

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Pioneer S.F. - EUR Commodities

Pioneer S.F. - EUR Commodities (the "Sub-Fund") is a sub-fund of Pioneer S.F. (the "Fund"). The Management Company of the Fund is Pioneer Asset Management S.A.

**Class I USD ND , Hedged
LU0419230916**

Objectives and Investment Policy

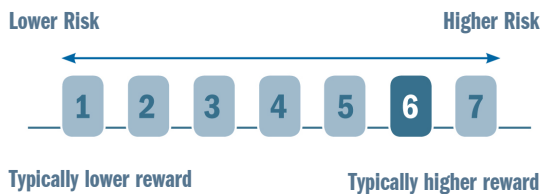
This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in derivative instruments which track, with currency adjustment, the performance of a representative commodity index as well as investing at least 51% of its assets in a range of debt and debt-related instruments and Money Market Instruments. The Sub-Fund will use derivatives to expose at least two-thirds of its total assets to the performance of a representative index and the Sub-Fund's performance will be affected by the proportion of assets represented by those derivatives. The Sub-Fund's performance will have similar characteristics as those of the representative benchmark index (in terms of yield and volatility) hedged into euro. The representative benchmark index is currently the Dow Jones UBS Commodity Index. Further details of the commodity indices used are provided in the Prospectus. The indices measure the performance of a representative group of commodity futures contracts in a meaningful way. They will be revised and rebalanced periodically to ensure that they continue to reflect the markets to which they refer. The construction rules of the indices are publicly available. The individual indices are diversified and their underlying components are sufficiently liquid to enable a replication of their indices.

Benchmark: The Sub-Fund is managed by reference to the Dow Jones UBS Commodity Index index (the "Benchmark"). However, the management of the Sub-Fund is discretionary and the investment manager is not constrained by the composition of the Benchmark. Investment income is re-invested. This unit class of the Sub-Fund may hedge against currency fluctuations between the class currency and the main currency of the Sub-Fund's assets. There is no guarantee that the hedging will be successful.

Redemptions: Investors may sell on demand on any business day in Luxembourg.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money in the short-term.

Risk and Reward Profile



Why this risk and reward category? This category reflects past price fluctuations from the markets invested by the Sub-Fund as described in the 'Objectives and Investment Policy'.

Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

Additional key risks of the Sub-Fund:

- **Counterparty risk:** The Sub-Fund may suffer loss due to third parties defaulting on their obligations under financial derivatives contracts entered into with the Sub-Fund.
- **Credit risk:** The Sub-Fund may suffer loss due to issuers of debt securities failing to pay principal or interest due.
- **Operational risk and risks related to safekeeping of assets:** The Sub-Fund may suffer loss due to human error or omission, process errors, system disruption or external events. Assets may be held by a sub-custodian and there may be a risk that the depositary has no liability for the return of those assets.
- **Risks related to investment in financial derivatives:** The Sub-Fund may use financial derivative instruments and even small movements in the price of the underlying investment may amplify gains or losses to the Sub-Fund.

Charges

These charges cover the costs of running the Sub-Fund, including the costs of marketing and distributing it, and they reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	None

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Sub-Fund over a year

Ongoing charges	0.56%
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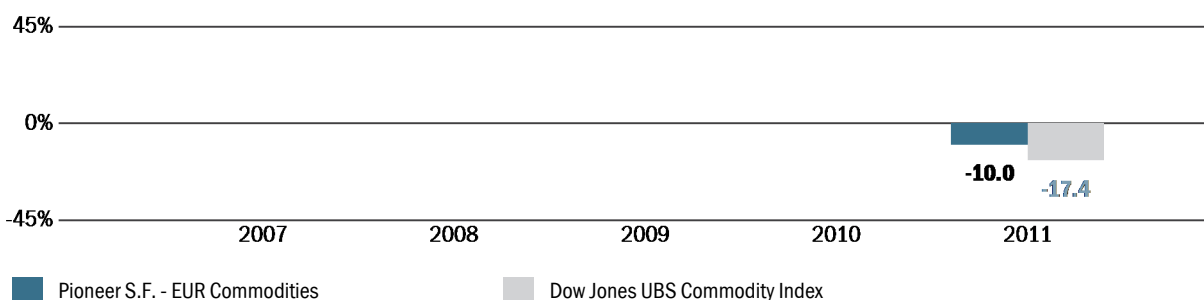
Charges taken from the Sub-Fund under certain specific conditions

Performance fee	None
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The entry and exit charges shown are maximum figures. In some cases you might pay less, you may find this out from your financial advisor or distributor. The ongoing charges figure is based on expenses for the financial year ending 12/2011. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs (except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking). For more information about charges, please consult the 'Fees, Charges and Expenses' section of the Prospectus.

Past Performance

The table below shows the past performance (in USD) of the Sub-Fund, which takes into account all ongoing charges, but not the entry or exit charges. Past performance has a limited value as a guide to future performance.



Sub-Fund inception: 2007 Unit class launch: 2010

Practical Information

- Depositary: Société Générale Bank & Trust
- You may obtain at any time, free of charge, copies of the Fund's Prospectus as well as other practical information such as the Glossary, the latest annual and semi-annual reports, prices of the units and Key Investor Information Documents in English from the Management Company of the Fund, Pioneer Asset Management S.A., 4, rue Alphonse Weicker, L-2721 Luxembourg or online at www.pioneerinvestments.eu
- This Sub-Fund is authorised in Luxembourg and the tax legislation of Luxembourg may have an impact on your personal tax position.
- The Fund, named at the beginning of this document, is a UCITS, fonds commun de placement. The Prospectus and the annual and semi-annual reports are prepared for the entire Fund. This document describes a sub-fund of the Fund. The assets and liabilities of this Sub-Fund are segregated by law from those of other sub-funds of the Fund.
- Unitholders may have the right to switch units of this Sub-Fund into units of another sub-fund. Further information regarding switching rights is provided in the Prospectus.
- Pioneer Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.
- This Sub-Fund and the Management Company are authorised in the Grand Duchy of Luxembourg and are regulated by the Commission de Surveillance du Secteur Financier (CSSF).