

## PIONEER FUND SOLUTIONS

### List of main changes made in the prospectus dated June 2017 as compared to the prospectus dated July 2016:

- The name of the index used of the purposes of relative VaR of certain sub-funds has been updated from Barclays Global Aggregate Index to **Bloomberg** Barclays Global Aggregate Index;
- The name of the index used of the purposes of relative VaR of Pioneer Fund Solutions – Conservative sub-fund has been updated from Barclays Global Aggregate Index to **Bloomberg** Barclays **Euro** Aggregate Index;
- 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 (the “UCITS V directive”) and the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council (insertion of remuneration policy-related information);
- The definition of “Group of Companies” has been modified with a reference to Directive 2013/34/EU which has repealed Council Directives 78/660/EEC and 83/349/EEC;
- The definition of “Investment Grade” instruments has been modified in the glossary of terms, at the beginning of the prospectus;
- Insertion of the relevant SFTR-related disclosures;
- Modification regarding the cross-investment provisions in the investment restrictions section in line with the current provisions of the law of 2010 as follows:

*“A Sub-Fund may subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Fund(s) of the SICAV under the condition that:*

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;*
- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Shares of other target Sub-Funds; and*
- in any event, for as long as these Shares are held by the SICAV, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and.*
- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.”*

- Other minor updates (such as update of the list of the funds for which the management company currently acts as management company) and typographical modifications.