

Additional information for Bulgarian investors on Pioneer Funds and Pioneer P.F. offered in Bulgaria

Pioneer Funds

Equity Sub-Funds:

Pioneer Funds – Emerging Europe and Mediterranean Equity
Pioneer Funds – Japanese Equity
Pioneer Funds – Emerging Markets Equity
Pioneer Funds –China Equity
Pioneer Funds – Asia (Ex. Japan) Equity
Pioneer Funds – Russian Equity
Pioneer Funds – U.S. Mid Cap Value
Pioneer Funds - European Potential
Pioneer Funds - European Equity Value
Pioneer Funds – Top European Players
Pioneer Funds – U.S. Fundamental Growth
Pioneer Funds – Global Ecology
Pioneer Funds – U.S. Pioneer Fund
Pioneer Funds – Global Select

Multi-Asset Sub-funds

Pioneer Funds – Global Balanced

Commodity Sub-funds

Pioneer Funds – Commodity Alpha

Bond Sub-Funds:

Pioneer Funds – Emerging Markets Bond
Pioneer Funds – U.S. High Yield
Pioneer Funds – Global Aggregate Bond
Pioneer Funds – Strategic Income
Pioneer Funds – Euro Corporate Bond
Pioneer Funds – Euro Bond
Pioneer Funds – Euro Aggregate Bond
Pioneer Funds – Euro High Yield
Pioneer Funds – Euro Strategic Bond

Absolute Return Sub-Funds:

Pioneer Funds – Absolute Return Multi-Strategy

Short-Term Sub-Funds:

Pioneer Funds - Euro Liquidity

Pioneer Funds – Euro Short-Term

Pioneer Funds – U.S. Dollar Short-Term

Pioneer P.F.

Asset Allocation Sub-Funds:

Pioneer P.F. - Global Defensive 20

Pioneer P.F. - Global Balanced 50

Pioneer P.F. - Global Changes

This document relates to the Prospectus and Management Regulations of Pioneer Funds and Pioneer P.F. both dated December 11th, 2010 as amended (collectively the “Prospectuses”) (Pioneer Funds and Pioneer P.F. individually referred to as a “Fund” and collectively the “Funds”) and to the Simplified Prospectus of Pioneer Funds and Pioneer P.F. both dated December 11th, 2010 as amended (“Simplified Prospectuses”), which provide key information in respect of the Funds and each of their Sub-Funds (individually a “Sub-Fund” and collectively the “Sub-Funds”). The Funds are managed by Pioneer Asset Management S.A., 4, Rue Alphonse Weicker, L-2721 Luxembourg. This document is not a supplement or amendment of the Prospectuses, nor of the Simplified Prospectuses and should be read in conjunction with the Prospectuses as well as the Simplified Prospectuses.

All terms and abbreviations used in this document shall have the meaning assigned to them in the Prospectuses and/or in the Simplified Prospectuses, unless otherwise stated herein.

The objective of this document is to summarize and/or explain some of the important parts of the Prospectuses as well as the Simplified Prospectuses of the Funds which may be relevant and of significance for Bulgarian investors in deciding whether to invest in the Funds, to summarize the subscription procedure in respect of units of the Funds for investors residing in the Republic of Bulgaria and to provide additional information which Bulgarian investors would find customary.

This document has been prepared on behalf of Pioneer Asset Management S.A. and will be available to the Bulgarian investors together with the Prospectuses and the Simplified Prospectuses.

Yavor Achev

By power of attorney

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1 Introduction

1.1 General notice

This document relates to the Prospectus and Management Regulations of Pioneer Funds and Pioneer P.F. both dated December 11th, 2010 as amended (collectively the “Prospectuses”) (Pioneer Funds and Pioneer P.F. individually referred to as a “Fund” and collectively the “Funds”) and to the Simplified Prospectus of Pioneer Funds and Pioneer P.F. both dated December 11th, 2010 as amended (collectively the “Simplified Prospectuses”). Pioneer Funds and Pioneer P.F. are ‘fonds communs de placement’ with a number of separate sub-funds (individually a “Sub-Fund” and collectively the “Sub-Funds”). The Funds are established under Part I of the Law of 20 December 2002. The Funds are managed by Pioneer Asset Management S.A., a public limited company organized under the laws of the Grand Duchy of Luxembourg, with its registered office at 4, Rue Alphonse Weicker, L-2721 Luxembourg (hereinafter, also referred to as the “Management Company”).

The amount of the issue on offer in Bulgaria is without limitation in terms of units of the Funds, which can be subscribed, and without limitation in time. The issue of units is executed at any time, in accordance with the Prospectuses, the Simplified Prospectuses and this document and based on submittal of subscription orders.

The units in any Sub-Fund offered in Bulgaria shall be issued without par value. The dealing price for the subscription, conversion and redemption of units of the same class within each Sub-Fund will be equal to the Net Asset Value per unit increased by the relevant sales charges at subscription, if applicable.

The Board of Directors of the Management Company may issue units of different classes (individually a “Class” and collectively the “Classes”) in each Sub-Fund. In each Class, units may be made available in Euro or in U.S. Dollars. The Management Company has furthermore authorized the issuance of Distributing and Non-Distributing units in particular Classes within some or all of the Sub-Funds.

All sub-funds and Classes of Units available in Pioneer Funds and Pioneer P.F. umbrellas are confirmed for public offering in Bulgaria. However, in Bulgaria the Management Company has decided to actively support only the offering of Class A, Non-Distributing units, in both Euro and U.S. Dollars (where available), in the following Sub-Funds of Pioneer Funds and Pioneer P.F.:

i) Equity Sub-Funds:

European

Pioneer Funds - Top European Players

Pioneer Funds – European Equity Value

Pioneer Funds – European Potential

Global

Pioneer Funds – Global Ecology

Pioneer Funds – Global Select

U.S.

Pioneer Funds - U.S. Pioneer Fund

Pioneer Funds – U.S. Fundamental Growth

Pioneer Funds – U.S. Mid Cap Value

Emerging and Far East

Pioneer Funds – Emerging Markets Equity

Pioneer Funds – Japanese Equity

Pioneer Funds – Asia (Ex. Japan) Equity

Pioneer Funds – China Equity

Pioneer Funds – Emerging Europe and Mediterranean Equity

Pioneer Funds – Russian Equity

ii) Bond Sub-Funds:

European

Pioneer Funds - Euro Bond

Pioneer Funds – Euro Corporate Bond

Pioneer Funds – Euro Aggregate Bond

Pioneer Funds – Euro High Yield

Pioneer Funds – Euro Strategic Bond

Global and Emerging

Pioneer Funds - Emerging Markets Bond

Pioneer Funds – Strategic Income

Pioneer Funds - U.S. High Yield

Pioneer Funds – Global Aggregate Bond

iii) Short Term Sub-Funds:

Pioneer Funds – Euro Liquidity

Pioneer Funds - US Dollar Short-Term

Pioneer Funds - Euro Short-Term

iv) Absolute Return Sub-Funds:

Pioneer Funds – Absolute Return Multi-Strategy

v) Multi-Asset Sub-Funds:

Pioneer Funds – Global Balanced

vi) Commodity Sub-Funds:

Pioneer Funds – Commodity Alpha

As well as Class A, Non-Distributing units, in the following Sub-Funds of Pioneer P.F.:

i) Asset Allocation Sub-Funds:

Pioneer P.F. - Global Defensive 20

Pioneer P.F. - Global Balanced 50

Pioneer P.F. - Global Changes

The characteristics of Class A, which relate essentially to the fee structure applied, are explained in the section “Charges and Expenses” of the Prospectuses. Please refer to 3.1. below as well.

Other available Classes of the above listed Sub-Funds or other available Sub-Funds confirmed for public offering in Bulgaria may be actively supported in the future, upon a decision of Pioneer Asset Management S.A. and after previous notification to the Bulgarian Financial Supervision Commission (FSC), the regulatory authority in Bulgaria.

READ CAREFULLY! Risk considerations and warning to the Bulgarian investors in Bulgaria:

The Bulgarian National Securities Commission (NSC) which was succeeded by the Financial Supervision Commission (FSC) on 1 March 2003 has confirmed under # 137 – E the Prospectus of Pioneer Funds dated February 11, 2002, and has been duly notified of any other further updated versions of the Prospectus of Pioneer Funds or any supplements thereto. The FSC has also been notified about the Simplified Prospectus of Pioneer Funds dated April 29, 2005 and any further updated versions or supplements thereto. The FSC has also confirmed under number 10 from 20.02.2006 the Complete and Simplified Prospectus of Pioneer P.F. and will be notified of any further updated versions or supplements thereto. The FSC bears no liability for the correctness of the data contained in the Prospectuses and in the Simplified Prospectuses. The fact that the FSC has confirmed the Prospectuses and has been notified about the Simplified Prospectuses only guarantees the availability of relevant data about the issuer of the securities and about the securities themselves, which is the data the investors need in order to evaluate properly the economic and financial conditions of the issuer and the legal rights attached to the securities offered. However, any liability for incorrect, misleading or incomplete data lies with Pioneer Asset Management S.A., Luxembourg, and its directors.

Each investor should bear in mind that investing in the securities under the Prospectuses gives rise to certain business and general risks, which are addressed in greater detail in the introductory part of the Prospectuses, and in the respective parts of the Simplified Prospectuses. The Issuer of the subject securities cannot guarantee income to any of the investors; moreover, investing in the securities may be associated with reduction or loss of the capital invested.

1.2 Information on the court competent to hear and resolve disputes relating to claims of investors, and on the applicable law

The specific attention of the Bulgarian investors in the Funds is drawn to the fact that potential legal disputes between them and the Management Company, Pioneer Asset Management S.A., or the Custodian, Société Générale Bank & Trust shall be subject to the jurisdiction of the District Court of Luxembourg, as well as to the fact that the law applicable to the relationship between those parties relating to the public offer of the units, of any ensuing subscriptions, conversions or redemptions of units, and of any other related legal matters, is the law of the Grand Duchy of Luxembourg. This means that the legal representatives of the Management Company or of the Custodian may raise an objection for inadmissibility to any Bulgarian court before which an action may be brought under or in relation to the Prospectuses or Simplified Prospectuses, with the effect that the lawsuit will not be heard in Bulgaria.

Bulgarian investors shall bear in mind that their relationship with Unicredit Bulbank AD established with the agreement referred to item 3.5 (nominee arrangement) herein will be governed by Bulgarian law and any legal disputes arising therefrom will be subject to the jurisdiction of Bulgarian courts.

1.3 General introduction of the Pioneer Investments Group of companies

With more than 80 years' experience in fund management, Pioneer Investments has a history few asset management companies can match. Our flagship fund, Pioneer Fund™, is the third oldest mutual fund in the United States. It has not only weathered volatile market conditions, but has outperformed common stocks, long term bonds, US Treasury Bills and inflation since its foundation in 1928.

Innovation is part of our heritage. At the forefront of the establishment of the modern US mutual fund industry, Pioneer Investments is an industry leader in the development of this market in Europe. We were the first asset management company to launch investment funds in Italy, first in Germany to register US mutual funds under the Foreign Investments Act, and first to distribute open-ended investment funds in Poland. In 2002 we acquired the Momentum Group, which in keeping with Pioneer Investments' tradition of innovation, is one of the founders of the funds of hedge funds industry.

In October 2000, UniCredito Italiano S.p.A. ("UCI") completed its acquisition of the Pioneer Group, Inc., further bolstering the capabilities of its asset management operations in Milan and Dublin. UCI (now UniCredit Group – UCG) has strong credit ratings (Moody's Aa3, S&P A) reflecting its reputation as one of Europe's leading and best managed banks. Through the consolidation of these powerful investment houses, Pioneer Investments is ideally positioned to expand its global reach and penetrate deeper into each market.

The main activity of Pioneer Investments is the management and distribution of over 180 investment funds and alternative investments. We have investment centres in Boston, Dublin, Milan and Singapore that manage assets worth € 160,319 mln billion as at 30 November 2011. Headquartered in Milan, Pioneer Investments has a presence in over 29 countries around the world.

Our investment process is active, bottom-up and research-driven, based upon the principles of fundamental investing that Pioneer Investments has used since 1928. Our fundamental equity research is bottom-up, with 90% generated internally by our team of equity research analysts. This approach enables Pioneer Investments to make informed judgements about how industries and companies have operated in the past, about their future behaviour and about the effects of these variables on stock prices. We add a strong quantitative discipline to this process, which supports the work of fundamental analysts and keeps a close check on the investment risks for our funds.

History of the Pioneer Investments Group of companies in dates:

- 1928 - Founded Pioneer Fund, the third oldest mutual fund in the US
- 1967 - The first asset management company to launch investment funds in Italy
- 1969 - First company to distribute US mutual funds in Germany
 - Established first Luxembourg registered fund to be distributed in Italy, Capital Italia
- 1992 - First to distribute open-ended investment funds in Poland
- 1995 - Entered the Czech Republic offering Czech based open-ended mutual fund
- 1999 - Added Luxembourg registered Pioneer Funds to Pioneer Investments worldwide range 2000 - Launched a family of alternative investment funds
 - UniCredito Italiano S.p.A completed the acquisition of Boston-based Pioneer Group, Inc.
- 2001 - Expanded into Asia, opened offices in Singapore
- 2002 - Broadened its alternative investments division, Pioneer Alternative Investments (PAI), with the acquisition of Momentum Group, a recognised leader in the funds of hedge funds market.
- 2003 - **First international asset manager to offer investment products to Bulgarian investors.**
 - Pioneer Investments marks its 75th anniversary by ringing The Closing Bell on the New York Stock Exchange.
- 2004 - Fitch Ratings has assigned an "AM2" Asset Manager Rating to Pioneer Investments' operations in Boston, Dublin and Milan.
- 2005 - Pioneer Investments starts the distribution of Pioneer Funds in Turkey
 - Fitch Ratings upgrades rating for Pioneer Investments' operations in Boston, Dublin and Milan from AM2 rating to AM2+
- 2006 - The transaction between UniCredito Italiano S.p.A. and HypoVereinsbank ("HVB") resulted in the coming together of Pioneer Investments and HVB's asset management units as a globally integrated asset manager
- 2007 - Fitch Ratings specifies rating for Pioneer Investments' operations in Boston, Dublin and Milan from AM2+ to M2 (*equal, but according to new standards*)
- 2008 - Fitch Ratings upgrades rating for Pioneer Investments to M2+ confirming the excellent positioning among global peers in July 2008
- 2009 - Fitch Ratings revises Pioneer Investments' rating to M2, when reflecting the decrease in assets under management recorded in 2008 and in the first six months of 2009 linked to the worldwide financial crisis and its subsequent impact on the financial markets. Such rating identifies Pioneer Investments as a financially sound and profitable company, that "demonstrates low vulnerability to operational and investment management failure."

2 Summary of Prospectuses and Management Regulations

2.1 General information about Pioneer Funds and Pioneer P.F. and the Units

2.1.1 General description and information

Pioneer Funds and Pioneer P.F. are “fonds communs de placement” (mutual funds) organized pursuant to Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investments and authorized as UCITS (*Undertakings for Collective Investment in Transferable Securities*) for the purpose of the Council Directive EEC/85/611 (as subsequently amended, including by the so-called UCITS III rules). The Funds are not independent legal entities and therefore they have to be managed by a management company – Pioneer Asset Management S.A., based in Luxembourg. The Funds are “umbrella funds” consisting of a number of separate Sub-Funds with various investment objectives. The Funds and the Management Company are under the supervision of the Luxembourg Commission de Surveillance du Secteur Financier¹ acting as the relevant body of supervision.

The Funds are currently registered for distribution in the following countries outside Luxembourg: Austria, Bulgaria, Cyprus, Czech Republic, Slovak Republic, Slovenia, Hungary, Russia, France, Germany, Greece, Liechtenstein, Hong Kong, Italy, The Netherlands, Romania, Spain, Switzerland, Taiwan, Turkey, Peru, and Portugal, and for certain professional or sophisticated investors in Chile and Singapore. Like in Bulgaria, not all Sub-Funds and unit Classes are offered in each of the above countries.

2.1.2 Securities subject to the offer in Bulgaria

The securities to be offered under the Prospectuses, regulated by the Luxembourg Law dated 20 December 2002, are similar to the “units in contract funds” introduced in the Bulgarian legislation through the amendments to the Public Offer of Securities Act dated 26 May 2005. The basic features under the law of Luxembourg of the units and the fonds commun de placement (or mutual fund) under the Prospectuses, can be summarized as follows:

- The units represent undivided interests solely in the assets of the fonds commun de placement (or mutual fund). The Luxembourg Law dated 20 December 2002, defines a fonds commun de placement as an “undivided collection of transferable securities and other liquid financial assets made up and managed according to the principle of risk-spreading on behalf of joint owners who are liable only up to the amount contributed by them and whose rights are represented by units intended for placement with the public by means of a public or private offer.”
- The units do not represent interests in or obligations of the Management Company and are not subject to the guarantee of the Management Company, or any other person or entity. At the same time, the Funds as fonds communs de placement are not liable for the obligations of the Management Company, of another entity, or those of the unitholders;
- The Funds do not have the capacity of juristic persons; they are unincorporated co-ownerships of securities and other assets. Accordingly, unitholders are co-owners in them, not co-shareholders in companies; the Funds are contract-based investment schemes, not corporation-based schemes;
- The Funds are managed by the Management Company, which employs professional investment analysts, and other experts, or out-sources investment analysis functions to third parties with the objective to design and implement investment strategies for the Funds, which increase the value of the assets of the Funds upon bearing a reasonable investment risk;
- The cash and cash equivalents, as well as the other assets which constitute the Funds (primarily shares, bonds and debentures of other issuers in which the Funds invest) are safeguarded by a custodian which also supervises as to the proper use and management of such assets, i.e. in accordance with management regulations of the Funds and the relevant legislation; such custodian maintains independence from the Management Company in order to avoid possible conflicts of interest, which may harm investors;
- The unit trusts, which is the case with the Funds, may comprise several separate compartments - Sub-Funds, each of which is constituted on the basis of a specific investment strategy; a separate

¹ Please refer to www.cssf.lu (the site is in the French language).

and segregated pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund(s);

- The units issued by the Funds, or more particularly by a Sub-Fund within the Funds, may be of different Classes. Each Class of units whilst participating in the assets of the same Sub-Fund has a different fee structure, may be targeted to different types of investors, may be sold through different distribution channels and may be quoted in a different pricing currency;
- Within each Sub-Fund, Distributing units (those which may pay dividends) and Non-Distributing units (those which do not distribute income; instead their earnings are automatically capitalized, i.e. reinvested) may be issued;
- All holders of units of one and the same Class within one and the same Sub-Fund have equal legal rights, regardless of their nationality or residence; the economic value of their rights would be proportional to the amounts invested in the Sub-Fund;
- The units exist in an electronically registered form only; each unitholder receives a written confirmation of his holding as evidence of ownership.

The rights attaching to units in the Sub-Fund(s) of the Funds and the nature of the Funds are explained in greater detail in the Prospectuses. In an outline, if you hold units in the Funds, you are granted the following major unitholder rights:

- To partake in the assets of the respective Sub-Fund, including in the income earned by the respective Sub-Fund as a result of the investment and management of the assets of the Funds (however, no income can be guaranteed); this participation is proportional to the value of the units of the Class which you hold in the respective Sub-Fund;
- To sell at any time (subject to certain procedures and possible limitations as outlined in the Prospectuses and this document) your units, through your Bank (as defined in 3.3. below) and consequently through the Registrar and Transfer Agent appointed by the Management Company back to the Funds, making use of the so called redemption of the units;
- To transfer the units to a third party (subject to certain procedures and possible limitations as outlined in the Prospectuses);
- To convert your units in one Sub-Fund into units of another Sub-Fund if also offered to Bulgarian investors, should you reconsider your own investment preferences; investors may convert all or part of their units of a Sub-Fund into units of another Sub-Fund within the same class of units only.
- 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 (Pioneer Funds or Pioneer P.F.) into Units of another sub-fund belonging to the Pioneer Funds or Pioneer P.F. but within the same class of units subject always to the laws of the specific country of distribution. Such documents are available at the registered office of the Fund and at the registered office of the Agents (if any). Such conversions may not be subject to the relevant subscription/redemption fees, usually applicable to such transactions. Investors should contact their financial advisor for further information.
- To receive financial and other information about the operations of the Funds, as well as on an ongoing basis information about the value of your investment and the redemption price of your units – please refer to the Prospectus and also specifically to item 3.9. below.

As shown at the beginning of this document, the Management Company has decided to offer in Bulgaria only Class A, Non-Distributing units, in both Euro and U.S. Dollars (where available), in the following Pioneer Funds Sub-Funds:

Pioneer Funds - Emerging Europe and Mediterranean Equity; Pioneer Funds – Japanese Equity; Pioneer Funds – Emerging Markets Equity; Pioneer Funds – China Equity; Pioneer Funds – Asia (Ex. Japan) Equity; Pioneer Funds – Russian Equity; Pioneer Funds – U.S. Mid Cap Value; Pioneer Funds-European Potential; Pioneer Funds – European Equity Value; Pioneer Funds - Top European Players; Pioneer Funds – U.S. Fundamental Growth; Pioneer Funds – Global Ecology; Pioneer Funds - U.S. Pioneer Fund; Pioneer Funds – Global Select; Pioneer Funds – Commodity Alpha; Pioneer Funds – Global Balanced, Pioneer Funds - Emerging Markets Bond; Pioneer Funds – Global Aggregate Bond; Pioneer Funds – U.S. High Yield; Pioneer Funds – Strategic Income; Pioneer Funds – Euro Corporate Bond; Pioneer Funds – Euro Bond; Pioneer Funds – Euro Aggregate Bond; Pioneer Funds – Euro High Yield; Pioneer Funds – Euro Strategic Bond; Pioneer Funds - Absolute Return Multi-Strategy; Pioneer Funds – Euro Liquidity; Pioneer Funds - Euro Short-Term; Pioneer Funds - US Dollar Short-Term;

In addition, the Management Company also offers in Bulgaria the Euro Hedged Class in the following Pioneer Sub-funds: Pioneer Funds – U.S. High Yield and Pioneer Funds – Strategic Income.

As well as Class A, Non-Distributing units, both in Euro and USD (where available), in the following Pioneer P.F. Sub-Funds:

Pioneer P.F. - Global Defensive 20; Pioneer P.F. – Global Balanced 50; Pioneer P.F. – Global Changes.

Because fonds commun de placement, such as the Funds, are not guaranteed or insured, the value of investment will fluctuate with changing market conditions.

2.1.3 Risk warning

Previous performance does not guarantee the same performance in the future. The value of your investment and yields coming from your investment can rise and drop and there is no guarantee of full return of the originally invested amount of money.

The performance of the Sub-Funds is not covered by a guarantee.

The investors in all offered Sub-Funds should also take into account the potential risks related with such investments into a fonds commun de placement (foreign exchange/currency risk, investment in high yield securities, market risk, etc.), which are described in the Prospectus, as well as in the respective parts of the Simplified Prospectuses (for each individual Sub-Fund).

2.1.4 Investment Objectives

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis. The investment objectives, policies and risk considerations of the Sub-Funds are determined by the Management Company.

Each Sub-Fund's objective is to aim at a performance superior to that of the market in which it invests as a whole, while containing volatility of performance and while respecting the principle of risk diversification.

For the complete investment objective of the Sub-Funds to be offered in Bulgaria please refer to both the Prospectuses, and the respective parts of the Simplified Prospectuses.

2.2 Taxation

Under the Laws of Luxembourg currently in effect, the Funds are not liable to any Luxembourg tax on profits or income – for more details please refer to the Prospectus.

Bulgarian unitholders are not subject to any capital gains, income or withholding tax in Luxembourg provided that they are not domiciled, resident or do not have a permanent establishment in Luxembourg.

Upon each realization of a transaction and at the end of each taxation period, the Funds will send out an Account Statement that should serve to Bulgarian investors as supporting documentation for completing their income tax return in accordance with applicable Bulgarian tax laws.

According to the Bulgarian Personal Income Taxation Act, the income of Bulgarian investors from the redemption of units of the Funds is not subject to taxation in Bulgaria.

In accordance with the Bulgarian Corporate Income Taxation Act the income of corporate investors (juristic persons and other corporate tax payers) from the redemption of units of the Funds is not subject to taxation and the losses from such redemption will not be recognised for tax purposes.

Investors are advised to contact a Bulgarian tax consultant if they need any clarification on issues of Bulgarian taxation.

3 Operational scheme adapted to the Bulgarian local conditions

3.1 The selected Pioneer Funds Sub-Funds to be offered in Bulgaria

Name of the Sub-Fund	Initial NAV	Sales Charge Imposed on Subscriptions for investment amounts (as a portion of invested amount)*			Management Fee and Distribution fee (total (as % of NAV)	Recommended minimum investment horizons	Identification numbers of the Sub- Funds (according to the pricing currency)	
		Up to 0.5 mln EUR	From 0.5 to 3 mln EUR	Above 3 mln EUR			EUR	USD
Pioneer Funds – Emerging Europe and Mediterranean Equity	18.12.2000 (EUR denominated) 27.12.2001 (USD denominated)	5%	2%	0%	Max. 1,80%	5 years	214	314
Pioneer Funds – Japanese Equity	18.12.2000 (EUR denominated) 27.12.2001 (USD denominated)	5%	2%	0%	Max. 1,65%	5 years	223	323
Pioneer Funds – Emerging Markets Equity	18.12.2000 (EUR denominated) 27.12.2001 (USD denominated)	5%	2%	0%	Max. 1,80%	5 years	246	346
Pioneer Funds – China Equity	29.11.2001 (EUR denominated) 30.11.2001 (USD denominated)	5%	2%	0%	Max. 1,80%	5 years	250	350
Pioneer Funds – Asia (Ex. Japan) Equity	18.12.2000 (EUR denominated) 27.12.2001 (USD denominated)	5%	2%	0%	Max. 1,80%	5 years	251	351
Pioneer Funds – Russian Equity	25. 2.2011 (EUR denominated) 25. 2.2011 (USD denominated)	5%	2%	0%	Max. 1,80%	5 years	2180	3180
Pioneer Funds – U.S. Mid Cap Value	29.11.2001 (EUR denominated) 30.11.2001 (USD denominated)	5%	2%	0%	Max. 2%	5 years	219	319

Pioneer Funds – European Potential	30.03.2007 (EUR denominated) 24.11.2008 (USD denominated)	5%	2%	0%	Max 1,8%	5 years	259	359
Pioneer Funds - Top European Players	18.12.2000 (EUR denominated) 27.12.2001 (USD denominated)	5%	2%	0%	Max. 2%	5 years	207	307
Pioneer Funds – Global Ecology	30.04.1990 (EUR denominated) 28.06.2007 (USD denominated)	5%	2%	0%	Max. 1,8%	5 years	260	360
Pioneer Funds – U.S. Pioneer Fund	29.10.2001 (EUR denominated) 11.12.2001 (USD denominated)	5%	2%	0%	Max. 1,50%	5 years	222	322
Pioneer Funds – Global Select	30.3.2007 (EUR denominated) 11.6.2007 (USD denominated)	5%	2%	0%	Max. 1,65 %	5 years	261	361
Pioneer Funds – European Equity Value	12.12.2008 (EUR denominated) 12.12.2008 (USD denominated)	5%	2%	0%	Max. 1,50%	5 years	290	390
Pioneer Funds – U.S. Fundamental Growth	12.12.2008 (EUR denominated) 12.12.2008 (USD denominated)	5%	2%	0%	Max. 1,50%	5 years	293	393
Pioneer Funds – Global Balanced	12.12.2008 (EUR denominated) 12.12.2008 (USD denominated)	5%	2%	0%	Max. 1,60%	5 years	200	300

Pioneer Funds – Commodity Alpha	20.2.2008 (EUR denominated) 3.4.2008 (USD denominated)	3%	1%	0%	Max. 1,25%	3 years	280	380
Pioneer Funds – Emerging Markets Bond	18.12.2000 (EUR denominated) 02.05.2002 (USD denominated)	3%	1%	0%	Max. 1,35%	3 years	239	339
Pioneer Funds – Global Aggregate Bond	13.2.2008 (EUR denominated) 12.12.2008 (USD denominated)	3%	1%	0%	Max. 0,80%	3 years	281	381
Pioneer Funds – - U.S. High Yield	18.12.2000 (EUR denominated) 27.12.2001 (USD denominated)	3%	1%	0%	Max. 1,35%	3 years	237	337
Pioneer Funds – Strategic Income	04.04.03 (EUR denominated) 04.04.03 (USD denominated)	3%	1%	0%	Max. 1.5%	3 years	241	341
Pioneer Funds – Euro Corporate Bond	29.11.2001 (EUR denominated) 19.12.2001 (USD denominated)	3%	1%	0%	Max. 1.00%	3 years	225	325
Pioneer Funds – Euro Bond	18.12.2000 (EUR denominated) 02.05.2002 (USD denominated)	3%	1%	0%	Max. 1,05%	3 years	224	324
Pioneer Funds – Euro Aggregate Bond	13.2.2008 (EUR denominated)	3%	1%	0%	Max. 0,60%	3 years	279	
Pioneer Funds – Euro High Yield	31.5.2006 (EUR denominated)	3%	1%	0%	Max. 1,35%	3 years	258	

Pioneer Funds – Euro Strategic Bond	29.10.2004 (EUR denominated)	3%	1%	0%	Max. 1,50%	3 years	247	
Pioneer Funds – Absolute Return Multi-Strategy	12.12.2008 (EUR denominated)	2%	0,75%	0%	Max. 1,20%	4 years	299	
Pioneer Funds – Euro Liquidity	12.12.2008 (EUR denominated)	1.5%	0.5%	0%	Max. 0,3%	1 year	2130	
Pioneer Funds – U.S.Dollar Short-Term	18.12.2000 (EUR denominated) 02.05.2002 (USD denominated)	1.5%	0.5%	0%	Max. 0,90%	1 year	236	336
Pioneer Funds – Euro Short-Term	18.12.2000 (EUR denominated) 02.05.2002 (USD denominated)	1.5%	0.5%	0%	Max. 0,90%	1 year	235	335

* For details on Sales Charge's calculation please see Chapter 3.4.6.1. Authorized distributors can adjust a rate of sales charge within conditions stipulated in Fund Prospectus.

3.2 The selected Pioneer P.F. Sub-Funds to be offered in Bulgaria

Name of the Sub-Fund	Initial NAV	Sales Charge Imposed on Subscriptions for investment amounts (as a portion of invested amount)**			Management Fee and Distribution fee (total (as % of NAV))	Recommended minimum investment horizons	Identification numbers of the Sub-Funds (according to the pricing currency)
		Up to 0.5 mln EUR	From 0.5 to 3 mln EUR	Above 3 mln EUR			
Pioneer P.F. – Global Defensive 20	16.03.2007 (EUR denominated) 27.12.2001 (USD denominated)	2.0%	0.75%	0%	Max 1.70%	2 years	271/ 371
Pioneer P.F. – Global Balanced 50	10.12.2010 (EUR denominated) 10.12.2010 (USD denominated)	3%	1%	0%	Max. 2%	4 years	2120/3120

Pioneer P.F.– Global Changes	10.06.2008 (EUR denominated)	4%	1,75%	0%	Max. 1,9%	5 years	2110
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** For details on Sales Charge's calculation please see Chapter 3.4.6.1. Authorized distributors can adjust a value/ rate of sales charge within conditions stipulated in Fund Prospectus.

3.3 The position of Unicredit Bulbank AD in the Operational Scheme

In accordance with an agreement concluded between Pioneer Asset Management S.A. and Unicredit Bulbank AD (hereinafter individually referred to as a "Bank") the Bank is vested with the right and has the obligation to participate in the offering of the units of the Funds in Bulgaria.

The Bank is authorised to participate in the offering of the Units in Bulgaria on behalf and for the account of the Management Company only in respect of those functions and actions described below. The Bank is not an agent or other representative of the Custodian, the Registrar and Transfer Agent, or the Investment Managers. Accordingly, the Bank takes no responsibility for the correctness, completeness and fairness of the Prospectuses and the Simplified Prospectuses of the Funds, or for the proper management of the Funds' business nor is the Bank a guarantor of the repayment on the Units of the Funds.

The Bank is a part of Banking Group UniCredit.

The Bank is authorised and shall be responsible for the following:

- a) Due completion by the investors and collection from them of the orders for subscription, redemption, conversion and transfer of Funds' Units; forwarding of such orders to the Registrar and Transfer Agent of the Funds or processing agents thereof for processing and execution; reporting to the investors on the execution of such orders;
- b) Ensuring that the flow of legally required documentation between the Bank, the Management Company, its authorized agents and the Bulgarian investors takes place in a timely, correct and efficient manner for the benefit of investors;
- c) Providing potential investors with easy access to sales literature and other available information in relation to the Funds provided by or on behalf of the Management Company, including in particular the Prospectuses (Complete and Simplified), the Management Regulations, annual and semi-annual reports of the Funds and the Country Wrapper.
- d) The Bank is hereby authorised, on behalf of and for the account of the Management Company, to do all actions, that might be necessary for the performance of a) to c) above, including but not limited to acknowledging the receipt of orders from the investors by means of signature.

Thus, once Bulgarian investors have subscribed for Units and their subscription has been duly accepted by the Registrar and Transfer Agent of the Funds, the Bulgarian investors will have legal relationship with the Management Company. The Bank shall specifically not be entitled to give investment advice on behalf of or as a representative of the Management Company. However, the Financial Institutions may give investment advice on their own behalf, provided that additional contractual arrangements with the investors, clearly excluding any responsibility on the part of the Management Company have been concluded in accordance with Bulgarian law.

Pioneer Asset Management S.A. has also concluded a Paying Agency Agreement with Unicredit Bulbank AD. According to this Agreement Unicredit Bulbank AD assumes the functions of a paying agent of Pioneer Asset Management S.A. in Bulgaria for the purposes of the offering of the Funds. Pioneer Asset Management S.A. has bank accounts in Unicredit Bulbank AD through which payment of the subscription and redemption prices will be channeled.

The Bank shall provide any necessary ancillary banking services (e.g. opening of bank accounts, money transfers) related to all transactions with the Funds' units.

Notwithstanding the provisions above the bank is authorized to act as nominee for its clients i.e. the units can be subscribed through the Bank acting in its own name but for the account and benefit of its subscribers – the investors. For this purpose, securities sub-registries shall be opened in the Bank for each investor in the Funds, where the Units subscribed shall be held. In this respect, Bulgarian

investors are treated equally with other cross-border investors in the Funds. Most importantly, although investing indirectly, Bulgarian investors will always be able to defend their rights in respect of the Management Company and/or the Custodian directly, if necessary, for which reason they will, in the first place, need to prove by producing the relevant documents to the Management Company and/or the Custodian their relationship with the Bank (please refer to item 3.5.1. herein); if needed for the protection of investors' rights, the Bank will disclose the information contained in its sub-registries of investors in the Funds.

The role of the Bank in the indirect investment does not encompass giving investment advice to investors (including potential investors) in the Funds.

3.4 Terms and conditions for the Republic of Bulgaria - direct investments

The minimum investment in the Funds

The minimum initial investment in EUR units is EUR 500 (or another currency equivalent + fees for exchange of the currency into EUR), a minimum amount of the subsequent investment is EUR 150 (or another currency equivalent + fees for exchange of the currency into EUR).

The minimum initial investment in USD units is USD 500 (or another currency equivalent + fees for exchange of the currency into USD), a minimum amount of the next investment is USD 150 (or another currency equivalent + fees for exchange of the currency into USD).

Observing the minimum amount of investment is essential for successful investment processing. In the event of non-compliance, the insufficient balance may be reversed to the investor's bank account, after expiry of a one-month period following payment, reduced by transaction and currency exchange banking fees, as applicable and interest free. Amounts initially below the minimum will be subsequently invested at the current dealing price if the minimum is attained within the one month period.

Processing of subscription, redemption, conversion and transfer orders of investors

Pioneer Asset Management S.A. will receive and process orders from Bulgarian investors for subscription, redemption, conversion or transfer, directly or through its agents, as specified in the Prospectuses, where such orders are channeled through the Bank as participant in the offering of the Funds' units in Bulgaria. Hereinafter in this section 3, references to Pioneer Asset Management S.A. (or the Management Company) also include references to its appointed agents.

3.4.1 Acquisition of the Funds' Units

3.4.1.1 The Account Application - Subscription Order

The first necessary step to take in order to acquire the Funds' units for the first time is for the investors to complete the required documents (the Account Application - Subscription order) in relation to the required Sub-Fund(s) and to submit the order through the Bank. The Subscription orders or any other related instructions may not be given by telephone, fax or e-mail.

The Registrar and Transfer Agent, on behalf of the Management Company, will issue the first units upon receiving a duly completed Account Application - Subscription Order including the investor's identification and number of the selected Sub-Fund and the invested amount to the designated bank account. If the amount invested is lower than the amount specified in the Account Application - Subscription Order, but higher than the minimum amount of investment set forth in this document, the units will be issued according to the actual amount invested.

Identification of the investor requires at least: for individuals, the investor's Personal Identification Number "EGN" (no slashes, gaps, or extra zeros); for legal entities, the Uniform Identification Code (no slashes, gaps, or extra zeros). The number of the Sub-Fund, to be entered in the Account Application - Subscription Order, differs depending on whether the investor wishes to invest in the EUR or USD (please refer to the last column of the table in item 3.1. above).

It is possible to invest in any convertible currencies; however, it is necessary to take into account, that the bank accounts to which the invested amount is sent are maintained only in Euro for EUR units and only in USD for USD units. For information on any fees related to the currency conversion and the transfer of the money to the respective bank account held with the investor's Bank, investors should ask for information in their Bank.

3.4.1.2 Documents enclosed

Pursuant to the laws and regulations of Luxembourg with respect to anti-money laundering as they may be amended or revised from time to time, obligations have been imposed on financial sector individuals to prevent the use of the Fund for money laundering purposes. Within this context, a procedure for the identification of a subscriber has been imposed. That is, the Account Application - Subscription Order of a subscriber must be accompanied in the case of individuals, with a copy of the identification card and/or in the case of legal entities, with a copy of the statutes, authorized signatory list, financial statements and an up-to-date (up to three months from the date of issuance) extract from the commercial register (any such copy must be certified to be true copy by one of the following authorities: embassy, consulate, notary, court of registration, local police, or other authorities (see 3.4.3) determined on a case by case basis by the Management Company).

Bulgarian laws combating money laundering and the financing of terrorism impose identical requirements.

3.4.1.3 The verification of signature and enclosed documents

The investor's signature (signature of the investor or its legal representative) in the Account Application - Subscription Order and enclosed documents must be verified by an officer of competence or at least by a competent employee of the Bank. The right to request further personal information, prior to processing the Account Application - Subscription Order, is hereby reserved, especially to the extent necessary to eliminate the possibility of legalizing proceeds from criminal activities. If the investor does not provide the requested information, the Registrar and Transfer Agent, on behalf of the Management Company, can cease processing of his/her Account Application - Subscription Order.

3.4.1.4 Transfer of money

The money may be invested in the Funds only by a bank-to-bank transfer from the investor's account with his Bank to the relevant bank account of Pioneer Asset Management S.A. with Unicredit Bulbank AD. The invested amount cannot be transferred into the respective account in any other way under any circumstances.

Possible difficulties caused by incomplete or incorrect references on wire transfers from investor's shall always be solved individually and, if possible, not later than one month after they occurred. Should it prove impossible to solve the problem, the money shall be returned after a one-month period following their reception at the bank account specified by the investor in the Account Application - Subscription Order, with the invested amount being decreased by the fees related to the bank transfers of the invested amount and currency conversions, as applicable and interest free.**Dealing Price**

Dealing (Subscription) Price will be equal to the Net Asset Value per unit of the respective Sub-Fund increased by the relevant sales charge.

The Dealing Price at the initial issue of the units will be determined as of the date when the properly completed and certified original of the Account Application - Subscription Order is available, with all the required certified documents enclosed, and, at the same time, it is the following day the invested amount, which meets the requirements of a minimum amount and includes the correct information for identification of the payer/investor, is available at the relevant bank account.

The Bulgarian investors should take into account that the dealing price will not be calculated and known on the date they complete their Account Application - Subscription Order in the premises of the Bank but on a date as determined in 3.4.6.. below.

The sample of calculation please is determined in 3.4.6.1 below.

3.4.2 Redemption of the Funds' Units

3.4.2.1 The Redemption Order

Each Investor may request the redemption of the units of the selected Sub-Fund at any time based on the Redemption Order and in accordance with the Prospectuses and this document.

The instances in which redemption of units can be temporarily suspended are enumerated exhaustively in the Prospectuses, and in the Management Regulations.

Cessation of redemption of units will be duly disclosed to the Bulgarian investors through the means itemized in 3.9. below, and also to the FSC.

No minimum amount is specified for redemption, however, please take into account the bank charges; all bank charges applicable to the transfer of money (return on the redemption) and conversion fees shall be withheld from the amount of such redemption (to be borne by the investor). The redemption and the transfer of money (return on the redemption) shall be realized only after Pioneer Asset Management S.A., has received a properly completed and certified original of the Redemption Order (including all relevant documents duly certified).

The investor may request the redemption of a part of the units by determining their value in Euro in case of redemption of EUR units, or in USD in case of redemption of USD units, or by determining the number of units. Within one day, the investor may request redemption from the same Sub-Fund several times, provided that he determines the amount of redemption by the number of the units (for technical reasons, this cannot be done otherwise).

The investor may request the redemption of all units by making a cross in "All" box.

Should the requested redemption amount be in excess of amount of the units that investor holds, the redemption of all units of the respective Sub-Fund will be made.

3.4.2.2 The verification of signature

The investor's signature (signature of the investor or its legal representative) in the Redemption Order must be verified by a competent employee of the Bank. The right to request further personal information, prior to processing the Redemption Order, is hereby reserved, especially to the extent necessary to eliminate the possibility of legalizing proceeds from criminal activities. If the investor does not provide the requested information, the Registrar and Transfer Agent and/or Bank can cease the processing of his/her Redemption Order.

3.4.2.3 Dealing (Redemption) price

The Dealing (Redemption) price (Net Asset Value per unit) shall be determined immediately upon the reception of the Redemption Order (including all relevant documents) by the Management Company by 14:00 CET each business day, as described in item 3.4.6. below. If it is delivered after this time, the Dealing (Redemption) Price for the following relevant business day shall be applied, as described in item 3.4.6. below.

The attention of the Bulgarian investors is drawn to the fact that the dealing price will not be calculated and known on the date they complete their Redemption Order in the premises of the Bank but on a date as determined in 3.4.6. below.

3.4.2.4 Payment of the Dealing (Redemption) Price (Return on Redemption)

Payment of the Return on Redemption is to be made automatically in the pricing currency of the redeemed units of the respective Class A of the relevant Sub-Fund (i.e. EUR units in euro, USD units in USD). All bank charges applicable to the transfer of money (return on the redemption) and conversion fees shall be withheld from the amount of such redemption (to be borne by the investor).

Payment of the Return on Redemption can be done only by a bank transfer from the relevant bank account of Pioneer Asset Management S.A. with Unicredit Bulbank AD to the investor's bank account held with Unicredit Bank AD and specified by the investor in the Redemption Order or in investor's Account Application - Subscription Order. In case that this bank account is maintained in a different currency than Euro and the investor requests redemption of EUR units, or the bank account is maintained in a different currency than USD and the investor requests redemption of USD units, the redemption amount will be influenced by the exchange rate between the investor's bank account currency and Euro, or USD (the pricing currency of the redeemed units) and decreased by the relevant bank charges.

The period between the payment of the redemption return and its actual delivery at the investor's bank account may vary depending on the bank account currency and bank procedures and business practice.

3.4.3 Conversion of the Funds' Units

The investor (or its duly authorized representative) may convert all or part of the units he holds in a Sub-Fund into units of another Sub-Fund offered in Bulgaria but within the same Class of units and the

same Pricing currency, based on the delivery of a conversion document (Notice of Units Conversion), duly completed and executed under the conditions defined in the Prospectuses of the Funds. For further information, please contact any of the branches/offices of the Bank specified in Appendix 1 below.

The Investor also may be offered with the possibility of converting all or part of the units he/she holds in a Sub-Fund of the Fund (Pioneer Funds or Pioneer P.F.) into units of another sub-fund belonging to the Pioneer Funds or Pioneer P.F. but within the same class of units subject always to the laws of the specific country of distribution. Such documents are available at the registered office of the Fund and at any of the branches/offices of the Bank. Such conversions may not be subject to the relevant subscription/redemption fees, usually applicable to such transactions. Please contact your financial advisor for further information.

3.4.4 Transfer of the Funds' Units

The investor (or its authorized representative) may transfer the units to another person upon the delivery of a transfer document (Request to Transfer), duly completed and executed by the transferor and the transferee and under the conditions defined in the Prospectuses of the Funds. Before registration of the transfer in the Register of unitholders, the transferee must submit a duly completed Account Application – Subscription Order. The transfer of units cannot be effective before an account has been opened for the transferee. For further information, please contact any of the branches/offices of the Bank specified in Appendix 1 below.

3.4.5 Bank charges

For detailed information concerning bank transfers of foreign currency and currency exchange into EUR and USD, an investor should contact the Bank, which will give him/her information on its tariffs and fees.

3.4.6 Operative scheme of transactions realized with the Funds' Units

The process of subscribing, redeeming, converting and transferring units will be realized on each business day in Luxembourg, Bulgaria, the Czech Republic and Japan (related only to Pioneer Funds – Japanese Equity sub-fund) on which the necessary documentation is received by Pioneer Asset Management S.A. or any of its appointed agents.

All requests received for processing by Pioneer Asset Management, a.s. as an appointed processing agent for Bulgaria, with trade date (price date) T (where T means the closest working day before a bank holiday which falls on a working day), will be processed on the working day directly following the bank holiday in the Czech Republic. Processing of these trades will use the last known price, not the price announced for the day T.

The Bank will inform investors of the relevant days which are not business days and may affect the execution of their orders.

The Dealing Price assigned to respective Conversion order to be delivered together with all the documents to Pioneer Asset Management S.A., or any of its appointed agents, by 14:00 CET on each business day (T), will be the Dealing price valid for the business day T.

If Conversion order is delivered in the relevant business day (T) after this time, the Dealing Price for the following relevant business day shall be applied (T+1)

The first stage is the same for all transactions:

- The Bank provides information and help to the investors to complete the relevant order forms. During this phase the Bank verifies the investors' identification and also verifies copies of all requested documents.
- Pioneer Asset Management S.A., or any of its appointed agents, receives completed order forms and duly certified copies of all requested documents, and places the investors' orders into the Sub-Funds (day T).
- Payments shall be made not later than three (3) business days from the relevant Valuation Day (day T) in the pricing currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (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) except for the Pioneer Funds - Euro Liquidity sub-Fund for which payment for subscriptions must be received not later than two (2) business days after the relevant Valuation Day. 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 Bank or the appointed agent(s).

3.4.6.1 Subscription of the Funds' Units

After the Account Application - Subscription Order is completed in a Bank's office (see Appendix 1 for a list of the branches of the Bank where orders can be placed), the investor transfers money from his account with the respective Bank into the Pioneer Asset Management S.A. account held with Unicredit Bulbank AD. The investor would not know the exact price at which the units will be subscribed, when he is completing the needed documentation and transferring his money for investment.

The second stage would consist of, as follows:

- **T** – The Bank will send the Account Application - Subscription Orders to Pioneer Asset Management S.A. or its appointed agents after 14.00 CET.
- **T+1** – The Bank provides Pioneer Asset Management S.A. or its appointed agents with details of money transfers received on Pioneer Asset Management S.A. bank accounts at Unicredit Bulbank AD for Day T. In order the money transfers to be received on Pioneer Asset Management S.A. bank accounts at Unicredit Bulbank AD on Day T, they have to be ordered from the investor's account in the Bank before 12.00 CET on the same day. As a result all deals for Subscriptions of units (initial and subsequent) made in the Bank before 12.00 CET will be processed with Dealing prices (NAV/Unit) for Day T+1
- **T + 2 (3)** – The Investor receives from the Bank the "Transaction confirmation" – confirmation of successful subscription of the Fund units.

Example:

Investor wishes to invest 1000 EUR into Pioneer Funds - Strategic Income Sub-Fund, A class in EUR, Non-Distributing. NAV/unit is e.g. EUR 4,89. Sales Charge is 3,00%.

Investment Amount	Sales charge (%)	Dealing Price (NAV per Unit)
1000,00 EUR	3.00	4.89

Number of Units	198.542	(970.87/4.89;3)
Fund amount	970.87	(1000 - 29.13)
Sales charge	29.13	(1000 - (1000/1.03));2)

Number of shares is calculated at 3 decimal places.

3.4.6.2 Redemption of the Funds' Units

The Redemption Order is completed in an office of the Bank (please see Appendix 1 below for a list of the branches/offices of the Bank where orders can be placed). The investor would not know the exact Redemption Price at which the units will be redeemed, when he is completing the necessary documentation.

The second stage would consist of, as follows:

- **T** – The Bank will send the Redemption Orders to Pioneer Asset Management S.A. or its appointed agents after 14.00 CET. As a result the deals for Redemption of units will be processed with Dealing prices (NAV/Unit) for Day T+1
- **T + 2** – The investor receives a "Transaction confirmation" by the Bank. The Return on Redemption is transferred from the Fund account into the Pioneer Asset Management S.A.'s relevant account maintained by Unicredit Bulbank AD.
- **T + 5 (6)** – After the money is credited to the Pioneer Asset Management S.A.'s account held with Unicredit Bulbank AD, Unicredit Bulbank AD sends it in accordance with the instructions of Pioneer Asset Management S.A. or its appointed agents into the investor's bank account held with the Bank.
- **T+ 5, resp. on weekly basis** – Unicredit Bulbank AD will send verified originals of Redemption Orders to Pioneer Asset Management S.A. or its appointed agents.

Example:

An investor wants to redeem a certain number of units of the Sub-Fund Pioneer Funds – U.S. Pioneer Fund and completes the needed documents. The transaction is processed without undue delay on the day, when Pioneer Asset Management S.A. or any of its appointed agents receives the redemption order. As a result, on the same day the requested number of units of the Sub-Fund Pioneer Funds – U.S. Pioneer Fund are redeemed based on the actual NAV of this Sub-Fund, and the Return on Redemption is transferred into the relevant Pioneer Asset Management S.A.'s account in Unicredit Bulbank AD. Unicredit Bulbank AD transfers the Return on Redemption to the investor's bank account, within T+5 (6).

As a confirmation of the redemption the investor receives the "Transaction confirmation" within the next 2-3 business days.

Example of the calculation:

If we assume the Redemption transaction of 100 Units Pioneer Funds – U.S. Pioneer Fund, USD, A class, non-distributing, was processed on 30.07.2004, the exact calculation would be as follows:

Amount of Unit redeemed * NAV (price) per Unit = Redemption amount, or $100 * 4.55 = 455$ USD

3.4.6.3 Conversion of the Funds' Units

The second stage would consist of, as follows:

T – The Bank will send the Notices for Conversion of units to Pioneer Asset Management S.A. or its appointed agents by 14.00 CET on each business day to be processed with Dealing prices (NAV/Unit) for Day T... Notices for Conversion sent by the Bank to Pioneer Asset Management S.A. or its appointed agents in the relevant business day (T) after 14.00 CET will be processed with Dealing prices (NAV/Unit) for Day T+1.

➤ **T + 2 (3)** – The investor receives the "Transaction confirmation" – confirmation of successful conversion of the Fund units.

Example of the calculation:

If we assume the Conversion transaction of 100 Units Pioneer Funds – U.S. Pioneer Fund USD class in Units USD class of Pioneer Funds – Top European Players, was processed on 30.07.2004, the exact calculation would be as follows (according to the formula from point 7 of the Management regulations):

$$A = \frac{(B \times C) - E}{D} \times F$$

where:

A is the number of Units to be allocated in the new Sub-Fund

B is the number of Units relating to the original Sub-Fund to be converted

C is the Net Asset Value per Unit as determined for the original Sub-Fund

D is the Net Asset Value per Unit as determined for the new Sub-Fund

E is the conversion fee (not applicable for Bulgaria and not indicated in the sales documentation)

F is the currency exchange rate (not applicable for Bulgaria, as the conversion from original Sub-Fund to new Sub-Fund must be within the same currency class).

Therefore if our example was processed on 30.07.2004, the calculations will be as follows:

$$A = (100 * 4.55) / 5.38 = 84,573$$

Example of conversion processing:

The client purchases (invests money into) money market sub-fund on Day T (e.g. Pioneer Funds - U.S. Dollar Short-Term), the settlement date is T+3. If the client wishes to convert (switch) these Units to another sub-fund (e.g. to bond sub-fund Pioneer Funds – U.S. High Yield) it is possible to make conversion order on Day T+3, when the Units are already settled..

3.4.6.4 Transfer of the Funds' Units

The second stage would consist of, as follows:

- **T** – The Bank will send the Requests for Transfer to Pioneer Asset Management S.A. or its appointed agents after 14.00 CET. As a result the deals for the Transfer of units will be processed with Dealing prices (NAV/Unit) for Day T+1
- **T + 2 (3)** – The investor receives the “Transaction confirmation” – confirmation of successful transfer of the Fund units.

3.5 Terms and conditions for the Republic of Bulgaria - nominee arrangement (indirect investments)

For the time being, the nominee arrangement is available only for payment installment plans as defined in the relevant Prospectus.

Investor is hereby informed that units under the nominee arrangement will be registered and held on the nominee account opened with the Funds's Registrar and Transfer Agent on the name of the Bank.

As the units will be subscribed through the Bank acting in its own name but for the account and benefit of its subscribers – the investors, the Bank shall open securities sub-registries in the Bank for each investor in the Funds, where the Units subscribed shall be held.

3.5.1 Processing of subscription, redemption, conversion and transfer orders of investors under the nominee arrangement

All requests received for processing by Pioneer Asset Management, a.s. as an appointed processing agent for Bulgaria, with trade date (price date) T (where T means the closest working day before a bank holiday which falls on a working day), will be processed on the working day directly following the bank holiday in the Czech Republic. Processing of these trades will use the last known price, not the price announced for the day T.

When submitting a first Account Application - Subscription order related to payment installment plans under the nominee arrangement an investor will have to conclude an agreement with the Bank (hereinafter, the “Agreement”). The Agreement constitutes the legal framework which shall bind the Bank to execute the subscription, redemption, conversion or transfer orders of the investor. The Subscription order will become an integral part of the Agreement.

Provided that a relevant Agreement between the investor and the Bank is in place, transaction orders will be processed as bulk orders of the Bank and shall be delivered by the Bank to Pioneer Asset Management S. A., respectively to its appointed agent either by SWIFT or fax before the given Cut-off time on the respective Valuation Day, to be processed with Dealing price valid for Day T (14.00 CET of the respective Valuation Day at latest).

The orders received after the cut-off time are deemed to be delivered the next Valuation Day.

The Bank's terms and conditions for the investors subscribing the units through its nominee arrangement may vary from rules described in this document. However the terms and conditions must be in compliance with the relevant Prospectus and local regulation.

4. Information provided to Bulgarian investors

Bulgarian investors will have similar access to and receive similar amount of information, as the investors in the other countries where the Funds are marketed (including EU countries).

- Actual NAV per unit – the NAV per unit will be published at least bi-monthly in the newspaper “Capital Daily”^[FN1]. The NAV per unit for the relevant business day may also be obtained in the branches of the Bank specified in Appendix 1 below, from Pioneer's representative office in Sofia, and from the Pioneer special Bulgarian website www.pioneerinvestments.bg².

² For readers of the specialized international daily newspaper, “Financial Times”, which is commonly available at some newsstands in Sofia, Plovdiv, Varna, Bourgas, and perhaps in other locations too, quotations of the Sub-

The following documents will be provided to the investors:

- Annual and Semi-annual Reports – such reports will be available in the branches of the Bank specified in Appendix 1 below upon investor’s request, on Pioneer local website www.pioneerinvestments.bg.
- Prospectus and Managerial Regulations – this document will be available in the branches of the Bank specified in Appendix 1 below, on Pioneer local website www.pioneerinvestments.bg.
- Simplified Prospectus - this document will be available in the branches of the Bank specified in Appendix 1 below and on Pioneer Investments local website www.pioneerinvestments.bg.
- Account Statement – a yearly account statement will be provided to each investor holding an account registered in Funds’s unitholder register to help him keep a track with his holding of units. The account statement will be provided also after each transaction with units. Each account statement shows the actual number of units held by each investor and the market value of the units at the close of the account statement period and/or the market value of the units at the moment of the relevant transaction, as well as all subscriptions, conversions, transfers and redemptions for the calendar year.

Each investor may submit his questions about the Sub-Funds offered in Bulgaria to account managers and sales persons in the branches/offices of the Bank specified in Appendix 1 below or directly to the Head Offices of the Bank:

Unicredit Bulbank AD
Retail Banking Division
Sofia 1000, 7 “Sv. Nedelya” Sq.
Bulgaria

Investors may also raise their questions and complaints by phone, fax, mail or in electronic way to

Pioneer Investments
58 Alabin Street (UniCredit Bulbank building)
1000 Sofia
Phone: +359 (2) 418 79 21
Email: yavor.achev@pioneerinvestments.com

A local website in Bulgarian language www.pioneerinvestments.bg operates for the Bulgarian investors. The main information that can be found on the website is the daily NAV per unit of the offered Sub-Funds. The website will also contain news, Prospectuses, Simplified Prospectuses, this document, the most actual factsheets, annual and semi-annual reports for the Pioneer Funds and Pioneer P.F. Sub-Funds available in Bulgaria and other.

In accordance with POSA, all legally required updates, reports and other documents will be available as well at the FSC, as the regulatory authority for Bulgaria.

5. Detailed information on the selected Sub-Funds to be offered

More information on the Investment Objective, Investment Policy, Risk Profile on each of the Sub-funds, offered in Bulgaria can be found on the respective section of the Simplified Prospectuses. There can be found also information on the Sub-funds’ performance and other relevant financial information.

Funds offered in Bulgaria is also available in the Monday tabloid supplement “FT Fund Management”, as well as generally in the other weekday editions of “Financial Times”.

APPENDIX 1

List of branches/offices of the Bank where direct and nominee (indirect) subscription, redemption, conversion and transfer orders can be submitted

1. Unicredit Bulbank AD

All branches and offices;