

**List of the main changes brought to the “re-designed” prospectus of
Pioneer Funds dated June 2016**

Consolidation of the prospectus with the supplements dated 15 January 2016 and 24 March 2016

- Supplement dated 15 January 2016:
 - Creation of the Pioneer Funds – European Equity Optimal Volatility sub-fund;
- Supplement dated 24 March 2016:
 - Change to the investment objective and policy of the Pioneer Funds – Euro Strategic Bond sub-fund;
 - Change to the distribution fee applicable to classes T and U units;
 - Updates of the maximum expected levels of gross leverage of the Pioneer Funds – Global Equity Target Income, Pioneer Funds – Global Ecology, Pioneer Funds – Asia (Ex. Japan) Equity and Pioneer Funds – Indian Equity sub-funds;
 - Change of management fees applicable to classes N units of four sub-funds;
 - Creation of the classes P units.

General updates of the prospectus

- Update in accordance with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (“UCITS V”);
- Update of the address of the *Commission de Surveillance du Secteur Financier*;
- Replacement of the references to the *Mémorial C* by references to the *Recueil électronique des sociétés et associations* where appropriate;

New changes in the prospectus

- insertion of the automatic conversion of class B units (*please refer to the corresponding notice to unitholders*);
- **Global Subordinated Bond** sub-fund: the benchmark used for performance fee calculation purposes of this sub-fund has been re-weighted as follows (*please refer to the corresponding notice to unitholders*):

Index	Current Weight		New Weight
BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR)	35%	→	37.5%
BofA ML Global Hybrid Non-Financial High Yield Index (hedged to EUR)	15%	→	17.5%
BofA ML Contingent Capital Index (hedged to EUR)	25%	→	30%
BofA ML Perpetual Preferred Securities Index (hedged to EUR)	25%	→	15%

- **European Equity Optimal Volatility** sub-fund: correction to the name of the benchmark used for the purpose of calculating the performance fee and relative VaR of this sub-fund as follows: “MSCI Europe Index ~~NR~~”;

- **Emerging Markets Bond Local Currencies** sub-fund: removal of the restriction to invest less than 40% of the net asset value in derivatives for this sub-fund. This restriction was required by Taiwanese regulations for funds registered in Taiwan. The Taiwanese regulator has given a waiver in relation to this sub-fund, therefore the restriction is no longer necessary for this sub-fund. The same waiver will apply in relation to the other sub-funds registered in Taiwan upon completion of the application process;
- **High Yield & Emerging Markets Bond Opportunities 2015** sub-fund: removal of the references to this sub-fund following its liquidation at its maturity date on 31 December 2015;
- **Long/Short Global Bond, Global Investment Grade Corporate Bond and Long/Short Opportunistic Credit** sub-funds: clarification of the investment policies of these sub-funds to specify that the use of derivatives may be extensive;
- **Euro Cash Plus and Euro Short-Term** sub-funds: the investment policies of these sub-funds state now that both of them may use derivatives as a way to gain exposure to various assets, markets or income streams;
- Addition of a definition of contingent deferred sales charge.