

PIONEER FUND SOLUTIONS

List of main changes made in the prospectus dated October 2015 as compared to the prospectus dated October 2014:

- Changes regarding the Diversified Alpha sub-fund (the “Sub-Fund”):
 - change of the description of the investment policy of the Sub-Fund;
 - change of the maximum expected level of gross leverage of the Sub-Fund from 280% to 100% in excess of its net assets;
 - change of the dealing cut-off time for redemptions and conversions out for the Sub-Fund (to be any time before 6.00 p.m., Luxembourg time not later than five (5) Business Days before the Valuation Day instead of any time before 6.00 p.m., Luxembourg time on the relevant Valuation Day);
 - change of the performance fee percentage applicable to all share classes of the Sub-Fund from 15% to 5%;
- Update of the Data Protection section of the prospectus, to reflect the fact that (i) there may be a transfer of personal data to Société Générale’s subsidiaries outside the European Union, (ii) there may be personal data collected for the purpose of identifying the tax residency of Shareholders that may be transferred to Luxembourg and foreign authorities and (iii) to align this section with the content of the subscription forms for Shares of Pioneer Fund Solutions;
- Replacement of references to “European Fund Services S.A.” by “Société Générale Bank & Trust” to reflect the change of Registrar and Transfer Agent;
- Update of the description of the specific features of the Class S Shares so as to (i) specify that Class S Shares will no longer be automatically converted into Class J Shares upon the expiry of 18 months from the launch date, (ii) that the same management and/or performance fees as those of the Class J Shares will be applicable to Class S Shares 18 months after the launch date of the relevant sub-fund while, prior to the expiry of that period, Class S Shares are subject to fees agreed between the Management Company and the relevant investors, which will not be greater than the management and/or performance fees specified for Class J Shares of the relevant sub-fund.
- Subsequent removal of the fee table relating to Class S Shares from the Appendix I of the prospectus of Pioneer Fund Solutions.
- General update of the “Luxembourg Tax Considerations” section, in particular regarding the absence of Luxembourg withholding tax.