

# Simplified Prospectus

*July 2008*

## **Pioneer Funds**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)



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This Simplified Prospectus contains only key information about the Pioneer Funds (the “Fund”) and each of its Sub-Funds (each a “Sub-Fund” and collectively the “Sub-Funds”). For more information, including the latest full Prospectus of the Fund, with the latest annual and semi-annual reports that describe in detail each Sub-Fund’s objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the Prospectus with the latest annual and semi-annual reports at the Management Company of the Fund, Pioneer Asset Management S.A., at 4, Rue Alphonse Weicker, L-2721 Luxembourg, telephone + 352 42120 1, facsimile +352 42120 8300 attention Mr. Enrico Turchi. Such documents are available, at any time, free of charge, for existing and future investors. Unless otherwise defined in this Simplified Prospectus, capitalised words shall be deemed to have the meaning specified in the full Prospectus. Investors are advised to read the full Prospectus of the Fund before making any investment decision.

## I. Management and Administration

### Legal structure of the Fund

Umbrella FCP created in Luxembourg on 2 March 1998 for an unlimited period of time and organised under Part I of the law of 20 December 2002 relating to undertakings for collective investment (the “2002 Law”)

### Promoter of the Fund

**Unicredito Italiano S.p.A**

### Management Company, Domiciliary Agent and Distributor

**Pioneer Asset Management S.A.**

4, Rue Alphonse Weicker,  
L-2721 Luxembourg  
Grand Duchy of Luxembourg

### Investment Managers

**Pioneer Investment Management Limited**

1, George’s Quay Plaza  
George’s Quay  
Dublin 2  
Ireland

**Pioneer Investment Management, Inc.**

60, State Street  
Boston MA 02109-1820  
U.S.A.

**Pioneer Investments Kapitalanlagegesellschaft GmbH**

Apianstrasse 16-20  
D-85774  
Unterföhring near Munich  
Germany

**Pioneer Investment Management SGRpA**

6, Galleria San Carlo  
20122 Milan  
Italy

**Santander Asset Management SGIIC, S.A.**

Paseo de la Castellana, 32  
Madrid  
Spain

### Custodian and Paying Agent

**Société Générale Bank & Trust**

11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Administrator

**Euro-VL Luxembourg S.A.**

16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

**KPMG Audit**

31, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

*Until 30 August 2008*

**RBC Dexia Investor Services Bank S.A.**

14, Porte de France  
L-4360 Esch sur Alzette  
Grand Duchy of Luxembourg

*As from 31 August 2008*

**European Fund Services S.A.**

17, Rue Antoine Jans  
L-1820 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisor

**Arendt & Medernach**

14, Rue Erasme, B.P. 39  
L-2010 Luxembourg  
Grand Duchy of Luxembourg

### Supervisory Authority

Commission de Surveillance du Secteur Financier  
([www.cssf.lu](http://www.cssf.lu))

## II. Local Agents

### Austria

#### **Paying Agent & Information Agent**

Bank Austria Creditanstalt AG  
Am Hof 2  
A-1010 Vienna  
Austria

### Spain

Pioneer Global Investments Limited  
Paseo de la Castellana 41 – 2a planta,  
28046 Madrid  
Spain  
Phone: +34 91 787 4400  
Fax: +34 91 787 4440

### The Netherlands

#### **Information Agent/Representative**

Fastnet Netherlands N.V.  
De Ruyterkade 6  
1013 AA Amsterdam  
Netherlands  
Phone: +3120 53 08 300  
Fax: +3120 53 08 350

### France

#### **Paying Agent**

Société Générale  
29, Boulevard Haussmann  
75008 Paris  
France

#### **Information Agent**

Pioneer Global Investments Limited  
1<sup>er</sup> étage 6 rue Halevy  
75009 Paris  
France

### Czech Republic

#### **Representative**

Pioneer Asset Management, a.s.  
Karolinská 650/1  
Prague 8, 186 00  
Czech Republic  
Phone: +420 296 354 111  
Fax: +420 296 354 100

### Slovak Republic

#### **Representative**

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

### Liechtenstein

Global Fund Services Aktiengesellschaft  
Städtle 17, Postfach 1238  
9490 Vaduz  
Liechtenstein  
Phone: +423 236 94 04  
Fax: +423 236 94 06

### Turkey

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

### Hungary

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

### Italy

#### **Correspondent Bank**

Société Générale Securities Services S.p.A.  
Registered Offices  
Via Santa Chiara 19  
10122 Turin  
Italy

Head Office  
via Benigno Crespi n. 19/A – Palazzo MAC2  
20159 Milan  
Italy

#### **Correspondent Bank**

Intesa Sanpaolo S.p.A.  
*Registered Office*  
Piazza San Carlo n. 156 Torino  
*Place of Business*  
Via Langhirano n. 1  
43100 Parma

BNP Paribas Securities Services  
*Registered Office*  
3 Rue d'Antin  
Paris  
France  
*Place of Business*  
Via Ansperto n. 5  
Milan

Banca Popolare Commercio e Industria S.p.A.  
*Registered Office*  
Via della Moscova n. 33  
20121 Milan  
*Place of Business*  
Via Cavriana n. 20  
20134 Milan

## **Luxembourg**

*Pioneer Asset Management S.A.*

4, Rue Alphonse Weicker

L-2721 Luxembourg.

Grand-Duchy of Luxembourg

Phone: +352 42120 1

Fax: +352 42120 8300

## **Further information**

Upon request, the full and Simplified Prospectuses and the annual and semi-annual reports may be obtained free of charge before the conclusion of the contract and afterwards from:

- the Management Company, Domiciliary Agent and Distributor: Pioneer Asset Management S.A.;
- the Custodian and Paying Agent: Société Générale Bank & Trust;
- the Administrator: Euro-VL Luxembourg S.A.;
- the Registrar and Transfer Agent: RBC Dexia Investor Services Bank S.A. (until 30 August 2008) and European Fund Services S.A. (as from 31 August 2008);
- the local agents in each jurisdiction where the Fund is marketed.

### III. Sub-Funds

#### 1. Sub-Funds managed by Pioneer Investment Management Limited, Dublin

- Italian Equity
- Euroland Equity
- Core European Equity
- European Small Companies
- European Research
- Top European Players
- European Quant Equity
- European Equity Opportunities
- European Equity Yield
- Global Return Equity
- Global Ecology
- Global Select Gold and Mining
- European Potential
- European Equity Growth
- European Equity Value
- European Equity
- European Equity 130/30
- Global Equity
- Global TMT
- Global Sustainable Equity
- Global Equity Growth
- Global Diversified 130/30
- Global Concentrated 130/30
- Top Global Players
- Emerging Markets Equity
- Japanese Equity
- Pacific (Ex. Japan) Equity
- Greater China Equity
- Emerging Europe and Mediterranean Equity
- Emerging Markets Infrastructure
- Indian Equity
- Euro Bond
- Euro Aggregate BondEuro Corporate Bond
- Euro Treasury
- Euro Maturity Bond 2
- Euro Strategic Bond
- Euro High Yield
- European Convertible Bond
- International Bond
- Euro Enhanced Short-Term
- Emerging Markets Bond
- Total Return Defensive
- Total Return Currencies
- Absolute Return Growth
- Absolute Return ControlEuro Short-Term
- Emerging Markets Flexible
- Global Flexible Sub-Funds.

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

- U.S. Research
- U.S. Small Companies
- U.S. Mid Cap Value
- U.S. Value
- U.S. Pioneer Fund
- U.S. High Yield Corporate Bond
- Strategic Income
- U.S. Large Cap Growth
- U.S. Dollar Short-Term
- Global High Yield
- U.S. Equity Income
- U.S. Dollar Bond
- North American Basic Value
- U.S. REITs Securities<sup>1</sup>
- U.S. Independence
- U.S. Research Value
- U.S. Research Growth
- U.S. Equity 130/30 Sub-Funds

#### 3. Sub-Funds Managed by Pioneer Investment Kapitalanlagegesellschaft mbH, Munich

- Euro Convergence Bond
- Euro Bond Flexible Sub-Funds.

#### 4. Sub-Funds Managed by Pioneer Investment Management SGRpA

- European Mid Cap
- Total Return Dynamic
- Absolute Return Equilibrium Sub-Funds.

#### 5. Sub-Funds Managed by Santander Asset Management SGIIC, S.A.

- Latin American Equity Sub-Fund.

Pioneer Investment Management Limited, Dublin and Pioneer Investments Kapitalanlagegesellschaft mbH will jointly manage the Commodity Alpha Sub-Fund.

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

## 1. Pioneer Funds – Italian Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Italy or which exercise a preponderant part of their economic activities in this country.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-country portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

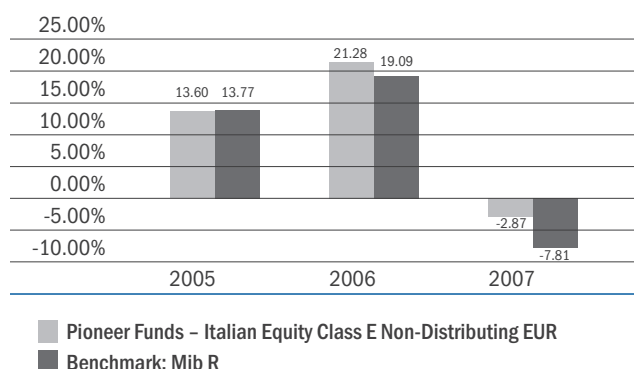
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	13.46%	20.88%	-2.75%
Class B Non-Distributing	12.19%	19.88%	-4.12%
Class C Non-Distributing	12.80%	20.43%	-3.67%
Class E Non-Distributing	13.60%	21.28%	-2.87%
Class F Non-Distributing	12.79%	20.07%	-3.46%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	14.53%	22.20%	-2.04%

<sup>1</sup> Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	-1.59%	35.25%	7.62%
Class A Non-Distributing	-1.58%	35.21%	7.81%
Class B Distributing	-2.68%	33.97%	6.32%
Class B Non-Distributing	-2.65%	34.03%	6.41%
Class C Distributing	-2.13%	34.47%	6.93%
Class C Non-Distributing	-2.18%	34.65%	6.85%

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

	2005	2006	2007
Class F Non-Distributing EUR	12.79%	20.07%	-3.46%
Benchmark: Mib R	13.77%	19.09%	-7.81%

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



## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119334240
Class A Non-Distributing EUR	LU0119335304
Class A Non-Distributing USD	LU0132211623
Class B Distributing USD**	LU0119411410
Class B Non-Distributing EUR	LU0140711481
Class B Non-Distributing USD	LU0139718547
Class C Distributing USD**	LU0119421641
Class C Non-Distributing EUR	LU0119421302
Class C Non-Distributing USD	LU0132212191
Class E Non-Distributing EUR	LU0085424223
Class F Non-Distributing EUR	LU0133605294
Class H Non-Distributing EUR	LU0329237043
Class I Non-Distributing EUR	LU0119432333

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.25%	Max. 0.30%	n/a
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.70%	Max. 0%	n/a

## 2. Pioneer Funds – Euroland Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Member States of the European Union which have adopted the euro as their national currency or which exercise a preponderant part of their economic activities in those countries.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

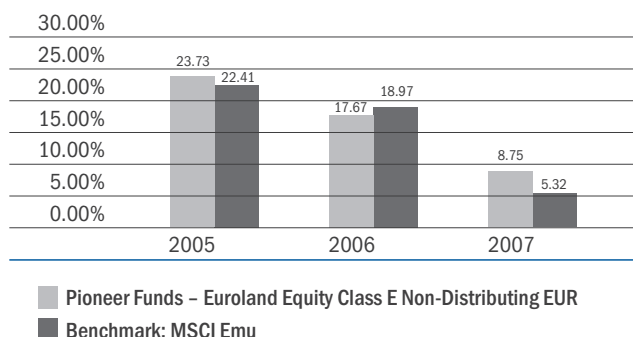
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	22.99%	17.06%	8.78%
Class C Non-Distributing	21.99%	16.79%	7.61%
Class E Non-Distributing	23.73%	17.67%	8.75%
Class F Non-Distributing	22.67%	16.73%	7.33%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	24.86%	18.36%	9.91%

<sup>1</sup> Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	7.33%	30.72%	20.43%
Class A Non-Distributing	6.77%	30.89%	20.42%
Class B Non-Distributing	5.64%	29.57%	18.86%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

<sup>1</sup> Unit class launched on 10/09/07

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

	2005	2006	2007
Class F Non-Distributing EUR	22.67%	16.73%	7.33%
Benchmark: MSCI Emu	22.41%	18.97%	5.32%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119337003
Class A Non-Distributing EUR	LU0119345287
Class A Non-Distributing USD	LU0132181453
Class B Non-Distributing USD	LU0139714710
Class C Non-Distributing EUR	LU0119423779
Class E Non-Distributing EUR	LU0111919162
Class F Non-Distributing EUR	LU0133583384
Class H Non-Distributing EUR	LU0329233133
Class I Non-Distributing EUR	LU0119432846
Class I Non-Distributing USD	LU0132181966

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max.0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.60%	Max. 0%	n/a

### 3. Pioneer Funds – Core European Equity

#### Investment Information

##### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

##### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Europe or which exercise a preponderant part of their economic activities in Europe.

##### Base Currency

The Sub-Fund's Base Currency is euro.

##### Typical Investors' Profile

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

##### Risk Profile

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

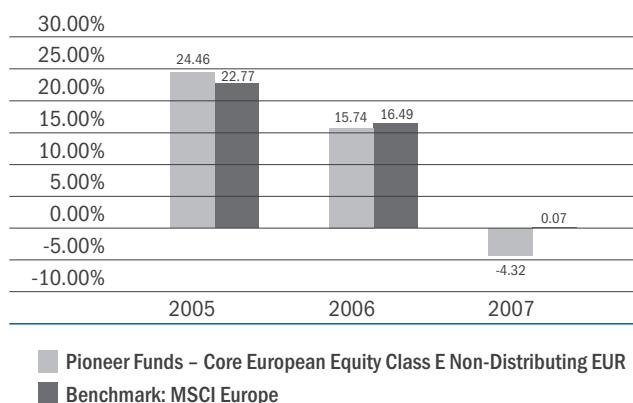
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

#### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



##### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	24.23%	15.54%	-4.44%
Class B Non-Distributing	23.01%	14.29%	-5.54%
Class C Non-Distributing	23.68%	14.74%	-5.03%
Class E Non-Distributing	24.46%	15.74%	-4.32%
Class F Non-Distributing	23.33%	14.80%	-5.04%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	25.57%	16.60%	-3.47%

1 Unit class launched on 22/11/07

##### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	7.83%	28.97%	6.02%
Class A Non-Distributing	7.77%	29.23%	5.97%
Class B Distributing	6.82%	27.47%	4.80%
Class B Non-Distributing	6.80%	27.72%	4.79%
Class C Distributing	7.52%	28.24%	5.36%
Class C Non-Distributing	7.33%	28.35%	5.22%
Class I Non-Distributing <sup>1</sup>	n/a	n/a	n/a

1 Unit class launched on 15/10/07

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

	2005	2006	2007
Class F Non-Distributing EUR	23.33%	14.80%	-5.04%
Benchmark: MSCI Europe	22.77%	16.49%	0.07%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119364155
Class A Non-Distributing EUR	LU0119364239
Class A Non-Distributing USD	LU0133630995
Class A Hedge Non-Distributing SKK	LU0227836961
Class B Distributing USD**	LU0119412657
Class B Non-Distributing EUR	LU0140694372
Class B Non-Distributing USD	LU0139713407
Class C Distributing USD**	LU0119424587
Class C Non-Distributing EUR	LU0119424405
Class C Non-Distributing USD	LU0133631530
Class E Non-Distributing EUR	LU0085424579
Class F Non-Distributing EUR	LU0133633668
Class H Non-Distributing EUR	LU0330607770
Class I Non-Distributing EUR	LU0119433067
Class I Non-Distributing USD	LU0133631704

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.25%	Max. 0.25%	n/a
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 25%
I	0.60%	Max. 0%	n/a

## 4. Pioneer Funds – European Small Companies

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies within a range of free float market capitalisation of companies included in the Dow Jones Stoxx Small 200 Index and which have their registered office in Europe or which exercise a preponderant part of their economic activities in Europe.

Pioneer Investment Management Limited, the Sub-Fund's Investment Manager, has engaged, subject to its supervision, Pioneer Investment Management SGRpA to act as the Sub-Investment Manager to the Sub-Fund.

Pioneer Investment Management SGRpA is an Italian domiciled company and is part of the Pioneer Group of Companies. As at 30 June 2006, Pioneer Investment Management SGRpA had euro 87.30 billion assets under management. The Sub-Investment Manager is regulated by the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

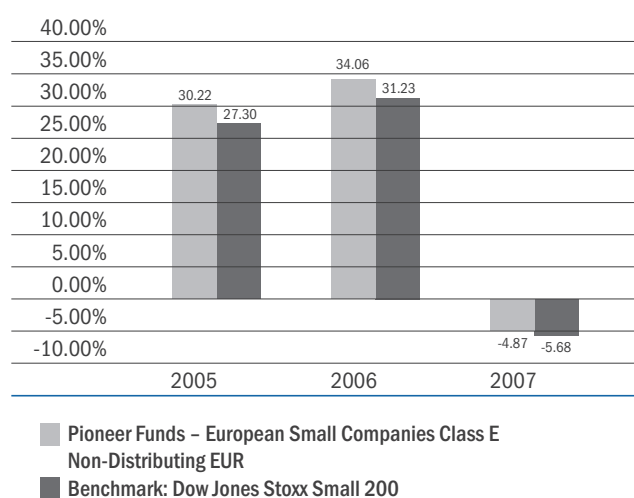
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – European Small Companies:

##### 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	29.80%	33.30%	-5.14%
Class B Non-Distributing	28.43%	32.01%	-6.28%
Class C Non-Distributing	29.04%	32.82%	-5.84%
Class E Non-Distributing	30.22%	34.06%	-4.87%
Class F Non-Distributing	28.82%	32.56%	-5.54%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	31.05%	34.76%	-4.18%

1 Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	12.68%	49.08%	5.07%
Class B Non-Distributing	11.48%	47.55%	3.98%
Class C Non-Distributing	12.00%	48.40%	4.43%
Class I Non-Distributing	n/a <sup>1</sup>	50.62%	6.29%

1 Unit class launched on 14/11/05

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

	2005	2006	2007
Class F Non-Distributing EUR	28.82%	32.56%	-5.54%
Benchmark: Dow Jones Stoxx Small 200	27.30%	31.23%	-5.68%

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133552405
Class A Non-Distributing USD	LU0133552157
Class B Non-Distributing EUR	LU0140697631
Class B Non-Distributing USD	LU0139715287
Class C Non-Distributing EUR	LU0133553809
Class C Non-Distributing USD	LU0133553551
Class E Non-Distributing EUR	LU0133553981
Class F Non-Distributing EUR	LU0133554526
Class H Non-Distributing EUR	LU0329233307
Class I Non-Distributing EUR	LU0133554104
Class I Non-Distributing USD	LU0133554369

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.75%	Max. 0%	n/a

## 5. Pioneer Funds – European Research

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Europe or which exercise a preponderant part of their economic activities in Europe and which are selected by internal equity research analysts employed by the Investment Manager. Pioneer equity analysts utilise an investment process that is active, bottom-up and research driven. The selection process is driven by fundamental research that is not intended to be sector specific.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

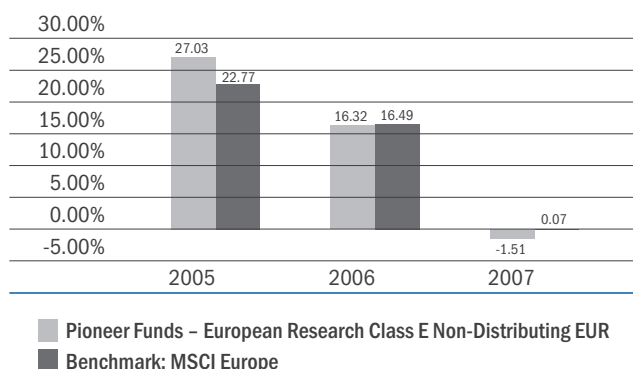
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – European Research: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	26.33%	15.69%	-1.42%
Class B Non-Distributing	25.08%	14.60%	-3.02%
Class C Non-Distributing	25.09%	14.90%	-2.24%
Class E Non-Distributing	27.03%	16.32%	-1.51%
Class F Non-Distributing	25.15%	15.38%	-2.28%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	28.00%	16.74%	-0.57%

<sup>1</sup> Unit class launched on 02/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	9.81%	29.25%	9.03%
Class A Non-Distributing	9.80%	29.17%	9.37%
Class B Non-Distributing	8.66%	27.88%	7.70%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	10.14%

<sup>1</sup> Unit class launched on 23/02/06

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

	2005	2006	2007
Class F Non-Distributing EUR	25.15%	15.38%	-2.28%
Benchmark: MSCI Europe	22.77%	16.49%	0.07%

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



## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119366283
Class A Non-Distributing EUR	LU0119366440
Class A Non-Distributing USD	LU0132185280
Class B Non-Distributing EUR	LU0140712539
Class B Non-Distributing USD	LU0139719354
Class C Non-Distributing EUR	LU0119425717
Class E Non-Distributing EUR	LU0111921226
Class F Non-Distributing EUR	LU0133613983
Class H Non-Distributing EUR	LU0329232671
Class I Non-Distributing EUR	LU0119433224
Class I Non-Distributing USD	LU0132186171

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.65%	Max. 0%	n/a

## 6. Pioneer Funds – Top European Players

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by mid and/or large cap companies which have their registered office in Europe or which exercise a preponderant part of their economic activities in Europe. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as having a strong attraction based on company fundamentals.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

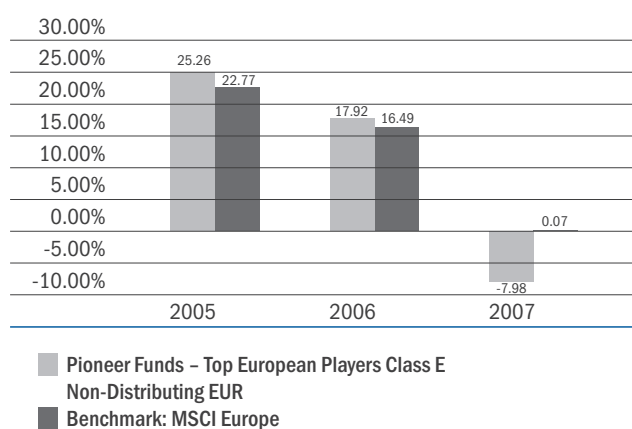
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	24.52%	17.49%	-8.53%
Class B Non-Distributing	23.53%	16.23%	-9.26%
Class C Non-Distributing	23.92%	16.87%	-8.93%
Class E Non-Distributing	25.26%	17.92%	-7.98%
Class F Non-Distributing	23.86%	17.06%	-8.71%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	26.32%	18.91%	-7.28%

1 Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	8.11%	31.38%	1.56%
Class A Non-Distributing	8.09%	31.22%	1.54%
Class B Distributing	7.28%	29.87%	0.47%
Class B Non-Distributing	7.21%	29.90%	0.58%
Class C Distributing	7.79%	30.67%	1.02%
Class C Non-Distributing	7.45%	30.68%	1.02%
Class I Non-Distributing	n/a <sup>1</sup>	33.02%	2.76%

1 Unit class launched on 14/11/05

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

	2005	2006	2007
Class F Non-Distributing EUR	23.86%	17.06%	8.71%
Benchmark: MSCI Europe	22.77%	16.49%	0.07%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119366796
Class A Non-Distributing EUR	LU0119366952
Class A Non-Distributing USD	LU0132195834
Class B Distributing USD**	LU0119414356
Class B Non-Distributing EUR	LU0140715631
Class B Non-Distributing USD	LU0139720444
Class C Distributing USD**	LU0119426442
Class C Non-Distributing EUR	LU0119426103
Class C Non-Distributing USD	LU0132197459
Class E Non-Distributing EUR	LU0111921499
Class F Non-Distributing EUR	LU0133616499
Class H Non-Distributing EUR	LU0330606616
Class I Non-Distributing EUR	LU0119433570
Class I Non-Distributing USD	LU0132197962

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.50%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.75%	Max. 0%	n/a

## 7. Pioneer Funds – European Quant Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and other participation rights which qualify as Transferable Securities issued by companies which have their registered office in Europe or which exercise the preponderant part of their economic activities in Europe.

The Sub-Fund seeks to add value through stock picking. The securities are selected by the Investment Manager, through the use of internally developed quantitative models.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

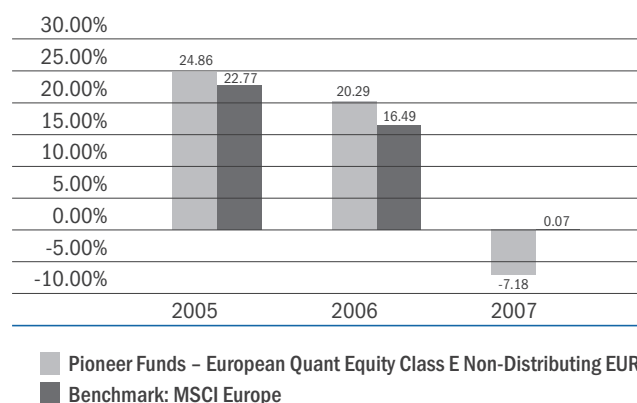
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	24.39%	20.11%	-7.16%
Class C Non-Distributing	23.79%	19.50%	-7.84%
Class E Non-Distributing	24.86%	20.29%	-7.18%
Class F Non-Distributing	n/a <sup>1</sup>	18.83%	-7.88%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>

1 Unit class launched on 14/02/05

2 Unit class launched on 16/07/07

3 Unit class launched on 09/07/07

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>4</sup>	18.83%	-7.88%
Benchmark: MSCI Europe	22.77%	16.49%	0.07%

4 Unit class launched on 14/02/05

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0190661008
Class C Non-Distributing EUR	LU0190661420
Class E Non-Distributing EUR	LU0190664952
Class F Non-Distributing EUR	LU0190665173
Class H Non-Distributing EUR	LU0307384114
Class I Non-Distributing EUR	LU0190661933

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.25%	Max. 0.30%	n/a
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 0%
I	0.70%	Max. 0%	n/a

## 8. Pioneer Funds – European Equity Opportunities

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a portfolio of equities and equity-linked instruments issued by companies which have their registered office in Europe or which exercise the preponderant part of their economic activities in Europe, where investment in those companies is deemed to offer particular value opportunities relative to criteria such as assets, earnings or future growth potential.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as the Sub-Fund pursues particular equity strategies as specified in the investment policy of the Sub-Fund.

#### Risk Profile

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

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

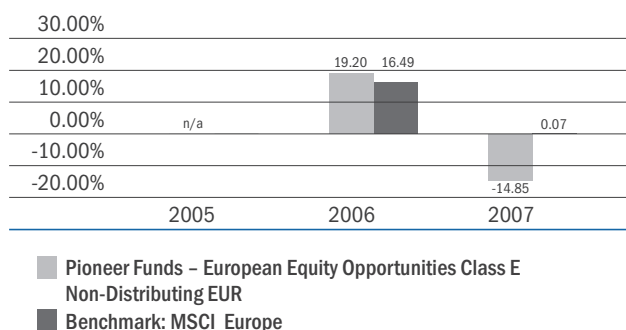
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – European Equity Opportunities:

##### 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	18.71%	-15.04%
Class E Non-Distributing	n/a <sup>2</sup>	19.20%	-14.85%
Class F Non-Distributing	n/a <sup>3</sup>	17.80%	-15.52%
Class H Non-Distributing	n/a <sup>5</sup>	n/a <sup>5</sup>	n/a <sup>5</sup>
Class I Non-Distributing	n/a <sup>4</sup>	19.96%	-14.18%

- 1 Unit class launched on 11/11/05
- 2 Unit class launched on 06/05/05
- 3 Unit class launched on 21/11/05
- 4 Unit class launched on 10/11/05
- 5 Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

- 1 Class launched on 11/07/05

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>1</sup>	17.80%	-15.52%
Benchmark: MSCI Europe	n/a <sup>1</sup>	16.49%	0.07%

- 1 Class launched on 21/11/05

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0218073897
Class A Non-Distributing USD	LU0285882246
Class C Non-Distributing USD	LU0285894092
Class E Non-Distributing EUR	LU0218074275
Class F Non-Distributing EUR	LU0218074358
Class H Non-Distributing EUR	LU0330607424
Class I Non-Distributing EUR	LU0218074192

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.70%	Max. 0%	n/a

## 9. Pioneer Funds – European Equity Yield

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve equity income and capital appreciation over the medium to long-term.

The Sub-Fund will focus its investments on companies which appear attractively valued, as determined by the Investment Manager, which offer strong cash flow generation and are able to return cash to shareholders in the form of dividends, special dividends and stocks buybacks.

The Sub-Fund will invest at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Europe or which exercise the preponderant part of their economic activities in Europe.

The Sub-Fund may invest up to 30% of its total assets in cash and/or debt or debt related instruments, including convertible bonds.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as the Sub-Fund pursues particular equity strategies as specified in the investment policy of the Sub-Fund.

#### Risk Profile

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

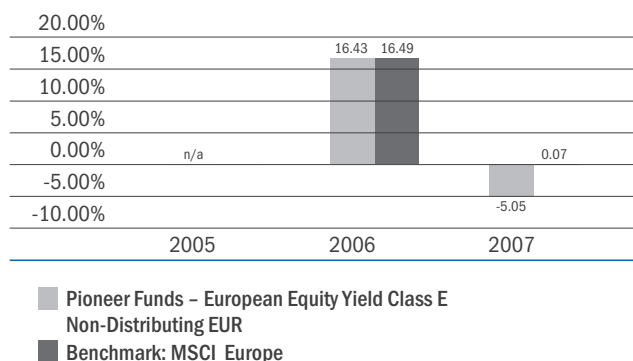
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	15.83%	-5.25%
Class C Non-Distributing	n/a <sup>1</sup>	15.25%	-5.99%
Class E Non-Distributing	n/a <sup>1</sup>	16.43%	-5.05%
Class F Non-Distributing	n/a <sup>1</sup>	15.48%	-5.85%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	n/a <sup>1</sup>	17.03%	-4.27%

1 Unit class launched 06/05/05

2 Unit class launched 02/11/07

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>1</sup>	15.48%	-5.85%
Benchmark: MSCI Europe	n/a <sup>1</sup>	16.49%	0.07

1 Class launched 06/05/05

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



## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0214781725
Class C Non-Distributing EUR	LU0214782020
Class E Non-Distributing EUR	LU0214788142
Class F Non-Distributing EUR	LU0214789116
Class H Non-Distributing EUR	LU0329232325
Class I Non-Distributing EUR	LU0214782293

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.70%	Max. 0%	n/a

## 10. Pioneer Funds – European Potential

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by means of investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by small and medium-sized companies which have their registered office in Europe or which exercise the preponderant part of their economic activities in Europe.

The Sub-Fund seeks to invest in issuers with above average potential for earnings growth.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

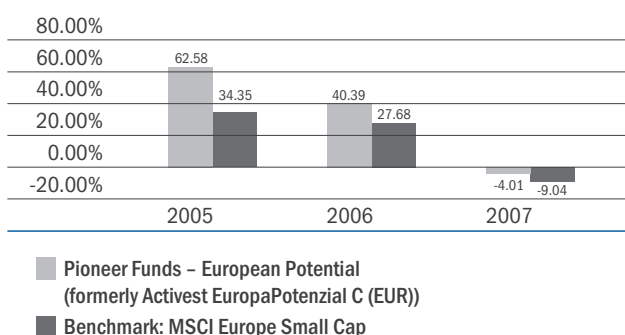
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

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

#### Pioneer Funds – European Potential: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest EuropaPotenzial class C).



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing (Formerly Activest EuropaPotenzial C Non-Distributing)	62.58%	40.39%	-4.01%
Class E Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class F Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class H Non-Distributing EUR	n/a <sup>2</sup>	n/a <sup>2</sup>	-3.40%
Class I Non-Distributing EUR	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>2</sup>

1 Unit class launched on 30/03/07

2 Unit class launched on 06/03/06

3 Unit class launched on 09/07/07

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Benchmark: MSCI Europe Small Cap	34.35%	27.68%	-9.04%

1 Class launched 30.03/07

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0271656307
Class E Non-Distributing EUR	LU0279966047
Class F Non-Distributing EUR	LU0271960477
Class H Non-Distributing EUR	LU0271662610
Class I Non-Distributing EUR	LU0307383066

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.95%	Max. 0%	Max. 25%
I	0.75%	Max. 0%	n/a

## 11. Pioneer Funds – European Equity Growth

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in their respective geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in Europe or which exercise the preponderant part of their economic activity in Europe. The Sub-Fund uses a “growth” style of management and seeks to invest in issuers with above average potential for sales and/or return growth.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

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

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

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

### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a

## 12. Pioneer Funds – European Equity Value

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in their respective geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in Europe or which exercise the preponderant part of their economic activity in Europe.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. Using this investment style, the Investment Manager seeks securities selling at reasonable prices or at discounts to their intrinsic values.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a

## 13. Pioneer Funds – European Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in their respective geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in Europe or which exercise the preponderant part of their economic activity in Europe.

The Sub-Fund seeks to invest in attractively valued companies possessing identifiable strategic advantages with superior financial returns demonstrating strong earnings potential not yet fully recognised in the market.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a

## 14. Pioneer Funds – European Mid Cap

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in their respective geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having a free float market capitalisation not greater than within the maximum free float market capitalisation of companies included in the Dow Jones Stoxx Mid 200 Index and which have their registered office in Europe or which exercise a preponderant part of their economic activities in Europe. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries.

The Sub-Fund seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as having a strong attraction based on company fundamentals.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a



## 15. Pioneer Funds – European Equity 130/30

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in their respective geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office or which exercise a preponderant part of their economic activities in Europe. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as being attractive based on company fundamentals. In addition, the Investment Manager also aims to benefit by identifying opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices.

In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. Normally the Sub-Fund will hold approximately 130% of its net assets in long positions directly and indirectly through the use of derivative instruments and approximately 30% of its net assets in short positions through the use of derivative instruments but may hold positions up to 150% long and 50% short. In certain market conditions the Sub-Fund may only hold 100% of its assets in long positions without any short positions. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

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

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

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

#### Performance

As at the date of this Simplified Prospectus this Sub-Fund had not been in existence in its current form for a full year and as such no performance information is available.

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

### Financial Information

#### Securities Codes

Class A Non-Distributing EUR	LU0314474296
Class E Non-Distributing EUR	LU0314474882
Class F Non-Distributing EUR	LU0314474965
Class H Non-Distributing EUR	LU0341616315
Class I Non-Distributing EUR	LU0314475186

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a



## 16. Pioneer Funds – Global Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in any country in the world or which exercise a preponderant part of their economic activities in any country of the world.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in any one geographical region.

The Sub-Fund may invest up to 25% of its total assets in securities of issuers which have their registered office in countries generally considered to be Emerging Markets or which exercise a preponderant part of their economic activities in these countries.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio this Sub-Fund may be suitable as a core investment.

#### Risk Profile

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

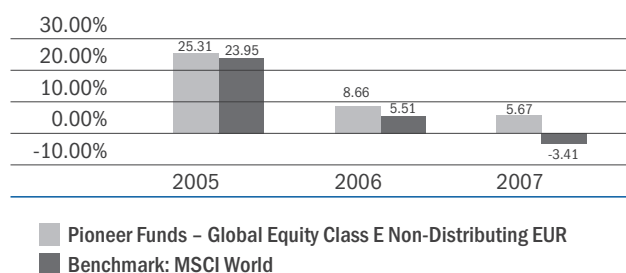
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	24.68%	8.37%	5.27%
Class C Non-Distributing	24.35%	7.71%	4.45%
Class E Non-Distributing	25.31%	8.66%	5.67%
Class F Non-Distributing	24.35%	7.42%	4.09%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	26.17%	9.39%	8.05%

1 Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	8.24%	21.11%	16.86%
Class B Non-Distributing	6.95%	19.86%	15.51%
Class C Non-Distributing	7.81%	20.32%	16.01%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	19.81%

1 Unit class launched on 23/02/06

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

	2005	2006	2007
Class F Non-Distributing EUR	24.35%	7.42%	4.09%
Benchmark: MSCI World	23.95%	5.51%	-3.41%

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133557115
Class A Non-Distributing USD	LU0133557032
Class B Non-Distributing USD	LU0139716335
Class C Non-Distributing EUR	LU0133558519
Class C Non-Distributing USD	LU0133558352
Class E Non-Distributing EUR	LU0133558949
Class F Non-Distributing EUR	LU0133559327
Class H Non-Distributing EUR	LU0329233729
Class I Non-Distributing EUR	LU0133559087
Class I Non-Distributing USD	LU0133559244

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.70%	Max. 0%	n/a

## 17. Pioneer Funds – Global TMT

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies active in the telecommunications, media and technology sectors. These companies have revenues primarily generated by telecommunications and/or media and/or technology products and services.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations. There is no formal restriction on the proportion of the Sub-Fund's net assets that can be invested in any one geographical region.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to particular segments of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that segment portfolios may be more volatile than more broadly diversified portfolios.

#### Risk Profile

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

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

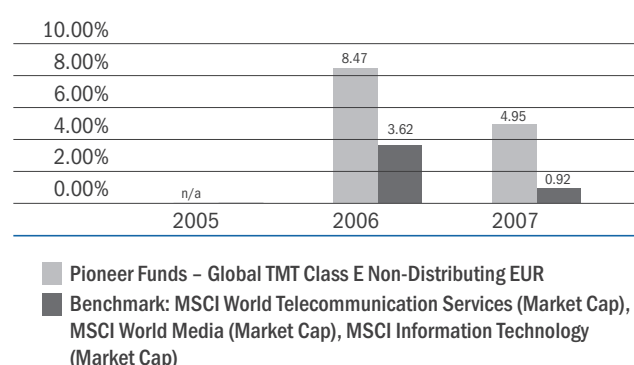
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

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

The investment objective of this Sub-Fund changed on 29 April 2005 and in addition, this Sub-Fund started to utilise a new benchmark. No performance information is available for 2005, as the Sub-Fund had not been in existence in its present form for the full year.

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	n/a	8.13%	4.87%
Class B Non-Distributing	n/a	7.39%	3.21%
Class C Non-Distributing	n/a	7.80%	3.62%
Class E Non-Distributing	n/a	8.47%	4.95%
Class F Non-Distributing	n/a	7.34%	3.42%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	n/a	9.55%	5.81%

1 Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	n/a	20.82%	15.88%
Class A Non-Distributing	n/a	20.24%	16.50%
Class B Distributing	n/a	19.92%	14.13%
Class B Non-Distributing	n/a	20.08%	14.63%
Class C Distributing	n/a	20.25%	15.12%
Class C Non-Distributing	n/a	20.25%	15.12%
Class I Non-Distributing	n/a	21.92%	17.35%

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a	7.34%	3.42%
Benchmark: MSCI World Telecommunication Services, MSCI World Media, MSCI Information Technology (Market Cap)	n/a	3.62%	0.92%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119368735
Class A Non-Distributing EUR	LU0119368909
Class A Non-Distributing USD	LU0132203521
Class B Distributing USD**	LU0119416138
Class B Non-Distributing EUR	LU0140710087
Class B Non-Distributing USD	LU0139717143
Class C Distributing USD**	LU0119426954
Class C Non-Distributing EUR	LU0119426798
Class C Non-Distributing USD	LU0132208165
Class E Non-Distributing EUR	LU0111921572
Class F Non-Distributing EUR	LU0133598499
Class H Non-Distributing EUR	LU0330609396
Class I Non-Distributing EUR	LU0119433810
Class I Non-Distributing USD	LU0132207605

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.70%	Max. 0%	n/a

## 18. Pioneer Funds – Global Sustainable Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies that fulfil certain environmental, social and governance criteria and which have the registered office or which exercise the preponderant part of their economic activities in any country of the world. These criteria include: companies whose products and services contribute towards a safe and healthy environment; those that divert capital away from environmentally destructive businesses and those that engage in socially responsible behaviour.

The Investment Manager is supported by an advisory committee to ensure that broadly accepted ethical objectives are represented in the investment policy.

Information on the composition of such advisory committee will be detailed in the audited annual reports of the Fund which will be available at the registered office of the Management Company/Distributor or its Agents (if any) and the Custodian as well as at the offices of the information agents of the Fund in any country where the Fund is marketed.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. There is no formal restriction on the proportion of the Sub-Fund's net assets that can be invested in any one geographical region.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets, in particular who wish to invest in equities issued by companies that fulfil certain ethical criteria. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the capital markets as specified in the investment policy of the Sub-Fund.

### Risk Profile

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

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

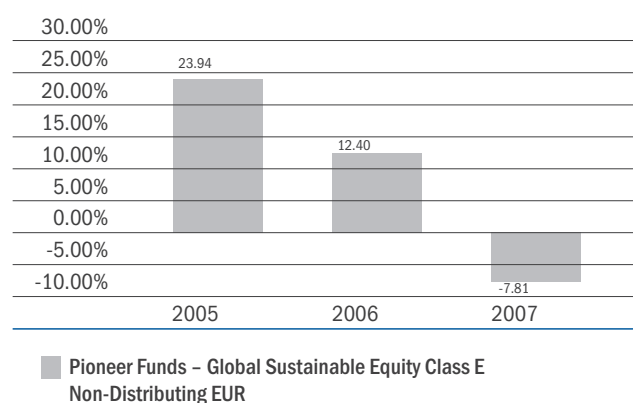
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Global Sustainable Equity:

##### 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	23.68%	11.84%	-8.11%
Class C Non-Distributing	22.96%	11.25%	-8.74%
Class E Non-Distributing	23.94%	12.40%	-7.81%
Class F Non-Distributing	23.29%	11.44%	-8.52%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	24.78%	12.92%	-6.99%

1 Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	6.83%	25.16%	2.04%
Class A Non-Distributing	7.34%	25.00%	2.05%
Class B Distributing	5.91%	23.88%	0.72%
Class C Non-Distributing	6.71%	24.51%	1.22%
Class I Non-Distributing	8.35%	26.17%	3.05%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119369899
Class A Non-Distributing EUR	LU0119369972
Class A Non-Distributing USD	LU0132203950
Class B Distributing USD**	LU0119416641
Class C Non-Distributing EUR	LU0119427846
Class C Non-Distributing USD	LU0132204172
Class E Non-Distributing EUR	LU0111921903
Class F Non-Distributing EUR	LU0133590751
Class H Non-Distributing EUR	LU0329234453
Class I Non-Distributing EUR	LU0119434545
Class I Non-Distributing USD	LU0132208082

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 0%
H	0.80%	Max. 0%	Max. 0%
I	0.70%	Max. 0%	n/a



## 19. Pioneer Funds – Top Global Players

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by mid and/or large cap companies which have their registered office in any country in the world or which exercise a preponderant part of their economic activities in any country in the world.

This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as being attractive based on company fundamentals.

There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any one geographical region.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

The Sub-Fund's portfolio is concentrated, which may result in divergent performance from the broader equity market.

#### Risk Profile

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

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

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

### Performance

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

The investment objective of this Sub-Fund changed significantly on 29 April 2005 and in addition, this Sub-Fund started to utilise a new benchmark. No performance information is available for 2005 as the Sub-Fund had not been in existence in its present form for a full year.

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



■ Pioneer Funds – Top Global Players Class E Non-Distributing EUR  
■ Benchmark: MSCI World

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	n/a	9.17%	-2.05%
Class B Non-Distributing	n/a <sup>1</sup>	8.20%	-3.25%
Class C Non-Distributing	n/a	8.68%	-2.73%
Class E Non-Distributing	n/a	9.87%	-1.74%
Class F Non-Distributing	n/a	8.25%	-2.56%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	n/a	10.43%	-0.96%

1 Unit class launched on 29/04/05

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	n/a	22.35%	8.51%
Class A Non-Distributing	n/a	22.20%	8.70%
Class B Distributing	n/a	20.63%	7.40%
Class B Non-Distributing	n/a	21.03%	7.21%
Class C Distributing	n/a	21.55%	7.83%
Class C Non-Distributing	n/a	21.28%	7.97%

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a	8.25%	-2.56%
Benchmark: MSCI World Financials	n/a	5.51%	-3.41%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119370988
Class A Non-Distributing EUR	LU0119371440
Class A Non-Distributing USD	LU0132208678
Class B Distributing USD**	LU0119416997
Class B Non-Distributing EUR	LU0140708776
Class B Non-Distributing USD	LU0139716681
Class C Distributing USD**	LU0119428570
Class C Non-Distributing EUR	LU0119428141
Class C Non-Distributing USD	LU0132209056
Class E Non-Distributing EUR	LU0111923438
Class F Non-Distributing EUR	LU0133591726
Class H Non-Distributing EUR	LU0330606962
Class I Non-Distributing EUR	LU0119434891
Class I Non-Distributing USD	LU0132209213

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.70%	Max. 0%	n/a



## 20. Pioneer Funds – Global Ecology

### Investment Information

#### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in their respective geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies manufacturing or producing environmentally friendly products or technologies or that contribute towards the development of a cleaner and healthier environment and having their registered office or exercising a preponderant part of their economic activities in any country of the world. Such companies include those operating in the fields of air pollution control, alternative energy, recycling, waste incineration, waste water treatment, water purification and biotechnology.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets, in particular who wish to invest in equities issued by companies that fulfil certain ethical criteria. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund.

#### Risk Profile

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

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

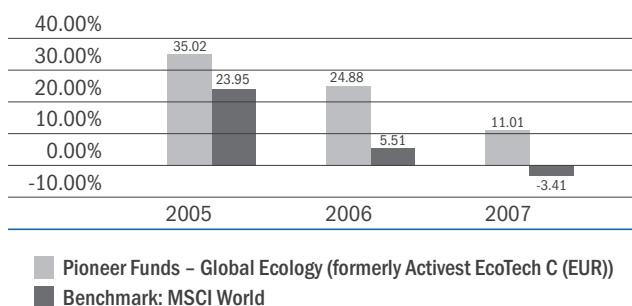
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

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

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest EcoTech class C).



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing (Formerly Activest EcoTech C)	35.02%	24.88%	11.01%
Class C Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class E Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class F Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class H Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class I Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>

1 Unit class launched on 11/06/07

2 Unit class launched on 09/07/07

3 Unit class launched on 30/03/07

4 Unit class launched on 15/10/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

1 Unit class launched on 28/06/07

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Benchmark: MSCI World	23.95%	5.51%	-3.41%

1 Class launched on 30/03/05

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0297469230
Class A Non-Distributing EUR	LU0271656133
Class A Non-Distributing USD	LU0302740245
Class B Non-Distributing USD	LU0302743264
Class C Non-Distributing EUR	LU0307383496
Class C Non-Distributing USD	LU0302743777
Class E Non-Distributing EUR	LU0279965668
Class F Non-Distributing EUR	LU0271960394
Class H Non-Distributing EUR	LU0271656216
Class I Non-Distributing EUR	LU0324479020

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.95%	Max. 0%	Max. 25%
I	0.75%	Max. 0%	n/a

## 21. Pioneer Funds – Global Return Equity

### Investment Information

#### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its respective geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to invest at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments in debt instruments with equity market-related yields (index and basket certificates), issued by companies having their registered office or exercising the preponderant part of their economic activities in any country in the world.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in equity markets. It is also suitable for sophisticated investors wishing to attain their defined investments objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

#### Risk Profile

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

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

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

#### Performance

As at the date of this Simplified Prospectus this Sub-Fund had not been in existence in its current form for a full year and as such no performance information is available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 0%
H	1.00%	Max. 0%	Max. 0%
I	0.80%	Max. 0%	n/a

## 22. Pioneer Funds – Global Select

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over to medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to seek capital appreciation by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office or which exercise a preponderant part of their economic activities in any country in the world.

This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as being attractive based on company fundamentals.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

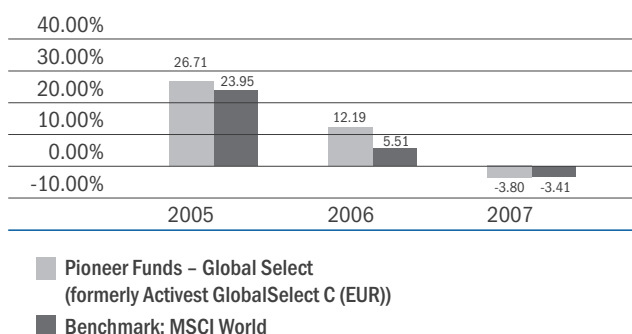
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

#### Performance

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

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest Lux GlobalSelect class C).



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing (Formerly Activest GlobalSelect C Non-Distributing)	26.71%	12.19%	-3.80%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class F Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>

1 Unit class launched on 11/06/07

2 Unit class launched on 30/03/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>

1 Unit class launched on 11/06/07

2 Unit class launched on 30/03/07

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Benchmark: MSCI World	23.95%	5.51%	-3.41%

1 Unit class launched on 30/03/07

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0297468349
Class A Non-Distributing EUR	LU0271651761
Class A Non-Distributing USD	LU0271651688
Class B Non-Distributing USD	LU0290716249
Class C Non-Distributing USD	LU 0290716678
Class E Non-Distributing EUR	LU0273972983
Class F Non-Distributing EUR	LU0273973288
Class H Non-Distributing EUR	LU0271652900
Class H Non-Distributing USD	LU0271870999
Class I Non-Distributing EUR	LU0271651845
Class I Non-Distributing USD	LU0271652819

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.70%	Max. 0%	n/a

## 23. Pioneer Funds – Gold and Mining

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies primarily involved, directly or indirectly, in the business of mining, processing, fabricating, distributing or otherwise dealing in gold and other metals or minerals.

The Sub-Fund does not hold physical gold or metal.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations.

There is no formal restriction on the proportion of the Sub-Fund's net assets that can be invested in any one geographical region.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to particular segments of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that segment portfolios may be more volatile than more broadly diversified portfolios.

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

Class F of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the MSCI Metals & Mining.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	0.80%	0%	0%
I	0.70%	0%	n/a

## 24. Pioneer Funds – Global Equity Growth

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office or which exercise a preponderant part of their economic activities in any country in the world. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries.

The Sub-Fund uses a “growth” style of management and seeks to invest in issuers with above average potential for sales and/or return growth.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a



## 25. Pioneer Funds – Global Diversified 130/30

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office or which exercise a preponderant part of their economic activities in any country in the world. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a broad range of opportunities identified by the Investment Manager as being attractive based on company fundamentals. In addition, the Investment Manager also aims to benefit by identifying opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices.

In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. Normally the Sub-Fund will hold approximately 130% of its net assets in long positions directly and indirectly through the use of derivative instruments and approximately 30% of its net assets in short positions through the use of derivative instruments but may hold positions up to 150% long and 50% short. In certain market conditions the Sub-Fund may only hold 100% of its assets in long positions without any short positions. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio the Sub-Fund may be suitable as a core investment.

#### Risk Profile

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

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

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

#### Performance

As at the date of this Simplified Prospectus this Sub-Fund had not been in existence in its current form for a full year and as such no performance information is available.

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

### Financial Information

#### Securities Codes

Class A Non-Distributing EUR	LU0313638883
Class E Non-Distributing EUR	LU0313639691
Class F Non-Distributing EUR	LU0313639857
Class H Non-Distributing EUR	LU0313639931
Class I Non-Distributing EUR	LU0313640277

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a



## 26. Pioneer Funds – Global Concentrated 130/30

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office or which exercise a preponderant part of their economic activities in any country in the world.

This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as being attractive based on company fundamentals.

In addition, the Investment Manager also aims to benefit by identifying opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices.

In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. Normally the Sub-Fund will hold approximately 130% of its net assets in long positions directly and indirectly through the use of derivative instruments and approximately 30% of its net assets in short positions through the use of derivative instruments but may hold positions up to 150% long and 50% short. In certain market conditions the Sub-Fund may only hold 100% of its assets in long positions without any short positions. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investor's Profile

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

#### Risk Profile

Investments within the Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions

and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a

## 27. Pioneer Funds – U.S. Research

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in the United State of America or which exercise a preponderant part of their economic activities in this country and which are selected by internal equity research analysts employed by the Investment Manager. Pioneer equity analysts utilise an investment process that is active, bottom-up and research driven. The selection process is driven by fundamental research that is not intended to be sector specific.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

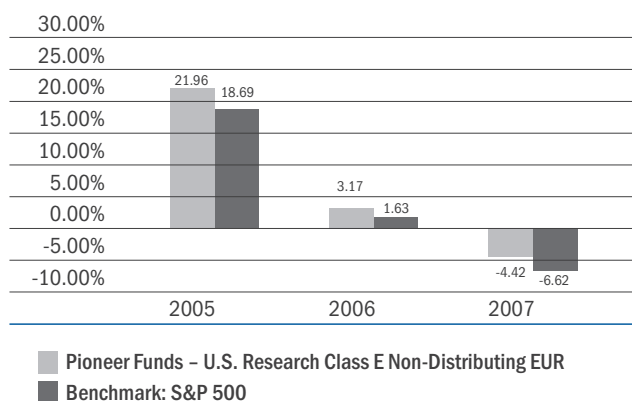
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

### Performance

#### Pioneer Funds – U.S. Research: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	21.66%	2.86%	-4.49%
Class C Non-Distributing	21.37%	2.26%	-5.08%
Class E Non-Distributing	21.96%	3.17%	-4.42%
Class F Non-Distributing	20.49%	2.31%	-5.21%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	22.80%	3.59%	-3.67%

1 Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	5.71%	14.90%	6.00%
Class C Non-Distributing	5.44%	14.34%	5.18%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	6.96%

1 Unit class launched on 23/02/06

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

	2005	2006	2007
Class F Non-Distributing EUR	20.49%	2.31%	-5.21%
Benchmark: S&P 500	18.69%	1.63%	-6.62%

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0119372174
Class A Non-Distributing USD	LU0132182006
Class C Non-Distributing EUR	LU0119428653
Class C Non-Distributing USD	LU0132183152
Class E Non-Distributing EUR	LU0085424652
Class E Hedge Non-Distributing EUR	LU0233975019
Class F Non-Distributing EUR	LU0133608397
Class H Non-Distributing EUR	LU0329237985
Class I Non-Distributing EUR	LU0119435195
Class I Non-Distributing USD	LU0132183319

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.25%	Max. 0.25%	n/a
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.65%	Max. 0%	n/a

## 28. Pioneer Funds – U.S. Small Companies

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments of U.S. Issuers with market values, at the time of investment, that do not exceed the greater of the market capitalisation of the largest company within the Russell 2000 Index or the 3-year rolling average of the market capitalisation of the largest company within the Russell 2000 Index as measured at the end of the preceding month. A “U.S. Issuer” is one organised under U.S. law or under the laws of other jurisdictions and which has its registered office in the United States of America or which exercises a preponderant part of their economic activities in the United State of America.

The Sub-Fund may invest up to one-third of its total assets in Canadian issued securities. In addition, the Sub-Fund may invest up to 5% of its total assets (at the time of the purchase) in equity and debt securities of other non-U.S. Issuers, including securities of emerging market issuers.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

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

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

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

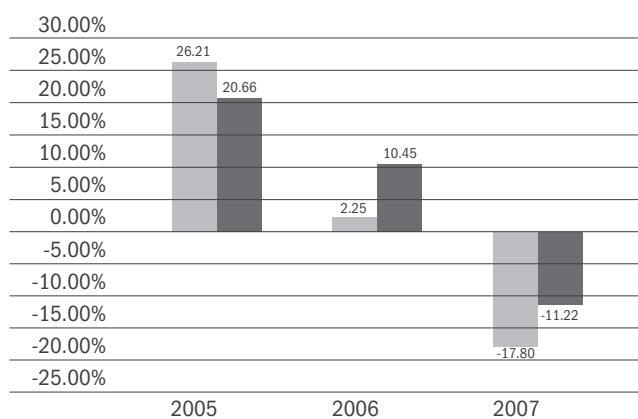
For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – U.S. Small Companies: 3 year performance

This Sub-Fund utilises a new benchmark as of 16 March 2007. In accordance with the rules governing the production of this Simplified Prospectus, past performance as shown below for 2005 and 2006 relates to the Sub-Fund in its previous performance against the previously applicable benchmark.

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



■ Pioneer Funds – U.S. Small Companies Class E Non-Distributing EUR  
■ Benchmark: Russell 2000

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	25.61%	1.80%	-18.11%
Class B Non-Distributing	24.32%	0.78%	-19.10%
Class C Non-Distributing	24.90%	1.23%	-18.64%
Class E Non-Distributing	26.21%	2.25%	-17.80%
Class F Non-Distributing	23.80%	1.46%	-18.43%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	26.82%	2.73%	-17.23%

<sup>1</sup> Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	9.00%	13.72%	-9.16%
Class B Non-Distributing	7.87%	12.60%	-10.25%
Class C Non-Distributing	8.31%	13.13%	-9.77%
Class I Non-Distributing	10.07%	14.88%	-8.17%

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

	2005	2006	2007
Class F Non-Distributing EUR	23.80%	1.46%	-18.43%
Benchmark: 100% Russell 2000 Value Index*	20.66%	10.45%	-11.22%

\* Benchmark used as of 16 March 2007: Russell 2000 Index.

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133586643
Class A Non-Distributing USD	LU0133586486
Class B Non-Distributing EUR	LU0140717769
Class B Non-Distributing USD	LU0139721418
Class C Non-Distributing EUR	LU0133591643
Class C Non-Distributing USD	LU0133591056
Class E Non-Distributing EUR	LU0133592377
Class F Non-Distributing EUR	LU0133593342
Class H Non-Distributing EUR	LU0329238017
Class I Non-Distributing EUR	LU0133592880
Class I Non-Distributing USD	LU0133593185

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.75%	Max. 0%	n/a

## 29. Pioneer Funds – U.S. Mid Cap Value

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments of U.S. Issuers with market values, at the time of investment, that do not exceed the greater of the market capitalisation of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalisation of the largest company within the Russell Midcap Value Index as measured at the end of the preceding month, and are not less than the smallest company within the index. A “U.S. Issuer” is one organised under U.S. law or under the laws of other jurisdictions and which has its registered office in the United States of America, or which exercises a preponderant part of its economic activities in the United States of America.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. Using this investment style, the Investment Manager seeks securities selling at reasonable prices or at discounts to their intrinsic values.

The Sub-Fund may invest up to 25% of its total assets (at the time of purchase) in the securities of non-U.S. Issuers.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

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

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

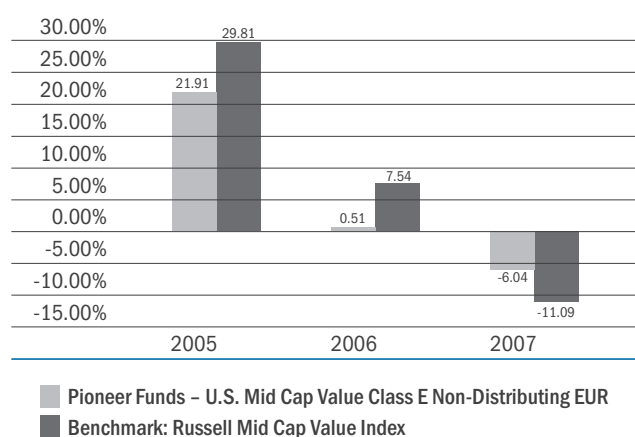
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to “Foreign Exchange – Currency Risk” in the “Investment Information – General” section of the Simplified Prospectus.

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

### Performance

#### Pioneer Funds – U.S. Mid Cap Value: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	21.29%	0%	-6.58%
Class A Hedge Non-Distributing	4.51%	8.63%	1.47%
Class B Non-Distributing	19.96%	-0.98%	-7.41%
Class C Non-Distributing	20.66%	-0.48%	-6.91%
Class E Non-Distributing	21.91%	0.51%	-6.04%
Class F Non-Distributing	20.89%	-0.22%	-6.80%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	22.47%	0.90%	-5.51%

1 Unit class launched on 22/11/04

2 Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	5.31%	11.69%	3.69%
Class B Non-Distributing	4.03%	10.79%	2.50%
Class C Non-Distributing	4.69%	11.40%	3.05%
Class I Non-Distributing	6.23%	12.88%	4.75%



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

	2005	2006	2007
Class F Non-Distributing EUR	20.89%	-0.22%	-6.80%
Benchmark: Russell Mid Cap Value Index	29.81%	7.54%	-11.09%

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133607589
Class A Hedge Non-Distributing EUR	LU0201722401
Class A Non-Distributing USD	LU0133605377
Class B Non-Distributing EUR	LU0140717413
Class B Non-Distributing USD	LU0139721251
Class C Non-Distributing EUR	LU0133618271
Class C Non-Distributing USD	LU0133616069
Class E Non-Distributing EUR	LU0133618602
Class E Non-Distributing USD	LU0219538229
Class F Non-Distributing EUR	LU0133619675
Class H Non-Distributing EUR	LU0330607341
Class I Non-Distributing EUR	LU0133619089
Class I Non-Distributing USD	LU0133619592

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.50%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	1.20%	Max. 0%	Max. 25%
I	1.00%	Max. 0%	n/a

## 30. Pioneer Funds – U.S. Value

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by U.S. Issuers.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. Using this investment style, the Investment Manager seeks securities selling at reasonable prices or at discounts to their intrinsic values.

The Sub-Fund may invest up to 25% of its total assets (at the time of purchase) in the securities of non-U.S. Issuers.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

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

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

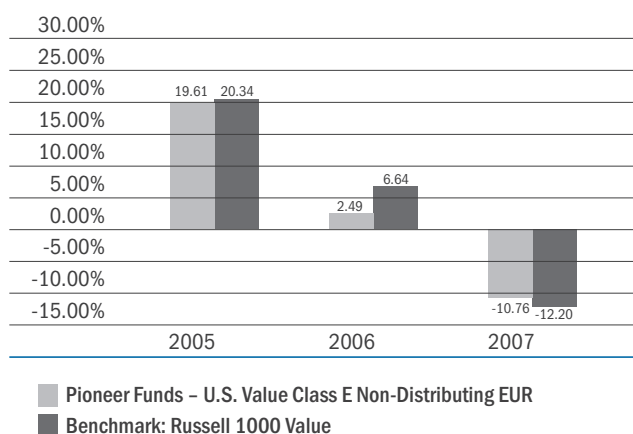
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to “Foreign Exchange – Currency Risk” in the “Investment Information – General” section of the Simplified Prospectus.

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

### Performance

#### Pioneer Funds – U.S. Value: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	18.92%	2.07%	-11.34%
Class B Non-Distributing	18.02%	0.86%	-12.15%
Class C Non-Distributing	18.70%	1.47%	-11.59%
Class E Non-Distributing	19.61%	2.49%	-10.76%
Class F Non-Distributing	18.75%	1.66%	-11.43%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	20.24%	3.17%	-10.17%

1 Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	3.25%	14.01%	-1.69%
Class B Non-Distributing	2.24%	12.96%	-2.58%
Class C Non-Distributing	2.94%	13.55%	-2.04%
Class I Non-Distributing	4.38%	15.27%	-0.44%

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

	2005	2006	2007
Class F Non-Distributing EUR	18.75%	1.66%	-11.43%
Benchmark: Russell 1000 Value Index	20.34%	6.64%	-12.20%

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



## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133621812
Class A Non-Distributing USD	LU0133621739
Class B Non-Distributing EUR	LU0140717173
Class B Non-Distributing USD	LU0139721178
Class C Non-Distributing EUR	LU0133622976
Class C Non-Distributing USD	LU0133622893
Class E Non-Distributing EUR	LU0133623198
Class F Non-Distributing EUR	LU0133623438
Class H Non-Distributing EUR	LU0330607937
Class I Non-Distributing EUR	LU0133623271
Class I Non-Distributing USD	LU0133623354

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.95%	Max. 0%	Max. 25%
I	0.75%	Max. 0%	n/a

## 31. Pioneer Funds – U.S. Large Cap Growth

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to provide capital appreciation.

The Sub-Fund will invest at least 80% of its total assets in equity securities of large cap companies having their registered office in the United States of America or which exercise the preponderant part of their economic activity in the United States of America and which have market capitalisations at the time of acquisition of \$3 billion or more. The Sub-Fund uses a “growth” style of management and seeks to invest in issuers with above average potential for earnings growth.

The Sub-Fund’s portfolio is concentrated, which may result in divergent performance from the broader equity market.

Pioneer Investment Management, Inc., the Sub-Fund’s Investment Manager, has engaged, subject to its supervision, Oak Ridge Investments, LLC to act as the Sub-Investment Manager to the Sub-Fund.

Oak Ridge Investments, LLC is a company organised under the laws of Delaware. Oak Ridge Investments, LLC was incorporated on 3 March 1997 and had 3,8 billion U.S. Dollars under management as at 30 June 2006. The Sub-Investment Manager is regulated by the Securities and Exchange Commission.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for more experienced investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to particular segments of the equity market as specified in the investment policy of the Sub-Fund.

#### Risk Profile

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

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

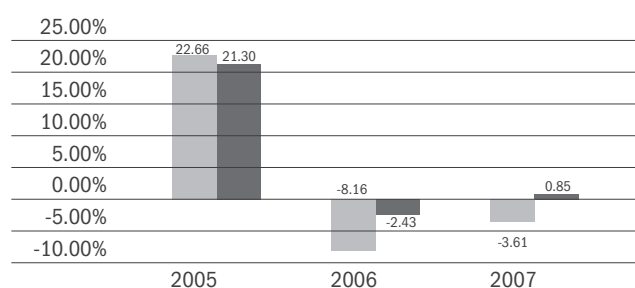
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to “Foreign Exchange – Currency Risk” in the “Investment Information – General” section of the Simplified Prospectus.

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

### Performance

#### Pioneer Funds – U.S. Large Cap Growth: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



■ Pioneer Funds – U.S. Large Cap Growth Class E Non-Distributing EUR  
■ Benchmark: Russell 1000 Growth Index

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	22.39%	-8.71%	-3.69%
Class C Non-Distributing	21.74%	-8.91%	-4.59%
Class E Hedge Non-Distributing	n/a <sup>1</sup>	0.00%	4.88%
Class E Non-Distributing	22.66%	-8.16%	-3.61%
Class F Non-Distributing	21.45%	-8.80%	-4.34%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	23.93%	-6.94%	-2.76%

1 Unit class launched on 21/11/05

2 Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	5.53%	2.14%	6.53%
Class B Non-Distributing	4.27%	1.20%	5.48%
Class C Non-Distributing	4.44%	1.89%	5.80%
Class I Non-Distributing	7.49%	3.92%	7.97%

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

	2005	2006	2007
Class F Non-Distributing EUR	21.45%	-8.80%	-4.34%
Benchmark: Russell 1000 Growth Index	21.30%	-2.43%	0.85%

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133629476
Class A Non-Distributing USD	LU0133629393
Class B Non-Distributing USD	LU0139720790
Class C Non-Distributing EUR	LU0133630300
Class C Non-Distributing USD	LU0133630219
Class E Hedge Non-Distributing EUR	LU0233975365
Class E Non-Distributing EUR	LU0133630565
Class F Non-Distributing EUR	LU0133631456
Class H Non-Distributing EUR	LU0330608075
Class I Non-Distributing EUR	LU0133630649
Class I Non-Distributing USD	LU0133631290

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.95%	Max. 0%	Max. 25%
I	0.75%	Max. 0%	n/a

## 32. Pioneer Funds – U.S. Pioneer Fund

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in the U.S. or which exercise the preponderant part of their economic activities in the U.S.

This Sub-Fund uses methods developed by the Investment Manager since 1928 to invest in a diversified portfolio of carefully selected securities issued by companies which do not necessarily aim to achieve above average earnings and revenue growth but whose securities nevertheless reflect a certain premium. Using these methods, the Investment Manager identifies securities with reasonable current prices relative to expected future values and consistently maintains these holdings until these expectations are realised.

The Sub-Fund selects securities of companies across industries and market capitalisations regardless of current market popularity.

The Sub-Fund may invest up to 20% of its total assets at the time of purchase in the securities of non-U.S. Issuers.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

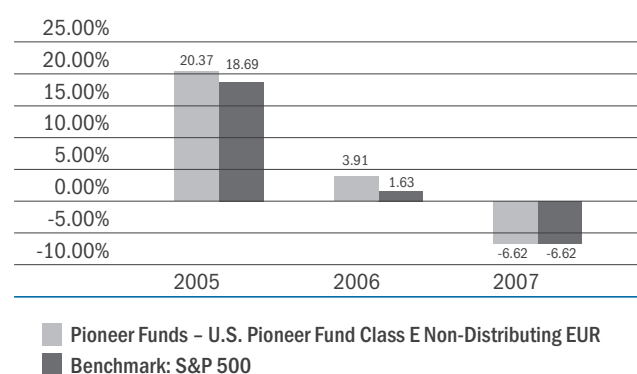
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

### Performance

#### Pioneer Funds – U.S. Pioneer Fund: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	20.27%	3.55%	-6.64%
Class C Non-Distributing	19.51%	3.17%	-7.25%
Class E Non-Distributing	20.37%	3.91%	-6.62%
Class E Non-Distributing Hedge	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class F Non-Distributing	19.35%	2.95%	-7.41%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	21.45%	4.68%	-5.89%

1 Unit class launched on 15/11/07

2 Unit class launched on 09/07/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	4.31%	15.79%	3.41%
Class B Non-Distributing	3.23%	14.48%	2.39%
Class C Non-Distributing	3.59%	15.38%	2.83%
Class I Non-Distributing	5.32%	17.15%	4.31%

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

	2005	2006	2007
Class F Non-Distributing EUR	19.35%	2.95%	-7.41%
Benchmark: S&P 500	18.69%	1.63%	-6.62%

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133643469
Class A Non-Distributing USD	LU0133642578
Class B Non-Distributing USD	LU0139712854
Class C Non-Distributing EUR	LU0133646058
Class C Non-Distributing USD	LU0133645597
Class E Non-Distributing EUR	LU0133646132
Class E Hedge Non-Distributing EUR	LU0302746101
Class E Non-Distributing USD	LU0219539037
Class F Non-Distributing EUR	LU0133646991
Class H Non-Distributing EUR	LU0330607184
Class I Non-Distributing EUR	LU0133646488
Class I Non-Distributing USD	LU0133646561

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.25%	Max. 0.25%	n/a
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.70%	Max. 0%	n/a

### 33. Pioneer Funds – U.S. Equity Income

The Sub-Fund has not been launched yet.

#### Investment Information

##### Investment Objective

The objective of the Sub-Fund is to seek current income and long-term growth of capital by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments.

##### Investment Policy

The objective of the Sub-Fund is to seek current income and long-term growth capital.

The Sub-Fund will focus its investments on companies which appear attractively valued, as determined by the Investment Manager. The Sub-Fund pursues its investment objective by investing in a portfolio consisting primarily of income producing equity securities.

The Sub-Fund will invest at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in the United States of America or which exercise the preponderant part of their economic activity in the United States of America.

The Sub-Fund may invest up to 30% of its total assets in debt securities, most of which are expected to be convertible securities.

##### Base Currency

The Sub-Fund's Base Currency is euro.

##### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable as part of an overall portfolio diversification strategy as the Sub-Fund pursues particular equity strategies as specified in the investment policy of the Sub-Fund.

##### Risk Profile

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

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

As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign

Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

#### Performance

##### Pioneer Funds – U.S. Equity Income:

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

#### Financial Information

##### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charges of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

##### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.70%	Max. 0%	n/a

## 34. Pioneer Funds – North American Basic Value

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by U.S. Issuers.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in North America or which exercise the preponderant part of their economic activity in North America.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. Using this investment style, the Sub-Investment Manager seeks securities selling at reasonable prices or at discounts to their intrinsic values.

The Sub-Fund may invest up to 30% of its total assets in the securities of non-North American issuers, including up to 10% of its total assets in securities of issuers established in, operating in or deriving a significant portion of their revenue from countries generally considered to be Emerging Markets.

Pioneer Investment Management, Inc., the Sub-Fund’s Investment Manager, has engaged, subject to its supervision, Cullen Capital Management, LLC to act as the Sub-Investment Manager to the Sub-Fund.

Cullen Capital Management, LLC is a company organised under the laws of Delaware. Cullen Capital Management, LLC was incorporated on 27 April 2000 and had in excess of 1,573 billion U.S. Dollars under management as at 30 June 2006. The Sub-Investment Manager is regulated by the Securities and Exchange Commission.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

### Typical Investors’ Profile

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

### Risk Profile

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

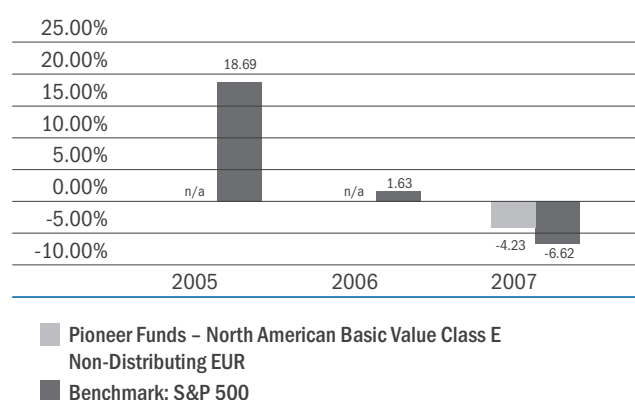
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

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

### Performance

#### Pioneer Funds – North American Basic Value:





### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	-4.45%
Class A Non-Distributing Hedge	n/a <sup>2</sup>	n/a <sup>2</sup>	4.05%
Class C Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	-4.23%
Class E Non-Distributing Hedge	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class F Non-Distributing	n/a <sup>5</sup>	n/a <sup>5</sup>	-4.96%
Class H Non-Distributing	n/a <sup>6</sup>	n/a <sup>6</sup>	n/a <sup>6</sup>
Class I Non-Distributing	n/a <sup>7</sup>	n/a <sup>7</sup>	-3.48%

- 1 Unit class launched on 10/11/06
- 2 Unit class launched on 27/02/06
- 3 Unit class launched on 17/01/07
- 4 Unit class launched on 09/07/07
- 5 Unit class launched on 31/07/06
- 6 Unit class launched on 22/11/07
- 7 Unit class launched on 21/03/06

### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	5.96%
Class B Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	4.59%
Class C Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	5.12%
Class I Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	7.01%

- 1 Unit class launched on 17/03/06
- 2 Unit class launched on 26/05/06
- 3 Unit class launched on 29/05/06
- 4 Unit class launched on 21/03/06

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>1</sup>	n/a <sup>1</sup>	-4.96%
Benchmark: S&P 500	18.69%	1.63%	-6.62%

- 1 Unit class launched on 31/07/06

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0229387385
Class A Hedge Non-Distributing EUR	LU0271260902
Class A Non-Distributing USD	LU0229387542
Class B Non-Distributing USD	LU0252053086
Class C Non-Distributing EUR	LU0229387971
Class C Non-Distributing USD	LU0229388359
Class E Hedge Non-Distributing EUR	LU0302746010
Class E Non-Distributing EUR	LU0243702080
Class F Non-Distributing EUR	LU0258169191
Class H Non-Distributing EUR	LU0330609552
Class I Non-Distributing EUR	LU0229388607
Class I Non-Distributing USD	LU0229389084

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

- 1 Deferred sales charges of 4% maximum, decreasing to zero over a 4 years period post investment.
- 2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.90%	Max. 0%	Max. 25%
I	0.70%	Max. 0%	n/a



## 35. Pioneer Funds – U.S. REITs Securities

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve attractive capital appreciation over the medium to long-term by investing at least two thirds of its total assets in a diversified portfolio of U.S.-registered REITs having their registered office or exercising a preponderant part of their economic activities in the United States of America. The Sub-Fund will be mainly invested in shares and similar securities such as, for example, participation shares, participation receipts or stock purchase warrants on securities, as well as, to a limited extent, as set out below, in convertible bonds and in other admissible assets. Under Luxembourg law, these U.S.-registered REITs cannot be classed as open-ended UCIs.

Investments are primarily made in assets denominated in U.S. Dollars.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for investors wishing to participate in the specialized real estate market. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The Sub-Fund portfolio is concentrated, which may result in divergent performance from the broader equity market.

#### Risk Profile

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

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

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

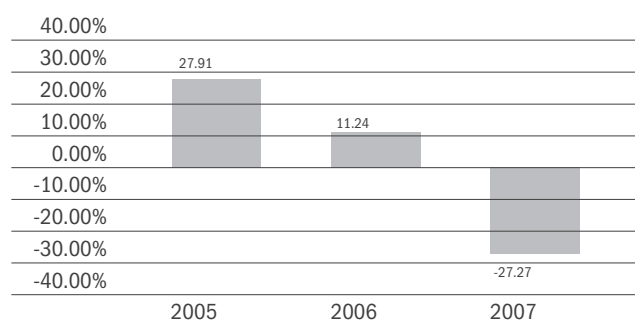
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

#### Performance

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

#### Pioneer Funds – U.S. REITs Securities: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest US-REITs class D).



■ Pioneer Funds – U.S. REITs Securities  
(formerly Activest U.S. REITs D (EUR))

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually (Formerly Activest US-REITs D Distributing)	27.91%	11.24%	-27.27%
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class F Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class H Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>

- 1 Unit class launched on 18/04/07
- 2 Unit class launched on 30/03/07
- 3 Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

- 1 Unit class launched on 11/06/07

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0271653114
Class A Non-Distributing EUR	LU0271653973
Class A Non –Distributing USD	LU0290716918
Class E Non-Distributing EUR	LU0279963614
Class F Non-Distributing EUR	LU0279963960
Class H Non-Distributing EUR	LU0330609719

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charges of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.85%	Max. 0%	Max. 25%
I	0.65%	Max. 0%	n/a

## 36. Pioneer Funds – U.S. Independence

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital growth, by investing at least 80% of its total assets in equity securities of issuers having their registered office in the United States of America or which exercise the preponderant part of their economic activities in the United States of America. The Sub-Fund's investment policy includes equity-linked securities, common stocks, convertible debt and other equity instruments, such as exchange-traded funds (ETF'S) that invest primarily in equity securities, depositary receipts, warrants, rights, equity interests, real estate trusts ("REITs") and preferred stocks of America issuers from United States of America.

The Sub-Fund may invest up to 25% of its total assets in REITs. REITs are companies that invest primarily in real estate or real estate related loans.

The Sub-Fund may invest up to 25% of its total assets in equity and debt securities of non-U.S. corporate issuers and debt securities of non-U.S. government issuers, including up to 10% of its total assets in the securities of Emerging Markets issuers. The Sub-Fund invests in non-U.S. securities of Emerging Markets issuers. The Sub-Fund invests in non-U.S. securities to diversify its portfolio when they offer similar or greater potential for capital appreciation compared to U.S. securities.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to particular segments of the equity market as specified in the investment policy of the Sub-Fund.

#### Risk Profile

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

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

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

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

#### Performance

##### Pioneer Funds – U.S. Independence:

[The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.]

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

### Financial Information

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%%
H	0.95%	Max. 0%	Max. 25%
I	0.75%	Max. 0%	n/a

## 37. Pioneer Funds – U.S. Research Value

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in the United States of America or which exercise the preponderant part of their economic activity in the United States of America.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. Using this investment style, the Investment Manager seeks securities selling at reasonable prices or at discounts to their intrinsic values.

Research teams will use a process in selecting securities and constructing the portfolio that combine proprietary fundamental and quantitative research. Each investment is assessed analysing company’s fundamentals such as financial condition, quality of the management and competitive advantage within its industry. Each investment case is then assessed in terms of relative valuation, quality and market sentiment comparing it to the industry group in which the company operates.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a

## 38. Pioneer Funds – U.S. Research Growth

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a portfolio of equities and equity-linked instruments issued by companies having their registered office in the United States of America or which exercise the preponderant part of their economic activity in the United States of America.

The Sub-Fund uses a “growth” style of management and seeks to invest in issuers with above average potential for earnings growth.

Research teams will use a process in selecting securities and constructing the portfolio that combine proprietary fundamental and quantitative research. Each investment is assessed analysing company’s fundamentals such as financial condition, quality of the management and competitive advantage within its industry. Each investment case is then assessed in terms of relative valuation, quality and market sentiment comparing it to the industry group in which the company operates.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max.2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a

## 39. Pioneer Funds – U.S. Equity 130/30

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in the United States of America or which exercise a preponderant part of their economic activities in this country. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as being attractive based on company fundamentals. In addition, the Investment Manager also aims to benefit by identifying opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices.

In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. Normally the Sub-Fund will hold approximately 130% of its net assets in long positions directly and indirectly through the use of derivative instruments and approximately 30% of its net assets in short positions through the use of derivative instruments but may hold positions up to 150% long and 50% short. In certain market conditions the Sub-Fund may only hold 100% of its assets in long positions without any short positions. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund is not yet activated as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max.2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	0%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	0.90%	0%	0%
I	0.70%	0%	n/a



## 40. Pioneer Funds – Emerging Markets Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in countries generally considered to be Emerging Markets, or which exercise a preponderant part of their economic activities in these countries.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations. There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any one geographical region.

The Sub-Fund may invest in securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

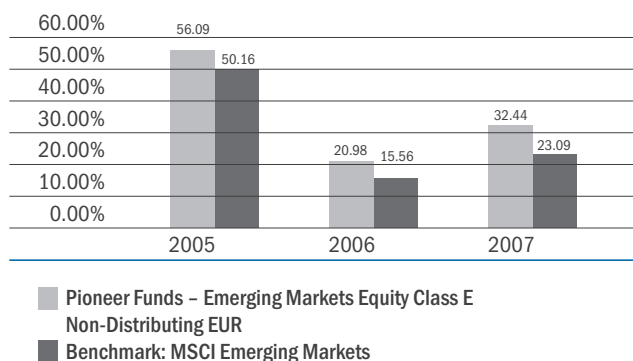
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	55.21%	20.44%	31.99%
Class B Non-Distributing	53.87%	19.29%	30.43%
Class C Non-Distributing	54.73%	19.83%	31.03%
Class E Non-Distributing	56.09%	20.98%	32.44%
Class F Non-Distributing	53.83%	19.17%	29.78%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	56.78%	21.76%	33.17%

<sup>1</sup> Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	34.83%	34.75%	46.34%
Class A Non-Distributing	34.76%	34.52%	46.41%
Class B Distributing	33.46%	33.70%	45.00%
Class B Non-Distributing	33.58%	33.24%	44.64%
Class C Distributing	33.76%	33.70%	45.20%
Class C Non-Distributing	34.46%	33.89%	45.29%
Class I Non-Distributing	n/a <sup>1</sup>	36.16%	47.63%

<sup>1</sup> Unit class launched on 14/11/05

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

	2005	2006	2007
Class F Non-Distributing EUR	53.83%	19.17%	29.78%
Benchmark: MSCI Emerging Markets	50.16%	15.56%	23.09%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119364585
Class A Non-Distributing EUR	LU0119365988
Class A Non-Distributing USD	LU0132178079
Class B Distributing USD**	LU0119472800
Class B Non-Distributing EUR	LU0140695775
Class B Non-Distributing USD	LU0139714124
Class C Distributing USD**	LU0119425477
Class C Non-Distributing EUR	LU0119425048
Class C Non-Distributing USD	LU0132178152
Class E Non-Distributing EUR	LU0111920509
Class F Non-Distributing EUR	LU0133580521
Class H Non-Distributing EUR	LU0330606707
Class I Non-Distributing EUR	LU0119433141
Class I Non-Distributing USD	LU0132180729

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	1.20%	Max. 0%	Max. 25%
I	1.00%	Max. 0%	n/a



## 41. Pioneer Funds – Japanese Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Japan, or which exercise a preponderant part of their economic activities in this country.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single country portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

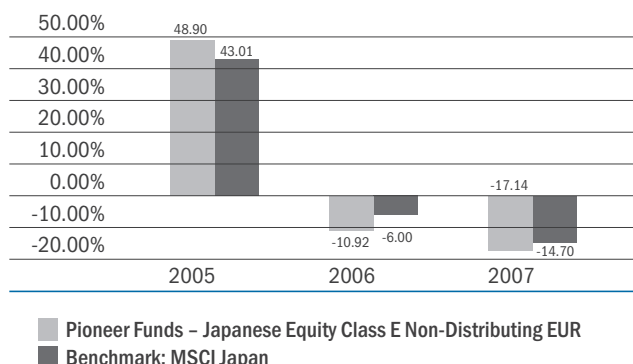
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	47.73%	-11.38%	-17.36%
Class C Non-Distributing	47.22%	-11.64%	-18.15%
Class E Non-Distributing	48.90%	-10.92%	-17.14%
Class F Non-Distributing	46.61%	-11.45%	-17.74%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	50.00%	-10.26%	-16.51%

<sup>1</sup> Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	29.41%	-1.14%	-9.20%
Class A Non-Distributing	28.09%	-0.78%	-8.16%
Class B Distributing	27.40%	-2.15%	-9.34%
Class B Non-Distributing	27.03%	-1.86%	-9.21%
Class C Distributing	27.89%	-1.33%	-9.16%
Class C Non-Distributing	27.55%	-1.33%	-8.92%
Class I Non-Distributing	n/a <sup>1</sup>	0.24%	-7.23%

<sup>1</sup> Unit class launched on 31/10/05

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

	2005	2006	2007
Class F Non-Distributing EUR	46.61%	-11.45%	-17.74%
Benchmark: MSCI Japan	43.01%	-6.00%	-14.70%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119372414
Class A Non-Distributing EUR	LU0119372687
Class A Non-Distributing USD	LU0132212605
Class B Distributing USD**	LU0119417458
Class B Non-Distributing USD	LU0139718893
Class C Distributing USD**	LU0119429206
Class C Non-Distributing EUR	LU0119429032
Class C Non-Distributing USD	LU0132180992
Class E Non-Distributing EUR	LU0111923941
Class F Non-Distributing EUR	LU0133606938
Class H Non-Distributing EUR	LU0329236748
Class I Non-Distributing EUR	LU0119435278
Class I Non-Distributing USD	LU0132212944

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.15%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	0.70%	Max. 0%	n/a

## 42. Pioneer Funds – Pacific (Ex. Japan) Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in the Pacific basin (excluding Japan), or which exercise a preponderant part of their economic activities in the Pacific basin (excluding Japan).

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in article 16 of the Management Regulations. There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any one geographical region.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-region portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

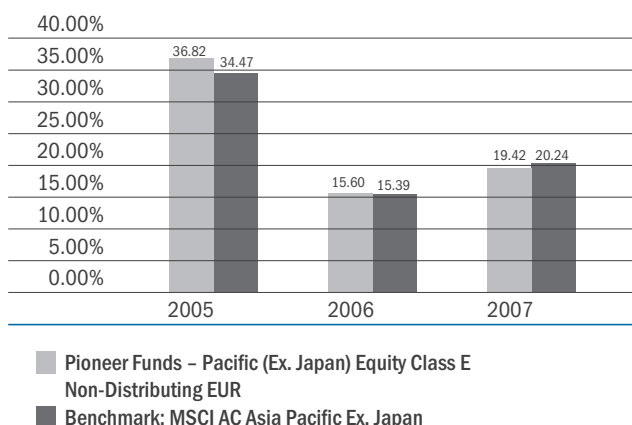
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Pacific (Ex. Japan) Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	35.86%	15.24%	19.19%
Class C Non-Distributing	35.38%	14.39%	18.38%
Class E Non-Distributing	36.82%	15.60%	19.42%
Class F Non-Distributing	35.22%	14.89%	18.53%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	37.56%	16.31%	19.97%

1 Unit class launched on 02/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	18.22%	28.62%	32.03%
Class A Non-Distributing	18.03%	28.82%	32.03%
Class B Distributing	17.02%	27.27%	30.39%
Class B Non-Distributing	17.02%	27.45%	30.38%
Class C Distributing	17.27%	28.16%	31.19%
Class C Non-Distributing	17.55%	27.93%	31.12%
Class I Non-Distributing	19.39%	30.08%	33.06%

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

	2005	2006	2007
Class F Non-Distributing EUR	35.22%	14.89%	18.53%
Benchmark: MSCI AC Asia Pacific Ex. Japan	34.47%	15.39%	20.24%

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119372760
Class A Non-Distributing EUR	LU0119373065
Class A Non-Distributing USD	LU0132183822
Class B Distributing USD**	LU0119417888
Class B Non-Distributing USD	LU0139719271
Class C Distributing USD**	LU0119429545
Class C Non-Distributing EUR	LU0119429461
Class C Non-Distributing USD	LU0132184473
Class E Non-Distributing EUR	LU0111929716
Class F Non-Distributing EUR	LU0133611425
Class H Non-Distributing EUR	LU0329231947
Class I Non-Distributing EUR	LU0119435435
Class I Non-Distributing USD	LU0132184986

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	0.80%	Max. 0%	Max. 0%
I	1.00%	Max. 0%	n/a

## 43. Pioneer Funds – Greater China Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in the People's Republic of China, Hong Kong or Taiwan, or which exercise a preponderant part of their economic activities in these countries.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single region portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

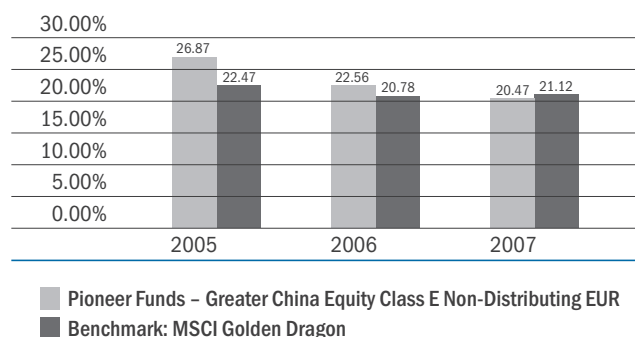
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Greater China Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	26.12%	21.95%	20.03%
Class C Non-Distributing	25.89%	21.19%	19.30%
Class E Non-Distributing	26.87%	22.56%	20.47%
Class F Non-Distributing	25.05%	21.35%	19.49%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	27.74%	23.04%	21.13%

1 Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Non-Distributing	9.47%	36.44%	33.05%
Class B Non-Distributing	8.57%	34.83%	31.58%
Class C Non-Distributing	9.16%	35.55%	32.32%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	34.30%

1 Unit class launched on 25/04/06

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

	2005	2006	2007
Class F Non-Distributing EUR	25.05%	21.35%	19.49%
Benchmark: MSCI Golden Dragon	22.47%	20.78%	21.12%

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0133656446
Class A Non-Distributing USD	LU0133656362
Class B Non-Distributing USD	LU0139717655
Class C Non-Distributing EUR	LU0133657683
Class C Non-Distributing USD	LU0133657170
Class E Non-Distributing EUR	LU0133657840
Class F Non-Distributing EUR	LU0133658574
Class H Non-Distributing EUR	LU0330607697
Class I Non-Distributing EUR	LU0133658061
Class I Non-Distributing USD	LU0133658228

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	1.20%	Max. 0%	Max. 25%
I	1.00%	Max. 0%	n/a

## 44. Pioneer Funds – Emerging Europe and Mediterranean Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in or which exercise a preponderant part of their economic activities in developing European countries, including countries in and around the Mediterranean basin.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations. There is therefore no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any one particular market.

The allocation of investments between different equities, equity-linked instruments and securities and markets will vary from time to time as dictated by market conditions.

The Sub-Fund may invest in securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

Some of these markets might be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult; investors should additionally regard this Sub-Fund as a high risk investment. The Management Company will however endeavour to carefully manage this risk under normal market conditions.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-region portfolio may be more volatile than a more broadly diversified portfolio.

### Risk Profile

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

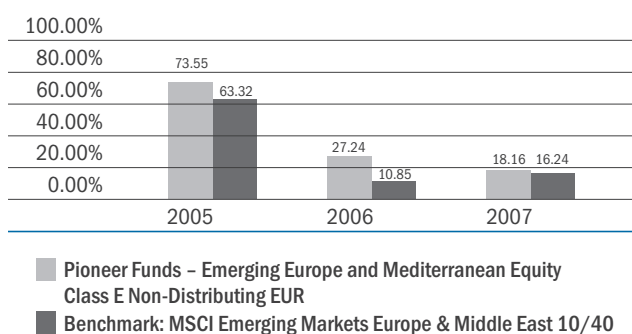
By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

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

### Performance

#### Pioneer Funds – Emerging Europe and Mediterranean Equity: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	72.70%	26.60%	17.80%
Class B Non-Distributing	70.98%	25.39%	16.42%
Class C Non-Distributing	71.78%	26.01%	17.02%
Class E Non-Distributing	73.55%	27.24%	18.16%
Class F Non-Distributing	70.22%	22.89%	17.19%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	74.53%	27.99%	18.80%

1 Unit class launched on 30/03/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	50.00%	41.57%	30.54%
Class A Non-Distributing	49.84%	41.55%	30.57%
Class B Distributing	48.53%	40.07%	29.09%
Class B Non-Distributing	48.43%	40.21%	29.08%
Class C Distributing	49.14%	40.78%	29.71%
Class C Non-Distributing	49.01%	40.91%	29.70%
Class I Non-Distributing	51.51%	43.05%	31.70%



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

	2005	2006	2007
Class F Non-Distributing EUR	70.22%	22.89%	17.09%
Benchmark: MSCI Emerging Markets Europe & Middle East*	63.32%	10.85%	16.24%

\* Benchmark used as of 26 January 2008: MSCI Emerging Markets Europe & Middle East 10/40.

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

## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119335056
Class A Non-Distributing EUR	LU0119336021
Class A Non-Distributing USD	LU0132177006
Class B Distributing USD**	LU0119411840
Class B Non-Distributing EUR	LU0140694968
Class B Non-Distributing USD	LU0139713746
Class C Distributing USD**	LU0119422375
Class C Non-Distributing EUR	LU0119421724
Class C Non-Distributing USD	LU0132177345
Class E Non-Distributing EUR	LU0085425469
Class F Non-Distributing EUR	LU0133578202
Class I Non-Distributing EUR	LU0119432416
Class H Non-Distributing EUR	LU0271650011
Class I Non-Distributing USD	LU0132177931

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1.00%	n/a
E	1.50%	Max. 0%	n/a
F	2.25%	Max. 0%	Max. 25%
H	1.20%	Max. 0%	Max. 25%
I	1.00%	Max. 0%	n/a

## 45. Pioneer Funds – Latin American Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the long-term by investing at least two thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in Latin America countries, or which exercise a preponderant part of their economic activities in these countries.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations.

There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any specific country.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialized capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-region portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

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

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

### Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	1.20%	0%	0%
I	1.00%	0%	n/a

## 46. Pioneer Funds – Emerging Markets Infrastructure

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two thirds of its total assets in a range of equities and equity-linked instruments issued by companies primarily active in the infrastructure industry and which have their registered office in countries generally considered to be Emerging Markets, or which exercise a preponderant part of their economic activities in these countries. These companies have revenues primarily generated by products and services related to a broad range of sectors such as basic resources, construction and materials, financial services, capital goods and equipment, energy services, telecommunications equipment, transportation and utilities.

It is intended to give the Investment Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund investment objective and policy and within the limits set forth in Article 16 of the Management Regulations. There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any one geographical region.

The Sub-Fund may invest in securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

Investments within the Sub-Fund are subject to the risk that the Net Asset Value per Unit of each Class of the Sub-Fund will fluctuate in response to changes in economic conditions and the market's perception of the securities held by the Sub-Fund;

accordingly, no assurance can be given that the investment objectives will be achieved.

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

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

#### Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	0%
H	1.00%	0%	0%
I	1.00%	0%	n/a

## 47. Pioneer Funds – Indian Equity

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a range of equities and equity-linked instruments in its geographical region or market sector.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two thirds of its total assets in a range of equities and equity-linked instruments issued by companies which have their registered office in India or which exercise a preponderant part of their economic activities in India. The Sub-Fund seeks to add value by investing in a selective range of opportunities identified by the Investment Manager as having a strong growth potential based on company fundamentals.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

The investor should be aware that a single country portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

Class F of this Sub-Fund utilises a Performance Fee charged in relation to the performance of that Class relative to the Sub-Fund's Benchmark: the MSCI India Index.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.30%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	1.00%	n/a
E	1.50%	0%	n/a
F	2.25%	0%	Max. 25%
H	1.00%	0%	0%
I	1.00%	0%	n/a

## 48. Pioneer Funds – Euro Bond

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments within, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of bonds denominated in euro, with different maturities.

No more than 10% of the Sub-Fund's total assets will be invested in equities. Further, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities.

The Sub-Fund may invest in debt securities in Russia as provided in "Emerging Markets risks" under the "Investment Information – General" section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

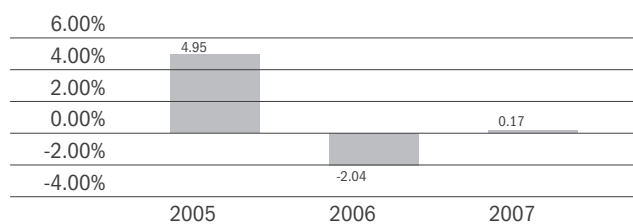
Over the long-term, the Sub-Fund offers a lower level of potential return than the equity sub-funds, but provides a greater degree of capital stability.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Monthly	4.63%	-2.36%	0.01%
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing	4.70%	-2.40%	0.15%
Class B Distributing Monthly	3.44%	-3.57%	-1.21%
Class B Non-Distributing	3.45%	-3.34%	-1.32%
Class C Distributing Monthly	3.94%	-3.07%	-0.70%
Class C Non-Distributing	3.86%	-2.95%	-0.80%
Class E Non-Distributing	4.95%	-2.04%	0.17%
Class F Non-Distributing	4.26%	-2.56%	-0.39%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	5.61%	-1.43%	0.73%

1 Unit class launched on 18/06/07

2 Unit class launched on 02/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Monthly	-9.17%	9.16%	10.85%
Class A Non-Distributing	-9.11%	9.14%	11.05%
Class B Distributing Monthly	-10.24%	7.90%	9.37%
Class B Non-Distributing	-10.17%	7.95%	9.49%
Class C Distributing Monthly	-9.74%	8.39%	9.87%
Class C Non-Distributing	-9.83%	8.54%	9.93%

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

## Financial Information

### Securities Codes

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

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.90%	Max. 0.15%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.05%	Max. 0%	n/a
F	1.60%	Max. 0%	0%
H	0.55%	Max. 0%	Max. 0%
I	0.50%	Max. 0%	n/a



## 49. Pioneer Funds – Euro Corporate Bond

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments within, within its given currency or geographical area.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of Investment Grade corporate bonds denominated in euro. An “Investment Grade” debt security has a Standard & Poor’s rating which is equal to or higher than BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager (herein referred to “Investment Grade” debt security).

On an ancillary basis, the Sub-Fund may also invest in government bonds. No more than 10% of the Sub-Fund’s total assets will be invested in equities. Further, no more than 25% of the Sub-Fund’s total assets will be invested in convertible securities.

The Sub-Fund may invest in debt securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

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

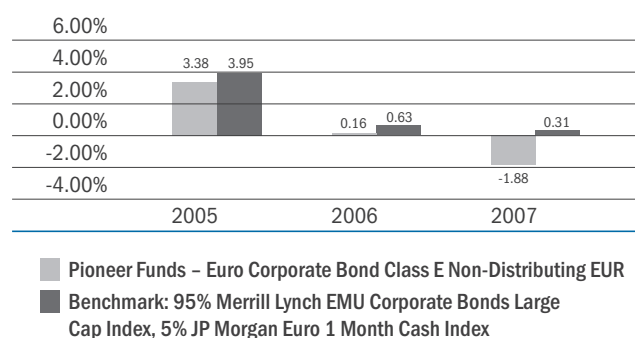
Over the long-term, the Sub-Fund offers a lower level of potential return than the equity sub-funds, but provides a greater degree of capital stability.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Monthly	3.00%	-0.15%	-2.02%
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing	3.23%	-0.16%	-2.04%
Class B Distributing Monthly	2.02%	-1.07%	-3.21%
Class B Non-Distributing	2.01%	-1.15%	-3.15%
Class C Distributing Monthly	2.50%	-0.68%	-2.62%
Class C Non-Distributing	2.48%	-0.64%	-2.59%
Class E Non-Distributing	3.38%	0.16%	-1.88%
Class H Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class F Non-Distributing	2.81%	-0.43%	-2.47%
Class I Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	4.59%	0.76%	-1.20%

1 Unit class launched on 30/03/07

2 Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Monthly	-10.64%	11.65%	8.71%
Class A Non-Distributing	-10.34%	11.54%	8.68%
Class B Distributing Monthly	-11.34%	10.46%	7.29%
Class B Non-Distributing	-11.44%	10.42%	7.42%
Class C Distributing Monthly	-11.09%	11.19%	7.82%
Class C Non-Distributing	-11.04%	11.05%	7.86%
Class I Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

1 Unit class launched on 15/10/07



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

	2005	2006	2007
Class F EUR Non-Distributing	2.81%	-0.43%	-2.47%
Benchmark: 95% Merrill Lynch EMU Corporate Bonds Large Cap Index, 5% JP Morgan Euro 1 Month Cash Index	3.95%	0.63%	0.31%

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

## Financial Information

### Securities Codes

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

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2.00%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.80%	Max. 0.20%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	0.80%	Max. 0%	n/a
F	1.80%	Max. 0%	Max. 25%
H	0.50%	Max. 0%	Max. 0%
I	0.40%	Max. 0%	n/a

## 50. Pioneer Funds – Euro Treasury

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments within, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation consistent with the preservation of capital by investing at least 75% of its total assets in a diversified portfolio of debt instruments that are denominated in euro. These instruments include eligible Money Market Instruments (in particular certificates of deposit, bank acceptances and commercial paper) and other debt securities issued by states, local governments, supranational, municipal and corporate issuers.

The Sub-Fund may invest up to 25% of its total assets in debt instruments denominated in other freely convertible currencies. The Sub-Fund will maintain an interest rate duration no longer than 12 months.

No more than 20% will be invested in sub-Investment Grade securities. An “Investment Grade” debt security has a Standard & Poor’s rating which is higher or equal to BBB- or the equivalent rating by any other internationally recognised rating organisation, or, if it is unrated, is deemed to be of comparable rating by the Investment Manager.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

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

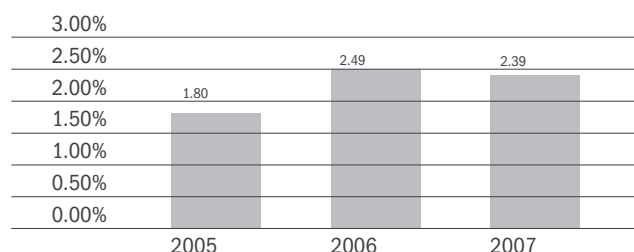
Over the long-term, the Sub-Fund offers a lower level of potential return than the equity sub-funds, but provides a greater degree of capital stability.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class E Non-Distributing	1.80%	2.49%	2.39%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	2.20%	2.26%	2.52%

1 Unit class launched on 18/06/07

2 Unit class launched on 02/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class E Non-Distributing	-11.67%	14.58%	13.52%
Class I Non-Distributing	-11.32%	14.33%	13.66%

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0281580257
Class E Non-Distributing EUR	LU0162300734
Class E Non-Distributing USD	LU0162478399
Class H Non-Distributing EUR	LU0329232911
Class I Non-Distributing EUR	LU0162301039
Class I Non-Distributing USD	LU0162479363

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.00%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.30%	Max. 0.00%	n/a
B	0.30%	Max. 1.50%	n/a
C	0.30%	Max. 1.00%	n/a
E	0.30%	Max. 0%	n/a
H	0.20%	Max. 0%	Max. 0%
I	0.15%	Max. 0%	n/a

## 51. Pioneer Funds – Euro Maturity Bond 2

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of bonds or other debt securities, denominated in euro and issued by corporate and European governmental issuers, supranational bodies, local authorities and international public bodies with no restriction as to maturity except that the Sub-Fund's total average duration may vary but will in no case be longer than 7 years.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

### Performance

#### Pioneer Funds – Euro Maturity Bond 2: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



■ Pioneer Funds – Euro Maturity Bond 2 Class E Non-Distributing EUR

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class E Non-Distributing	2.12%	0.91%	3.53%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Non-Distributing	2.16%	0.95%	3.58%

<sup>1</sup> Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class E Non-Distributing	-11.38%	12.81%	14.79%
Class I Non-Distributing	-11.35%	12.86%	14.84%

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

### Financial Information

#### Securities Codes

Class E Non-Distributing EUR	LU0162301898
Class E Non-Distributing USD	LU0162480452
Class H Non-Distributing EUR	LU0329238280
Class I Non-Distributing EUR	LU0162301971
Class I Non-Distributing USD	LU0162480536

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
E	Max. 5.00%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
E	1.05%	Max. 0%	n/a
H	0.55%	Max. 0%	Max. 0%
I	0.50%	Max. 0%	n/a

## 52. Pioneer Funds – Euro Strategic Bond

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to maximise total return over the medium to long-term through a combination of income and capital appreciation by investing in a diversified portfolio of debt securities, including high yield securities (below Investment Grade), as well as governmental and corporate issues in Emerging Markets.

The Sub-Fund will invest, under normal circumstances, at least two-thirds of its total assets in debt securities. The Sub-Fund will have the flexibility, under exceptional circumstances such as increased volatility in the market place, to be temporarily invested below two-thirds of its total assets in debt securities.

The Sub-Fund will invest at least two-thirds of its total assets in euro denominated securities and/or cash and Money Market Instruments whose residual maturity is less than 12 months.

Up to 90% of the Sub-Fund's total assets may be invested in debt securities rated as non Investment Grade (high yield) at the time of purchase or deemed by the Investment Manager to be of equivalent quality. Up to 20% of the Sub-Fund's total assets may be invested in "distressed debt securities", being debt securities which are eligible Transferable Securities and rated at the time of purchase at or below CCC by Standard & Poor's or the equivalent by another internationally recognised securities rating organisation or deemed by the Investment Manager to be of equivalent credit quality.

The debt securities in which the Sub-Fund may invest are Transferable Securities including from time to time (i) short-term euro-commercial paper or euro-Certificates of Deposit issued by corporations or banks, (ii) debt securities of corporate issuers (including obligations of banks), (iii) securities convertible into equity securities of the issuer and/or (iv) any other eligible debt securities available from time to time.

The Sub-Fund may also invest in sovereign debt or debt securities issued by supranational organisations such as the World Bank.

The Sub-Fund's assets may also be invested on an ancillary basis in equity or equity related securities comprising common stocks, preferred stocks, rights (being rights which are issued by a company to allow holders to subscribe for additional securities issued by that company), warrants on Transferable Securities and depository receipts.

Within the limits of Article 16.2. of the Management Regulations, the Sub-Fund may further use equity derivatives including covered calls and puts on equities when available and/or any other eligible Instruments.

The Sub-Fund will normally be able to invest in equity as a by-product of debt restructuring when positions in distressed debts are held in the portfolio. Investors should refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

The Sub-Fund may invest in debt securities in Russia as provided in "Emerging Markets risks" under the "Investment Information – General" section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

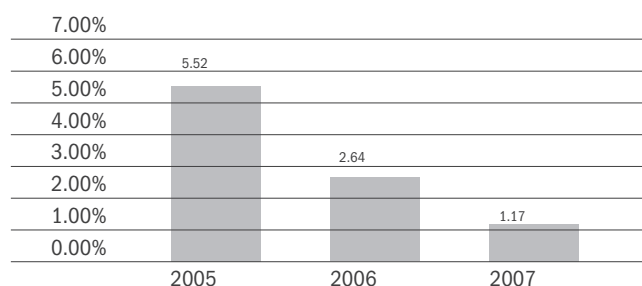
Over the long-term, the Sub-Fund offers the potential of a higher level of return than other bond sub-funds, but provides a lower degree of capital stability than such other bond sub-funds.

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

## Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	5.30%	2.32%	0.88%
Class C Non-Distributing	4.75%	1.82%	0.37%
Class E Non-Distributing	5.52%	2.64%	1.17%
Class F Non-Distributing	n/a <sup>1</sup>	2.00%	0.57%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	6.14%	3.13%	1.69%

1 Unit class launched on 14/02/05

2 Unit class launched on 02/11/07

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0190665769
Class A Hedge Non-Distributing SKK	LU0243701603
Class C Non-Distributing EUR	LU0190665843
Class E Non-Distributing EUR	LU0190667542
Class F Non-Distributing EUR	LU0190667898
Class H Non-Distributing EUR	LU0329231863
Class I Non-Distributing EUR	LU0190666064

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.00%	Max. 0.50%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.20%	Max. 0%	n/a
F	1.80%	Max. 0%	0%
H	0.75%	Max. 0%	Max. 0%
I	0.75%	Max. 0%	n/a



## 53. Pioneer Funds – Euro High Yield

### Investment Information

#### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of high yield (below Investment Grade) debt instruments – denominated in euro.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of high yield (below Investment Grade) debt Instruments. The Investment Manager will have, at his discretion, the ability to temporarily increase the overall cash portion of the Sub-Fund or to increase the weight of EMU6 (i.e. Germany, Italy, France, Netherlands, Belgium and Luxembourg) government debts up to 49% of its total assets for defensive purposes.

The Sub-Fund will invest at least two-thirds of its total assets in Euro denominated Instruments and/or cash and Money Market Instrument whose residual maturity is less than 12 months.

A “non Investment Grade” debt security has a Standard & Poor’s rating which is lower than BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager (herein referred to “Non Investment Grade” debt security). The Sub-Fund invests in securities with a broad range of maturities.

On an ancillary basis, the Sub-Fund’s assets may also be invested in “Investment Grade” debt Instruments (as defined here above) and in equity securities, including common stocks, preferred stocks, depository receipts, warrants on Transferable Securities, rights (being rights which are issued by a company to allow holders to subscribe for additional securities issued by that company) and other equity interests (such as units of investment funds-in which case investment therein will be made by the Sub-Fund in compliance with Article 16 of the Management Regulations).

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

Investments in “Non Investment Grade” bonds means high risks, that the Portfolio Manager aims to mitigate diversifying the Sub-Fund’s holdings in terms of issuer, industry and credit quality.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most

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

#### Risk Profile

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

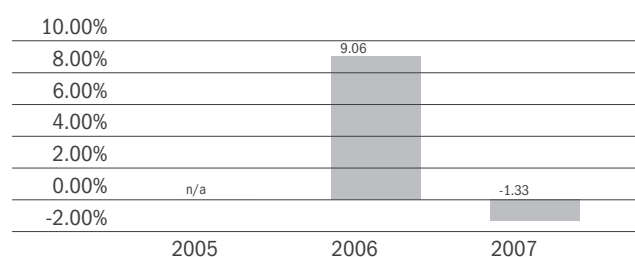
Over the long-term, the Sub-Fund offers a higher level of potential return than the equity sub-funds, but provides a lower degree of capital stability.

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

#### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	-1.53%
Class E Non-Distributing	n/a <sup>3</sup>	9.06%	-1.33%
Class F Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	-1.91%
Class H Non-Distributing	n/a <sup>5</sup>	n/a <sup>5</sup>	n/a <sup>5</sup>

1 Unit class launched on 30/06/07

2 Unit class launched on 31/05/06

3 Unit class launched on 02/12/05

4 Unit class launched on 19/04/06

5 Unit class launched on 15/11/07

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



## Financial Information

### Securities Codes

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.20%	Max. 0.15%	n/a
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	Max. 0%	n/a
F	1.80%	Max. 0%	0%
H	0.70%	Max. 0%	Max. 0%
I	0.50%	Max. 0%	n/a

## 54. Pioneer Funds – Euro Convergence Bond

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation and income over the medium to long-term by investing at least two thirds of its total assets in a diversified portfolio of fixed and floating-rate bonds and zero coupon bonds of issuers which have their registered office in Convergence States (as defined below) or which exercise the preponderant part of their economic activities in Convergence States.

Convergence States are countries which are now negotiating, or may in the future negotiate accession with the European Union or are current Member States of the European Union, whether or not they have adopted the euro as their national currency (“Convergence States”).

The Sub-Fund may also invest up to 25% in convertible bonds, up to 10% in equities, up to 40% in Money Market Instruments and up to 30% in bank deposits.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

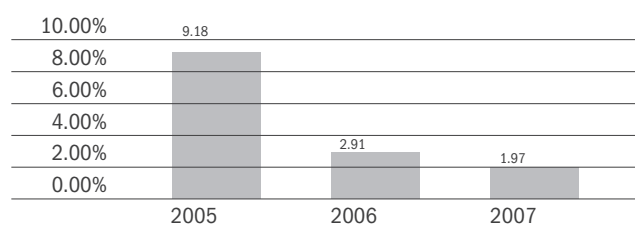
For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

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

#### Pioneer Funds - Euro Convergence Bond: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest EuroKonvergenz Rent Class D).



■ Pioneer Funds – Euro Convergence Bond  
(formerly Activest EuroKonvergenz Rent D (EUR))

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually (Formerly Activest EuroKonvergenz Rent Class D Distributing)	9.18%	2.91%	1.97%
Class A Non-Distributing (Formerly Activest EuroKonvergenz Rent Class C Non-Distributing)	n/a <sup>1</sup>	2.88%	2.04%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class F Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class H Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class H Distributing Annually (Formerly Activest EuroKonvergenz Rent Class I Distributing)	10.01%	3.69%	2.59%
Class I Distributing Annually	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>

1 Unit class launched on 7/01/05

2 Unit class launched on 30/03/07

3 Unit class launched on 29/11/07

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0271654195
Class A Distributing Annually EUR	LU0271654351
Class E Non-Distributing EUR	LU0279964182
Class F Non-Distributing EUR	LU0279964349
Class H Distributing Annually EUR	LU0271655085
Class H Non-Distributing EUR	LU0330609982
Class I Distributing Annually EUR	LU0271655168

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2.00%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 year period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.00%	Max. 0.15%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.05%	Max. 0%	n/a
F	1.60%	Max. 0%	0%
H	0.60%	Max. 0%	0%
I	0.40%	Max. 0%	n/a

## 55. Pioneer Funds – Euro Bond Flexible

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of bonds denominated in euro. The Sub-Fund may also invest up to one-third of its total assets in Money Market Instruments and up to 25% of its total assets in convertible bonds and bonds cum warrants and up to 30% in bank deposits. The Sub-Fund may not invest in equities.

The Investment Manager takes a flexible approach to investment, buying short, medium or long-term fixed income securities, depending on the market.

The Sub-Fund invests predominantly in investment grade securities from, or guaranteed by, first-class issuers and denominated in euro.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable as a core holding as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investors should be aware that a high yield portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

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

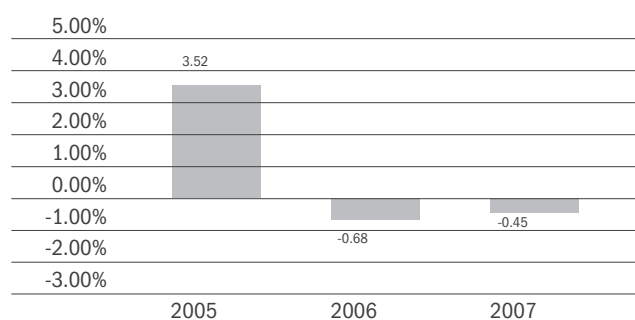
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

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

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest EuroRent Flex Class D).



■ Pioneer Funds – Euro Bond Flexible  
(formerly Activest EuroRent Flex D (EUR))

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing (Formerly Activest EuroRent Flex C Non-Distributing)	n/a <sup>1</sup>	-0.82%	-0.45%
Class A Distributing Annually (Formerly Activest EuroRent Flex D Distributing)	3.52%	-0.68%	-0.45%
Class E Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class H Distributing Annually (Formerly Activest EuroRent Flex I Distributing)	3.88%	-0.45%	-0.10%
Class H Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>

1 Unit class launched on 07/01/05

2 Unit class launched on 30/03/07

3 Unit class launched on 29/11/07

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

## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0271655242
Class A Distributing Annually EUR	LU0271655671
Class E Non-Distributing EUR	LU0279964935
Class F Non-Distributing EUR	LU0279965239
Class H Distributing Annually EUR	LU0271655754
Class H Non-Distributing EUR	LU0330608406

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2.00%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.70%	Max. 0.10%	n/a
B	0.70%	Max. 1.50%	n/a
C	0.70%	Max. 1.00%	n/a
E	0.80%	Max. 0%	n/a
F	1.15%	Max. 0%	Max. 0%
H	0.45%	Max. 0%	Max. 0%
I	0.25%	Max. 0%	n/a

## 56. Pioneer Funds – Euro Aggregate Bond

### Investment Information

#### Investment Objective

The objective of this sub-fund is achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of “Investment Grade” debt securities denominated in euro. An “Investment Grade” debt security has a Standard & Poor’s rating which is at least BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

#### Performance

As at the date of this Simplified Prospectus this Sub-Fund had not been in existence in its current form for a full year and as such no performance information is available.

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

### Financial Information

#### Securities Codes

Class A Non-Distributing EUR	LU0313644931
Class E Non-Distributing EUR	LU0313645664
Class F Non-Distributing EUR	LU0313645748
Class H Non-Distributing EUR	LU0341616588
Class I Non-Distributing EUR	LU0313645821

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 year period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.60%	0%	n/a
B	0.60%	Max. 1.50%	n/a
C	0.60%	1.00%	n/a
E	0.60%	0%	n/a
F	1.00%	0%	0%
H	0.40%	0%	0%
I	0.30%	0%	n/a

## 57. Pioneer Funds – European Convertible Bond

### Investment Information

#### Investment Objective

The objective of this sub-fund is achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of convertible securities denominated in euro or issued by European issuers. Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments.

No more than 10% of the Sub-Fund's total assets will be invested in equities and equity-linked instruments.

The Sub-Fund may invest in securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

#### Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 year period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.80%	Max. 0.20%	n/a
B	1%	Max. 1.50%	n/a
C	1%	Max. 1%	n/a
E	0.80%	0%	n/a
F	1.80%	0%	0%
H	0.45%	0%	0%
I	0.40%	0%	n/a



## 58. Pioneer Funds – International Bond

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of bonds of the OECD governments and of any other high quality bonds denominated in freely convertible currencies.

There is no restriction on the proportion of the Sub-Fund's total assets that can be invested in any one particular market. No more than 10% of the Sub-Fund's total assets will be invested in equities. Further, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities.

The Sub-Fund may invest in debt securities in Russia as provided in "Emerging Markets risks" under the "Investment Information – General" section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

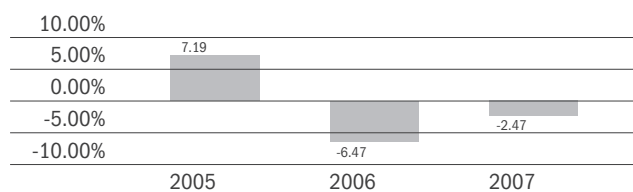
Over the long-term, the Sub-Fund offers a lower level of potential return than equity sub-funds, but provides a greater degree of capital stability then.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Distributing Monthly	6.72%	-6.59%	-2.46%
Class A Non-Distributing	6.76%	-6.65%	-2.54%
Class B Non-Distributing	5.49%	-7.72%	-4.00%
Class C Distributing Monthly	5.99%	-7.37%	-3.36%
Class C Non-Distributing	6.10%	-7.39%	-3.37%
Class E Non-Distributing	7.19%	-6.47%	-2.47%
Class F Non-Distributing	6.47%	-6.94%	-3.01%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	7.69%	-5.93%	-1.62%

1 Unit class launched on 18/06/07

2 Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Monthly	-7.38%	4.44%	7.97%
Class A Non-Distributing	-7.45%	4.43%	8.10%
Class B Distributing Monthly	-8.51%	3.22%	6.49%
Class B Non-Distributing	-8.46%	3.13%	6.62%
Class C Distributing Monthly	-8.04%	3.67%	7.12%
Class C Non-Distributing	-7.95%	3.62%	7.12%

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

## Financial Information

### Securities Codes

Class A Distributing Monthly EUR*	LU0133600493
Class A Distributing Monthly USD*	LU0119392362
Class A Distributing Annually EUR	LU0281579838
Class A Non-Distributing EUR	LU0119401882
Class A Non-Distributing USD	LU0132209304
Class B Distributing Monthly USD*	LU0119418779
Class B Non-Distributing EUR	LU0140711051
Class B Non-Distributing USD	LU0139718117
Class C Distributing Monthly EUR*	LU0133600576
Class C Distributing Monthly USD*	LU0119430394
Class C Non-Distributing EUR	LU0119430121
Class C Non-Distributing USD	LU0132209643
Class E Non-Distributing EUR	LU0085425030
Class F Non-Distributing EUR	LU0133600816
Class H Non-Distributing EUR	LU0329236664
Class I Non-Distributing EUR	LU0119435864
Class I Non-Distributing USD	LU0132210062

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.90%	Max. 0.15%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.05%	Max. 0%	n/a
H	0.20%	Max. 0%	Max. 0%
F	1.60%	Max. 0%	Max. 0%
I	0.40%	Max. 0%	n/a

## 59. Pioneer Funds – Emerging Markets Bond

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of debt securities issued by countries generally considered to be Emerging Markets or issued from any other country where the credit risk of such securities is linked to Emerging Markets.

In addition the Sub-Fund may also invest in corporate or governmental bonds issued by governments or companies domiciled in any country and with any or no rating. The Sub-Fund may invest in bonds cum warrants (subject to a limit of 25%). Equities and equity-related instruments may be held up to a maximum of 5% of the Sub-Fund. The Sub-Fund may invest in any currency of any International Monetary Fund member country but will predominantly invest in currencies of G8 member countries.

The Sub-Fund may invest in debt securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

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

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

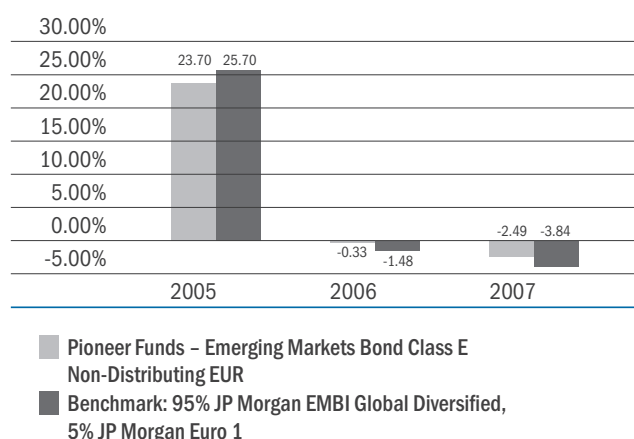
Investors should additionally regard this Sub-Fund as a high risk investment. The Management Company will however endeavor to carefully manage this risk under normal market conditions.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Hedge Distributing Annually	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class A Distributing Monthly	23.09%	-0.87%	-2.85%
Class A Non-Distributing	23.17%	-0.88%	-2.55%
Class B Non-Distributing	21.92%	-1.86%	-3.93%
Class C Distributing Monthly	22.35%	-1.39%	-3.46%
Class C Non-Distributing	22.61%	-1.43%	-3.43%
Class E Hedge Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class E Non-Distributing	23.70%	-0.33%	-2.49%
Class F Non-Distributing	22.92%	-0.96%	-3.07%
Class H Distributing Annually	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class H Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class I Distributing Annually	n/a <sup>5</sup>	n/a <sup>5</sup>	n/a <sup>5</sup>
Class I Non-Distributing	25.60%	0.72%	-1.79%

1 Unit class launched on 16/07/07

2 Unit class launched on 30/03/07

3 Unit class launched on 09/07/07

4 Unit class launched on 22/11/07

5 Unit class launched on 30/03/07

### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Distributing Monthly	6.82%	10.84%	7.49%
Class A Non-Distributing	6.86%	10.92%	7.92%
Class B Distributing Monthly	5.64%	9.82%	6.44%
Class B Non-Distributing	5.85%	9.71%	6.48%
Class C Distributing Monthly	6.31%	10.18%	6.96%
Class C Non-Distributing	6.32%	10.24%	7.09%
Class I Non-Distributing	8.97%	12.50%	8.94%

1 Unit class launched on 30/03/07

2 Unit class launched on 14/12/04

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

	2005	2006	2007
Class F Non-Distributing EUR	22.92%	-0.96%	-3.07%
Benchmark: 95% JP Morgan EMBI Global Diversified, 5% JP Morgan Euro 1 Month Cash Index	25.70%	-1.48%	-3.84%

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

## Financial Information

### Securities Codes

Class A Distributing Monthly EUR*	LU0133598812
Class A Hedge Distributing Annually EUR	LU0274704161
Class A Distributing Annually EUR	LU0307384627
Class A Distributing Monthly USD*	LU0119401965
Class A Distributing Annually USD	LU0280673723
Class A Non-Distributing EUR	LU0119402005
Class A Non-Distributing USD	LU0132208249
Class B Distributing Monthly USD*	LU0119419074
Class B Non-Distributing EUR	LU0140710913
Class B Non-Distributing USD	LU0139717903
Class C Distributing Monthly EUR*	LU0133599034
Class C Distributing Monthly USD*	LU0119438702
Class C Non-Distributing EUR	LU0119438611
Class C Non-Distributing USD	LU0132208595
Class E Non-Distributing EUR	LU0111925136
Class E Hedge Non-Distributing EUR	LU0302746283
Class F Non-Distributing EUR	LU0133599380
Class H Distributing Annually EUR	LU0271650102
Class H Non-Distributing EUR	LU0271650011
Class I Distributing Annually EUR	LU0271650284
Class I Non-Distributing EUR	LU0119436169
Class I Non-Distributing USD	LU0132208918

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.20%	Max. 0.15%	n/a
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	Max. 0%	n/a
F	1.80%	Max. 0%	Max. 25%
H	0.70%	Max. 0%	Max. 0%
I	0.50%	Max. 0%	n/a

## 60. Pioneer Funds – U.S. High Yield Corporate Bond

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of the Sub-Fund is to maximise total return through a combination of income and capital appreciation by investing primarily in high yield (below Investment Grade) debt securities, and on an ancillary basis in preferred stocks, of U.S. Issuers.

At least 70% of the Sub-Fund's total assets shall be invested in high yield debt securities and preferred stocks of U.S. Issuers. Up to 30% of the Sub-Fund's total assets may be invested in securities of Canadian issuers and up to 15% of its total assets in securities of non-U.S. and non-Canadian issuers, including debt and equity securities of corporate issuers and debt securities of government issuers in developed and Emerging Markets. The Sub-Fund's investments in securities of non-U.S. Issuers may entail certain risks not associated with investments in U.S. Issuers.

The debt securities in which the Sub-Fund may invest are Transferable Securities including: (i) debt securities of U.S. or non-U.S. corporate issuers (including obligations of U.S. and non-U.S. banks), (ii) debt securities issued or guaranteed by the U.S. government or non-U.S. governments, including their agencies or instrumentalities, and (iii) mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities.

Debt securities include securities convertible into equity securities of the issuer. Preferred stock is a class of capital stock that pays dividends at a specified rate and that has preference over common stock in the payment of dividends and liquidation of assets.

The Sub-Fund's assets may also be invested in "Investment Grade" debt securities (as defined hereabove) or, on an ancillary basis, in equity securities, including common stocks, depository receipts, warrants on Transferable Securities, rights (being rights which are issued by a company to allow holders to subscribe for additional securities issued by that company) and other equity interests (such as units of investment funds-in which case investment therein will be made by the Sub-Fund in compliance with Article 16 of the Management Regulations).

Money Market Instruments and cash may be included in the calculation of the percentage of the Sub-Fund's total assets invested in high yield debt securities to the extent they constitute interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement.

The Sub-Fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.

The Sub-Fund invests in securities with a broad range of maturities and which have a Standard & Poor's rating which is lower than BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

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

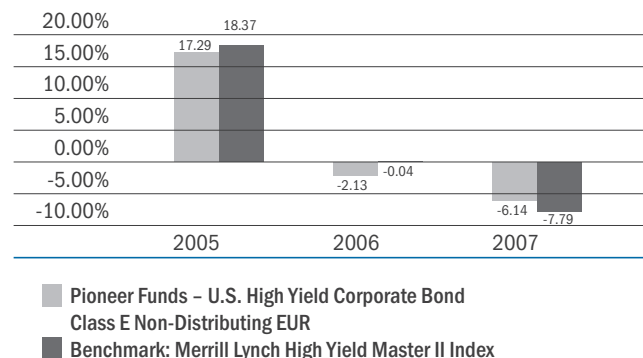


## Performance

### Pioneer Funds – U.S. High Yield Corporate Bond:

#### 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Monthly	16.96%	-2.77%	-6.38%
Class A Hedge Non-Distributing	0.17%	6.11%	2.24%
Class A Non-Distributing	16.83%	-2.57%	-6.34%
Class B Distributing Monthly	15.61%	-3.77%	-7.37%
Class C Distributing Monthly	16.45%	-3.28%	-7.14%
Class C Non-Distributing	16.19%	-3.17%	-6.92%
Class E Non-Distributing	17.29%	-2.13%	-6.14%
Class F Non-Distributing	16.73%	-2.80%	-6.72%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Non-Distributing	18.08%	-1.63%	-5.63%

1 Unit class launched on 03/07/06

2 Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Distributing Monthly	1.48%	8.78%	3.79%
Class A Distributing Ex-Dividend Monthly	n/a <sup>2</sup>	8.87%	3.85%
Class A Non-Distributing	1.47%	8.87%	3.87%
Class B Distributing Ex-Dividend Monthly	n/a <sup>2</sup>	7.70%	2.66%
Class B Distributing Monthly	0.46%	7.55%	2.49%
Class B Non-Distributing	0.45%	7.68%	2.38%
Class C Distributing Monthly	1.16%	8.07%	3.00%
Class C Non-Distributing	0.90%	8.37%	2.90%
Class I Non-Distributing	2.40%	9.94%	4.77%

1 Unit class launched on 18/06/07

2 Unit class launched on 02/08/05

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

	2005	2006	2007
Class F Non-Distributing EUR	16.73%	-2.80%	-6.72%
Benchmark: Merrill Lynch High Yield Master II Index	18.37%	-0.04%	-7.79%

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

## Financial Information

### Securities Codes

Class A Distributing Annually USD	LU0281579671
Class A Distributing Ex-Dividend Monthly USD	LU0214787334
Class A Distributing Monthly EUR*	LU0133626456
Class A Distributing Monthly USD*	LU0119402187
Class A Hedge Non-Distributing EUR	LU0182234228
Class A Non-Distributing EUR	LU0119402427
Class A Non-Distributing USD	LU0132198770
Class B Distributing Monthly EUR*	LU0139711377
Class B Distributing Ex-Dividend Monthly USD	LU0214787508
Class B Distributing Monthly USD*	LU0119419231
Class B Non-Distributing USD	LU0139720873
Class C Distributing Monthly EUR*	LU0133626886
Class C Distributing Monthly USD*	LU0119438967
Class C Non-Distributing EUR	LU0119438884
Class C Non-Distributing USD	LU0132199075
Class E Non-Distributing EUR	LU0111926373
Class F Non-Distributing EUR	LU0133629120
Class H Non-Distributing EUR	LU0330609040
Class I Non-Distributing EUR	LU0119436599
Class I Non-Distributing USD	LU0132199406

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

**Sub-Fund's Operational Expenses**

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.20%	Max. 0.15%	n/a
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	Max. 0%	n/a
F	1.80%	Max. 0%	Max. 25%
H	0.70%	Max. 0%	Max. 0%
I	0.50%	Max. 0%	n/a



## 61. Pioneer Funds – Strategic Income

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of the Sub-Fund is to provide a high level of current income.

The Sub-Fund will invest at least 80% of its total assets in debt securities. The Sub-Fund has the flexibility to invest in a broad range of issuers of the debt securities markets denominated in any currency. Foreign exchange risk may be hedged back to U.S. Dollars or euro. This means that the Sub-Fund's investments are allocated among the following two segments of the debt markets:

- Non Investment Grade (high yield) securities
- Investment Grade securities.

Depending upon Pioneer's allocation among market segments, up to 70% of the Sub-Fund's total assets may be invested in debt securities rated as non-investment grade or determined to be of equivalent quality by the Investment Manager. Up to 20% of the Sub-Fund's total assets may be invested in debt securities rated below CCC by Standard & Poor or the equivalent by another internationally recognised securities rating organisation or determined to be of equivalent credit quality by the Investment Manager.

The debt securities in which the Sub-Fund may invest are Transferable Securities including: (i) debt securities of corporate issuers (including obligations of banks), (ii) debt securities issued or guaranteed by sovereign governments, including their agencies or instrumentalities, (iii) mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities, and (iv) less than 30% of securities convertible into equity securities of the issuer.

The Sub-Fund may also invest in debt securities issued by supranational organisation such as the World Bank.

The Sub-Fund's investment may have fixed or variable principal payments and all types of interest rate payment and reset terms including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. All investments made by the Sub-Fund will have a broad range of maturities.

The Sub-Fund's assets may also be invested, on an ancillary basis, in transferable equity securities, including common stocks, depository receipts, warrants on Transferable Securities, rights (being rights which are issued by a company to allow holders to subscribe for additional securities issued by that company) and other equity interests (such as units or shares of

investment funds - in which case investment therein will be made by the Sub-Fund in compliance with Article 16 of the Management Regulations).

The Sub-Fund may invest in debt securities in Russia as provided in "Emerging Markets risks" under the "Investment Information – General" section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

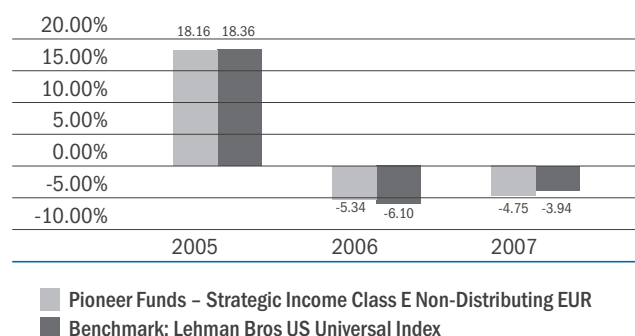
Over the long-term, the Sub-Fund offers the potential of a higher level of return than equity Sub-Funds, but provides a lower degree of capital stability than other bond Sub-Funds.

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

#### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Hedge Ex-Dividend Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	3.66%
Class A Non-Distributing	17.78%	-5.68%	-4.90%
Class A Hedge Non-Distributing	0.87%	2.51%	4.12%
Class C Non-Distributing	17.37%	-6.14%	-5.58%
Class E Hedge Non-Distributing	n/a <sup>3</sup>	3.27%	3.94%
Class E Non-Distributing	18.16%	-5.34%	-4.75%
Class F Hedge Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	3.34%
Class F Non-Distributing	17.37%	-5.99%	-5.29%
Class H Non-Distributing	n/a <sup>5</sup>	n/a <sup>5</sup>	n/a <sup>5</sup>
Class I Non-Distributing	18.91%	-4.78%	-4.18%

1 Unit class launched on 16/07/07

2 Unit class launched on 03/07/06

3 Unit class launched on 21/11/05

4 Unit class launched on 31/07/06

5 Unit class launched on 15/11/07

### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Ex-Dividend Monthly	n/a <sup>1</sup>	5.64%	5.31%
Class A Distributing Monthly	2.45%	5.29%	5.34%
Class A Non-Distributing	2.15%	5.42%	5.43%
Class B Distributing Ex-Dividend Monthly	n/a <sup>1</sup>	4.47%	4.24%
Class B Distributing Monthly	1.46%	4.25%	4.29%
Class B Non-Distributing	1.26%	4.51%	4.17%
Class C Distributing Monthly	1.79%	4.95%	4.81%
Class C Non-Distributing	1.71%	5.05%	4.66%
Class I Non-Distributing	3.18%	6.45%	6.25%

1 Unit class launched on 23/08/05

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

	2005	2006	2007
Class F Non-Distributing EUR	17.37%	-5.99%	-5.29%
Benchmark: Lehman Bros US Universal Index	18.36%	-6.10%	-3.94%

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

## Financial Information

### Securities Codes

Class A Distributing Monthly USD*	LU0163103103
Class A Distributing Annually EUR	LU0307383736
Class A Hedge Non-Distributing EUR	LU0182234491
Class A Hedge Ex-Dividend Monthly EUR	LU0243701355
Class A Non-Distributing EUR	LU0162480882
Class A Non-Distributing USD	LU0162302276
Class A Distributing Ex-Dividend Monthly USD	LU0214787094
Class B Distributing Monthly USD*	LU0163103798
Class B Non-Distributing USD	LU0162305535
Class B Distributing Ex-Dividend Monthly USD	LU0214787250
Class C Distributing Monthly USD*	LU0163105223
Class C Non-Distributing EUR	LU0162481187
Class C Non-Distributing USD	LU0162303167
Class E Non-Distributing EUR	LU0162481690
Class E Hedge Non-Distributing EUR	LU0233974806
Class F Non-Distributing EUR	LU0162481856
Class F Hedge Non-Distributing EUR	LU0248748005
Class H Non-Distributing EUR	LU0330606533
Class I Non-Distributing EUR	LU0162482318
Class I Non-Distributing USD	LU0162304561

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.00%	Max. 0.50%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.20%	Max. 0%	n/a
F	1.80%	Max. 0%	Max. 25%
H	0.85%	Max. 0%	Max. 25%
I	0.65%	Max. 0%	n/a

## 62. Pioneer Funds – Global High Yield

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments, within its given currency or geographical area.

#### Investment Policy

The objective of this Sub-Fund is to maximise total return through a combination of income and capital appreciation by investing primarily i.e. at all times at least 50% of its total assets, in high yield (below Investment Grade) debt securities of U.S. and non-U.S. Issuers, including governmental and corporate issuers in Emerging Markets. These debt securities will be rated at the time of purchase BB or lower by Standard & Poor's or the equivalent by another internationally recognised securities rating organisation or deemed by the Investment Manager to be of equivalent quality.

At least 80% of the Sub-Fund's total assets shall normally be invested in high yield debt securities and preferred stocks.

The Sub-Fund's assets may also be invested in high yield (below Investment Grade) convertible bonds and preferred stocks that are convertible into the equity securities of the issuer.

The debt securities in which the Sub-Fund may invest include: (i) debt securities of corporate issuers (including obligations of banks), (ii) debt securities issued or guaranteed by sovereign governments, including their agencies or instrumentalities, (iii) mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities and (iv) securities convertible into equity securities of the issuer.

Preferred stock is a class of capital stock that pays dividends at a specified rate and that has preference over common stock in the payment of dividends and liquidation of assets.

The Sub-Fund's portfolio must consist of securities of corporate or government issuers located in at least three countries, one of which may be the U.S.

The Sub-Fund's assets may also be invested in "Investment Grade" debt securities (as defined herein) and in equity securities, including common stocks, depository receipts, warrants on Transferable Securities, rights (being rights which are issued by a company to allow holders to subscribe for additional securities issued by that company) and other equity interests.

Interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement may be included in the calculation of the percentage of the Sub-Fund's total assets invested in high yield debt securities.

The Sub-Fund's investments may have fixed or variable principal payments and all types of interest rate and dividend

payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.

The Sub-Fund invests in securities with a broad range of maturities.

The Sub-Fund may invest in debt securities in Russia as provided in "Emerging Markets risks" under the "Investment Information – General" section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investor should be aware that a high yield portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

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

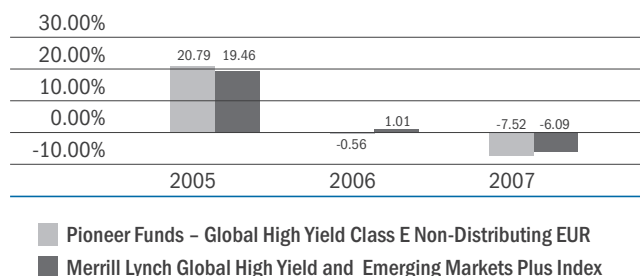
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

## Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund against its Benchmark using the performance of Class E – Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing	20.20%	-1.09%	-7.73%
Class C Non-Distributing	19.62%	-1.60%	-8.43%
Class E Non-Distributing	20.79%	-0.56%	-7.52%
Class F Non-Distributing	n/a <sup>2</sup>	-1.22%	-8.08%
Class H Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Class I Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>

1 Unit class launched on 16/07/07

2 Unit class launched on 12/02/05

3 Unit class launched on 15/11/07

4 Unit class launched on 15/10/07

### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Ex-Dividend Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Distributing Monthly	4.32%	10.55%	2.31%
Class A Non-Distributing	4.32%	10.57%	2.32%
Class B Ex-Dividend Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class B Distributing Monthly	3.26%	9.46%	1.01%
Class B Non-Distributing	3.27%	9.48%	1.00%
Class C Distributing Monthly	3.77%	10.02%	1.51%
Class C Non-Distributing	3.79%	10.01%	1.53%
Class I Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>

1 Unit class launched on 01/03/07

2 Unit class launched on 09/07/07

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

	2005	2006	2007
Class F Non-Distributing EUR	n/a <sup>2</sup>	-1.22%	-8.08%
Benchmark: ML Global High Yield and Emerging Markets Plus Index	19.46%	1.01%	-6.09%

2 Unit class launched 14/02/05

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

## Financial Information

### Securities Codes

Class A Distributing Monthly USD*	LU0190651033
Class A Distributing Annually EUR	LU0307384460
Class A Distributing Ex-Dividend USD	LU0289792409
Class A Non-Distributing EUR	LU0190649722
Class A Non-Distributing USD	LU0190652510
Class B Distributing Ex-Dividend USD	LU0289793399
Class B Distributing Monthly USD*	LU0190651116
Class B Non-Distributing USD	LU0190657741
Class C Distributing Monthly USD*	LU0190651975
Class C Non-Distributing EUR	LU0190650225
Class C Non-Distributing USD	LU0190657824
Class E Non-Distributing EUR	LU0190658715
Class F Non-Distributing EUR	LU0190658806
Class H Non-Distributing EUR	LU0330606889
Class I Non-Distributing EUR	LU0190650738
Class I Non-Distributing USD	LU0190658392

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.20%	Max. 0.15%	n/a
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	Max. 0%	n/a
F	1.80%	Max. 0%	Max. 25%
H	0.70%	Max. 0%	Max. 25%
I	0.50%	Max. 0%	n/a

## 63. Pioneer Funds – U.S. Dollar Bond

### Investment Information

#### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of bonds denominated in U.S. Dollars.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of bonds denominated in U.S. Dollars, with different maturities and which are issued by governmental or corporate issuers. No more than 10% of the Sub-Fund's total assets will be invested in equities. Further, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities, as well as no more than one third of the Sub-Fund's total assets in Money Market Instruments and no more than one third of the Sub-Fund's total assets in bank deposits.

The Sub-Fund may invest up to 20% of its total assets in debt securities rated below investment grade or, if un-rated, of equivalent quality as determined by the Investment Manager. Investment in non-U.S. Dollar denominated debt securities issued by governmental and corporate issuers may not exceed 30% of the Sub-Funds total assets.

The Sub-Fund may invest in debt securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

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

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.

2.00%			
0.00%	n/a	n/a	
-2.00%			
-4.00%			
-6.00%			-4.84
	2005	2006	2007

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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	-4.93%
Class E Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	-4.84%
Class F Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	-5.37%

1 Unit class launched on 27/02/06

2 Unit class launched on 31/07/06

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	5.41%
Class B Distributing Monthly	n/a <sup>3</sup>	n/a <sup>3</sup>	4.20%
Class C Distributing Monthly	n/a <sup>3</sup>	n/a <sup>3</sup>	4.50%
Class I Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>

1 Unit class launched on 30/03/07

2 Unit class launched on 17/03/06

3 Unit class launched on 19/09/06

4 Unit class launched on 09/07/07

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



## Financial Information

### Securities Codes

Class A Non-Distributing EUR	LU0229391064
Class A Non-Distributing USD	LU0229391221
Class A Distributing Annually USD	LU0271651175
Class B Distributing Monthly USD*	LU0263633819
Class C Distributing Monthly USD*	LU0263634890
Class E Non-Distributing EUR	LU0243702593
Class F Non-Distributing EUR	LU0235560496
Class H Distributing Annually USD	LU0271651258
Class I Distributing Annually USD	LU0271651332
Class I Non-Distributing USD	LU0229391908

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 year period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.90%	Max. 0.15%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.05%	Max. 0%	n/a
F	1.60%	Max. 0%	Max. 0%
H	0.60%	Max. 0%	Max. 0%
I	0.40%	Max. 0%	n/a

## 64. Pioneer Funds – Global Aggregate Bond

### Investment Information

#### Investment Objective

The objective of this Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of “Investment Grade” debt securities denominated in any currency of any member state of the OECD or in other freely convertible currencies and issued by governments, corporations and other issuers worldwide.

An “Investment Grade” debt security has a Standard & Poor’s rating which is at least BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors’ Profile

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

#### Risk Profile

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

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

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

### Performance

As at the date of this Simplified Prospectus this Sub-Fund had not been in existence in its current form for a full year and as such no performance information is available.

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

### Financial Information

#### Securities Codes

Class A Non-Distributing EUR	LU0313646472
Class E Non-Distributing EUR	LU0313646985
Class F Non-Distributing EUR	LU0313647017
Class H Non-Distributing EUR	LU0341616745
Class I Non-Distributing EUR	LU0313647108

#### Unitholders’ Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund’s Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.80%	Max. 0%	n/a
B	0.80%	Max. 1.50%	n/a
C	0.80%	1.00%	n/a
E	0.80%	0.00%	n/a
F	1.20%	0.00%	0.00%
H	0.50%	0.00%	0.00%
I	0.40%	0.00%	n/a



## 65. Pioneer Funds – Euro Short-Term

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to provide income and stable value over the medium to long-term by investing at least two-thirds of its total assets in high quality short term negotiable debt securities within its currency area.

#### Investment Policy

The objective of the Sub-Fund is to provide income and a stable value over the medium to long-term by investing at least two-thirds of its total assets in euro denominated negotiable debt securities issued by European governmental issuers or corporate issuers which have their registered office in Europe or which exercise a preponderant part of their economic activities in Europe, and the residual duration of which shall not exceed 5 years. The total average duration of the Sub-Fund (including cash and Money Market Instruments whose remaining maturity is less than 12 months) must not be longer than 12 months, taking into account any financial Instruments (including forward, financial futures and options) relating to such debt securities, or, pursuant to the conditions of issue governing such securities, with interest payable thereon adapted at least annually according to market conditions.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

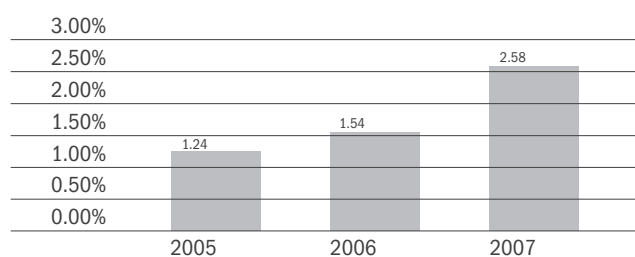
The Sub-Fund will normally achieve a lower rate of return than the equity and bond Sub-Funds over the long-term, but it does offer investors a safer alternative when these forms of investment look vulnerable.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Monthly	0.71%	1.00%	2.37%
Class A Non-Distributing	0.54%	0.89%	2.47%
Class B Non-Distributing	-0.38%	0.00%	0.76%
Class C Distributing Monthly	0.14%	0.25%	1.44%
Class C Non-Distributing	0.00%	0.37%	1.47%
Class E Non-Distributing	1.24%	1.54%	2.58%
Class F Non-Distributing	0.72%	1.23%	2.21%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class I Distributing Monthly	1.79%	2.12%	3.20%
Class I Non-Distributing	1.78%	2.09%	3.14%

<sup>1</sup> Unit class launched on 15/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Monthly	-12.58%	12.96%	13.54%
Class A Non-Distributing	-12.76%	12.82%	13.50%
Class B Distributing Monthly	-13.42%	11.47%	11.85%
Class B Non-Distributing	-13.57%	11.70%	11.76%
Class C Distributing Monthly	-13.07%	12.12%	12.49%
Class C Non-Distributing	-13.28%	12.34%	12.52%

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

## Financial Information

### Securities Codes

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

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.90%	Max. 0%	n/a
B	0.90%	Max. 1.50%	n/a
C	0.90%	Max. 1.00%	n/a
E	0.80%	Max. 0%	n/a
F	1.15%	Max. 0%	Max. 0%
H	0.45%	Max. 0%	Max. 0%
I	0.25%	Max. 0%	n/a

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

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to provide income and stable value over the medium to long-term by investing at least two-thirds of its total assets in high quality short term negotiable debt securities within its currency area.

#### Investment Policy

The objective of this Sub-Fund is to provide income and a stable value over the medium to long-term by investing at least two-thirds of its total assets in U.S. Dollar denominated negotiable debt securities or negotiable debt securities denominated in another freely convertible currency provided the underlying foreign exchange risk is in such case principally hedged back to U.S. Dollars.

The total average duration of the Sub-Fund (including cash and Money Market Instruments which have a remaining maturity of less than 12 months) must not be longer than 12 months taking into account any financial instruments (including forward, financial futures and options) relating to such debt securities, or, pursuant to the conditions of issue governing such securities, with interest payable thereon adapted at least annually according to market conditions.

#### Base Currency

The Sub-Fund's Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

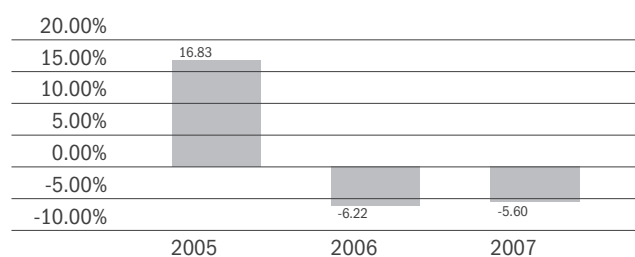
As the portfolio invests predominantly in securities denominated in U.S. dollars, investors should refer to "Foreign Exchange – Currency Risk" in the "Investment Information – General" section of the Simplified Prospectus.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	16.20%	-6.54%	-5.59%
Class C Non-Distributing	15.61%	-6.86%	-6.63%
Class E Non-Distributing	16.83%	-6.22%	-5.60%
Class F Non-Distributing	16.24%	-6.53%	-5.93%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

<sup>1</sup> Unit class launched on 29/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Distributing Monthly	0.55%	4.28%	4.19%
Class A Non-Distributing	0.74%	4.62%	4.42%
Class B Distributing Monthly	-0.13%	3.17%	3.11%
Class B Non-Distributing	-0.19%	3.31%	3.01%
Class C Distributing Monthly	0.46%	3.63%	3.68%
Class C Non-Distributing	0.19%	4.08%	3.54%
Class H Distributing Annually	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

<sup>1</sup> Unit class launched on 18/06/07

<sup>2</sup> Unit class launched on 30/03/07

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

## Financial Information

### Securities Codes

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

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.90%	Max. 0%	n/a
B	0.90%	Max. 1.50%	n/a
C	0.90%	Max. 1.00%	n/a
E	0.80%	Max. 0%	n/a
F	1.15%	Max. 0%	Max. 0%
H	0.45%	Max. 0%	Max. 0%
I	0.25%	Max. 0%	n/a

## 67. Pioneer Funds – Euro Enhanced Short-Term

### Investment Information

#### Investment Objective

The objective of this Sub-Fund is to provide income and a stable value over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of Investment Grade corporate debt instruments.

#### Investment Policy

The objective of this Sub-Fund is to provide income and a stable value over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of Investment Grade corporate debt Instruments – including commercial papers, certificates of deposit and others Money Market Instruments – and asset-backed securities denominated in euro.

An “Investment Grade” debt security has a Standard & Poor’s rating which is higher or equal to BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager (herein referred to “Investment Grade” debt security).

The total average duration of the Sub-Fund (including cash and Money Market Instruments whose remaining maturity is less than 12 months) must not be longer than 24 months, taking into account any financial Instruments (including forward, financial futures and options) relating to such debt securities, or, pursuant to the conditions of issue governing such securities, with interest payable thereon adapted at least annually according to market conditions.

On an ancillary basis, the Sub-Fund’s total assets may be invested in “Non Investment Grade” corporate bonds.

The Sub-Fund can invest in equities or equity-related instruments, but no more than 5% of its total assets. Further, no more than 25% of the Sub-Fund’s total assets will be invested in convertible securities.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

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

### Risk Profile

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

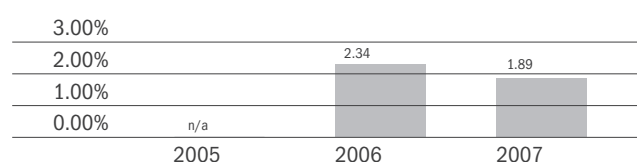
The Sub-Fund will normally achieve a lower rate of return than the equity and bond Sub-Funds over the long-term, but it does offer investors a safer alternative when these forms of investment look vulnerable.

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

### Performance

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

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



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

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing Annually	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	1.68%
Class E Non-Distributing	n/a <sup>2</sup>	2.34%	1.89%
Class F Non-Distributing	n/a <sup>3</sup>	n/a <sup>3</sup>	1.54%
Class H Non-Distributing	n/a <sup>4</sup>	n/a <sup>4</sup>	n/a <sup>4</sup>
Class I Non-Distributing	n/a <sup>5</sup>	n/a <sup>5</sup>	2.47%

1 Unit class launched on 18/06/07

2 Unit class launched on 12/10/05

3 Unit class launched on 19/04/06

4 Unit class launched on 02/11/07

5 Unit class launched on 18/04/06

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

## Financial Information

### Securities Codes

Class A Distributing Annually EUR	LU0281580091
Class A Non-Distributing EUR	LU0229385090
Class E Non-Distributing EUR	LU0229385413
Class F Non-Distributing EUR	LU0235559647
Class H Non-Distributing EUR	LU0329230972
Class I Non-Distributing EUR	LU0229385769

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 1.75%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	0.90%	Max. 0%	n/a
B	0.90%	Max. 1.50%	n/a
C	0.90%	Max. 1.00%	n/a
E	0.80%	Max. 0%	n/a
F	1.15%	Max. 0%	Max. 0%
H	0.45%	Max. 0%	Max. 0%
I	0.25%	Max. 0%	n/a

## 68. Pioneer Funds – Total Return Defensive

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of debt and debt related instruments as well as equities and equity related instruments.

#### Investment Policy

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term.

This Sub-Fund will invest at least two-thirds of its total assets in a diversified portfolio consisting of any type of investment grade debt securities and debt-related securities denominated in euro, with differing maturities and issued by both governmental and non-governmental issuers.

The Sub-Fund may invest up to 10% of its total assets in equities as well as up to 25% of its total assets in convertible bonds.

The Sub-Fund may invest in securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio as it aims to achieve absolute performance and capital preservation.

#### Risk Profile

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

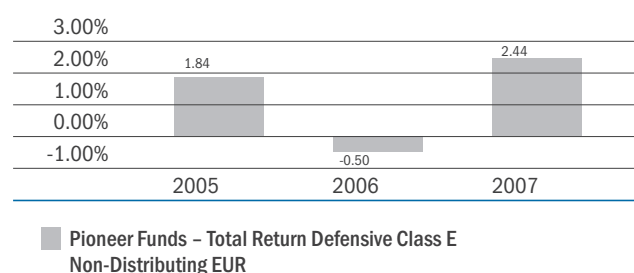
For additional risk warnings please refer to the “Investment Information – General” section at the back of this Simplified Prospectus.

### Performance

#### Pioneer Funds – Total Return Defensive: 3 year performance

The investment objective of this Sub-Fund changed on 29th April 2005. In accordance with the rules governing the production of this Simplified Prospectus, past performance as shown below relates to the Sub-Fund in its previous form. Although in this case the amended Sub-Fund will be similar to its predecessor, this table may not be representative of the future investment activities and performance of this Sub-Fund.

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Non-Distributing	1.41%	-0.93%	2.34%
Class C Non-Distributing	0.96%	-1.42%	1.44%
Class E Non-Distributing	1.84%	-0.50%	2.44%
Class H Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

<sup>1</sup> Unit class launched on 22/11/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	-12.00%	10.62%	13.39%
Class A Non-Distributing	-12.00%	10.75%	13.49%
Class B Distributing	-12.80%	9.56%	12.01%
Class B Non-Distributing	-12.90%	9.65%	12.02%
Class C Distributing	-12.57%	10.08%	12.58%

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



## Financial Information

### Securities Codes

Class A Distributing USD**	LU0119405446
Class A Non-Distributing EUR	LU0119406097
Class A Non-Distributing USD	LU0132186684
Class B Distributing USD**	LU0119420163
Class B Non-Distributing USD	LU0139719438
Class C Distributing USD**	LU0119441326
Class C Non-Distributing EUR	LU0119441169
Class E Non-Distributing EUR	LU0103739487
Class H Non-Distributing EUR	LU0329237126

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.00%	Max. 0.15%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.05%	Max. 0%	n/a
H	0.55%	Max. 0%	Max. 0%
I	0.50%	Max. 0%	n/a

## 69. Pioneer Funds – Total Return Dynamic

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of debt and debt related instruments as well as equities and equity related instruments.

#### Investment Policy

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term.

The Sub-Fund will invest at least two-thirds of its total assets in a diversified portfolio consisting of equities as well as of any type of debt securities and debt-related instruments, with differing maturities and issued by both governmental and non-governmental issuers.

The Sub-Fund may invest up to 75% of its total assets in equities and up to 25% of its total assets in convertible bonds.

At least two-thirds of the total assets of the Sub-Fund will be invested in assets denominated in euro, U.S. Dollars and Japanese Yen.

The Sub-Fund may invest in securities in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund’s Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio as it aims to achieve absolute performance and capital preservation.

#### Risk Profile

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

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

### Performance

#### Pioneer Funds – Total Return Dynamic: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E. Class E is normally the oldest Class in each Sub-Fund and as such is used below for greatest consistency.



■ Pioneer Funds – Total Return Dynamic Class E Non-Distributing EUR

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing	n/a <sup>1</sup>	2.18%	1.02%
Class A Non-Distributing	n/a <sup>1</sup>	2.19%	0.96%
Class C Distributing	n/a <sup>1</sup>	1.71%	0.11%
Class C Non-Distributing	n/a <sup>1</sup>	1.68%	0.12%
Class E Non-Distributing	n/a <sup>1</sup>	2.70%	1.10%
Class H Non-Distributing	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Class I Distributing	n/a <sup>1</sup>	3.28%	1.85%
Class I Non-Distributing	n/a <sup>1</sup>	3.27%	1.82%

1 Unit class launched on 06/05/05

2 Unit class launched on 22/11/07

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

## Financial Information

### Securities Codes

Class A Distributing Monthly EUR*	LU0214783002
Class A Non-Distributing EUR	LU0214782459
Class C Distributing Monthly EUR*	LU0214783267
Class C Non-Distributing EUR	LU0214782616
Class E Non-Distributing EUR	LU0214788068
Class H Non-Distributing EUR	LU0329237472
Class I Distributing Monthly EUR*	LU0214783424
Class I Non-Distributing EUR	LU0214782889

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.10%	Max. 0.15%	n/a
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1.00%	n/a
E	1.20%	Max. 0%	n/a
H	0.65%	Max. 0%	Max. 0%
I	0.55%	Max. 0%	n/a

## 70. Pioneer Funds – Total Return Currencies

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing at least two-thirds of their local assets in a diversified portfolio consisting of any types of debt and debt related instruments as well as equities and equity related instruments.

#### Investment Policy

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term by investing at least two thirds of its total assets in a diversified portfolio of international currencies.

The Sub-Fund may invest globally in all freely and non-freely convertible currencies. With the objective to take advantage of market conditions or to hedge the currency exposure of the Sub-Fund, the currency exposure profile may be actively managed through buy and sell transactions in spot and forward contracts on currencies (including non-deliverable forwards), options (including currency options and exotic options), futures (including currency futures) and swaps (including currency swaps).

The Sub-Fund may also invest its assets in deposits, time and notice deposits, Money Market Instruments, short-term bonds and other fixed and floating rate securities (including zero coupon bonds) denominated in various currencies.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in the money market and derivative markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio.

#### Risk Profile

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

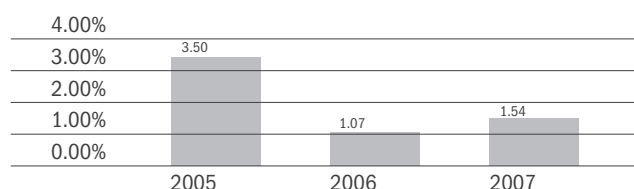
For additional risk warnings please refer to the "Investment Information – General" section at the back of this Simplified Prospectus.

### Performance

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

#### Pioneer Funds – Total Return Currencies: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A (the former Activest DevisenFonds Class C).



■ Pioneer Funds – Total Return Currencies  
(formerly Activest DevisenFonds C (EUR))

#### EUR Unit Classes, cumulative performance in EUR

	2005	2006	2007
Class A Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing (Formerly Activest DevisenFonds C Non-Distributing)	3.50%	1.07%	1.54%
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class C Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class E Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class F Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class H Non-Distributing (Formerly Activest DevisenFonds I Non-Distributing)	4.09%	1.61%	2.24%

<sup>1</sup> Unit class launched on 16/03/07

#### USD Unit Classes, cumulative performance in USD

	2005	2006	2007
Class A Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class A Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class B Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class B Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class C Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Class C Non-Distributing	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>

<sup>1</sup> Unit class launched on 16/03/07

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

## Financial Information

### Securities Codes

Class A Distributing Monthly USD*	LU0271662701
Class A Distributing Monthly EUR*	LU0271662966
Class A Non-Distributing USD	LU0271663774
Class A Non-Distributing EUR	LU0271663857
Class B Distributing Monthly USD*	LU0271664400
Class B Non-Distributing USD	LU0271664582
Class B Non-Distributing EUR	LU0271664822
Class C Distributing Monthly USD*	LU0271666363
Class C Distributing Monthly EUR*	LU0271665712
Class C Non-Distributing USD	LU0271666280
Class C Non-Distributing EUR	LU0271666793
Class E Non-Distributing EUR	LU0271667254
Class F Non-Distributing EUR	LU0271667411
Class H Non-Distributing EUR	LU0271667684

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

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	Max. 0%	Max. 4% <sup>1</sup>
C	Max. 0%	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
F	Max. 0%	n/a
H	Max. 2%	n/a
I	Max. 0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.00%	Max. 0.15%	n/a
B	1.00%	Max. 1.50%	n/a
C	1.00%	Max. 1.00%	n/a
E	1.15%	Max. 0%	n/a
F	1.50%	Max. 0%	Max. 0%
H	0.70%	Max. 0%	Max. 0%
I	0.50%	Max. 0%	n/a

## 71. Pioneer Funds – Absolute Return Growth

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing at least two-thirds of their local assets in a diversified portfolio consisting of any types of debt and debt related instruments as well as equities and equity related instruments.

#### Investment Policy

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term.

The Sub-Fund will invest at least two-thirds of its total assets in a diversified portfolio consisting of equities and equity-linked instruments as well as of any type of debt and debt-related instruments with differing maturities and issued by both governmental and nongovernmental issuers.

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

At least two-thirds of the total assets of the Sub-Fund will be invested in assets denominated in euro, other European currencies, U.S. dollars and Japanese yen.

The Sub-Fund may invest in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio as it aims to achieve absolute performance and capital preservation.

#### Risk Profile

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

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.20%	Max. 0.15%	n/a
B	1.30%	Max. 1.50%	n/a
C	1.30%	Max. 1%	n/a
E	1.30%	0%	n/a
H	0.70%	0%	0%
I	0.65%	0%	n/a

## 72. Pioneer Funds – Absolute Return Control

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing at least two-thirds of their local assets in a diversified portfolio consisting of any types of debt and debt related instruments as well as equities and equity related instruments.

#### Investment Policy

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium term.

The Sub-Fund will invest at least two-thirds of its total assets in a diversified portfolio consisting of any type of Investment Grade debt and debt-related instruments denominated in euro, with differing maturities and issued by both governmental and non-governmental issuers.

An “Investment Grade” debt or debt-related instrument has a Standard & Poor’s rating which is equal to or higher than BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager.

The Sub-Fund may invest up to 20% of its total assets in equities and equity-linked instruments as well as up to 25% of its total assets in convertible bonds.

The Sub-Fund may invest in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio as it aims to achieve absolute performance and capital preservation.

#### Risk Profile

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

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders’ Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund’s Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1%	Max. 0.15%	n/a
B	1%	Max. 1.50%	n/a
C	1%	Max. 1%	n/a
E	1.05%	0%	n/a
H	0.55%	0%	0%
I	0.50%	0%	n/a



## 73. Pioneer Funds – Absolute Return Equilibrium

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing at least two-thirds of their local assets in a diversified portfolio consisting of any types of debt and debt related instruments as well as equities and equity related instruments.

#### Investment Policy

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long term.

The Sub-Fund will invest at least two-thirds of its total assets in a diversified portfolio consisting of equities and equity-linked instruments as well as of any type of debt and debt-related instruments with differing maturities and issued by both governmental and nongovernmental issuers.

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

At least two-thirds of the total assets of the Sub-Fund will be invested in assets denominated in euro, other European currencies, U.S. dollars and Japanese yen.

The Sub-Fund may invest in Russia as provided in “Emerging Markets risks” under the “Investment Information – General” section at the back of this Simplified Prospectus.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio as it aims to achieve absolute performance and capital preservation.

#### Risk Profile

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

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 2.50%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.10%	Max. 0.15%	n/a
B	1.20%	Max. 1.50%	n/a
C	1.20%	Max. 1%	n/a
E	1.20%	0%	n/a
H	0.65%	0%	0%
I	0.55%	0%	n/a

## 74. Pioneer Funds – Emerging Markets Flexible

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in a range of equities, equity-linked instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing in a diversified portfolio of the permissible Instruments described below:

- between 30% and 70% of its total assets in debt and debt-related instruments issued by countries generally considered to be Emerging Markets;
- between 30% and 70% of its total assets in equities and equity-linked instruments issued by companies which have their registered office in countries generally considered to be Emerging Markets, or which exercise a preponderant part of their economic activities in these countries;
- up to 30% of its total assets in cash and/or Money Market Instruments.

The Sub-Fund may invest in any currency of any International Monetary Fund member country.

There is no formal restriction on the proportion of the Sub-Fund's total assets that can be invested in any one country. However, the Sub-Fund will ensure that at all times, at least two-thirds of its total assets are invested in instruments issued by issuers having their registered office in Emerging Markets or exercising the preponderant part of their economic activities in Emerging Markets.

The Sub-Fund may invest in Russia as provided in "1. Emerging Markets risks" under the "Special Risk Considerations" section of the Prospectus.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in specialized fixed income and equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income and equity markets as specified in the investment policy of the Sub-Fund. The investor should be aware that an emerging markets

securities portfolio may be more volatile than a more broadly diversified portfolio.

#### Risk Profile

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

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

#### Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max. 4.75%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.40%	Max. 0%	n/a
B	1.40%	Max. 1.50%	n/a
C	1.40%	Max. 1.00%	n/a
E	1.40%	0%	n/a
F	2.15%	0%	0%
H	0.80%	0%	0%
I	0.50%	0%	0%

## 75. Pioneer Funds – Global Flexible

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve a mixture of capital appreciation and income over the medium to long-term by investing at least two-thirds of its total assets in a range of equities, equity-linked instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation and income over the medium to long term by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund will invest at least 20% and no more than 100% of its total assets in equities and equity-linked instruments.

The Sub-Fund assets are invested primarily applying the principle of risk diversification and within the limits and conditions set forth in Article 16 of the Management Regulations in equities and equity-linked instruments, Money-Market Instruments, bonds and debt-related instruments (e.g. fixed-income and floating-rate securities, zero-coupon bonds, convertible bonds and bonds cum warrants to subscribe for Transferable Securities as well as in participation certificates), deposits subject to call with a maximum term of 12 months, interest-rate certificates. The Sub-Fund may also invest up to 15% of its total assets in commodity-index certificates (whereby these certificates are to be considered securities as defined in Article 41(1) a) of the Law of 20 December 2002).

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

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

#### Risk Profile

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

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

#### Performance

The Sub-Fund has not commenced investment operations. Performance information will be available after the Sub-Fund has been launched.

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

### Financial Information

Securities Codes are not yet available for this Sub-Fund as no Unit Classes were launched at the date of publication of this Simplified Prospectus.

#### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0% <sup>1</sup>	Max. 4% <sup>1</sup>
C	0% <sup>2</sup>	Max. 1% <sup>2</sup>
E	Max. 4%	n/a
F	0%	n/a
H	Max. 2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

#### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.50%	Max. 0.10%	n/a
B	1.50%	Max. 1.50%	n/a
C	1.50%	Max. 1%	n/a
E	1.60%	0%	n/a
F	2.35%	0%	0%
H	0.75%	0%	0%
I	0.60%	0%	n/a

## 76. Pioneer Funds – Commodity Alpha

### Investment Information

#### Investment Objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.

#### Investment Policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices or sub-indices and a range of bonds, convertible bonds, bonds with warrants, other fixed-interest securities (including zero coupon bonds) and Money Market Instruments. The Sub-Fund will use financial derivative instruments in order to expose at least two-thirds of its total assets to the performance of commodity futures indices and sub-indices. The Sub-Fund's performance will therefore be affected by the proportion of total Sub-Fund's assets that is represented by those financial derivative instruments.

The commodity futures indices and sub-indices (the "indices") measure the performance of a representative group of commodity futures contracts in a meaningful way. They will be revised and rebalanced periodically to ensure that they continue to reflect the markets to which they refer. The underlyings of the indices are sufficiently liquid to enable a replication of the indices. The construction rules of the indices are publicly available. The individual indices are sufficiently diversified.

The Sub-Fund aims to gain exposure to several (a minimum of two) indices in order to get access to different market segments. The Sub-Fund's exposure to the indices will have the potential to change considerably over time depending on the prevailing market conditions. Some indices will be used for risk-diversification purposes. Returns from one index might partially offset returns from another index in order to balance returns provided by the commodity futures market.

The indices to be used by the Sub-Fund will be the following:

- AIG Commodity Basis Total Return Index;
- AIG Commodity Relative Strength Total Return Index;
- AIG Commodity Small Caps Total Return Index;
- AIG Commodity Long-Short Basis Total Return Index;
- AIG Commodity Long-Short Relative Strength Total Return Index.

#### Base Currency

The Sub-Fund Base Currency is euro.

#### Typical Investors' Profile

The Sub-Fund is suitable for individual investors who wish to participate in commodities markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio.

#### Risk Profile

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

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

#### Performance

As at the date of this Simplified Prospectus this Sub-Fund had not been in existence in its current form for a full year and as such no performance information is available.

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

## Financial Information

### Securities Codes

Class A Hedge Non-Distributing EUR	LU0313643370
Class A Non-Distributing USD	LU0313643297
Class A Non-Distributing EUR	LU0313643024
Class E Non-Distributing EUR	LU0313643610
Class F Non-Distributing EUR	LU0313643883
Class H Non-Distributing EUR	LU0313643966
Class I Hedge Non-Distributing EUR	LU0350748561
Class I Non-Distributing EUR	LU0313644188

### Unitholders' Charges and Expenses

Unit class	Sales charge	Deferred sales charge
A	Max. 5%	n/a
B	0%	Max. 4% <sup>1</sup>
C	0%	Max. 1% <sup>2</sup>
E	Max.4.75%	n/a
F	0%	n/a
H	Max.2%	n/a
I	0%	n/a

1 Deferred sales charge of 4% maximum, decreasing to zero over a 4 years period post investment.

2 Deferred sales charge of 1% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit class	Management fee	Distribution fee	Performance fee % of relevant amount
A	1.25%	Max. 0%	n/a
B	1.25%	Max. 1.50%	n/a
C	1.25%	Max. 1%	n/a
E	1.25%	0%	n/a
F	2%	0%	0%
H	0.75%	0%	0%
I	0.50%	0%	n/a

## IV. Investment Information – General

### Investment Policy

The following is applicable to each Sub-Fund except if otherwise is stated in the investment policy of a Sub-Fund.

The Sub-Funds are further authorised to invest in other permitted financial liquid assets in accordance with the Management Regulations.

The Sub-Funds will also be authorised, within the limits set forth in Article 16 of the Management Regulations and taking into account the exposure relating to derivatives referred to therein, to achieve their objective through investment in financial derivative instruments or use of certain techniques for hedging and/or for other purposes to the fullest extent permitted in Article 16 of the Management Regulations including options, forward foreign exchange contracts, futures, including international equity and bond indices and/or swaps (credit default swaps, currency swaps, inflation-linked swaps, interest rate swaps, swaptions and equity/total return swaps) on Transferable Securities and/or any financial Instruments and currencies.

However, as a result of their registration or proposed registration for sale in Taiwan, for the Core European Equity, Top European Players, European Research, Euroland Equity, European Small Companies, Emerging Europe and Mediterranean Equity, Japanese Equity, U.S. Mid Cap Value, U.S. Small Companies, U.S. Value, U.S. Pioneer Fund, U.S. Research, Top Global Players, U.S. High Yield Corporate Bond, U.S. Large Cap Growth, Global TMT, Global Equity, Global High Yield and Strategic Income Sub-Funds, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) invested in derivatives (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) shall not exceed at any time 15% of their Net Asset Value. This restriction will only apply to the above named Sub-Funds for as long as it is imposed by the Taiwanese regulatory authorities.

No Sub-Fund may invest in the aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

Each Sub-Fund may also invest in warrants on Transferable Securities and may further hold cash within the limits set forth in the Management Regulations.

### General Risk Warning

**Emerging Markets risks:** In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial Instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be

accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Sub-Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in Emerging Markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in Emerging Market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.



In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-Funds of the Fund may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy. Investments in Transferable Securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on an Other Regulated Market in a Member State or Other State within the meaning of the Law of 20 December 2002 which include Russian Transferable Securities and Money Market Instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and Money Market Instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

Finally, certain Sub-Funds may invest in bonds from countries which are now negotiating, or may in the future, negotiate accession to the EU, whose creditworthiness is usually lower than of government bonds issued by countries already belonging to the EU, but that can be expected to pay a higher coupon.

**Investment in high yield securities:** Investment in higher yielding securities is speculative as it generally entails increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

**Foreign exchange/currency risk:** Although units of the different Classes within the relevant Sub-Funds are denominated in their Pricing Currency, the assets related to a Class of Units of the relevant Sub-Funds may be invested in securities denominated in other currencies. The Net Asset Value of the Sub-Funds as expressed in their Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency of the Sub-Funds and the currencies in which the Sub-Funds investments are denominated. The Sub-Funds may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

The Investment Managers of the Sub-Funds may further enter into currency transactions, within the limits described in Article 16 of the Management Regulations, at their sole discretion and solely for the purposes of efficient portfolio management and for the purposes of hedging.

**Investment in currencies:** Sub-Funds that invest in currencies as a primary objective (such as the Total Return Currencies Sub-Fund) will seek to exploit the fluctuations in international currencies, through the use of foreign currency and interest rate derivatives. This means that a greater than normal currency risk may arise. In the short-term this may take form of large, unpredictable fluctuations in the Unit price and in the long-term in a negative performance due to the possibility that the Sub-Fund's management could misread foreign currencies' trends.

**Market risk:** Some of the stock exchanges, Regulated Markets and Other Regulated Markets on which a Sub-Fund may invest may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the timing and price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

**Investment in mortgage-related securities and in asset-backed securities:** Certain Sub-Funds, and in particular the Bond Sub-Funds and the Short-Term Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by the Sub-Funds (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Sub-Funds reinvest such principal. In addition, as with callable fixed-income securities generally, if the Sub-Funds purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.



Payment of principal and interest on some mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the U.S. Government, or by agencies or instrumentalities of the U.S. Government (which guarantees are supported only by the discretionary authority of the U.S. Government to purchase the agency's obligations). Certain mortgage pass-through securities created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

The relevant Sub-Funds may also invest in investment grade collateralised mortgage obligations ("CMOs"), which are structured products backed by underlying pools of mortgage pass-through securities. Similar to a bond, interest and prepaid principal on a CMO are paid, in most cases, monthly. CMOs may be collateralised by whole residential or commercial mortgage loans but are more typically collateralised by portfolios of residential mortgage pass-through securities guaranteed by the U.S. Government or its agencies or instrumentalities. CMOs are structured into multiple classes, with each class having a different expected average life and/or stated maturity. Monthly payments of principal, including prepayments, are allocated to different classes in accordance with the terms of the instruments, and changes in prepayment rates or assumptions may significantly affect the expected average life and value of a particular class.

The relevant Sub-Funds may invest in principal-only or interest-only stripped mortgage-backed securities. Stripped mortgage-backed securities have greater volatility than other types of mortgage-related securities. Stripped mortgage-backed securities which are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a sustained higher or lower than expected rate of principal payments may have a material adverse effect on such securities' yield to duration. In addition, stripped mortgage securities may be less liquid than other securities which do not include such a structure and are more volatile if interest rates move unfavorably.

The relevant Investment Manager expects that government, government-related or private entities may create other mortgage-related securities in addition to those described above. As new types of mortgage-related securities are developed and offered to investors, the Investment Manager will consider making investments in such securities, provided they are dealt in on a recognised exchange.

Asset-backed Transferable Securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Furthermore the above mentioned Sub-Funds may invest in collateralised loans obligations ("CLOs") whose underlying portfolio is composed of loans.

**Structured products:** All Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue Transferable Securities (the structured products) backed by or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create Transferable Securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments.

Some Sub-Funds may also acquire, when it is in the best interests of the Unitholders, credit linked notes issued by first class financial institutions.

The use of credit-linked notes can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit linked notes referenced to underlying securities, Instruments, baskets or indices, which the relevant Sub-Fund may hold, are subject to both counterparty risk and the risk inherent in the underlying investment.

When such credit linked notes will be traded on Regulated Markets, the Sub-Fund will comply with the investment limits described under Article 16.1.C. of the Management Regulations.

Should such credit linked notes be not traded on Regulated Markets, they would be treated as equivalent to Transferable Securities as further described in Article 16.1.B of the Management Regulations.

The investment limits will equally apply to the issuer of such Instrument and to the underlying asset.

The Sub-Funds may furthermore invest in indexed securities which are Transferable Securities linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

**Investment in distressed securities:** Bond Sub-Funds may invest in distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest at

the time of acquisition by the Sub-Fund or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated investments considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality. Investment in distressed securities is speculative and involves significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Sub-Funds to bear certain extraordinary expenses in order to protect and recover their investment. Therefore, to the extent the Sub-Funds seek capital appreciation through investment in distressed securities, the Sub-Funds ability to achieve current income for their Unitholders may be diminished. The Sub-Funds also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Sub-Funds, there can be no assurance that the securities or other assets received by the Sub-Funds in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been anticipated when the investment was made. Moreover, any securities received by the Sub-Funds upon completion of an exchange offer or plan of reorganisation may be restricted as to resale. As a result of the Sub-Funds participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Funds may be restricted from disposing quickly of such securities.

**Special risks of hedging and income enhancement strategies:**

Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies include the use of options, forward foreign exchange contracts, swaps (credit default, interest rate and equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps) and futures contracts and options thereon including international equity and bond indices, as described in the Management Regulations.

The use of derivatives and other techniques and Instruments involve far higher risk than standard investment Instruments. There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

In addition, the use of techniques and Instruments involves particular risk, mainly associated with their leverage, whereby large liabilities can be incurred using relatively small financial means. This is the risk associated with the use of relatively small financial resources to obtain a large number of commitments.

**Special risk considerations for investors in the Equity Sub-Funds, investing primarily in equities and equity-linked instruments:**

The buying and selling of equities carries a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general

insolvency risk associated with the issuers of equities, including index and basket certificates. Index and basket certificates rarely carry any entitlement to repayment of the invested capital or to interest or dividend payments; the calculation of the reference index or basket usually takes account of cost and/or fees; and the repayment of invested capital is usually entirely dependent on the performance of the reference index or basket. Although index and basket certificates are debt instruments, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which is itself dependent on the performance of its own components (e.g. securities). The value of certificates that inversely reflect the performance of their components may fall when markets rise. The risk that the relevant Sub-Fund's may lose all or part of its value cannot be excluded.

Potential investors should be aware of the additional risks as well as of the general price risks when investing in shares. By picking stock on the basis of its earning potential rather than on its country or origin or industry, performance will not depend on general trends, as these are represented in broad market indices, for example.

Equity-linked instruments may comprise warrants, which confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage involved, their relative worth can be assessed. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them. The leverage associated with warrants may lead to loss of the entire price or premium of the warrants involved.

**Depository Receipts:** Investment in a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt traded on an eligible market is deemed an eligible transferable security regardless of the eligibility of the market in which the security it relates to locally trades.

**Special risk considerations for investors in the European Small Companies, the U.S. Small Companies, the U.S. Mid Cap Value and the European Potential Sub-Funds:** In general the equity and equity-linked instruments of small and, as the case may be, medium capitalisation companies are less liquid than the securities of larger companies as daily volumes of shares traded may qualify their shares as less liquid. In addition, markets where such securities are traded tend to be rather volatile.

**Investments in specific countries, sectors, regions or markets:**

Investments in specific sectors, such as the telecoms, technology and media sectors, can lead to adverse consequences when such sectors become less valued.

Investments in specific countries, for example, Italy (as in the Italian Equity Sub-Fund), may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

In addition, for investments in companies producing environmentally friendly products and technologies or that contribute to the creation of a cleaner and healthier environment, performance might not depend on general market trends.

**Investment in property business:** Investments in the securities of companies operating mainly in the property business are subject to particular risks, which include: the cyclical nature of property securities, general and local business conditions, excessive construction and growing competition, increasing property tax and management costs, population change and its impact on investment income, changes in building laws and regulations, losses arising from damage or court decisions, environmental risk, public law restrictions on rental, neighborhood-related changes in valuation, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

**Global Exposure:** The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives as referred to in Article 16 of the Management Regulations and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. of the Management Regulations in financial derivative

instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1. of the Management Regulations.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Funds concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Attention of Unitholders is drawn to the potential additional leverage which may result from the use of a VaR methodology to calculate the global risk exposure relating to financial derivative instruments for the relevant Sub-Fund.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C. (a) (1)-(5), (8), (9), (13) and (14) of the Management Regulations.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

## V. Financial Information – General

### Taxation

Under the laws of Luxembourg as currently in effect, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant quarter, provided that in respect of the Euro Short-Term, the U.S. Dollar Short-Term and the Total Return Currencies Sub-Funds as well as in respect of Class I and Class X Units of all Sub-Funds, such tax is reduced to 0.01% per annum of the Net Asset Value of such Sub-Funds or Class of Units. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Sub-Fund.

Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident or do not have a permanent establishment in Luxembourg. However, certain dividends, distribution and redemption proceeds of some Sub-Funds paid to individual Unitholders may be subject in certain circumstances, to withholding tax to the extent such payments are derived from interest income received by the Fund for such Sub-Funds. Indeed, dividends distributed by the Fund may be subject to the EU Tax Savings Directive 2003/48/EC of 3 June 2003 (the “Savings Directive”) on taxation of savings income in the form of interest payments and to the law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg (the “Law of 2005”) if more than 15% of the Fund’s assets are invested in debt claims and proceeds realised by Unitholders on the redemption or sale of Units in the Fund will be subject to the Savings Directive and the Law of 2005 if more than 40% of the Fund’s assets are invested in debt claims. According to the Law of 2005, the applicable withholding tax rate will be 15% from 1 July 2005 until 30 June 2008. From 1 July 2008 until 30 June 2011, the applicable withholding tax will be 20%, rising to 35% from 1 July 2011.

In addition, Unitholders should be aware that income or dividends received or profits realized may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation. A Unitholder should consult his tax adviser to determine, if any, to what extent his jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

## Charges and Expenses

### 1. Sub-Fund’s Operational Expenses

In addition to the fees which are more fully described above for each Sub-Fund, the Custodian and Paying Agent and the Administrator are entitled, in consideration of their services, to receive out of the assets of each Sub-Fund, a fee which will range, depending on the country where the assets of each Sub-Fund are held, from 0.003% to 0.5% of the Net Asset Value of the Sub-Fund, payable monthly in arrears.

### 2. Conversions

When converting Units of a Sub-Fund into Units of another Sub-Fund within the same Class of Units charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold may be charged by the Distributor to the Unitholder. No conversion fee will be levied to the Unitholder when converting Units from a Sub-Fund charging a higher commission.

When converting Class A Units of a Sub-Fund into Units of another Sub-Fund, an additional conversion fee which shall amount up to 1.00% of the Net Asset Value of the Units to be converted may be charged by the Distributor or its Agents to the Unitholder. The Distributor or its Agents shall inform the investors of such additional conversion fee.

If Unitholders convert Units of either Class B or C (which are subject to a deferred sales charge), of one Sub-Fund either for Class B or C respectively of another Sub-Fund, the transaction will not be subject to a deferred sales charge. However, when Unitholders redeem the Units acquired through the conversion, the redemption may be subject to the deferred sales charge applicable to that Class, depending upon when Unitholders originally purchased the Units of that Class.



## VI. Commercial Information – General

### Subscription, redemption and conversion of Units

You can buy and sell Units of the Sub-Fund from the Management Company/Distributor or its Agent, from the Registrar and Transfer Agent or directly from the Fund:

#### Management Company/Distributor:

##### **Pioneer Asset Management S.A.**

4, Rue Alphonse Weicker  
L-2921 Luxembourg  
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

*Until 30 August 2008*

##### **RBC Dexia Investor Services Bank S.A.**

14, Porte de France  
L-4360 Esch sur Alzette  
Grand Duchy of Luxembourg

*As from 31st August 2008*

##### **European Fund Services S.A.**

17, Rue Antoine Jans  
L-1820 Luxembourg  
Grand Duchy of Luxembourg

**Dealing time:** The Management Company does not permit market-timing or other excessive trading practices. Excessive, short term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimize harm to the Fund and the Unitholders, the Management Company has the right to suspend any subscription, redemption or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the relevant Sub-Fund of the Fund from any investor who is engaging in excessive trading or has history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. The Management Company also has the power to redeem all Units held by a Unitholder who is or has been engaged in excessive trading. The Management Company will not be held liable for any loss resulting from rejecting orders or mandatory redemptions. Applications for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agent(s) (if any) or directly from the subscriber) at any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day except for the Commodity Alpha Sub-Fund for which the application for subscription, conversion or redemption must be received at any time before 2.00 p.m. Luxembourg time on the relevant Valuation Day (the "cut-off time"). Applications for all Sub-Funds, except for the Commodity Alpha Sub-Fund, received after 6.00 p.m. Luxembourg time shall be deemed to have been received on the next following Valuation Day. Applications for the Commodity Alpha Sub-Fund received after 2.00 p.m. Luxembourg time shall be deemed to have been received on the next following Valuation Day.

In addition, different time limits may apply if subscriptions, redemptions or conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor. Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business. In case subscriptions, redemptions or conversions of Units are made through the Distributor or an Agent, such Agent will only forward those applications which were received prior to the time mentioned above.

**(I) Subscription:** A completed application form is required for the initial subscription. For subsequent subscriptions, instructions may be given on each Valuation Day by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Minimum initial subscription and holding requirements per investor will be provided as summarized in the relevant country specific information.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day except for subscriptions made through an Agent for which payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor.

Units are only assigned to investors and confirmation of registration dispatched to them if payment of the dealing price (plus any applicable sales charge) and original application form have been received by the Registrar and Transfer Agent, the Distributor or the Agent(s).

Payments for Units is to be made in the Pricing Currency or in any other currency specified by the investor, in which case the cost of any currency conversion shall be paid by the investor at the rate of the relevant Valuation Day.

**(II) Conversion:** A Unitholder may convert all or part of the Units he holds in the Sub-Fund into Units of another Sub-Fund of the Fund but within the same Class of Units, by applying for conversion on each Valuation Day by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Unitholders may exchange Non-Distributing Units for Distributing Units and vice versa within this or another Sub-Fund but within the same Class of Units. Unitholders are further authorised to exchange Non-Distributing Units for Distributing Units and vice versa within the same or another Sub-Fund but within the same Class of Units.

Unitholders must specify the relevant Sub-Fund(s) and Class(es) of Units as well as the number of Units or monetary amount they wish to convert and the newly selected Sub-Fund(s) to which their Units are to be converted. All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

In converting Units of the Sub-Fund for Units of another Sub-Fund, a Unitholder must meet any applicable minimum investment requirement imposed in the relevant Class by the acquired Sub-Fund.

If, as a result of any request for conversion the aggregate Net Asset Value of the Units held by the converting Unitholder in a Class of Units within the Sub-Fund fall below the minimum holding requirement indicated herein, the Fund may treat such request as a request to convert the entire unitholding of such Unitholder at the Fund's discretion.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in the Sub-Fund may not be effected without affecting the Sub-Fund's assets, the Management Company may, upon consent of the Custodian, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the Sub-Fund's assets in order to be able to meet the substantial conversion requests.

The Distributor may also offer, either directly or through its Agents (if any), the possibility of converting all or part of the Units a Unitholder holds in a Sub-Fund of the Fund into Units of another sub-fund belonging to the [Pioneer S.F. or Pioneer P.F] but within the same class of units in accordance with the terms and conditions specified in the relevant country specific information and subject always to the laws of the specific country of distribution. Such documents are available at the registered office of the Fund and at the registered office of the Agents (if any). Investors should contact their financial advisor for further information.

**(iii) Redemption:** A Unitholder may request redemption of his Units at any time on any Valuation Day. Instructions for redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by bank transfer with a value date three (3) Business Days following the relevant Valuation Day, except for redemptions made through an Agent for which payment of the redemption price may be made within a different timeframe in which case, the Agent will inform the relevant Unitholder of the procedure relevant to that Unitholder. Payment may also be requested by cheque, in which case a delay in processing may occur.

Payment of the redemption price is to be made in the Pricing Currency or in any other currency specified by the investor, in which case the cost of any currency conversion shall be borne by the investor at the rate of the relevant Valuation Day.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Units held by the redeeming Unitholder within the Sub-Fund would fall below the minimum holding requirement indicated herein, the Fund may treat such request as a request to redeem the entire unitholding of such Unitholder in such Class within the Sub-Fund.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in the Sub-Fund may not be effected out of the Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Custodian, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the Sub-Fund's assets in order to be able to meet the substantial redemption requests.

### **Distribution Policy**

The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units of the Sub-Fund, as more fully described in the country specific information.

The Management Company shall determine how the income of the relevant Classes of Units of the Sub-Fund shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Units.

All distributions will be in principle paid out of the net investment income available for distribution. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some Classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such Class of Units) depending on the countries where such Classes of Units are sold and as more fully described in the relevant country specific information. For certain Classes of Units, the Board of Directors of the Management Company may decide from time to time to distribute net realised capital gains. Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class of the same Sub-Fund and investors will be advised of the details by dividends statement.

For Classes of Units entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Management Company with the conditions set forth by law.

However, in any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

### **Net Asset Value Information**

The Net Asset Value is normally calculated on each Business Day in Luxembourg (the "Valuation Day") by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices at the cut-off time on the relevant Valuation Day. Whenever used herein, the term "Business Day" shall mean a day on which banks and the stock exchange are open for business in Luxembourg City.

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