

# Simplified Prospectus

*dated December 2011*

## **Pioneer P.F.**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)



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# I. Management and Administration

This simplified prospectus (the “Simplified Prospectus”) contains only key information about the Pioneer P.F. (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 Fund (the “Full Prospectus”), 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.**, 4 Rue Alphonse Weicker, L-2721 Luxembourg, telephone +352 42120 1, facsimile +352 42120 8300. 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 latest Full Prospectus of the Fund before making any investment decisions.

## Legal Structure of the Fund

Umbrella FCP created in Luxembourg on 20 November 2006 for an unlimited period of time and organized under Part I of the law of December 17, 2010 relating to undertakings for collective investment (the “2010 Law”)

## Promoter of the Fund

**UniCredit 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 Investments Kapitalanlagegesellschaft mbH**  
Apianstraße 16-20  
D-85774 Unterföhring near Munich  
Germany

## Depository and Paying Agent

**Société Générale Bank & Trust**  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

## Auditor

**KPMG Luxembourg S.à r.l.**  
9, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## Administrator

**Société Générale Securities Services Luxembourg**  
16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Registrar and Transfer Agent**

**European Fund Services S.A.**  
18, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisor**

**Arendt & Medernach**  
14, Rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Supervisory Authority**

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

## II. Local Agents

### Luxembourg

Pioneer Asset Management S.A.  
4, Rue Alphonse Weicker  
L-2721 Luxembourg.  
Grand-Duchy of Luxembourg  
Tel: +352 42120-1  
Fax: +352 42120 8300

### Germany

**Paying Agent**  
Société Générale S.A.  
Frankfurt Branch  
Neue Mainzer Straße 46-50  
D-60311 Frankfurt am Main  
Germany  
Tel: +49 800 888 1928  
Fax: +49 800 777 1928

### Information Agent

Pioneer Investments Kapitalanlagegesellschaft mbH  
Apianstraße 16-20  
D-85774 Unterföhring near Munich  
Germany

### Austria

**Paying Agent and Information Agent**  
UniCredit Bank Austria AG  
Schottengasse 6-8  
A-1010 Vienna  
Austria

### Spain

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

### The Netherlands

**Information Agent and Representative Agent**  
Fastnet Netherlands N.V.  
De Ruyterkade 6  
NL-1013 AA Amsterdam  
Netherlands  
Tel: +3120 53 08 300  
Fax: +3120 53 08 350

### France

**Paying Agent**  
Société Générale  
29, Boulevard Haussmann  
F-75009 Paris  
France

### Information Agent

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

### Liechtenstein

**Paying Agent**  
Liechtensteinische Landesbank AG  
Städtle 44  
FL-9490 Vaduz  
Liechtenstein  
Tel: +423 236 94 05  
Fax +423 236 94 06

### Representative Agent

LLB Fund Services Aktiengesellschaft  
Äulestrasse 80, Postfach 1238  
FL-9490 Vaduz  
Liechtenstein

**Czech Republic****Representative**

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

**Slovak Republic****Paying Agent**

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

**Hungary**

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

**Slovenia****Paying Agent**

UniCredit Bank Slovenija d.d.  
Šmartinska 140  
1000 Ljubljana  
Slovenia  
Tel: +386 1 5876 462  
Fax: +386 1 5876 441

**Bulgaria****Paying Agent**

UniCredit Bulbank AD  
7 Sv. Nedelya Square  
1000 Sofia  
Bulgaria  
Tel: + 359 2 923 2150  
Fax: + 359 2 988 4636

**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 Depositary and Paying Agent: Société Générale Bank & Trust;
- the Administrator: Société Générale Securities Services Luxembourg;
- the Registrar and Transfer Agent: European Fund Services S.A.;
- the local agents in each jurisdiction where the Fund is marketed.

### **III. Sub-Funds**

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

Dynamic Hybrid 80 Guaranteed;  
Global Defensive 20;  
Global Balanced 50;  
Global Changes.

**2. Sub-Funds managed by Pioneer Investments Kapitalanlagegesellschaft mbH, Munich**

StrategiePortfolio Absolut;  
StrategiePortfolio Balance;  
StrategiePortfolio Wachstum;  
StrategiePortfolio Chance.

# 1. Pioneer P.F. – Dynamic Hybrid 80 Guaranteed

## Investment Information

### Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term while providing investors a partial guarantee of capital invested.

### Investment Policy

The Sub-Fund will comprise a diversified portfolio of assets invested in open-ended UCIs and UCITS, equities and equity-linked instruments, Money Market Instruments, debt and debt-related instruments (including bonds cum warrants), deposits subject to call with a maximum term of 12 months and interest-rate certificates.

The Sub-Fund adopts a dynamic portfolio allocation technique, as outlined below, which monitors on a daily basis the analytics of the portfolio and all the underlying financial instruments against the prevailing guarantee level.

The Sub-Fund's Net Asset Value will reflect the financial markets dynamics, depending on the different financial patterns of all underlying instruments. In the event of adverse financial conditions the dynamic allocation techniques will indicate a progressive shift of portfolio allocation from higher to lower risk instruments with a view to maintaining the value of the Sub-Fund at or above the prevailing guarantee level. Accordingly, the composition of the Sub-Fund may vary considerably at any time.

### The Guarantee and the Guarantor

The guarantor is UniCredit Bank AG (the "Guarantor") which provides a rolling guarantee (the "Guarantee") that on the last Business Day of each calendar month (the "Guarantee Day") the Net Asset Value of the Sub-Fund is not less than 80% of the Net Asset Value of the Sub-Fund prevailing on the last Business Day of the preceding calendar month. In the event that the Guarantee becomes payable, the amount due will be paid by the Guarantor to the Fund and reflected in the Net Asset Value accordingly.

The partial guarantee granted by the Guarantor (as defined hereinafter) for the Dynamic Hybrid 80 Guaranteed Sub-Fund is based on the Net Asset Value of the Sub-Fund prevailing on the last Business Day of the preceding calendar month and not on the initial subscription price of the Units subscribed by the unitholder. Consequently, the amount returned may be less than 80% of the initial subscription price. For unitholders who redeem, the full benefit of the Guarantee will only be derived from redemptions on the Guarantee Day and not from redemptions made on any other Business Day during the month.

The Guarantor is UniCredit Bank AG the German based banking affiliate of the UniCredit group of companies. UniCredit Bank AG was originally founded in 1869 and is regulated by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) under the laws of Germany.

### Launch Date

The Sub-Fund has been launched on 1st July 2010.

### Base Currency

The Sub-Fund's base currency is euro.

### Typical Investor's Profile

The Sub-Fund is suitable for individual as well as sophisticated investors wishing to participate in the growth of global markets while remaining partially guaranteed in conditions of market downturn. 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.



### 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 – Risk Warning" section of this Simplified Prospectus.

### Global Risk Measurement

Absolute VaR

Maximum expected leverage (net leverage): 50%

## Performance

The Sub-Fund has not been in existence for a full calendar year. No performance information is currently 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	LU0518745368
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### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 0.00%	n/a

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance fee % of relevant amount	Cost of Guarantee
Class A	1.20%	0%	n/a	Max 0.75%

### Dealing price in case of redemption

In respect of redemption of Class A Units on a Guarantee Day, the dealing price will be the higher of the Net Asset Value calculated on the applicable Valuation Day and 80% of the Net Asset Value prevailing on the last Business Day of the preceding calendar month. On any Valuation Day other than a Guarantee Day, the Guarantee is not applicable and the dealing price for redemptions within the Sub-Fund shall be the Net Asset Value prevailing on such Valuation Day.

## 2. Pioneer P.F. – Global Defensive 20

### Investment Information

#### Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing in a diversified portfolio of the permissible instruments described below.

#### Investment Policy

The Sub-Fund will normally invest 20% and not more than 30% of its assets in equities and equity-linked instruments.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub-Fund may also invest up to 15% of its assets in eligible commodity-index certificates.

#### 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 capital markets. 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 – Risk Warning" section of this Simplified Prospectus.

#### Global Risk Measurement

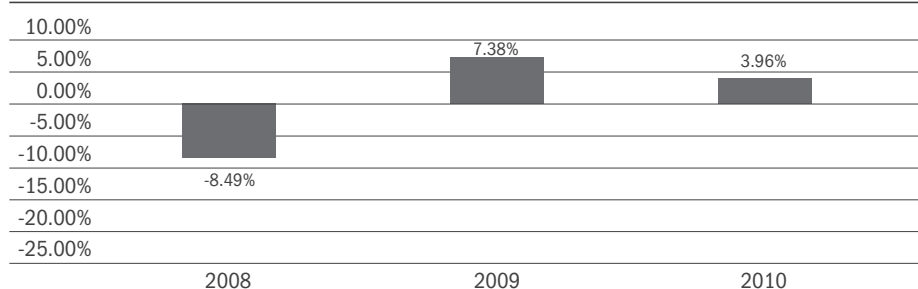
Relative VaR (reference portfolio: 80% JP Morgan GBI EMU, 12% MSCI Europe, 6% MSCI North America and 2% MSCI Pacific)

Maximum expected leverage (net leverage): 50%

### Performance

#### Pioneer P.F. – Global Defensive 20: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class E.



■ Pioneer P.F. – Global Defensive Class E Non-Distributing EUR

### EUR Unit Classes, Cumulative Performance in EUR

	2008	2009	2010
Class A Distributing Annually	-8.81%	6.91%	3.48%
Class A Non-Distributing	-8.74%	6.81%	3.62%
Class C Non-Distributing	-9.42%	6.36%	2.90%
Class E Non-Distributing	-8.49%	7.38%	3.96%
Class F Non-Distributing	-9.16%	6.55%	3.18%

### USD Unit Classes, Cumulative Performance in USD

	2008	2009	2010
Class A Non-Distributing	-13.33%	10.48%	-3.24%

### CZK Unit Classes, Cumulative Performance in CZK

	2008	2009	2010
Class A Hedge Non-Distributing	-14.03%	5.58%	3.76%

### 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	LU0271709270
Class A Non-Distributing USD	LU0271709866
Class A Non-Distributing EUR	LU0271869470
Class A Hedge Non-Distributing CZK	LU0317512845
Class C Non-Distributing EUR	LU0271711250
Class E Non-Distributing EUR	LU0271711508
Class F Non-Distributing EUR	LU0271711763
Class I Non-Distributing EUR	LU0271712498

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 5.00%	n/a
Class B	0%	Max. 4.00% <sup>1</sup>
Class C	0%	Max. 1.00% <sup>2</sup>
Class E	Max. 4.00%	n/a
Class F	0%	n/a
Class H	Max. 2.00%	n/a
Class I	0%	n/a

<sup>1</sup> Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 year period post investment.

<sup>2</sup> Deferred sales charges of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
Class A	1.20%	0.50%	n/a
Class B	1.20%	Max. 1.50%	n/a
Class C	1.20%	Max. 1.00%	n/a
Class E	1.20%	0%	n/a
Class F	1.95%	0%	n/a
Class H	0.80%	0%	n/a
Class I	0.60%	0%	n/a

## 3. Pioneer P.F. – Global Balanced 50

### Investment Information

#### Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing in a diversified portfolio of the permissible instruments described below.

#### Investment Policy

The Sub-Fund will normally invest 50% and not more than 70% of its assets in equities and equity-linked instruments.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub-Fund may also invest up to 15% of its assets in eligible commodity-index certificates.

#### 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 capital markets. 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 – Risk Warning" section of this Simplified Prospectus.

#### Global Risk Measurement

Relative VaR (reference portfolio: 50% JP Morgan GBI EMU, 50% MSCI World)  
Maximum expected leverage (net leverage): 50%

### Performance

The Sub-Fund has not been in existence for a full calendar year. No performance information is currently 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 CZK	LU0539737444
Class A Non-Distributing USD	LU0539737287
Class A Non-Distributing EUR	LU0539737105
Class C Non-Distributing EUR	LU0539737360
Class E Non-Distributing EUR	LU0539734698
Class F Non-Distributing EUR	LU0539735075
Class I Non-Distributing EUR	LU0558261706

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 5.00%	n/a
Class B	0%	Max. 4.00% <sup>1</sup>
Class C	0%	Max. 1.00% <sup>2</sup>
Class E	Max. 4.00%	n/a
Class F	0%	n/a
Class H	Max. 2.00%	n/a
Class I	0%	n/a

<sup>1</sup> Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 year period post investment.

<sup>2</sup> Deferred sales charges of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
Class A	1.50%	Max. 0.50%	n/a
Class B	1.50%	Max. 1.50%	n/a
Class C	1.50%	Max. 1.00%	n/a
Class E	1.50%	0%	n/a
Class F	2.25%	0%	n/a
Class H	0.90%	0%	n/a
Class I	0.70%	0%	n/a

## 4. Pioneer P.F. – Global Changes

### Investment Information

#### Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in a diversified portfolio of the permissible instruments described below.

#### Investment Policy

The Sub-Fund will focus its investments on equities and equity-linked instruments, with the possibility to invest up to 100% of its assets in this type of asset.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub-Fund may also invest up to 15% of its assets in eligible commodity-index certificates.

It may also invest in any type of derivative financial instruments, including but not limited to futures, options, credit default swaps, interest rate swaps, equity swaps, total return swaps or currency forwards, volatility futures and options, variance swaps and correlation swaps.

#### 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 capital markets. 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 – Risk Warning" section of this Simplified Prospectus.

#### Global Risk Measurement

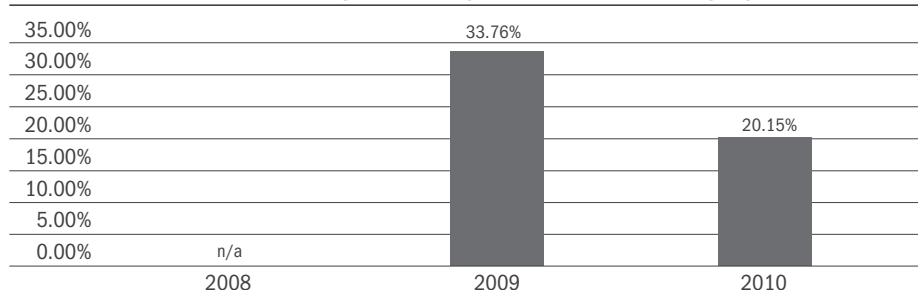
Relative VaR (reference portfolio: 100% MSCI AC World Daily)

Maximum expected leverage (net leverage): 50%

### Performance

#### Pioneer P.F. – Global Changes: 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A.



■ Pioneer P.F. – Global Changes Class A Non-Distributing EUR

### EUR Unit Classes, cumulative performance in EUR

	2008	2009	2010
Class A Non-Distributing <sup>1</sup>	n/a	33.76%	20.15%
Class E Non-Distributing <sup>3</sup>	n/a	n/a	n/a
Class F Non-Distributing <sup>3</sup>	n/a	n/a	n/a
Class H Distributing Annually <sup>2</sup>	n/a	n/a	n/a
Class H Non-Distributing <sup>4</sup>	n/a	n/a	n/a

<sup>1</sup> Unit Class launched on 10 June 2008.

<sup>2</sup> Unit Class launched on 09 February 2010.

<sup>3</sup> Unit Class launched on 10 December 2010.

<sup>4</sup> Unit Class launched on 26 February 2010.

### CZK Unit Classes, cumulative performance in CZK

	2008	2009	2010
Class A Hedge Non-Distributing <sup>1</sup>	n/a	n/a	n/a

<sup>1</sup> Unit Class launched on 10 December 2010.

### 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	LU0360560022
Class A Hedge Non-Distributing CZK	LU0539736982
Class E Non-Distributing EUR	LU0360560378
Class F Non-Distributing EUR	LU0360560535
Class H Distributing Annually	LU0484931224
Class H Non-Distributing EUR	LU0490669024

### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 5.00%	n/a
Class B	0%	Max. 4.00% <sup>1</sup>
Class C	0%	Max. 1.00% <sup>2</sup>
Class E	Max. 4.00%	n/a
Class F	0%	n/a
Class H	Max. 2.00%	n/a
Class I	0%	n/a

<sup>1</sup> Deferred sales charge of 4.00% maximum, decreasing to zero over a 4 year period post investment.

<sup>2</sup> Deferred sales charges of 1.00% if redeemed within one year of purchase.

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
Class A	1.80%	Max. 0.10%	n/a
Class B	1.80%	Max. 1.50%	n/a
Class C	1.80%	Max. 1.00%	n/a
Class E	1.80%	0%	n/a
Class F	2.50%	0%	n/a
Class H	1.00%	0%	n/a
Class I	0.80%	0%	n/a

## 5. Pioneer P.F. – StrategiePortfolio Absolut

### Investment Information

#### Investment Objective

This Sub-Fund is to achieve an absolute return while keeping economic risks low by investing in a diversified portfolio.

#### Investment Policy

The Sub-Fund may hold up to 70% of its assets in equities and equity-linked instruments. The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, interest-rate certificates, and equity and equity-index certificates. The Sub-Fund may invest up to 15% of its assets in eligible commodity-index certificates.

If more than 50% of the net assets of the Sub-Fund are invested in other UCIs and UCITS, at least two-thirds of the target funds acquired for the Sub-Fund, referring to the net assets of the Sub-Fund invested in target funds, must have identical conditions for redemption as the Sub-Fund.

Investing primarily in target funds is generally associated with the following advantages for the investor:

- broad risk diversification in different investment styles and strategies;
- comprehensive selection process using qualitative and quantitative criteria;
- continuous monitoring by the management company of the different target funds.

#### 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 capital markets. 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 – Risk Warning" section of this Simplified Prospectus.

#### Global Risk Measurement

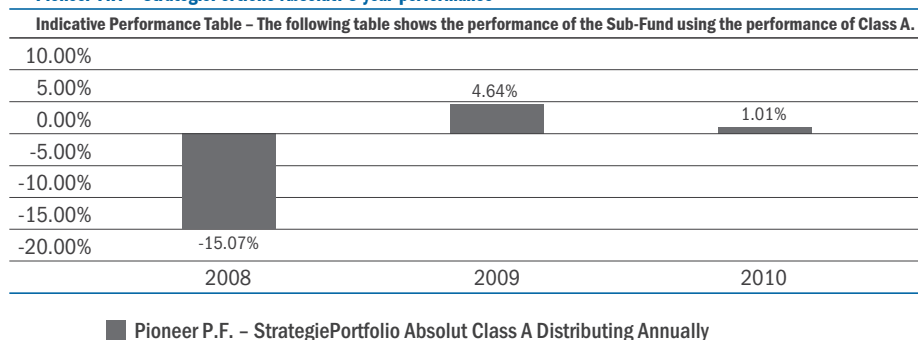
Absolute VaR

Maximum expected leverage (net leverage): 50%



## Performance

### Pioneer P.F. – StrategiePortfolio Absolut: 3 year performance



### EUR Unit Classes, cumulative performance in EUR

	2008	2009	2010
Class A Distributing Annually	-15.07%	4.64%	1.01%

### 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	LU0374243409
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### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 5.00%	n/a

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
Class A	1.40%	0%	n/a

## 6. Pioneer P.F. – StrategiePortfolio Balance

### Investment Information

#### Investment Objective

This Sub-Fund is to generate an absolute return while keeping the economic risks low by investing in a diversified portfolio.

#### Investment Policy

The Sub-Fund may hold up to 80% of its assets in equities and equity-linked instruments. The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, interest-rate certificates, and equity and equity-index certificates. The Sub-Fund may invest up to 15% of its assets in eligible commodity-index certificates.

If more than 50% of the net assets of the Sub-Fund are invested in other UCIs and UCITS, at least two-thirds of the target funds acquired for the Sub-Fund, referring to the net assets of the Sub-Fund invested in target funds, must have identical conditions for redemption as the Sub-Fund.

Investing primarily in target funds is generally associated with the following advantages for the investor:

- broad risk diversification in different investment styles and strategies;
- comprehensive selection process using qualitative and quantitative criteria;
- continuous monitoring by the management company of the different target funds.

#### 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 capital markets. 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 – Risk Warning" section of this Simplified Prospectus.

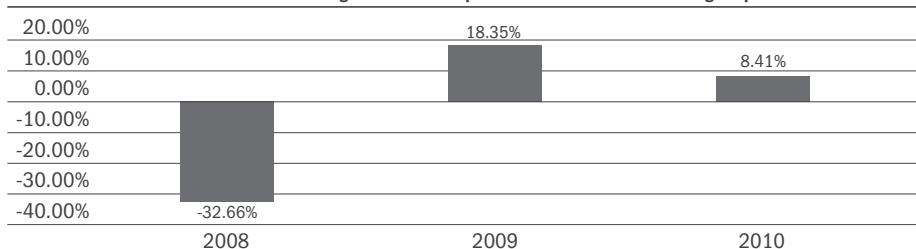
#### Global Risk Measurement

Relative VaR (reference portfolio: 27.10% MSCI Emerging Markets, 26.00% MSCI North America, 25.40% STOXX Europe 600, 11.50% MSCI Pacific, 5.00% DJ UBS Gold Subindex and 5.00% Dow Jones UBS Commodity.)  
Maximum expected leverage (net leverage): 50%

## Performance

### Pioneer P.F. – StrategiePortfolio Balance 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A.



■ Pioneer P.F. – StrategiePortfolio Balance Class A Distributing Annually

### EUR Unit Classes, cumulative performance in EUR

	2008	2009	2010
Class A Distributing Annually	-32.66%	18.35%	8.41%

### 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 Distributing Annually EUR	LU0374243821
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### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 5.00%	n/a

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
Class A	1.40%	0%	n/a

## 7. Pioneer P.F. – StrategiePortfolio Wachstum

### Investment Information

#### Investment Objective

This Sub-Fund is to generate an absolute return while keeping the economic risks low by investing in a diversified portfolio.

#### Investment Policy

The Sub-Fund may hold up to 90% of its assets in equities and equity-linked instruments. The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, interest-rate certificates, and equity and equity-index certificates. The Sub-Fund may invest up to 15% of its assets in eligible commodity-index certificates.

If more than 50% of the net assets of the Sub-Fund are invested in other UCIs and UCITS, at least two-thirds of the target funds acquired for the Sub-Fund, referring to the net assets of the Sub-Fund invested in target funds, must have identical conditions for redemption as the Sub-Fund.

Investing primarily in target funds is generally associated with the following advantages for the investor:

- broad risk diversification in different investment styles and strategies;
- comprehensive selection process using qualitative and quantitative criteria;
- continuous monitoring by the management company of the different target funds.

#### 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 capital markets. 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.

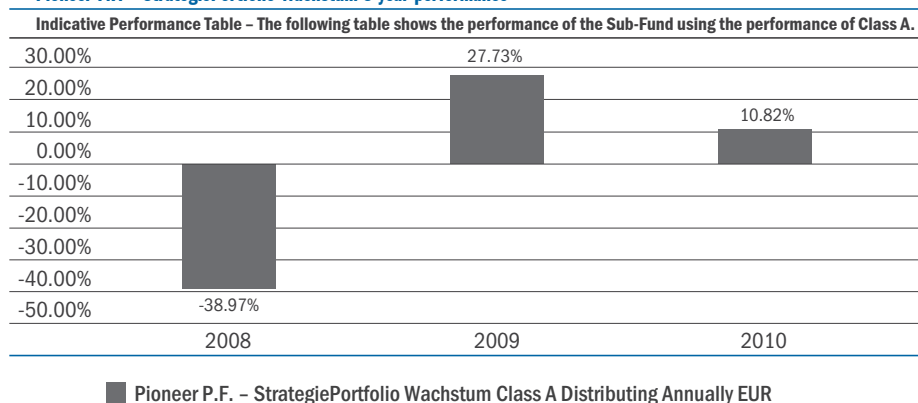
For additional risk warnings please refer to the "Investment Information – Risk Warning" section of this Simplified Prospectus.

#### Global Risk Measurement

Relative VaR (reference portfolio: 27.10% MSCI Emerging Markets, 26.00% MSCI North America, 25.40% STOXX Europe 600, 11.50% MSCI Pacific, 5.00% DJ UBS Gold Subindex and 5.00% Dow Jones UBS Commodity.)  
Maximum expected leverage (net leverage): 50%

## Performance

### Pioneer P.F. – StrategiePortfolio Wachstum 3 year performance



### EUR Unit Classes, cumulative performance in EUR

	2008	2009	2010
Class A Distributing Annually	-38.97%	27.73%	10.82%

### 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	LU0374245016
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### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 5.00%	n/a

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
Class A	1.40%	0%	n/a

## 8. Pioneer P.F. – StrategiePortfolio Chance

### Investment Information

#### Investment Objective

The objective of this Sub-Fund is to generate an absolute return while keeping the economic risks low by investing in a diversified portfolio.

#### Investment Policy

The Sub-Fund may hold up to 100% of its assets in equities and equity-linked instruments. The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, interest-rate certificates, and equity and equity-index certificates. The Sub-Fund may invest up to 15% of its assets in eligible commodity-index certificates.

If more than 50% of the net assets of the Sub-Fund are invested in other UCIs and UCITS, at least two-thirds of the target funds acquired for the Sub-Fund, referring to the net assets of the Sub-Fund invested in target funds, must have identical conditions for redemption as the Sub-Fund.

Investing primarily in target funds is generally associated with the following advantages for the investor:

- broad risk diversification in different investment styles and strategies;
- comprehensive selection process using qualitative and quantitative criteria;
- continuous monitoring by the management company of the different target funds.

#### 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 capital markets. 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 – Risk Warning" section of this Simplified Prospectus.

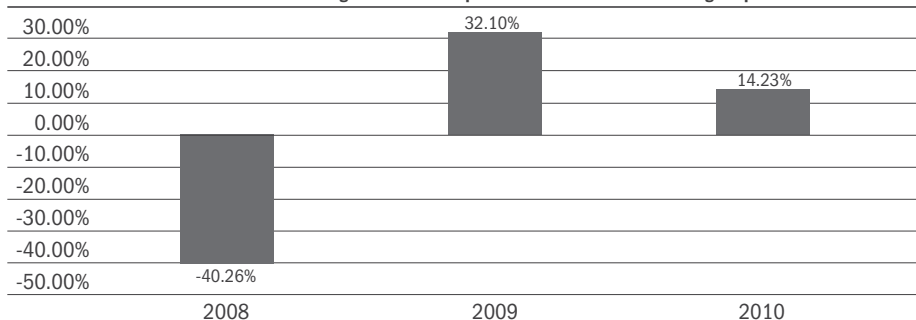
#### Global Risk Measurement

Relative VaR (reference portfolio: 27.10% MSCI Emerging Markets, 26.00% MSCI North America, 25.40% STOXX Europe 600, 11.50% MSCI Pacific, 5.00% DJ UBS Gold Subindex and 5.00% Dow Jones UBS Commodity.)  
Maximum expected leverage (net leverage): 50%

## Performance

### Pioneer P.F. – StrategiePortfolio Chance 3 year performance

Indicative Performance Table – The following table shows the performance of the Sub-Fund using the performance of Class A.



■ Pioneer P.F. – StrategiePortfolio Chance Class A Distributing Annually EUR

### EUR Unit Classes, cumulative performance in EUR

	2008	2009	2010
Class A Distributing Annually	-40.26%	32.10%	14.23%

### 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	LU0374244639
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### Unitholders' Charges and Expenses

Unit Class	Sales Charge	Deferred Sales Charge
Class A	Max. 5.00%	n/a

### Sub-Fund's Operational Expenses

Unit Class	Management Fee	Distribution Fee	Performance Fee % of Relevant Amount
Class A	1.40%	0%	n/a

## IV. Investment Information – General

### A. Investment Policy

The following is applicable to each Sub-Fund except if otherwise is stated in the investment policy of a Sub-Fund.

The assets of each Sub-Fund will mainly be invested in Transferable Securities and Money Market Instruments as referred to in Article 16.1. of the Management Regulations. The Sub-Funds are further authorised to invest in other permitted financial liquid assets in accordance with the authorised investments set out in Article 16.1. of 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 and Instruments 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 (such as 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.

Each Sub-Fund may invest in warrants on Transferable Securities and may hold cash within the limits set forth in Article 16.1.B. of the Management Regulations.

Each Sub-Fund may invest in volatility futures and options as well as in exchange-traded funds. However, such investments may not cause the Sub-Funds to diverge from their investment objectives.

Volatility futures refer to the volatility implied in option pricing and the main rationale for investing in such futures is that the volatility can be viewed as an asset class on its own. Each Sub-Fund will only invest in volatility futures traded on regulated markets and the stock indices underlying the volatility indices will comply with article 44(1) of the 2010 Law.

#### **Further Information about Capital Guaranteed and Capital Protected Sub-Funds**

Capital Protected Sub-Funds aim to protect in part or totally, as stated in their investment policy, the capital invested. The protection may reference a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the protection at the end of the time horizon, according to the rules described in the investment policy. The protection is achieved through the use of derivatives for hedging purposes and/or through the use of risk management techniques that dynamically rebalance the composition of the portfolio among the admissible asset classes. For the objective of protecting the capital invested, the Sub-Funds could present in different moments in time a different risk-return profile, sometimes more similar to the profile of expected high returns and volatility of equities and sometimes more similar to the profile of moderate returns and volatility offered by bonds. The value of the Sub-Funds will fluctuate and can also fall below the protected level before the end of the reference time horizon. For the sake of clarity, protection does not involve any form of guarantee, either explicit or implicit, by any company belonging to the Pioneer group or the promoter's group or delegated by the Pioneer group or the promoter's group to manage or advise the management of the Sub-Funds.

Capital Guaranteed Sub-Funds aim to guarantee in part or totally, as stated in their investment policy, the capital invested. The guarantee may refer to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the guarantee at the end thereof, according to the rules described in the investment policy. The guarantee is achieved through the recourse to a guarantee granted by a third-party as more fully described in the investment policy of each Sub-Fund.



## B. Special Risk Considerations

Special risk considerations exist for investors in some Sub-Funds of the Fund. Investment in certain securities involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

This section is intended to inform potential investors about the risks associated with investments in financial instruments. In general, they should be aware that the price and value of the Units may fall as well as rise and that they may not recover the full amount invested. Past performance cannot be considered as a guide to future performance; returns are not guaranteed and a loss of the capital invested may occur.

### Emerging Markets Risks

In certain countries, there is the possibility of seizure 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. Legal 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. 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, 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, a government obligor may default on its obligations. If such an event occurs, the 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. 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 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. 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 owning such property may be subject to increased risk.

Investments in Russia are 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 Depository). No certificates representing ownership of Russian companies will be held by the Depository 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 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 or Other State within the meaning of the 2010 Law 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.

The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centres. Jointly with its partners the MICEX Group (the MICEX Stock Exchange, the MICEX Settlement House, the National Depository Center, regional exchanges and other), the MICEX provides settlement and clearing as well as depository services for about 1500 organisations and participants in the stock market.

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.

Some Sub-Funds may invest in high yield or sub-Investment Grade securities. Investment in such 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

## **Investment in High Yield or Sub-Investment Grade Securities**

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 different Classes of Units may be denominated in a specific Pricing Currency, the assets relating to that Class of Units may be invested in securities denominated in other currencies. The Net Asset Value of the Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund 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.

Investment or Sub-Investment Managers may enter into currency transactions (within the limits set forth in Article 16 of the Management Regulations) at their sole discretion, for the purposes of efficient portfolio management and for the purposes of hedging. There can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time.

### **Investment in Currencies**

Sub-Funds investing in currencies as a primary objective 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 the form of large, unpredictable fluctuations in the Unit price and in the long-term in a negative performance due to unforeseen currency or market 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.

Some Sub-Funds may invest in 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.

Some 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 unfavourably.

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.

Finally, these Sub-Funds may invest in collateralised loans obligations ("CLOs") with an underlying portfolio composed of loans.

## Structured Products

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. 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 a Sub-Fund may hold, are subject to both issuer 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.

Sub-Funds may also 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**

Some 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-Fund to bear certain extraordinary expenses in order to protect and recover its investment. Therefore, to the extent the Sub-Fund seeks capital appreciation through investment in distressed securities, the Sub-Fund's ability to achieve current income for its Unitholders may be diminished. The Sub-Fund 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-Fund, there can be no assurance that the securities or other assets received by the Sub-Fund 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. Further, any securities received by the Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted from resale. As a result of the Sub-Fund's participation in negotiations with respect to an exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Fund may be restricted from disposing quickly of such securities.

### **Special Risks of Hedging and Income Enhancement Strategies**

Sub-Funds may engage in various portfolio strategies to attempt to reduce certain risks of its investments and enhance return. These strategies may include the use of options, forward foreign exchange contracts, swaps, Credit Default Swaps, interest rate swaps, equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps, 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 involves 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 derivatives and other techniques and Instruments involves particular risk, mainly associated with 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 in Equities and Equity-Linked Instruments**

The buying and selling of equities and equity-linked instruments 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 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 itself is 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 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 equities on the basis of earning potential rather than country or origin or industry, performance will not depend on general trends.

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 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 Small or Medium Cap 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 towards increased volatility.

### **Special Risk Considerations for Investors in the Equity Sub-Funds Investing in Equities and Equity-Linked Instruments**

Investments in specific countries, sectors, regions or markets: where an investment objective restricts investment to specific countries, sectors, regions or markets diversification may be limited. Performance may differ significantly from the general trend of the global equity markets.

### **Investments in the Property Sector**

Investments in the securities of companies operating mainly in the property sector are subject to particular risks, such as 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, neighbourhood-related changes in valuation, interest rate risk, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

### **Investment in Units or Shares of UCIs or UCITS**

When investing in Units of some Sub-Funds of the Fund which in turn may invest in other UCIs or UCITS, the investors are subject to the risk of duplication of fees and commissions except that if a Sub-Fund invests in other UCIs or UCITS managed by the Management Company or sponsored by the promoter of the Fund, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment.

### **Reinvestment of Collateral Received in Connection with Securities Lending and Repurchase Transactions**

The Fund may reinvest the collateral received in connection with securities lending and repurchase transactions. Reinvestment of collateral involves risks associated with the type of investments made.

Although the Fund must avoid an excessive concentration of its reinvestments at issuer and instrument level, the reinvestment of cash received as collateral is not subject to the diversification rules generally applicable to the Fund.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

### **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") 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.

### **Sub-Underwriting**

The Investment Manager may engage in sub-underwriting transactions on behalf of a Sub-Fund. In an underwriting transaction a bank, stock-broker, major shareholder of the company or other related or unrelated party may underwrite an entire issue of securities. A Sub-Fund may in turn sub-underwrite a portion of that issue of securities pursuant to a sub-underwriting transaction. The Investment Manager may only engage in sub-

underwriting in relation to securities which the relevant Sub-Fund could otherwise invest in directly in accordance with the investment objective and policies of the Sub-Fund and the relevant investment restrictions. A Sub-Fund must maintain at all times sufficient liquid assets or readily marketable securities to cover its obligations under any sub-underwriting arrangements.

## **Investment in Financial Derivative Instruments**

Some Sub-Funds may invest a portion of their assets in financial derivative instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leverage, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by an inability prematurely to terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivative techniques involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because a percentage of the portfolio's assets is segregated to cover its obligations.

In hedging a particular position, any potential gain from an increase in value of such position may be limited.

## **Counterparty Risks**

Some Sub-Funds may enter into OTC derivative agreements including swap agreements as more fully described in their investment policy. Such agreements may expose the relevant Sub-Fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements.

Consistent with best execution and at all times when it is in the best interests of the Sub-Fund and its Unitholders, a Sub-Fund may also enter into such OTC derivative agreements with other companies in the same Group of Companies as the Management Company or Investment Manager.

## **Custody Risk**

Sub-Fund assets are deposited with the Depositary and identified in the Depositary's books as belonging to the respective Sub-Funds. Assets, except cash, are segregated from other assets of the Depositary which mitigates but does not prevent the risk of non-restitution in the event of bankruptcy of the Depositary. Cash deposits are not segregated in this way and therefore exposed to increased risk in the event of bankruptcy.

Sub-Fund assets are also held by sub-custodians appointed by the Depositary in countries where the Sub-Funds invest and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. A Sub-Fund may invest in markets where custodial or settlement systems are not fully developed, where assets are held by a sub-custodian and where there may be a risk that the Depositary may have no liability for the return of those assets.



### **Risks Factors Relating to the Capital Protected and Capital Guaranteed Sub-Funds**

The value of the Units of each Capital Protected and Capital Guaranteed Sub-Fund may vary considerably prior to the Maturity Date, Guaranteed Date or other similar date, due, among other things, to the fluctuations in indices, volatility in indices, interest rates, currency exchange rates, change in credit ratings, political occurrences and other events which are difficult to predict and beyond the control of the Fund. Prospective investors should therefore ensure that they understand the nature of their investment and carefully study the risk factors set out in the Prospectus before they invest in any Sub-Fund.

Any investor who decides to redeem his/her Units in the Capital Protected and Capital Guaranteed Sub-Funds prior to any Maturity Date or Guaranteed Date will not benefit from the protection or Guarantee on the Units redeemed. Consequently, the amount returned may be less than the value of the Guarantee or protection or the value of the original subscription.

### **Redemption before the Maturity Date (if applicable) within the Capital Protected and Capital Guaranteed Sub-Funds**

Prior to the Maturity Date (as defined for each relevant Sub-Fund herebelow) the Net Asset Value of these Sub-Funds will generally move in correlation with an index or a reference portfolio as described in the investment policy of each Sub-Fund and may therefore be below the Initial Price. Investors wishing to redeem their Units before the Maturity Date should be aware that the price at which they redeem their Units may be below the Initial Price.

Predefined payout due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding Units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

### **Investment Management and Opposing Positions**

Investment Management and opposing positions: the Investment Manager, or another member of the group of companies to which it belongs, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may impact the interests of other clients and that may pose a conflict of interest for the Investment Manager, particularly if the company and/or its staff earn higher compensation from one mandate, product or client than for another. Such conflicts, for instance, are present when the Investment Manager, or another member of the group of companies to which it belongs, buys and sells the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. The Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates where such conflicts of interest may be especially prevalent. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the Investment Manager's mandates, products or client's and in line with the relevant mandates and investment guidelines for such clients.

In certain situations though, management of these conflicts may result in a loss of investment opportunity for clients or may cause the Investment Manager to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

## V. Financial Information – General

### Taxation

The following general summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any future change in law or practice. The summary is provided solely for preliminary information purposes and is not intended as a comprehensive description of all of the tax considerations that may be relevant to a prospective investor or to any transactions in Units of the Fund and is not intended to be nor should it be construed as legal or tax advice. Investors should consult their professional advisers as to the effects of the laws of their countries of citizenship, establishment, domicile or residence or any other jurisdiction to which the investor may be subject to tax. Investors should be aware that income or dividends received or profits realized may lead to an additional taxation in those jurisdictions. Investors should consult their tax adviser to determine to what extent, if any, their jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

Under the current laws of Luxembourg, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net asset value, payable quarterly on the basis of the net assets of the Fund at the end of the a calendar quarter.

However, a reduced tax rate of 0.01% applies where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Units or Class of Units of the Sub-Fund are reserved to one or more institutional investors.

This reduced subscription tax (*taxe d'abonnement*) rate will apply in respect of Class I and Class X Units of all Sub-Funds.

The following exemptions from subscription tax (*taxe d'abonnement*) are applicable:

- where the Sub-Fund invests in the units of another UCI whereby that UCI has already been subject to a subscription tax (*taxe d'abonnement*);
- where Unit Classes of Sub-Funds (i) are sold to institutional investors; (ii) the Sub-Fund invests exclusively in money market instruments or deposits with credit institutions (iii) the weighted residual portfolio maturity does not exceed 90 days; and (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency; or
- where Unit Classes of Sub-Funds are reserved for (i) institutions incorporated for occupational retirement provision, or similar investment vehicles, created as part of the same group for the benefit of its employees or for (ii) undertakings of a group mentioned in (i) investing monies held by them to provide retirement benefits to their employees.

Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the “**EU Savings Directive**”) and also subject to several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on any distribution made by the Fund or its paying agent to the Unitholders.

A Luxembourg paying agent (within the meaning of the EU Savings Directive) is required, since 1 July 2005, to withhold tax on interest and other similar income as paid by it to (or under certain circumstances, for the benefit of) an individual or a residual entity (a “Residual Entity”) pursuant to Article 4.2. of the EU Savings Directive. The same regime applies to payments to individuals or Residual Entities resident or established in any of the following territories: Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the former Netherlands Antilles. The withholding tax rate is currently 35% since 1 July 2011.

Interest payments within the meaning of the EU Savings Directive include (i) distributions of profits of the Sub-Funds derived from interest payments where more than 15% of the

Sub-Funds assets are invested in debt claims, and (ii) income realised upon the sale, refund or redemption of Units if the Fund invests directly or indirectly more than 25% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments.

The issue of Units against cash is not subject to any capital or other proportional registration tax in Luxembourg.

The Fund, acting through its Management Company, is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund/Management company could potentially trigger VAT and require the VAT registration of the Management Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises, in principle, in Luxembourg in respect of any payments by the Fund to the Unitholders, as such payments are linked to their subscription to the Fund's Units and therefore do not constitute consideration received for taxable services supplied.

## Fees and Expenses

### 1. Conversion of Units

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 either Class A Units of a Sub-Fund into Class A Units respectively of another Sub-Fund, an additional conversion fee of up to 1% may be levied as a percentage of the Net Asset Value of the Units to be converted by the Distributor or its Agents to the Unitholder. The Distributor or its Agents shall inform the investors whether such additional conversion fee applies.

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 and/or a redemption fee if applicable to that Class, depending upon when Unitholders originally purchased the Units of that Class.

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

#### Fees of the Depositary and Paying Agent and the Administrator

The Depositary and Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003 % to 0.5 % of the asset values underlying the relevant Sub-Fund or Class of Units, payable monthly in arrears.

#### Cost of the Guarantee

The Guarantor is entitled to receive from the Dynamic Hybrid 80 Guaranteed Sub-Fund a fee comprising the cost of the guarantee calculated as a percentage of the Net Asset Value of the relevant Class of Units, as summarised in the Chart above, accruing on each Valuation Day and payable monthly in arrears on the basis of the average daily Net Asset Value of those Units.

## VI. Commercial Information – General

### Subscription, Redemption and Conversion of Units

You can buy and sell Units of the Sub-Funds from the Management Company/Distributor or its Agent, from the Registrar and Transfer Agent or directly from the Fund:

#### Management Company and Distributor:

##### Pioneer Asset Management S.A.

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

#### Registrar and Transfer Agent:

##### European Fund Services S.A.

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

**Dealing time:** The Management Company does not permit excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and the Unitholders and for the benefit of the relevant Sub-Fund, 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 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 exercising these rights, the Management Company may consider trading done in multiple accounts under common ownership or control. Where accounts are held by an intermediary on behalf of client(s), such as nominee accounts the management Company may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices. 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.

An application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the investor), before the cut-off time (the "cut-off time") shown below:

Sub-Fund	Dealing cut-off time
All Sub-Funds (except as detailed below)	Any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day
Dynamic Hybrid 80 Guaranteed	Please refer to the information below for subscriptions
StrategiePortfolio Absolut	Any time before noon Luxembourg
StrategiePortfolio Balance	time on the relevant Valuation Day
StrategiePortfolio Wachstum	
StrategiePortfolio Chance	

An application for subscription in the Dynamic Hybrid 80 Guaranteed Sub-Fund must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the subscriber) on the last business day of each calendar month or on the first two business days of each calendar month ("cut-off dates") at any time before 6.00 p.m. Luxembourg time (the "cut-off time"). Subscriptions will be processed at the Net Asset Value calculated on the relevant cut-off date. A subscription received on the first or second business day of each calendar month will be rejected in the

event that the Net Asset Value calculated on that day is less than 80% of the Net Asset Value of the Sub-Fund prevailing on the last Business Day of the preceding calendar month.

All subscriptions, conversions or redemptions are made on the basis of an unknown Net Asset Value.

Applications received after the cut-off time shall be deemed to have been received on the next Valuation Day except for the Dynamic Hybrid 80 Guaranteed Sub-Fund.

Subscription applications for the Dynamic Hybrid 80 Guaranteed Sub-Fund received after the cut-off time on the cut-off date shall be deemed to have been received on the next applicable cut-off date.

Applications for all Sub-Funds received after the cut-off time shall be deemed to have been received on the next 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 is 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 cut-off time mentioned above.

The Management Company may permit a subscription, redemption or conversion application to be accepted by the Registrar and Transfer Agent after the cut-off time provided that (i) the application is received before such cut-off time by the Distributor and/or its Agent(s), (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

No Agent is permitted to withhold orders in order to benefit personally from a price change.

**(i) Subscription:** Investors subscribing for the first time must complete an application form in full. For subsequent subscriptions, instructions may be given by fax, by post or other form of communication deemed acceptable by the Management Company.

Minimum initial subscription and holding requirements per investor may 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 (i) the StrategiePortfolio Absolut, the StrategiePortfolio Balance, the StrategiePortfolio Wachstum and the StrategiePortfolio Chance Sub-Funds for which payments for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day and (ii) in case of 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).

Payment of the dealing price is to be made in the Pricing Currency or in any other currency specified by the investor acceptable to the Management Company, in which case

the cost of any currency conversion shall be paid by the investor and the rate of the such conversion will be that prevailing on the relevant Valuation Day.

**(ii) Conversion:** In accordance with the rules set forth in Article 7 of the Management Regulations, a Unitholder may convert all or part of the Units he holds in a Sub-Fund into Units of another Sub-Fund but within the same Class of Units.

Instructions for the conversion of Units may be made 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 the same or another Sub-Fund but within the same Class of Units. Similarly, Unitholders may exchange Hedged Unit Classes for the same Class which is not Hedged Unit Class but is within the same Sub-Fund.

Unless and until otherwise decided by the Management Company, no conversions are available to or from the Dynamic Hybrid 80 Guaranteed Sub-Fund.

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.

The value at which Units of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units, calculated on the same Valuation Day decreased, if appropriate, by a conversion fee, as provided above.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund including conversions between Non-Distributing Units and Distributing Units or Hedged and non-Hedged Units, will be treated as a redemption of Units and simultaneous purchase of Units. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

In converting Units of a 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 a Sub-Fund falls below the minimum holding requirement indicated herein, the Fund may treat such request as a request to convert the entire unit holding of such Unitholder in such Class at the Fund's discretion.

If, on any given date, conversion requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant 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 Funds or Pioneer S.F. but within the same class of units. Such a conversion shall be made in accordance with any terms and conditions of those funds' offering documents. Those offering documents are available at the registered office of the Management Company and at the registered office of the

Agents (if any). Investors should contact their financial advisor for further information. In the event of a conversion from a Sub-Fund of the Fund (other than the Dynamic Hybrid 80 Guaranteed, StrategiePortfolio Absolut, StrategiePortfolio Balance, StrategiePortfolio Wachstum and StrategiePortfolio Chance Sub-Funds) to another Sub-Fund of Pioneer Funds or Pioneer S.F., the proceeds of conversion on a Business Day will be invested on the next following business day of Pioneer Funds or Pioneer S.F. and at the net asset value determined in respect of that business day.

**(iii) Redemption:** In accordance with the rules set forth in Article 6.2. of the Management Regulations, Unitholders may request redemption of their Units at any time before the cut-off time (as here above defined) on any Valuation Day.

Instructions for the 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 money transfer with a value date not later than three (3) Business Days following the relevant Valuation Day, except for (i) the StrategiePortfolio Absolut, the StrategiePortfolio Balance, the StrategiePortfolio Wachstum and the StrategiePortfolio Chance Sub-Funds for which payments for redemption must be made at the latest two (2) Business Days after the relevant Valuation Day and (ii) in case of 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.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Units held by the redeeming Unitholder in a Class of Units within a 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.

Payment of the redemption price is to be made in the Pricing Currency or in any other currency specified by the investor and acceptable to the Management Company, in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day.

## Distribution Policy

The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units within the Sub-Funds, as summarised in the country specific information referred to in the present Prospectus.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units may pay distributions. The Management Company determines how the income of the relevant Classes of Units of the relevant Sub-Funds is distributed. The Management Company may declare, at such time and in relation to such periods as the Management Company may determine, distributions in the form of cash or Units as described below. With respect to Distributing Units, the Management Company may, in compliance with the principle of equal treatment of Unitholders, issue Units having different distribution cycles depending on the countries where they are sold as more fully described in the relevant country specific information.

All distributions will, in principle, be paid out of the net investment income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some Classes of Units, distributions will be paid out of the gross assets depending on the countries where such Classes of Units are sold. This will be more fully described in the relevant country specific information. For certain Classes of Units, 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 way of a transaction note.

For Classes of Units entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of a Unitholder.

#### **Net Asset Value**

The Net Asset Value is normally calculated on each Business Day, (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 time of valuation on the relevant Valuation Day.

Whenever used herein, the term “Business Day” shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City.



**Contact Information**

Pioneer Asset Management S.A.  
4, rue Alphonse Weicker  
L-2721 Luxembourg.

Tel: +352 42120-1  
Fax: +352 421981

[www.pioneerinvestments.eu](http://www.pioneerinvestments.eu)  
[www.pioneerinvestments.com](http://www.pioneerinvestments.com)

