

PIONEER FUND SOLUTIONS

List of main changes made in the prospectus dated July 2016 as compared to the prospectus dated October 2015:

- Creation of the Diversified Income Best Select sub-fund;
- Deletion of the references to the Diversified Income sub-fund;
- Update of section “Data Protection” to reflect the implementation in Luxembourg law of the automatic exchange of information between tax authorities, in particular within the scope of the OECD “Common Reporting Standard” on automatic exchange of information for tax purposes;
- Update of the specific features of the class N shares in line with the usual wording included in prospectuses of other funds of the Pioneer range;
- Update of the Investment Restrictions section (Swap Agreements) to reflect more accurately the 2003 annual report of the CSSF (section 7.2.5 relating to the use of credit default swaps), as follows: *In addition, each Sub-Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap ~~to~~ and must always be in a position to honour redemption requests from investors;*
- Update of the list of funds managed by Pioneer Asset Management S.A., Pioneer Fund Solutions’ management company;
- Update of depositary-related information with the UCITS V wordings;
- Insertion of references to Pioneer Investments Kapitalanlagegesellschaft mbH (co-manager of the Diversified Income Best Select sub-fund);
- Replacement of the references to the *Mémorial* by references to the *Recueil électronique des sociétés et associations* where appropriate;
- Amendment to the specific custody risk consideration and addition of the risk consideration on central securities depositaries in line with the UCITS V directive and regulation;
- General standardisation of the name of the indices composing the reference portfolios used for the purpose of the relative VaR calculation in Appendix IV of the prospectus;
- Other minor changes.