

**List of the main changes made to the prospectus of Pioneer Funds dated January 2017 as compared to the prospectus dated June 2016 and its supplement dated 26 September 2016**

Consolidation of the prospectus with the supplement dated 26 September 2016

- Creation of the Classes I2 Units;
- Change of Management and Performance Fees applicable to Classes H Units of several Sub-Funds;
- Update of the name of the risk reference portfolio / performance fee benchmark of the U.S. High Yield, Dynamic Credit and Real Assets Target Income Sub-Funds;
- Update of the names of components of the risk reference portfolio of the Real Assets Target Income Sub-Fund;
- Increase in leverage for the Latin American Equity Sub-Fund;
- Creation of the Global Inflation-Linked Short-Term Sub-Fund;
- Change of name and changes to the Objective, Policy, Investment Process and Sub-Fund Details sections of the Euro Liquidity Sub-Fund and other changes.
- Change of currency of the Flexible Opportunities Sub-Fund;
- Removal of the references to the liquidated Long/Short Global Bond and Long/Short Opportunistic Credit Sub-Funds.

General updates

- Insertion of the following remuneration policy-related information corresponding to points a), b), h) and j) of article 1, (2), ‘article 14b’ of the UCITS V directive:

*“The Management Company has a remuneration policy that complies with the following principles:*

- a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Management Regulations;*
- b) it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Unitholders, and includes measures to avoid conflicts of interest;*
- c) if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and*
- d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.”*

- Change of the performance fee calculation language as follows (in blue):

*“Performance Benchmarks or Hurdles*

*The benchmarks or performance hurdles are calculated gross of management and other fees and charges and are based on a total return index unless otherwise specified. The performance fees of the Emerging Markets Corporate Bond 2016 Sub-Fund are calculated net of management fees and charges and are not calculated on a total return basis. Where available, currency hedged versions of benchmarks will be used for determining the performance fees of currency hedged Unit Classes.”*

- Insertion of an express reference to the “swing pricing” in the calculation of the net asset value section in the prospectus and the management regulations;
- Update of the definition of “group of companies” with a reference to Directive 2013/34/EU which has repealed Council Directives 78/660/EEC and 83/349/EEC;
- Class X Units: it is now specified that purchases of Class X Units are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Units purchased will not be the underlying investment for any product ultimately marketed to retail investors in Italy. Performance fee-related information, with respect to class X units, has also been added in the relevant section of the prospectus;
- Insertion of risk warnings related to investment in the China market;
- Update of Barclays indices with a reference to “Bloomberg” at the beginning of their names.

#### New changes

- Creation of the **Optimal Yield Short-Term** Sub-Fund;
- Increase in leverage for the **U.S. High Yield** and **Global High Yield** Sub-Funds;
- **European Potential** Sub-Fund: the former sub-investment manager acts as the investment manager of this sub-fund as from January 2017;
- **Absolute Return Asian Equity** Sub-Fund: valuation date changed to daily (instead of weekly);
- **Emerging Markets Corporate Bond** Sub-Fund: correction of the investors’ profile to specify that this sub-fund is suitable for investors seeking exposure to specialised **emerging market corporate debt** markets (instead of specialised **equity** markets) in accordance with its investment policy;
- **European Equity Value** and **U.S. Fundamental Growth** Sub-Funds: change to the investors’ profile to specify that these sub-funds are also suitable as a core position in a portfolio;
- Other minor changes and corrections.