

Fund Performance - USD

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	27 Dec 2001	LU0133630995	-7.31	-1.69	3.18	52.63	-7.84	1.09	4.12
Pioneer Funds - Core European Equity	B	28 Dec 2001	LU0139713407	-7.46	-1.79	2.53	50.49	-8.96	-0.05	3.36
Pioneer Funds - Core European Equity	C	02 May 2002	LU0133631530	-7.42	-1.68	2.70	51.59	-8.50	0.48	3.71
* MSCI Europe	-	-	-	-7.78	-1.99	-0.37	56.76	-8.65	1.64	5.44
Pioneer Funds - Euroland Equity	A	27 Dec 2001	LU0132181453	-9.79	-1.71	-2.09	50.88	-8.07	1.12	4.47
Pioneer Funds - Euroland Equity	B	28 Dec 2001	LU0139714710	-10.13	-1.88	-2.69	48.73	-9.46	-0.21	3.21
Pioneer Funds - Euroland Equity	C	24 Nov 2009	LU0469011265	-9.92	-1.67					-11.44
* MSCI Emu	-	-	-	-11.00	-3.61	-4.72	54.12	-10.06	1.20	5.01
Pioneer Funds - European Equity Value	A	12 Dec 2008	LU0313647793	-8.92	-2.11	-1.97	62.98			24.60
* MSCI Europe Value	-	-	-	-9.34	-2.83	-4.33	64.73			23.13
Pioneer Funds - European Potential	A	24 Nov 2008	LU0398873470	-5.64	-3.96	0.16	51.78			30.29
* MSCI Europe Small Cap	-	-	-	-4.41	-3.41	2.65	80.73			52.62
Pioneer Funds - European Research	A	27 Dec 2001	LU0132185280	-7.54	-1.89	1.53	52.79	-10.42	-0.34	3.35
Pioneer Funds - European Research	B	28 Dec 2001	LU0139719354	-7.35	-1.89	1.22	50.72	-11.80	-1.69	1.82
* MSCI Europe	-	-	-	-7.78	-1.99	-0.37	56.76	-8.65	1.64	5.44
Pioneer Funds - European Small Companies	A	30 Nov 2001	LU0133552157	-6.79	-3.38	1.08	60.28	-14.23	0.43	9.28
Pioneer Funds - European Small Companies	B	28 Dec 2001	LU0139715287	-7.02	-3.59	0.43	58.42	-15.25	-0.67	8.07
Pioneer Funds - European Small Companies	C	30 Nov 2001	LU0133553551	-6.91	-3.43	0.72	59.22	-14.83	-0.18	8.69
* Dow Jones Stoxx 200 Small	-	-	-	-5.80	-3.64	2.50	77.58	-8.86	4.16	10.88
Pioneer Funds - Italian Equity	A	27 Dec 2001	LU0132211623	-12.21	-5.61	-8.77	38.53	-16.68	-4.83	3.63
Pioneer Funds - Italian Equity	C	02 May 2002	LU0132212191	-12.26	-5.67	-8.81	38.02	-17.21	-5.40	2.93
* COMIT Global + R	-	-	-	-12.03	-5.30	-7.69	48.27	-15.85	-3.95	
Pioneer Funds - Top European Players	A	27 Dec 2001	LU0132195834	-7.49	-1.31	1.68	50.50	-12.67	-1.96	5.10
Pioneer Funds - Top European Players	B	28 Dec 2001	LU0139720444	-7.60	-1.41	1.27	49.07	-13.52	-2.91	4.02
Pioneer Funds - Top European Players	C	02 May 2002	LU0132197459	-7.51	-1.36	1.40	49.61	-13.10	-2.41	4.16
* MSCI Europe	-	-	-	-7.78	-1.99	-0.37	56.76	-8.65	1.64	5.44

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	17 Mar 2006	LU0229387542	-2.11	1.72	6.93	43.93	-6.02	0.72	5.43
Pioneer Funds - North American Basic Value	B	26 May 2006	LU0252053086	-2.32	1.63	6.23	41.99	-7.24		-4.26
Pioneer Funds - North American Basic Value	C	29 May 2006	LU0229388359	-2.24	1.68	6.51	42.73	-6.81		-3.88
* S&P 500	-	-	-	-0.61	3.10	9.32	53.62	-5.68	0.37	-1.11
Pioneer Funds - U.S. Equity 130/30	A	25 Sep 2008	LU0313642059	-1.20	2.37	7.69	42.22			-2.84
* S&P 500	-	-	-	-0.61	3.10	9.32	53.62			-3.78
Pioneer Funds - U.S. Mid Cap Value	A	30 Nov 2001	LU0133605377	0.00	2.35	7.41	43.80	-6.96	-0.62	4.48
Pioneer Funds - U.S. Mid Cap Value	B	28 Dec 2001	LU0139721251	-0.16	2.39	7.00	42.67	-7.88	-1.60	3.08
Pioneer Funds - U.S. Mid Cap Value	C	30 Nov 2001	LU0133616069	-0.15	2.30	7.22	43.04	-7.43	-1.10	3.96
* Russell Mid Cap Value	-	-	-	2.18	5.04	13.51	74.74	-7.08	2.20	7.47
Pioneer Funds - U.S. Pioneer Fund	A	11 Dec 2001	LU0133642578	-1.18	2.03	9.61	46.36	-6.60	-0.39	0.57
Pioneer Funds - U.S. Pioneer Fund	B	28 Dec 2001	LU0139712854	-1.50	1.77	8.77	44.34	-7.77	-1.54	-0.65
Pioneer Funds - U.S. Pioneer Fund	C	30 Nov 2001	LU0133645597	-1.24	1.92	9.13	45.29	-7.30	-1.01	0.03
* S&P 500	-	-	-	-0.61	3.10	9.32	53.62	-5.68	0.37	1.61
Pioneer Funds - U.S. Research	A	27 Dec 2001	LU0132182006	-2.24	1.55	8.71	44.75	-5.20	0.50	0.77
Pioneer Funds - U.S. Research	C	02 May 2002	LU0132183152	-2.36	1.43	8.28	44.06	-5.83	-0.08	1.48
* S&P 500	-	-	-	-0.61	3.10	9.32	53.62	-5.68	0.37	1.39
Pioneer Funds - U.S. Research Growth	A	12 Dec 2008	LU0347184235	-2.17	2.25	8.97	48.74			31.14
Pioneer Funds - U.S. Research Growth	B	12 Dec 2008	LU0372178672	-2.40	2.14	8.18	46.51			29.18
Pioneer Funds - U.S. Research Growth	C	12 Dec 2008	LU0347184409	-2.32	2.17	8.45	47.25			29.83
* Russell 1000 Growth (TR)	-	-	-	-1.08	3.44	11.32	54.19			32.42

* 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. Research Value	A	12 Dec 2008	LU0347183344	-1.79	1.71	6.96	42.72			21.54
Pioneer Funds - U.S. Research Value	B	12 Dec 2008	LU0372179050	-2.02	1.59	6.17	40.59			19.72
Pioneer Funds - U.S. Research Value	C	12 Dec 2008	LU0347183690	-1.94	1.63	6.44	41.30			20.34
* Russell 1000 Value	-	-	-	0.26	3.16	8.52	56.50			19.12

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 Ecology(4)	A	28 Jun 2007	LU0302740245	-7.36	-0.12	3.57	41.76	-7.65	5.09	-12.78
Pioneer Funds - Global Ecology	B	28 Jun 2007	LU0302743264	-7.52	-0.20	2.96	40.07			-13.82
Pioneer Funds - Global Ecology	C	28 Jun 2007	LU0302743777	-7.46	-0.17	3.22	40.78			-13.38
* MSCI World	-	-	-	-2.78	1.41	5.21	54.30	-6.73	1.27	6.23
Pioneer Funds - Global Select(5)	A	11 Jun 2007	LU0271651688	-4.95	-0.58	2.08	50.75	-9.82	-0.15	4.66
Pioneer Funds - Global Select	C	30 Mar 2007	LU0290716678	-5.07	-0.63	1.63	49.46			-14.09
* MSCI World	-	-	-	-2.78	1.41	5.21	54.30	-6.73	1.27	2.33
Pioneer Funds - Global Sustainable Equity	A	27 Dec 2001	LU0132203950	-4.51	-0.47	3.17	52.16	-10.00	-0.69	1.45
Pioneer Funds - Global Sustainable Equity	C	02 May 2002	LU0132204172	-4.48	-0.25	3.05	51.12	-10.67	-1.33	0.42
* FTSE4Good Global	-	-	-	-4.66	0.27	1.85	53.91	-9.86	-1.58	
Pioneer Funds - Global TMT	A	27 Dec 2001	LU0132203521	-2.83	0.84	9.59	60.00	-6.44	-0.57	-0.20
Pioneer Funds - Global TMT	B	28 Dec 2001	LU0139717143	-3.08	0.46	8.37	57.14	-7.95	-1.97	-1.41
Pioneer Funds - Global TMT	C	02 May 2002	LU0132208165	-2.98	0.88	9.09	58.33	-7.28	-1.35	2.92
* MSCI World Telecommunication Services, MSCI World Media, MSCI World Information Technology	-	-	-	-4.16	2.16	7.29	52.12	-2.81	2.32	1.43
Pioneer Funds - Global Trends(8)	A	30 Nov 2001	LU0133557032	-3.41	0.75	1.89	47.27	-7.82	0.00	1.47
Pioneer Funds - Global Trends(8)	B	28 Dec 2001	LU0139716335	-3.73	0.61	1.24	45.27	-9.03	-1.22	0.15
Pioneer Funds - Global Trends(8)	C	30 Nov 2001	LU0133558352	-3.40	0.79	1.59	46.29	-8.58	-0.61	0.84
* MSCI World	-	-	-	-2.78	1.41	5.21	54.30	-6.73	1.27	3.44
Pioneer Funds - Gold and Mining(9)	A	21 Jul 2008	LU0363631697	-8.82	0.78	12.22	97.20	-0.64	9.90	12.59
* MSCI World Metals & Mining	-	-	-	-6.86	4.15	14.40	90.85		12.41	15.82
Pioneer Funds - Top Global Players	A	29 Apr 2005	LU0132208678	-4.05	0.61	3.54	44.48	-7.95		1.40
Pioneer Funds - Top Global Players	B	29 Apr 2005	LU0139716681	-4.24	0.67	2.73	42.59	-9.12		0.22
Pioneer Funds - Top Global Players	C	29 Apr 2005	LU0132209056	-4.06	0.85	3.05	43.33	-8.63		0.74
* MSCI World	-	-	-	-2.78	1.41	5.21	54.30	-6.73		2.19

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	27 Dec 2001	LU0132177006	-3.78	-4.75	15.17	107.28	-5.22	8.49	17.68
Pioneer Funds - Emerging Europe and Mediterranean Equity	B	28 Dec 2001	LU0139713746	-3.95	-4.83	14.48	104.73	-6.35	7.28	16.35
Pioneer Funds - Emerging Europe and Mediterranean Equity	C	02 May 2002	LU0132177345	-3.89	-4.82	14.77	105.82	-5.88	7.83	16.21
* MSCI Emerging Markets Europe & Middle East 10/40	-	-	-	-3.13	-4.56	15.71	116.20	-2.54	7.77	
Pioneer Funds - Emerging Markets Equity	A	27 Dec 2001	LU0132178079	-6.26	0.64	12.51	83.66	-2.13	9.24	14.78
Pioneer Funds - Emerging Markets Equity	B	28 Dec 2001	LU0139714124	-6.47	0.58	11.87	81.38	-3.28	8.04	13.51
Pioneer Funds - Emerging Markets Equity	C	02 May 2002	LU0132178152	-6.37	0.58	12.02	82.53	-2.80	8.56	12.66
* MSCI Emerging Markets	-	-	-	-5.25	0.35	12.19	91.63	3.82	12.33	17.14
Pioneer Funds - Greater China Equity	A	30 Nov 2001	LU0133656362	-7.57	0.72	9.02	64.33	3.39	9.60	9.40
Pioneer Funds - Greater China Equity	B	28 Dec 2001	LU0139717655	-7.77	0.58	8.39	62.17	2.23	8.44	7.76
Pioneer Funds - Greater China Equity	C	30 Nov 2001	LU0133657170	-7.71	0.65	8.57	63.18	2.71	8.94	8.83
* MSCI AC Golden Dragon	-	-	-	-6.91	0.70	8.20	69.11	3.48	10.09	10.87
Pioneer Funds - Indian Equity	A	21 Jul 2008	LU0363632588	-4.29	0.02	10.14	99.78			2.94
Pioneer Funds - Indian Equity	B	25 Sep 2008	LU0378700057	-4.47	-0.06	9.51	97.45			8.30
Pioneer Funds - Indian Equity	C	25 Sep 2008	LU0378712490	-4.39	-0.02	9.74	98.37			8.81
* MSCI India	-	-	-	-4.02	1.35	14.76	121.64			9.19
Pioneer Funds - Japanese Equity	A	27 Dec 2001	LU0132212605	2.87	0.80	-3.09	30.73	-13.60	-3.57	1.07
Pioneer Funds - Japanese Equity	B	28 Dec 2001	LU0139718893	2.62	0.86	-3.29	29.83	-14.66	-4.71	0.00
Pioneer Funds - Japanese Equity	C	02 May 2002	LU0132180992	2.56	0.84	-2.83	31.15	-14.14	-4.11	-0.37
* MSCI Japan	-	-	-	3.04	1.12	-1.53	34.07	-10.90	-0.14	4.44
Pioneer Funds - Latin American Equity	A	25 Jul 2008	LU0313649575	-5.73	2.87	20.67	92.72			-9.64
Pioneer Funds - Latin American Equity	B	26 Sep 2008	LU0378685829	-5.91	2.77	19.96	90.44			5.79
Pioneer Funds - Latin American Equity	C	26 Sep 2008	LU0313649732	-5.84	2.80	20.23	91.34			8.16
* MSCI Emerging Markets Latin America	-	-	-	-5.06	4.19	19.58	104.63			-1.33

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

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 - Pacific (Ex. Japan) Equity	A	27 Dec 2001	LU0132183822	-5.81	1.27	6.57	65.97	-1.11	6.92	10.56
Pioneer Funds - Pacific (Ex. Japan) Equity	B	28 Dec 2001	LU0139719271	-6.06	1.25	5.96	63.82	-2.31	5.61	9.21
Pioneer Funds - Pacific (Ex. Japan) Equity	C	02 May 2002	LU0132184473	-5.85	1.34	6.17	64.92	-1.83	6.22	8.99
* MSCI AC Asia Pacific ex. Japan	-	-	-	-5.10	1.29	10.37	88.91	2.49	10.06	14.02

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 Bond	A	02 May 2002	LU0132182428	-2.54	-0.67	-2.08	17.48	6.21	3.97	10.14
Pioneer Funds - Euro Bond	B	02 May 2002	LU0139714983	-2.85	-0.86	-2.85	15.74	4.60	2.53	8.65
Pioneer Funds - Euro Bond	C	02 May 2002	LU0132183079	-2.72	-0.72	-2.53	16.43	5.16	3.04	9.26
* JPM EMU Govt Bond	-	-	-	-3.30	-0.65	-2.81	14.45	6.62	4.83	
Pioneer Funds - Euro Corporate Bond	A	19 Dec 2001	LU0133659465	-2.36	-0.94	1.28	36.73	3.97	2.85	9.12
Pioneer Funds - Euro Corporate Bond	B	02 May 2002	LU0139714470	-2.60	-1.03	0.47	34.69	2.48	1.56	8.17
Pioneer Funds - Euro Corporate Bond	C	02 May 2002	LU0133660398	-2.50	-0.99	0.67	35.14	2.96	2.09	8.71
* Merrill Lynch EMU Corp. Bonds Large Cap Index, JPM Cash 1 Mnth Euro 5%	-	-	-	-2.90	-1.27	-0.07	25.74	5.30	4.00	10.32

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	02 May 2002	LU0132208249	5.84	1.24	19.21	96.56	2.68	4.95	8.99
Pioneer Funds - Emerging Markets Bond	B	02 May 2002	LU0139717903	5.56	1.18	18.48	93.95	1.27	3.67	7.65
Pioneer Funds - Emerging Markets Bond	C	02 May 2002	LU0132208595	5.71	1.23	18.81	94.92	1.77	4.19	8.21
* JPM EMBI Global Diversified, JPM Cash 1 Mnth Euro 5%	-	-	-	1.42	1.21	7.78	30.55	6.62	7.88	10.43
Pioneer Funds - Global Aggregate Bond	A	12 Dec 2008	LU0313646555	0.44	-0.07	1.07	12.88			8.69
Pioneer Funds - Global Aggregate Bond	B	12 Dec 2008	LU0372178086	0.21	-0.19	0.35	11.22			7.10
Pioneer Funds - Global Aggregate Bond	C	12 Dec 2008	LU0313646712	0.29	-0.15	0.58	11.76			7.62
* BarCap Global Aggregate Index	-	-	-	0.49	0.07	1.76	13.62			8.84
Pioneer Funds - Global High Yield(3)	A	18 Jun 2004	LU0190652510	1.55	0.01	11.71	54.11	0.52	3.43	5.55
Pioneer Funds - Global High Yield	B	18 Jun 2004	LU0190657741	1.33	-0.10	10.96	51.98	-0.83	2.18	4.30
Pioneer Funds - Global High Yield	C	18 Jun 2004	LU0190657824	1.41	-0.06	11.24	52.73	-0.33	2.70	4.83
* ML Global High Yield and Emerging Markets Plus	-	-	-	1.18	0.13	11.77	51.82	6.10	7.12	8.76
Pioneer Funds - Strategic Income	A	04 Apr 2003	LU0162302276	1.82	0.24	8.13	34.08	5.59	5.02	6.72
Pioneer Funds - Strategic Income	B	04 Apr 2003	LU0162305535	1.70	0.26	7.60	32.71	4.59	3.98	5.59
Pioneer Funds - Strategic Income	C	04 Apr 2003	LU0162303167	1.64	0.25	7.74	33.39	5.06	4.49	6.13
* BarCap US Universal Index	-	-	-	1.90	0.38	3.89	11.90	5.92	5.37	5.24
Pioneer Funds - U.S. Dollar Aggregate Bond(8,2)	A	17 Mar 2006	LU0229391221	2.37	0.34	7.13	22.19	6.03	4.63	7.28
* BarCap US Aggregated Bond Index	-	-	-	1.91	0.37	3.19	9.32	6.19	5.36	
Pioneer Funds - U.S. High Yield(8)	A	27 Dec 2001	LU0132198770	0.37	0.00	13.57	58.28	1.83	3.43	6.09
Pioneer Funds - U.S. High Yield(8)	B	28 Dec 2001	LU0139720873	0.13	-0.13	12.90	56.30	0.50	2.18	4.86
Pioneer Funds - U.S. High Yield(8)	C	27 Dec 2001	LU0132199075	0.26	0.00	13.13	57.17	1.02	2.74	5.43
* Merrill Lynch High Yield Master II	-	-	-	1.58	0.09	14.15	57.56	5.51	6.41	8.36

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 Short-Term	A	02 May 2002	LU0132198937	-4.82	-1.89	-4.60	10.53	3.26	2.24	7.23
Pioneer Funds - Euro Short-Term	B	02 May 2002	LU0139715014	-5.03	-1.87	-5.28	8.88	1.69	0.86	5.84
Pioneer Funds - Euro Short-Term	C	02 May 2002	LU0132199232	-4.92	-1.90	-5.04	9.49	2.26	1.40	6.42
* MTS BOT	-	-	-	-4.77	-1.73	-4.57	8.60	4.31	3.50	8.40
Pioneer Funds - U.S. Dollar Short-Term	A	02 May 2002	LU0132162586	1.38	0.34	4.06	9.48	1.10	1.90	1.70
Pioneer Funds - U.S. Dollar Short-Term	B	28 Dec 2001	LU0139713316	1.15	0.19	3.14	7.79	-0.50	0.46	0.31
Pioneer Funds - U.S. Dollar Short-Term	C	02 May 2002	LU0132163634	1.13	0.19	3.26	8.23	-0.06	0.95	0.71
* JPM Cash Index 6 Month USD, JPM Cash Index 6 Month Euro 5%	-	-	-	-0.11	-0.03	0.44	2.79	4.20	4.28	3.61

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	LU0372180066	-4.93	-1.37	-3.71	15.87			7.36
Pioneer Funds - Total Return Currencies(6)	A	16 Mar 2007	LU0271663774	-4.48	-1.54	-4.22	9.33	3.02	2.27	3.84
Pioneer Funds - Total Return Currencies(6)	C	16 Mar 2007	LU0271666280	-4.66	-1.65	-4.52	8.99	2.41	1.90	3.50
* EONIA Total Return Index	-	-	-	-4.83	-1.79	-4.74	8.02	3.84	3.26	4.64

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	03 Apr 2008	LU0313643297	-6.74	0.12	3.43	35.60			-9.68

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(12)	A	16 Mar 2007	LU0372176387	-1.80	0.93	6.94	39.77	0.01	3.39	5.24
Pioneer Funds - Global Flexible(12)	C	08 Apr 2008	LU0372176890	-1.95	0.85	6.48	38.54			-4.41
* MSCI World 60%, JPM Global 40%	-	-	-	-1.36	0.93	3.63	35.41	-9.93	-2.29	

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(7)	A	16 Mar 2007	LU0271709866	-3.84	-0.87	-1.84	20.27	0.46	1.46	6.60
* JPM EMU 80%, MSCI Europe 12%, MSCI North America 6%, MSCI Pacific (all countries) 2%	-	-	-	-3.66	-0.53	-1.61	22.20	4.25	4.57	9.31
Pioneer P.F. - Global Defensive Plus(7)	A	16 Mar 2007	LU0271713389	-4.27	-0.63	-0.16	30.62	-2.77	0.35	4.40
* JPM EMU 60%, MSCI Europe 24%, MSCI North America 12%, MSCI Pacific (all countries) 4%	-	-	-	-4.01	-0.42	-0.42	30.29	1.68	3.90	7.57

* 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.

Blended performance returns are used as follows:

Note 1. The above table uses blended returns for Class A USD ND of Pioneer Funds – North American Basic Value. Pioneer Cullen Value Fund, a US RIC (inception date of Class A Shares 03 July 2000), returns are used for performance purposes until inception date, on 17 March 2006, of the Unit Class A USD of Pioneer Funds – North American Basic Value.

Note 2. The above table uses blended returns for Class A USD ND of Pioneer Funds – U.S. Dollar Aggregate Bond. Pioneer Bond Fund, a US RIC (inception date of Class A Shares 31 October 1978), returns are used for performance purposes until inception date, on 17 March 2006, of the Unit Class A USD of Pioneer Funds – U.S. Dollar Aggregate Bond.

Note 3. The above table uses blended returns for Class A USD ND of Pioneer Funds – Global High Yield. Global High Yield, a US RIC (inception date of Class A Shares 23 August 2001), returns are used for performance purposes until inception date, on 18 June 2004, of the Unit Class A USD of Pioneer Funds – Global High Yield.

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 4. Until 30 March 2007, the performance disclosed above is that of the Activest EcoTech C (converted into USD). From 30 March 2007 to 28 Jun 2007 the performance disclosed above refers to Class A EUR units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees. Since 28 Jun 2007 performance disclosed above refers to Class A units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees.

Note 5. Until 30 March 2007, the performance disclosed above is that of the Activest GlobalSelect C (converted into USD). From 30 March 2007 to 11 Jun 2007 the performance disclosed above refers to Class A EUR units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees. Since 11 Jun 2007 performance disclosed above refers to Class A units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees.

Note 6. Pioneer Funds – Total Return Currencies was created to absorb the Activest DevisenFonds on the 16 March 2007. The fee adjusted returns of Class C of Activest DevisenFonds (Converted into USD) is used in this document for performance purposes for Class A, Class B and Class C of Pioneer Funds – Total Return Currencies until 16 March 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 7. 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

Note 8. 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 – 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

Note 9. 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 (Converted into USD) are used for performance purposes until inception date on 21 July 2008 of the unit class A USD 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 12. 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 B and Class C. 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 B and Class C. Since 13th of December 2008 performance disclosed above refers to Class A, Class B and Class C 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.

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