

**PIONEER FUNDS (the “Fund”)**

*Fonds commun de placement*

Registered office: 4, rue Alphonse Weicker,  
 L-2721 Luxembourg, Grand-Duchy of Luxembourg

**Notice to Unitholders**

**1<sup>st</sup> July 2009**

**I. Class F Units of the Pioneer Funds – Italian Equity sub-fund (the “Sub – Fund”)**

Unitholders of Class F units of the Sub-Fund are advised that Borsa Italiana – London Stock Exchange Group has communicated, its intention to discontinue the Mib R Index with effect from June 1st 2009. Accordingly, that index is no longer available for use as the reference benchmark to calculate the performance fee of the Class F Units of the Sub-Fund.

Unitholders of Class F Units of the Sub-Fund are therefore hereby informed that the Board of Directors of Pioneer Asset Management S.A., the management company of the Fund, has decided that the new benchmark for performance fee purposes will be the COMIT Globale + R Index with effect from 1<sup>st</sup> June 2009.

**II. Pioneer Funds – Commodity Alpha sub-fund (the “Sub-Fund”)**

Owing to the change of sponsoring of the indices from AIG to UBS, unitholders of the Sub-Fund are informed that the indices used by the Sub-Fund (i) to gain exposure and accordingly to get access to different market segments and (ii) for risk-diversification purposes will be renamed as follows:

<b>Old Names</b>	<b>New Names</b>
AIG Commodity Basis Total Return Index	UBS Commodity Basis P Strategy
AIG Commodity Relative Strength Total Return Index	UBS Commodity Relative Strength P Strategy
AIG Commodity Small Caps Total Return Index	UBS Commodity Small Caps Strategy
AIG Commodity Long-Short Basis Total Return Index	UBS Commodity Long-Short Basis P Strategy
AIG Commodity Long-Short Relative Strength Total Return Index	UBS Commodity Long-Short Relative Strength P Strategy

The attention of unitholders of the Sub-Fund is drawn to the fact that the above-mentioned changes do not impact the calculation methodology of such indices.

In practice, the above-mentioned changes will not impact the investors of the Sub-Fund.

In addition, the Sub-Fund, currently co-managed by Pioneer Investment Management Limited, Dublin and Pioneer Investments Kapitalanlagegesellschaft mbH, will be managed only by Pioneer Investments Kapitalanlagegesellschaft mbH, as from July 1<sup>st</sup>, 2009

**III. The prospectus and the simplified prospectus of the Fund will be amended to reflect the above only upon next revision thereof.**

Luxembourg, on 1<sup>st</sup> July 2009

For the Board of Directors of Pioneer Asset Management S.A.