

URÍA & MENÉNDEZ
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Estimados Sres.:

Pioneer Funds, FCP

Siguiendo instrucciones de mi cliente, adjunto les remito la resolución de la Sociedad Gestora del fondo referido para terminar la suspensión de negociación de las participaciones en los siguientes subfondos del FCP:

- Pioneer Funds - Core European Equity
- Pioneer Funds - Euroland Equity
- Pioneer Funds - European Bond
- Pioneer Funds - European Short-Term
- Pioneer Funds - French Equity
- Pioneer Funds - Italian Equity
- Pioneer Funds - Japanese Equity
- Pioneer Funds - Pioneer Mix 1
- Pioneer Funds - Pan European Equity Research Portfolio
- Pioneer Funds - Top European Players

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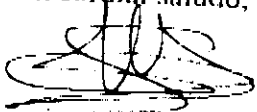
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Si tuvieran cualquier duda sobre el particular, no dejen de ponerse en contacto conmigo.

Un cordial saludo,



Salvador Ruiz Bachs

12-SEP-2001 WED 18:08

PIONEER INVESTMENTS

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P. 01

Minute of a meeting of a Committee of Directors of Pioneer Investment Management S.A. ("the Company") held at 3 Custom House Plaza, I.F.S.C., Dublin 1 on 12th September 2001 at 18.45

By resolution of the Company dated 11th September 2001 it was resolved to suspend the determination of the net asset value for all classes of all 28 Sub Funds of the Pioneer Funds. It was further resolved to permit any two directors to jointly resolve to lift the suspension of determination of the net asset value at such time as they saw fit.

The Committee of Directors appointed for the purpose have today considered the state of the global financial markets and the effect of yesterday's events in the United States of America on their integrity for particular classes of securities, their liquidity and the availability of reliable prices

Notwithstanding all of these factors and in particular the continuing closure of US Markets, the Committee of Directors are of the view that the circumstances exist which justify the lifting today of the suspension of the determination of the NAV for the following Sub Funds of the Pioneer Funds - Core European Equity, Euroland Equity, European Bond, European Short-Term, French Equity, Italian Equity, Japanese Equity, Pioneer Mix 1, Pan European Equity Research Portfolio and Top European Players (collectively the "first reactivated funds").

Accordingly, **IT IS HEREBY RESOLVED** that the suspension of the determination of the net asset value of the first reactivated funds be lifted with effect from today's date.

12th September 2001


Giordano Lombardo


Sebastiano Bazzoni