16 March 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 P.F. – Global Defensive	Pioneer Funds – Pioneer Mix 2
Pioneer P.F. – Global Defensive Plus	Pioneer Funds – Pioneer Mix 3
Pioneer S.F. – Euro Inflation Linked	Pioneer Funds – Euro Inflation Linked

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. – Euro Curve 5-7year 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 13/12/2008 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 – Euro Cash Plus	Pioneer Funds – Euro Treasury
Pioneer Funds – Euro Corporate Short-Term	Pioneer Funds – Euro Enhanced Short-Term
Pioneer Funds – Global Diversified Equity 130/30	Pioneer Funds – Global Diversified 130/30
Pioneer Funds – Global Trends	Pioneer Funds – Global Equity
Pioneer Funds – U.S. Dollar Aggregate Bond	Pioneer Funds – U.S. Dollar Bond
Pioneer Funds – U.S. High Yield	Pioneer Funds – U.S. High Yield Corporate Bond
Pioneer S.F. – Euro Curve 10+year	Pioneer S.F. – Euro Extra Long-Term Bond
Pioneer S.F. – Euro Curve 7-10year	Pioneer S.F. – Euro Long-Term Bond
Pioneer S.F. – Global Curve 7-10year	Pioneer S.F. – Global Long-Term Bond

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 13th of December 2008, Pioneer Funds – Global Flexible was created to absorb Pioneer P.F. - Global Dynamic Plus. From 30th March 2007 until 13th 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 13th of December 2008 performance disclosed above refers to Class A, Class C and Class E units only of Pioneer Funds – Global Flexible, 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 Flexible 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 Flexible.

Note 11. On the 13 December 2008 the investment objective of the following Sub-Funds was amended. Please see the current prospectus for full details.

Fund
Pioneer Funds – Euro Cash Plus
Pioneer Funds – Euro Corporate Short-Term
Pioneer Funds – Euro Strategic Bond

#### Additional Legal Notices

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