

Fund Performance - USD

January 31 2012

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	4.86	4.86	-10.43	-8.58	13.28	-4.23	3.69
Pioneer Funds - Core European Equity	B	28 Dec 2001	LU0139713407	4.71	4.71	-11.09	-9.74	11.84	-5.42	2.83
Pioneer Funds - Core European Equity	C	02 May 2002	LU0133631530	4.85	4.85	-10.78	-9.22	12.45	-4.91	3.20
* MSCI Europe	-	-	-	4.69	4.69	-11.62	-10.42	13.87	-4.44	4.87
Pioneer Funds - Euroland Equity(11)	A	27 Dec 2001	LU0132181453	5.87	5.87	-14.13	-13.58	12.29	-4.18	4.09
Pioneer Funds - Euroland Equity(11)	B	28 Dec 2001	LU0139714710	5.74	5.74	-14.77	-14.77	10.60	-5.60	2.78
Pioneer Funds - Euroland Equity(11)	C	24 Nov 2009	LU0469011265	5.88	5.88	-14.44	-14.29			-4.13
* MSCI Emu	-	-	-	6.25	6.25	-16.83	-18.09	8.61	-7.27	3.42
Pioneer Funds - European Equity Value	A	12 Dec 2008	LU0313647793	3.30	3.30	-12.35	-14.21	12.46		8.11
* MSCI Europe Value	-	-	-	4.42	4.42	-12.74	-14.57	12.45		7.74
Pioneer Funds - European Potential(11)	A	24 Nov 2008	LU0398873470	8.05	8.05	-11.19	-8.59	17.50		16.34
Pioneer Funds - European Potential(11)	B	10 Dec 2010	LU0536709545	7.95	7.95	-11.74	-9.67			-4.10
Pioneer Funds - European Potential(11)	C	10 Dec 2010	LU0536709891	7.99	7.99	-11.50	-9.21			-3.61
* MSCI Europe Small Cap	-	-	-	10.01	10.01	-14.22	-13.68	23.33		22.32
Pioneer Funds - European Research	A	27 Dec 2001	LU0132185280	4.69	4.69	-12.79	-11.21	13.58	-5.66	3.23
Pioneer Funds - European Research	B	28 Dec 2001	LU0139719354	5.17	5.17	-12.86	-12.14	12.10	-7.00	1.73
* MSCI Europe	-	-	-	4.69	4.69	-11.62	-10.42	13.87	-4.44	4.87
Pioneer Funds - Italian Equity(14)	A	27 Dec 2001	LU0132211623	5.84	5.84	-21.82	-27.21	-0.78	-14.20	0.70
Pioneer Funds - Italian Equity(14)	C	02 May 2002	LU0132212191	5.80	5.80	-22.62	-28.42	-1.55	-14.88	-0.15
* BCI COMIT Globale + R 10/40	-	-	-	6.22	6.22	-20.81	-27.23	1.06	-13.82	
Pioneer Funds - Top European Players	A	27 Dec 2001	LU0132195834	5.62	5.62	-9.24	-5.05	14.34	-6.58	4.97
Pioneer Funds - Top European Players	B	28 Dec 2001	LU0139720444	5.50	5.50	-9.85	-6.15	13.11	-7.52	3.88
Pioneer Funds - Top European Players	C	02 May 2002	LU0132197459	5.60	5.60	-9.72	-5.76	13.70	-7.08	4.08
* MSCI Europe	-	-	-	4.69	4.69	-11.62	-10.42	13.87	-4.44	4.87

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	3.87	3.87	-2.94	-4.26	11.66	-2.31	5.23
Pioneer Funds - North American Basic Value	B	26 May 2006	LU0252053086	3.73	3.73	-3.61	-5.55	10.16	-3.59	-1.91
Pioneer Funds - North American Basic Value	C	29 May 2006	LU0229388359	3.78	3.78	-3.37	-5.08	10.71	-3.13	-1.48
* S&P 500	-	-	-	4.48	4.48	2.71	4.22	19.22	0.33	0.90
Pioneer Funds - U.S. Fundamental Growth(7,11)	A	12 Dec 2008	LU0347184235	3.63	3.63	2.00	7.08	21.90		20.69
Pioneer Funds - U.S. Fundamental Growth(7,11)	B	12 Dec 2008	LU0372178672	3.49	3.49	1.49	5.75	20.19		18.99
Pioneer Funds - U.S. Fundamental Growth(7,11)	C	12 Dec 2008	LU0347184409	3.54	3.54	1.75	6.28	20.79		19.59
* Russell 1000 Growth (TR)	-	-	-	5.97	5.97	2.84	6.07	22.29		20.64
Pioneer Funds - U.S. Mid Cap Value	A	30 Nov 2001	LU0133605377	5.54	5.54	-2.98	-4.17	14.43	-1.72	4.79
Pioneer Funds - U.S. Mid Cap Value	B	28 Dec 2001	LU0139721251	5.37	5.37	-3.55	-5.23	13.24	-2.71	3.45
Pioneer Funds - U.S. Mid Cap Value	C	30 Nov 2001	LU0133616069	5.54	5.54	-3.26	-4.62	13.87	-2.21	4.28
* Russell Mid Cap Value	-	-	-	4.91	4.91	0.50	1.19	24.52	0.39	8.47
Pioneer Funds - U.S. Pioneer Fund	A	11 Dec 2001	LU0133642578	4.60	4.60	-1.73	-2.40	14.39	-1.76	1.71
Pioneer Funds - U.S. Pioneer Fund	B	28 Dec 2001	LU0139712854	4.52	4.52	-2.30	-3.60	12.96	-2.94	0.50
Pioneer Funds - U.S. Pioneer Fund	C	30 Nov 2001	LU0133645597	4.70	4.70	-1.83	-2.90	13.58	-2.46	1.13
* S&P 500	-	-	-	4.48	4.48	2.71	4.22	19.22	0.33	3.43
Pioneer Funds - U.S. Research	A	27 Dec 2001	LU0132182006	4.95	4.95	1.44	3.25	17.39	0.58	2.57
Pioneer Funds - U.S. Research	C	02 May 2002	LU0132183152	4.95	4.95	1.02	2.41	16.55	-0.17	3.05
* S&P 500	-	-	-	4.48	4.48	2.71	4.22	19.22	0.33	3.26
Pioneer Funds - U.S. Research Value	A	12 Dec 2008	LU0347183344	4.52	4.52	-0.32	0.16	13.67		12.32
Pioneer Funds - U.S. Research Value	B	12 Dec 2008	LU0372179050	4.49	4.49	-0.98	-1.25	12.01		10.68
Pioneer Funds - U.S. Research Value	C	12 Dec 2008	LU0347183690	4.54	4.54	-0.72	-0.74	12.58		11.24
* Russell 1000 Value	-	-	-	3.78	3.78	1.74	1.88	17.61		13.38

* 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 - Global Ecology(3)	A	28 Jun 2007	LU0302740245	6.85	6.85	-11.91	-9.74	8.01	-4.65	-7.95
Pioneer Funds - Global Ecology	B	28 Jun 2007	LU0302743264	6.75	6.75	-12.45	-10.82	6.72		-9.05
Pioneer Funds - Global Ecology	C	28 Jun 2007	LU0302743777	6.76	6.76	-12.24	-10.38	7.25		-8.60
* MSCI World	-	-	-	5.02	5.02	-4.04	-2.99	16.44	-1.64	-3.31
Pioneer Funds - Global Select(11,4)	A	11 Jun 2007	LU0271651688	4.96	4.96	-8.06	-8.58	13.82	-4.73	4.39
Pioneer Funds - Global Select(11)	B	10 Dec 2010	LU0536710394	4.85	4.85	-8.68	-9.89			-5.12
Pioneer Funds - Global Select(11)	C	30 Mar 2007	LU0290716678	4.88	4.88	-8.46	-9.43	12.86		-7.61
* MSCI World	-	-	-	5.02	5.02	-4.04	-2.99	16.44	-1.64	3.17
Pioneer Funds - Gold and Mining(8)	A	21 Jul 2008	LU0363631697	10.45	10.45	-11.65	-10.28	29.97	2.59	10.67
* MSCI World Metals & Mining	-	-	-	13.53	13.53	-13.62	-13.16	25.52	2.94	12.73

Emerging Markets & 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 - Asia (Ex. Japan) Equity(10,13)	A	27 Dec 2001	LU0132183822	10.18	10.18	-15.06	-12.93	16.84	-0.37	8.54
Pioneer Funds - Asia (Ex. Japan) Equity(10,13)	B	28 Dec 2001	LU0139719271	9.97	9.97	-15.65	-14.03	15.35	-1.59	7.21
Pioneer Funds - Asia (Ex. Japan) Equity(10,13)	C	02 May 2002	LU0132184473	10.10	10.10	-15.32	-13.56	15.97	-1.11	7.07
* MSCI AC Asia ex. Japan Index	-	-	-	10.76	10.76	-10.50	-7.50	25.90	4.04	12.48
Pioneer Funds - China Equity(10,12)	A	30 Nov 2001	LU0133656362	10.32	10.32	-12.24	-13.08	16.39	1.20	7.22
Pioneer Funds - China Equity(10,12)	B	28 Dec 2001	LU0139717655	10.25	10.25	-12.75	-14.12	15.03	0.04	5.67
Pioneer Funds - China Equity(10,12)	C	30 Nov 2001	LU0133657170	10.28	10.28	-12.49	-13.74	15.57	0.49	6.63
* MSCI China 10/40 Index	-	-	-	10.91	10.91	-9.54	-8.98	18.60	1.99	8.76
Pioneer Funds - Emerging Europe and Mediterranean Equity	A	27 Dec 2001	LU0132177006	14.74	14.74	-18.86	-19.77	27.67	-2.93	14.28
Pioneer Funds - Emerging Europe and Mediterranean Equity	B	28 Dec 2001	LU0139713746	14.63	14.63	-19.37	-20.75	26.14	-4.08	12.98
Pioneer Funds - Emerging Europe and Mediterranean Equity	C	02 May 2002	LU0132177345	14.68	14.68	-19.14	-20.32	26.79	-3.60	12.87
* MSCI Emerging Markets Europe & Middle East 10/40	-	-	-	15.35	15.35	-18.77	-14.37	29.98	-0.54	
Pioneer Funds - Emerging Markets Equity	A	27 Dec 2001	LU0132178079	8.73	8.73	-15.80	-13.60	21.15	-0.97	11.97
Pioneer Funds - Emerging Markets Equity	B	28 Dec 2001	LU0139714124	8.59	8.59	-16.34	-14.68	19.72	-2.15	10.70
Pioneer Funds - Emerging Markets Equity	C	02 May 2002	LU0132178152	8.64	8.64	-16.22	-14.23	20.33	-1.68	10.05
* MSCI Emerging Markets	-	-	-	11.34	11.34	-9.56	-6.64	27.22	4.85	15.13
Pioneer Funds - Indian Equity	A	21 Jul 2008	LU0363632588	20.33	20.33	-18.17	-16.23	19.31		-1.26
Pioneer Funds - Indian Equity	B	25 Sep 2008	LU0378700057	20.19	20.19	-18.66	-17.22	17.91		-0.03
Pioneer Funds - Indian Equity	C	25 Sep 2008	LU0378712490	20.24	20.24	-18.47	-16.83	18.46		0.45
* MSCI India	-	-	-	20.98	20.98	-15.00	-12.57	23.90		2.81
Pioneer Funds - Japanese Equity	A	27 Dec 2001	LU0132212605	4.46	4.46	-12.03	-14.29	2.39	-9.19	0.17
Pioneer Funds - Japanese Equity	B	28 Dec 2001	LU0139718893	4.37	4.37	-12.24	-15.35	1.43	-10.19	-0.88
Pioneer Funds - Japanese Equity	C	02 May 2002	LU0132180992	4.27	4.27	-12.35	-15.38	1.89	-9.82	-1.18
* MSCI Japan	-	-	-	4.52	4.52	-9.20	-10.57	5.62	-5.88	3.61
Pioneer Funds - Latin American Equity(11)	A	25 Jul 2008	LU0313649575	11.64	11.64	-9.05	-10.77	22.66		-4.02
Pioneer Funds - Latin American Equity(11)	B	26 Sep 2008	LU0378685829	11.53	11.53	-9.62	-11.84	21.21		2.98
Pioneer Funds - Latin American Equity(11)	C	26 Sep 2008	LU0313649732	11.58	11.58	-9.38	-11.39	21.81		3.49
* MSCI Emerging Markets Latin America	-	-	-	12.27	12.27	-4.66	-5.24	28.44		1.95

Investment Grade 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(11)	A	02 May 2002	LU0132182428	2.54	2.54	-5.23	1.25	5.82	4.49	8.22
Pioneer Funds - Euro Bond(11)	B	02 May 2002	LU0139714983	2.49	2.49	-5.91	-0.11	4.31	2.96	6.74
Pioneer Funds - Euro Bond(11)	C	02 May 2002	LU0132183079	2.56	2.56	-5.70	0.31	4.84	3.51	7.32
* JPM EMU Govt Bond	-	-	-	2.34	2.34	-5.57	-0.99	4.07	4.19	
Pioneer Funds - Euro Corporate Bond	A	19 Dec 2001	LU0133659465	4.50	4.50	-7.84	0.10	10.42	3.32	7.57
Pioneer Funds - Euro Corporate Bond	B	02 May 2002	LU0139714470	4.51	4.51	-8.43	-1.27	8.80	1.87	6.46
Pioneer Funds - Euro Corporate Bond	C	02 May 2002	LU0133660398	4.41	4.41	-8.26	-0.88	9.30	2.36	6.98
* BofA Merrill Lynch EMU Corp. Bonds Large Cap Index, JPM Cash 1 Mnth Euro 5%	-	-	-	3.43	3.43	-7.13	0.30	8.46	4.24	8.56
Pioneer Funds - Global Aggregate Bond(11)	A	12 Dec 2008	LU0313646555	2.42	2.42	0.56	7.99	8.11		7.68
Pioneer Funds - Global Aggregate Bond(11)	B	12 Dec 2008	LU0372178086	2.29	2.29	-0.21	6.39	6.51		6.08
Pioneer Funds - Global Aggregate Bond(11)	C	12 Dec 2008	LU0313646712	2.33	2.33	0.04	6.90	7.02		6.59
* BarCap Global Aggregate Index	-	-	-	1.67	1.67	0.82	7.22	7.81		7.37

* 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	Inception
Pioneer Funds - U.S. Dollar Aggregate Bond(11,2)	A	17 Mar 2006	LU0229391221	1.71	1.71	2.46	5.77	11.62	6.55	7.25
Pioneer Funds - U.S. Dollar Aggregate Bond(11)	B	28 Oct 2010	LU0547705029	1.58	1.58	1.70	4.27			3.29
* BarCap US Aggregated Bond Index	-	-	-	0.88	0.88	4.25	8.66	7.39	6.69	

High Yield 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(11)	A	02 May 2002	LU0132208249	4.39	4.39	-2.70	5.47	29.39	5.08	8.85
Pioneer Funds - Emerging Markets Bond(11)	B	02 May 2002	LU0139717903	4.75	4.75	-3.07	4.47	27.77	3.72	7.52
Pioneer Funds - Emerging Markets Bond(11)	C	02 May 2002	LU0132208595	4.75	4.75	-2.83	5.02	28.40	4.21	8.07
* JPM EMBI Global Diversified, JPM Cash 1 Mnth Euro 5%	-	-	-	1.55	1.55	1.66	9.03	15.42	7.97	10.24
Pioneer Funds - Emerging Markets Bond Local Currencies	A	09 Dec 2009	LU0441085775	6.98	6.98	-4.25	3.52			6.30
Pioneer Funds - Emerging Markets Bond Local Currencies	B	09 Dec 2009	LU0441088522	6.88	6.88	-4.83	2.20			4.93
Pioneer Funds - Emerging Markets Bond Local Currencies	C	09 Dec 2009	LU0441089413	6.92	6.92	-4.64	2.66			5.69
* JP Morgan GBI-EM Broad Diversified EUR Unhedged	-	-	-	7.08	7.08	-2.03	6.85			8.97
Pioneer Funds - Global High Yield(11)	A	18 Jun 2004	LU0190652510	4.01	4.01	-2.32	0.58	20.56	3.76	6.21
Pioneer Funds - Global High Yield(11)	B	18 Jun 2004	LU0190657741	3.99	3.99	-2.89	-0.72	18.98	2.39	4.93
Pioneer Funds - Global High Yield(11)	C	18 Jun 2004	LU0190657824	4.04	4.04	-2.65	-0.22	19.57	2.90	5.45
* BofA ML Global High Yield and Emerging Markets Plus	-	-	-	3.28	3.28	-0.10	5.10	20.75	7.67	8.98
Pioneer Funds - Strategic Income(11)	A	04 Apr 2003	LU0162302276	2.37	2.37	0.11	2.59	14.34	6.32	6.73
Pioneer Funds - Strategic Income(11)	B	04 Apr 2003	LU0162305535	2.48	2.48	-0.23	1.76	13.21	5.28	5.63
Pioneer Funds - Strategic Income(11)	C	04 Apr 2003	LU0162303167	2.48	2.48	0.00	2.25	13.77	5.82	6.18
* BarCap US Universal Index	-	-	-	1.08	1.08	3.88	8.31	8.30	6.61	5.65
Pioneer Funds - U.S. High Yield(11)	A	27 Dec 2001	LU0132198770	3.73	3.73	-0.31	1.88	23.17	5.06	6.80
Pioneer Funds - U.S. High Yield(11)	B	28 Dec 2001	LU0139720873	3.81	3.81	-0.91	0.58	21.61	3.74	5.55
Pioneer Funds - U.S. High Yield(11)	C	27 Dec 2001	LU0132199075	3.78	3.78	-0.66	1.12	22.22	4.24	6.10
* BofA Merrill Lynch High Yield Master II	-	-	-	2.91	2.91	1.14	5.20	22.61	7.72	8.82

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(11)	A	02 May 2002	LU0132198937	1.62	1.62	-7.48	-2.74	2.49	2.00	5.59
Pioneer Funds - Euro Short-Term(11)	B	02 May 2002	LU0139715014	1.45	1.45	-8.24	-4.23	0.87	0.43	4.15
Pioneer Funds - Euro Short-Term(11)	C	02 May 2002	LU0132199232	1.50	1.50	-8.02	-3.75	1.43	0.97	4.72
* MTS BOT	-	-	-	1.92	1.92	-7.13	-2.13	2.26	2.79	6.59
Pioneer Funds - U.S. Dollar Short-Term(11)	A	02 May 2002	LU0132162586	0.82	0.82	-0.65	-0.16	4.71	1.54	1.76
Pioneer Funds - U.S. Dollar Short-Term(11)	B	28 Dec 2001	LU0139713316	0.76	0.76	-1.30	-1.85	3.07	-0.08	0.32
Pioneer Funds - U.S. Dollar Short-Term(11)	C	02 May 2002	LU0132163634	0.73	0.73	-1.08	-1.08	3.64	0.48	0.78
* JPM Cash Index 6 Month USD, JPM Cash Index 6 Month Euro 5%	-	-	-	0.18	0.18	-0.05	0.59	1.46	2.91	3.05

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 Bond(7,11)	A	12 Dec 2008	LU0372180066	1.81	1.81	-8.98	-3.21	3.06		1.58
* EONIA Total Return Index	-	-	-	0.88	0.88	-8.53	-3.69	1.36		0.03
Pioneer Funds - Absolute Return Currencies(7,11,5)	A	16 Mar 2007	LU0271663774	1.20	1.20	-9.56	-6.15	1.59	1.21	2.18
Pioneer Funds - Absolute Return Currencies(7,11,5)	C	16 Mar 2007	LU0271666280	0.98	0.98	-9.94	-6.95	0.82	0.52	1.70
* EONIA Total Return Index	-	-	-	0.88	0.88	-8.53	-3.69	1.36	2.09	2.99

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	4.97	4.97	-10.71	-14.79	9.17		-5.02
Pioneer Funds - Commodity Alpha	B	12 Apr 2010	LU0500311369	4.87	4.87	-11.24	-15.80			-4.41
Pioneer Funds - Commodity Alpha	C	12 Nov 2009	LU0313643537	4.89	4.89	-11.12	-15.58			3.02
* Dow Jones UBS Commodity Index TR	-	-	-	2.47	2.47	-11.45	-12.06	9.24		-8.19

Multi-Asset

Fundname	Unit Class	Inception Date	ISIN	YTD	1 Month	6 Month	1 Year	3 Years Ann	5 Years Ann	Inception
Pioneer Funds - Global Balanced(7,11,9)	A	12 Dec 2008	LU0372176387	3.54	3.54	-4.47	-2.24	13.35	2.07	5.28
Pioneer Funds - Global Balanced(7,11)	C	12 Dec 2008	LU0372176890	3.47	3.47	-4.89	-3.11	12.36		0.00
* MSCI World 60%, JPM Global 40%	-	-	-	3.52	3.52	-1.03	2.18	13.19	3.02	7.21

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 Balanced 50	A	10 Dec 2010	LU0539737287	4.51	4.51	-5.45	-3.42			-0.45
Pioneer P.F. - Global Defensive 20(7,11,6)	A	16 Mar 2007	LU0271709866	3.35	3.35	-5.64	-2.07	5.59	0.61	5.34
* JPM EMU 80%, MSCI Europe 12%, MSCI North America 6%, MSCI Pacific (all countries) 2%	-	-	-	2.88	2.88	-5.66	-1.75	6.63	3.17	7.61

*** 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. Pioneer Funds – North American Basic Value does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns 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 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. 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 4. 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 5. 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 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 6. Performance data prior to 16 March 2007 refers to Pioneer Funds – Mix 2 which was absorbed by Pioneer P.F. – Global Defensive 20 on 16 March 2007. From 16 March 2007 the data refers to Pioneer P.F. – Global Defensive 20. All data refers to Class A USD 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 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 – Global Balanced	Pioneer Funds – Global Flexible
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 (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 9. 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. 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. Since 12th of December 2008 performance disclosed above refers to 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 10. 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 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 – Emerging Markets Bond
Pioneer Funds – Euro Bond
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 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

Note 12. 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 13. 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 14. 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 15. Pioneer Funds – U.S. Small Companies does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns of the U.S. registered Pioneer Growth Opportunities Fund, whose investment objectives and strategies are substantially similar to Pioneer Funds – U.S. Small Companies, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds – U.S. Small Companies. 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 Growth Opportunities Fund is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds – U.S. Small Companies. 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 16. 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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