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Amundi
ASSET MANAGEMENT

Notice to Unitholders of:

Pioneer Funds

(15 January 2018)

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Dear Unitholder,

Following the merger of Pioneer Investments with the Amundi group in July 2017, Amundi is now the market leader in Europe and among the top ten asset management companies globally.

We are now embarking on the next phase of a multi-stage integration process, aiming to deliver an enhanced product range with strength and depth of local and global investment knowledge across all asset classes.

The initial stage of the integration of the two successful asset management groups will involve the following:

- Streamlining and renaming of legal entities and activities.
- Aligning of the Luxembourg-based product ranges through fund name or investment manager changes, mergers and liquidations.

The Board of Directors of Amundi Luxembourg S.A.¹, the management company (the “Management Company”) of Pioneer Funds (the “Fund”), is writing to inform you of changes to the Fund as detailed below.

You have a **variety of options**, which are explained in detail below. Please carefully review the information provided.

The Management Company will also inform you of any other changes affecting companies within the Amundi group and in connection with the Fund, by posting information on the website www.amundi.lu/amundi-funds.

Such changes might relate to the appointment of a new investment manager within Amundi for your sub-fund, the change of name or the merger of any group company appointed or delegated by the Fund or any other similar change within the Amundi group affecting the Fund or sub-funds.

Please take the time to consult the website for the latest information.

The new registered office of the Management Company is shown below. You can access various documents about the Fund at www.amundi.lu/amundi-funds and at the Management Company’s new registered office.

Yours faithfully,

Julien Faucher, for the Board of Directors of the Management Company

01 Fund Name Change

With effect from midnight on 16 February 2018, the name of the Fund shall be changed as follows:

Current name

Pioneer Funds



New name

Amundi Funds II

¹Following the merger of Amundi Luxembourg S.A. into Pioneer Asset Management S.A., Pioneer Asset Management S.A. changed its name to Amundi Luxembourg S.A. on 1 January 2018.

02 Class Name Change

With effect from midnight on 16 February 2018, the name of Class “N” will change as follows:

Current name		New name
Class N	→	Class R

Class N will retain all its other characteristics, in particular, the codes used in trading and the applicable management fee.

03 Sub-Fund Name Changes

With effect from midnight on 16 February 2018, the names of certain sub-funds will change as follows:

Current name		New name
Pioneer Funds - Dynamic Credit		Amundi Funds II - Pioneer Dynamic Credit
Pioneer Funds - Flexible Opportunities		Amundi Funds II - Pioneer Flexible Opportunities
Pioneer Funds - Global High Yield		Amundi Funds II - Pioneer Global High Yield
Pioneer Funds - Global Select		Amundi Funds II - Pioneer Global Select
Pioneer Funds - North American Basic Value		Amundi Funds II - Pioneer North American Basic Value
Pioneer Funds - Strategic Income		Amundi Funds II - Pioneer Strategic Income
Pioneer Funds - U.S. Dollar Aggregate Bond	→	Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond
Pioneer Funds - U.S. Dollar Short-Term		Amundi Funds II - Pioneer U.S. Dollar Short-Term
Pioneer Funds - U.S. Fundamental Growth		Amundi Funds II - Pioneer U.S. Fundamental Growth
Pioneer Funds - U.S. High Yield		Amundi Funds II - Pioneer U.S. High Yield
Pioneer Funds - U.S. Mid Cap Value		Amundi Funds II - Pioneer U.S. Mid Cap Value
Pioneer Funds - U.S. Research		Amundi Funds II - Pioneer U.S. Research
Pioneer Funds - U.S. Research Value		Amundi Funds II - Pioneer U.S. Research Value

04 Investment Policy Changes

The investment policy of **Pioneer Funds – Optimal Yield Short-Term** (the “Sub-Fund”) will be amended in order to allow it to invest up to 10% of the Sub-Fund’s assets in contingent convertible bonds with effect from midnight on 16 February 2018. The investment policy of the Sub-Fund will be amended as follows:

Current text

The Sub-Fund invests mainly in bonds of any type, from a broad range of issuers, including governments, supranational entities, international public bodies and corporations from anywhere in the world as well as money market securities. The Sub-Fund’s average interest rate duration will not be greater than 3 years. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund’s assets.

The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 20% of its assets in convertible securities and, on an ancillary basis, equities.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

New text

The Sub-Fund invests mainly in bonds of any type, from a broad range of issuers, including governments, supranational entities, international public bodies and corporations from anywhere in the world as well as money market securities. The Sub-Fund’s average interest rate duration will not be greater than 3 years. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund’s assets.

The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 20% in convertible securities, **up to 10% in contingent convertible bonds** and, on an ancillary basis, equities.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.



The main risks of the Sub-Fund will be revised to reflect investment in contingent convertible bonds.

» What do you need to do?

- 1 If you are comfortable with the above change, you do not need to take any action.
- 2 If you redeem or switch your investment prior to 16 February 2018 no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching units into another Pioneer Funds’ sub-fund charging a higher sales charge, a conversion fee equal to the difference between sales charges will apply.

05 Liquidations

Pioneer Funds – Latin American Equity and Pioneer Funds – Sterling Absolute Return Bond (the “Sub-Fund”)

Unitholders are hereby informed that the Board of Directors of Management Company of the Fund has decided, with the approval of Société Générale Bank & Trust, to liquidate the Sub-Funds, in accordance with Article 20 of the Management Regulations of the Fund.

The decision to liquidate the Sub-Funds has been taken in accordance with the Funds' Management Regulations and Prospectus which state that the Management Company is authorised to dissolve a Sub-Fund once the value of that Sub-Fund does not allow for it to be operated in an economically efficient manner.

The Units of the Unitholders of the Sub-Funds will therefore be compulsorily redeemed at the Net Asset Value of 2 March 2018 (taking into account accrued liquidation costs). Any liquidation proceeds which cannot be distributed to Unitholders will be deposited on their behalf with the Caisse de Consignation in Luxembourg.

Subscriptions and switches-into of Units of the Sub-Funds will no longer be accepted after 15 January 2018 at 18:00 (Luxembourg time).

The liquidation shall come into force on 2 March 2018.

Please note that from the date of this notice, the Sub-Funds will commence the orderly wind-down of their investments.

Unitholders may continue to request redemption or switch out of their Units of the Sub-Funds at the applicable Net Asset Value per Unit (taking into account accrued liquidation costs) calculated on the relevant Valuation Day until the liquidation comes into force. Please note, when switching Units into another sub-fund of Pioneer Funds² or Pioneer S.F.³ charging a higher sales charge, a switch fee equal to the difference between the sales charges will apply.

06 Performance Period Change

The definition of a Performance Period will be amended in order to start on 1 February and end on 31 January of the following year, except for the Europe Recovery Income 2017 sub-fund, where it is the entire period of the sub-fund's existence, from Launch Date to Maturity Date. The current Performance Period, which started on 1 January 2017 shall end on 31 January 2018. The Management Company does not envisage that this will have a negative impact on Unitholders.

²To be re-named Amundi Funds II

³To be re-named Amundi S.F.

07 Sub-Fund Mergers

» Key Facts of the Mergers:

Merging Sub-Funds	Target Sub-Funds
Pioneer Funds – Euro Cash Plus	Pioneer S.F. – Diversified Short-Term Bond
Pioneer Funds – Commodity Alpha	Pioneer S.F. – EUR Commodities
Pioneer Funds – Euro Liquidity Plus	Pioneer Funds – Euro Short-Term
Pioneer Funds – Indian Equity	Pioneer Funds – Asia (Ex. Japan) Equity

A detailed comparison of the Merging and Target Sub-Funds is shown from page 10 onwards.

Please read the enclosed Key Investor Information Documents relating to the relevant units of the Target Sub-Funds.

MERGER DATE: 23 MARCH 2018, AT MIDNIGHT

BACKGROUND:

The principal aim of the merger is to focus the investment capabilities and enhance the Amundi range of funds.

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by the Management Company.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17th December 2010 on undertakings for collective investment, as amended and Article 21 of the management regulations of Pioneer Funds (to be re-named Amundi Funds II) as well as Article 21 of the management regulations of Pioneer S.F. (to be re-named Amundi S.F.)

» Merger Process

PRIOR TO THE MERGER:

Before the merger and until the 5-day period before the merger, there will be no material impact on the portfolio or performance of the Merging Sub-Funds. In the 5-day period before merger, the assets of the Merging Sub-Funds may be rebalanced and aligned with the investment objective and policy of the Target Sub-Funds. During the 5-day period before the merger, the portfolio of Pioneer Funds – Indian Equity Sub-Fund may consist primarily of deposits which will be transferred to the Target Sub-Fund.

From the date of this notice, the assets of the Pioneer Funds – Euro Liquidity Plus sub-fund will no longer be valued using the amortised cost method to align it with the valuation policy of the Target Sub-Fund.

WHAT HAPPENS ON THE MERGER DATE:

On the merger date, all assets and liabilities of a Merging Sub-Fund will be transferred to the Target Sub-Fund. The Merging Sub-Funds will cease to exist.

In exchange for your units of the relevant unit class of a Merging Sub-Fund, you will receive a number of units of the relevant unit class of the Target Sub-Fund equal to the number of units held in the relevant unit class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of units shall be issued up to three decimals.

07 Sub-Fund Mergers (continued)

The exchange ratio will be calculated by dividing the net asset value of the units of the relevant unit class of the Merging Sub-Funds dated 23 March 2018 by the net asset value of the units of the relevant unit class of the Target Sub-Funds having the same date.

On the merger date, you will become a unitholder of the relevant Target Sub-Fund.

MERGER REPORT:

The Auditor of Pioneer Funds will issue a merger report, which will be available free of charge at the registered office of the Management Company.

» Impact of the Merger

FEATURES OF THE MERGING AND TARGET SUB-FUNDS:

Unless specified in the comparison table below, the features of the unit classes of a Merging Sub-Fund are the same as those of the unit classes of the Target Sub-Fund; this includes charges and fees, risk management method, maximum expected leverage as well as the synthetic risk and reward indicators.

FEATURES OF PIONEER S.F.

The features of Pioneer S.F. are the same as those of Pioneer Funds. Both are established under the form of a mutual funds (*fonds commun de placement*) and the Management Company has appointed the same service providers for those funds.

PERFORMANCE FEES:

When a performance fee applies to a unit class of a Merging Sub-Fund, the performance fee will be accrued from the start of the performance period until the merger date. On the merger date, the performance fee of the relevant unit class of the Merging Sub-Funds will crystallise and will become payable to the Management Company. After the merger date, the performance fee of the relevant unit class of the Target Sub-Funds will continue to be calculated as usual in accordance with the Fund's prospectus.

SAVINGS PLANS

Saving plans open on the Merging Sub-Funds will be continued on the Target Sub-Funds.

TAXATION:

Please be aware that the merger may have an impact on your personal tax position. Please contact your personal tax advisor to assess the tax impact of the merger.

» Trading Timeline

REDEMPTION AND SWITCHING OUT:

You may redeem or switch-out your units without any redemption or switch fee (if applicable), from the date of this notice up to and including 16 March 2018 at 18:00 (Luxembourg time) and for the Pioneer Funds – Commodity Alpha Sub-Fund at 14:00 (Luxembourg time), at the applicable net asset value per unit. Unitholders of Merging Sub-Funds that have not requested redemptions or switches before 16 March 2018 at 18:00 (Luxembourg time) and for the Pioneer Funds – Commodity Alpha Sub-Fund at 14:00 (Luxembourg time) will have their units merged into units of the Target Sub-Funds.

07 Sub-Fund Mergers (continued)

SUBSCRIPTIONS AND SWITCHING INTO:

You may subscribe or switch-into units of a Merging Sub-Fund up to and including 16 March 2018 at 18:00 (Luxembourg time) and for the Pioneer Funds – Commodity Alpha Sub-Fund at 14:00 (Luxembourg time).

TRANSFERS:

Transfers of the units of a Merging Sub-Fund will no longer be accepted from 16 March 2018 at 18:00 (Luxembourg time) and for the Pioneer Funds – Commodity Alpha Sub-Fund at 14:00 (Luxembourg time).

TRANSACTIONS POST-MERGER:

You may redeem or switch your units on any Valuation Day as outlined in the prospectus of Pioneer Funds⁴ or Pioneer S.F.⁵.

» Timeline Summary:

16 March 2018*, at 18:00**	23 March 2018, at midnight	26 March 2018**
Your Merging Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into units.	The merger occurs.	You can subscribe, redeem, transfer and switch out/into units of the Target Sub-Fund.

*After this date any subscription, switch, transfer or redemption request received by the Merging Sub-Funds will be rejected.

**For the Pioneer Funds – Commodity Alpha Sub-Fund, 16 March 2018*, at 14:00.

» What do you need to do in the Case of Mergers?

- 1 If you are comfortable with the merger, you do not need to take any action.
- 2 If you redeem or switch out your investment prior to 16 March 2018 no switch or redemption fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching units into another sub-fund of Pioneer Funds⁴ or Pioneer S.F.⁵ charging a higher sales charge, a switch fee equal to the difference between sales charges will apply.

FUND NAME:

Pioneer Funds

LEGAL FORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer, L - 2520 Luxembourg, Grand-Duchy of Luxembourg

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

LITERATURE:

The Prospectus, Key Investor Information Documents and most recent financial reports are available at: www.amundi.lu/amundi-funds

⁴To be re-named Amundi Funds II

⁵To be re-named Amundi S.F.

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Detailed Comparison between Merging and Target Sub-Funds

The below tables show the main differences between the Merging and Target Sub-Funds. The other characteristics of the Merging and Target Sub-Funds are the same.

Merging Sub-Fund Pioneer Funds – Euro Cash Plus		→	Target Sub-Fund Pioneer S.F. – Diversified Short-Term Bond	
INVESTMENT OBJECTIVE/POLICY				
<p>The Sub-Fund seeks to increase the value of your investment and to provide income over the recommended holding period.</p> <p>The Sub-Fund invests at least 75% of its assets in euro denominated investment grade short-term bonds and in money market securities. The Sub-Fund may also invest up to 25% of its assets in comparable securities that are denominated in other currencies. Not more than 5% of the Sub-Fund’s assets will be invested in securities that are below-investment grade. The Sub-Fund does not invest in subordinated bank debt.</p> <p>The Sub-Fund’s interest rate duration is no greater than 12 months. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.</p> <p>The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level.</p>		→	<p>Seeks to increase the value of your investment and provide income over the recommended holding period.</p> <p>The Sub-Fund invests mainly in a broad range of Investment Grade bonds issued by companies, local authorities, international public and supranational bodies, based in the Euro zone, as well as money market securities. The Sub-Fund will aim to reduce the interest rate risk of the portfolio by the use of floating rate bonds, bonds with short maturity and interest rate hedging techniques using financial derivative instruments such as interest rate swaps or futures contracts. The Sub-Fund will seek to maintain interest rate duration in the range of -1 and +1.</p> <p>All debt and debt related instruments will be denominated in Euro. The Sub-Fund may invest in non-Euro denominated instruments provided that the currency exposure is principally hedged back to the Euro.</p> <p>The Sub-Fund may invest up to 35% of its assets in below-Investment Grade bonds (excluding securities unrated by an international credit rating agency), up to 20% in asset-backed securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in subordinated securities issued mainly by companies based in the Euro zone.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.</p>	
RECOMMENDED HOLDING PERIOD				
1 year		→	3 years	
RISK REFERENCE PORTFOLIO				
BofA ML EMU Corporate 1-3 Yrs Index		→	25% BofA ML Euro Non-Financial High Yield Constrained BB Index; 25% BofA ML Euro Subordinated Financial Index; 50% BofA ML Euro Corporate Large Cap 1-3 Yrs Index	
MAXIMUM EXPECTED LEVERAGE				
200%		→	250%	
PERFORMANCE FEE BENCHMARK				
N/A		→	Euro OverNight Index Average + 100 bps	
EXPOSURE OF ASSETS TO SFT				
Expected: 5% Maximum: 75%		→	Expected: 0% Maximum: 0%	
SUBSCRIPTION TAX (TAXE D’ABONNEMENT)				
0.01%		→	0.05%	

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Detailed Comparison between Merging and Target Sub-Funds (continued)

Merging Sub-Fund Pioneer Funds – Commodity Alpha	➔	Target Sub-Fund Pioneer S.F. – EUR Commodities
INVESTMENT OBJECTIVE/POLICY		
<p>The Sub-fund seeks to increase the value of your investment over the recommended holding period.</p> <p>The Sub-Fund mainly invests in derivatives whose value is linked to various commodity market indices. The indices are provided by financial institutions specialised in commodity futures indices. The Sub-Fund will expose at least two-thirds of its assets to the performance of two or more commodity market indices. The Sub-Fund may also invest in bonds, convertible bonds, bonds with attached warrants, other fixed interest securities and money market securities.</p> <p>The Sub-Fund's bond investments may include zero-coupon bonds. The Sub-Fund uses indices that are sufficiently diversified, and periodically reviews its selection of indices and rebalances its allocations to each index. The indices may be rebalanced monthly or annually at no additional cost. Not more than 20% of an underlying index shall be exposed to a single commodity or 35% in the case of highly correlated commodities.</p> <p>For risk management purposes, the Sub-Fund may intentionally seek exposures whose risks and returns partially or entirely cancel each other out.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams.</p> <p>The investment manager uses its own analysis of commodity inventory levels and other quantitative factors to identify both the most attractive and least attractive commodity investments.</p>	➔	<p>The Sub-Fund seeks to increase the value of your investment over the recommended holding period.</p> <p>The Sub-Fund seeks generally to track the performance of representative commodity index (e.g. the Bloomberg Commodity Total Return Index), hedged into euro.</p> <p>At least two thirds of the Sub-Fund's assets will be exposed to the performance of a representative commodity index, which is currently the Bloomberg Commodity Index. The Sub-Fund also invests at least 51% of its assets in bonds and money market securities from around the world. The Sub-Fund's bond investments may include convertible bonds, bonds with attached warrants, other fixed interest securities and zero coupon bonds. At least two thirds of the Sub-Fund's investments will either be denominated in euro or another OECD currency. Non-OECD currencies may be held and currency risk may be reduced by hedging non-euro investments.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund invests in derivatives whose value is linked to commodity market indices or to particular commodity prices. The Sub-Fund uses indices that are sufficiently diversified, and periodically reviews its selection of indices and rebalances its allocations to each index. The indices may be rebalanced monthly or annually at no additional cost. Not more than 20% of an underlying index shall be exposed to a single commodity or 35% in the case of highly correlated commodities. The indices used by the Sub-Fund will be disclosed in the financial statements of the Fund and an historical list of indices invested will be published monthly on www.amundi.lu/amundi-funds.</p> <p>The Sub-Fund may also use derivatives, including credit default swaps, to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. Further information relating to the indices used is provided in the Prospectus.</p> <p>The investment manager uses its own analysis of commodity inventory levels and other quantitative factors to identify the most attractive and least attractive commodity investments, while also investing for income flows that can help reduce the effect of commodity index price declines.</p>
INVESTOR PROFILE		
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> - With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. - Who understand the risk of losing some or all of the capital invested. - Seeking to increase the value of their investment over the recommended holding period. 	➔	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> - With an average knowledge of investing in funds and some experience of investing in the Sub-Fund or similar funds. - Who understand the risk of losing some or all of the capital invested. - Seeking to increase the value of their investment over the recommended holding period
PERFORMANCE FEE CURRENCY		
USD	➔	N/A
PERFORMANCE FEE BENCHMARK		
Bloomberg Commodity Total Return Index	➔	N/A

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Detailed Comparison between Merging and Target Sub-Funds (continued)

Merging Sub-Fund Pioneer Funds – Commodity Alpha	➔	Target Sub-Fund Pioneer S.F. – EUR Commodities
MAXIMUM EXPECTED LEVERAGE		
150%	➔	125%
EXPOSURE OF ASSETS TO TRS		
Expected: 100% Maximum: 150% (unfunded only)	➔	Expected: 100% Maximum: 125% (unfunded only)

Merging Sub-Fund Pioneer Funds – Euro Liquidity Plus	➔	Target Sub-Fund Pioneer Funds – Euro Short-Term
INVESTMENT OBJECTIVE/POLICY		
<p>Seeks to maintain value and provide a return above money market rates over the recommended holding period.</p> <p>The Sub-Fund invests mainly in money market securities and deposits with credit institutions whose residual maturity is not more than 397 days, with non-Euro exposure hedged back to the Euro. The Sub-Fund may also invest directly or indirectly in a broad range of currencies from around the world.</p> <p>The Sub-Fund may not invest in below-investment grade securities. Non-sovereign money market securities invested by the Sub-Fund shall be rated in one of the two highest ratings categories by each recognised credit rating agency that has rated the security or their equivalent as determined by the Management Company.</p> <p>If the Sub-Fund buys a security whose rating subsequently falls below B- (Standard & Poor's and Fitch) or B3 (Moody's) or is considered to be of comparable quality by the Management Company, the Sub-Fund will sell the security. The sale will occur as soon as is reasonably practical and in the best interests of Unitholders, though in any event within 6 months, and sooner than that, if more than 25% of the Sub-Fund's assets are in below-investment grade bonds.</p> <p>The Sub-Fund's interest rate duration is less than 6 months and its weighted average life is less than 12 months.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to currency strategies.</p> <p>The investment manager uses a combination of market analysis and analysis of individual issuers to identify those securities that offer the best performance in light of interest rate trends. The investment manager flexibility manages the exposure to various currencies and the allocation of assets between currencies and other investments to generate excess return.</p>	➔	<p>The Sub-Fund seeks to provide income and maintain value over the recommended holding period.</p> <p>The Sub-Fund invests mainly in euro denominated European government bonds and in money market securities. The Sub-Fund may also invest up to 30% of its assets in European corporate bonds that are either denominated in euro or in other currencies, provided that the currency exposure is hedged back to the euro. The Sub-Fund does not invest in equities or convertible securities.</p> <p>The Sub-Fund's average interest rate duration is no greater than 12 months.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.</p> <p>The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level.</p>
MAXIMUM EXPECTED LEVERAGE		
10%	➔	200%
EXPOSURE OF ASSETS TO SFT		
Expected: 0% Maximum: 0%	➔	Expected: 10% Maximum: 75%

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Detailed Comparison between Merging and Target Sub-Funds (continued)

Merging Sub-Fund Pioneer Funds – Indian Equity	→	Target Sub-Fund Pioneer Funds – Asia (Ex. Japan) Equity
INVESTMENT OBJECTIVE/POLICY		
<p>The Sub-Fund seeks to increase the value of your investment over the recommended holding period.</p> <p>The Sub-Fund invests mainly in equities of companies that are based in or do most of their business in India.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p> <p>The investment manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.</p>	→	<p>The Sub-Fund seeks to increase the value of your investment over the recommended holding period.</p> <p>The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, countries in Asia other than Japan, some of which may be considered emerging markets.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p> <p>The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.</p> <p>The investment manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.</p>
PERFORMANCE FEE BENCHMARK		
MSCI India Index	→	MSCI AC Asia ex Japan Index
RISK REFERENCE PORTFOLIO		
MSCI India Index	→	MSCI AC Asia ex Japan Index
EXPOSURE OF ASSETS TO TRS		
<p>Expected: 0%</p> <p>Maximum: 0%</p>	→	<p>Expected: 10%</p> <p>Maximum: 20% (unfunded only)</p>

09 Unit Class Merger Table per ISIN

Merging Sub-Fund Pioneer Funds – Euro Cash Plus		→	Target Sub-Fund Pioneer S.F. – Diversified Short-Term Bond	
Class A EUR Distributing Annually LU0281580257		→	Class A EUR Non-Distributing LU1706854152	
DISTRIBUTION POLICY				
Annually		→	Non-Distributing	
MANAGEMENT FEE				
Max. 0.30%		→	Max. 0.60%	
ONGOING CHARGES				
0.44%		→	0.73%	
PERFORMANCE FEE				
None		→	Max. 15.00%	
Class A EUR Non-Distributing LU0275636784		→	Class A EUR Non-Distributing LU1706854152	
MANAGEMENT FEE				
Max. 0.30%		→	Max. 0.60%	
ONGOING CHARGES				
0.44%		→	0.73%	
PERFORMANCE FEE				
None		→	Max. 15.00%	
Class E EUR Non-Distributing LU0162300734		→	Class E EUR Non-Distributing LU1499628912	
ENTRY CHARGE				
Max. 1.00%		→	Max. 2.50%	
MANAGEMENT FEE				
Max. 0.30%		→	Max. 0.60%	
ONGOING CHARGES				
0.46%		→	0.75%	
PERFORMANCE FEE				
None		→	Max. 15.00%	
SYNTHETIC RISK AND REWARD INDICATOR				
2		→	3	

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Euro Cash Plus		→	Target Sub-Fund Pioneer S.F. – Diversified Short-Term Bond	
Class E EUR Distributing Quarterly Target LU0857391402		→	Class E EUR Non-Distributing LU1499628912	
DISTRIBUTING POLICY				
Quarterly Target		→	Non-Distributing	
ENTRY CHARGE				
Max. 1.00%		→	Max. 2.50%	
MANAGEMENT FEE				
Max. 0.30%		→	Max. 0.60%	
ONGOING CHARGES				
0.46%		→	0.75%	
PERFORMANCE FEE				
None		→	Max. 15.00%	
SYNTHETIC RISK AND REWARD INDICATOR				
2		→	3	

Class E USD Non-Distributing LU0162478399		→	Class E USD Non-Distributing LU1706854319	
ENTRY CHARGE				
Max. 1.00%		→	Max. 2.50%	
MANAGEMENT FEE				
Max. 0.30%		→	Max. 0.60%	
ONGOING CHARGES				
0.46%		→	0.75%	
PERFORMANCE FEE				
None		→	Max. 15.00%	
SYNTHETIC RISK AND REWARD INDICATOR				
4		→	3	

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Euro Cash Plus		→	Target Sub-Fund Pioneer S.F. – Diversified Short-Term Bond	
Class H EUR Non-Distributing LU0329232911		→	Class H EUR Non-Distributing LU1503126044	
SYNTHETIC RISK AND REWARD INDICATOR				
2		→	3	
MANAGEMENT FEE				
Max. 0.20%		→	Max. 0.35%	
ONGOING CHARGES				
0.34%		→	0.48%	
Class I EUR Non-Distributing LU0162301039		→	Class I EUR Non-Distributing LU1706854400	
MANAGEMENT FEE				
Max. 0.15%		→	Max. 0.30%	
ONGOING CHARGES				
0.21%		→	0.39%	
Merging Sub-Fund Pioneer Funds – Commodity Alpha		→	Target Sub-Fund Pioneer S.F. – EUR Commodities	
Class A EUR Non-Distributing LU0313643024		→	Class A EUR Non-Distributing LU0271695388	
MANAGEMENT FEE				
Max. 1.25%		→	Max. 1.00%	
DISTRIBUTION FEE				
Max. 0.35%		→	None	
PERFORMANCE FEE				
Max. 15%		→	None	
ONGOING CHARGES				
1.77%		→	1.10%	

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Commodity Alpha	→	Target Sub-Fund Pioneer S.F. – EUR Commodities
Class A USD Non-Distributing LU0313643297	→	Class A USD Non-Distributing LU1694769859
MANAGEMENT FEE		
Max. 1.25%	→	Max. 1.00%
DISTRIBUTION FEE		
Max. 0.35%	→	None
PERFORMANCE FEE		
Max. 15%	→	None
ONGOING CHARGES		
1.77%	→	1.20%
Class A EUR Non-Distributing Hedged LU0313643370	→	Class A EUR Non-Distributing LU0271695388
HEDGING		
Hedged	→	Non-Hedged
MANAGEMENT FEE		
Max. 1.25%	→	Max. 1.00%
DISTRIBUTION FEE		
Max. 0.35%	→	None
PERFORMANCE FEE		
Max. 15%	→	None
ONGOING CHARGES		
1.87%	→	1.10%
Class A CHF Non-Distributing Hedged LU0498918738	→	Class A CHF Non-Distributing Hedged LU1694769693
MANAGEMENT FEE		
Max. 1.25%	→	Max. 1.00%
DISTRIBUTION FEE		
Max. 0.35%	→	None
PERFORMANCE FEE		
Max. 15%	→	None
ONGOING CHARGES		
1.87%	→	1.20%

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Commodity Alpha	→	Target Sub-Fund Pioneer S.F. – EUR Commodities
Class B USD Non-Distributing LU0500311369	→	Class B USD Non-Distributing LU169479933
HEDGING		
Non-Hedged	→	Hedged
MANAGEMENT FEE		
Max. 1.25%	→	Max. 1.00%
ONGOING CHARGES		
2.92%	→	2.55%
Class C EUR Non-Distributing LU0313643453	→	Class C EUR Non-Distributing LU0372625102
MANAGEMENT FEE		
Max. 1.50%	→	Max. 1.00%
ONGOING CHARGES		
2.67%	→	2.10%
Class C USD Non-Distributing LU0313643537	→	Class C USD Non-Distributing Hedged LU1694770196
HEDGING		
Non-Hedged	→	Hedged
MANAGEMENT FEE		
Max. 1.50%	→	Max. 1.00%
ONGOING CHARGES		
2.67%	→	2.20%
Class E EUR Non-Distributing LU0313643610	→	Class E EUR Non-Distributing LU0273973874
MANAGEMENT FEE		
Max. 1.50%	→	Max. 1.00%
ONGOING CHARGES		
1.69%	→	1.13%

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Commodity Alpha	→	Target Sub-Fund Pioneer S.F. – EUR Commodities
Class E EUR Non-Distributing Hedged LU0504317032	→	Class E EUR Non-Distributing LU0273973874
HEDGING		
Hedged	→	Non-Hedged
MANAGEMENT FEE		
Max. 1.50%	→	Max. 1.00%
ONGOING CHARGES		
1.79%	→	1.13%
Class F EUR Non-Distributing LU0313643883	→	Class F EUR Non-Distributing LU0273974336
MANAGEMENT FEE		
Max. 2.25%	→	Max. 1.75%
ONGOING CHARGES		
2.44%	→	1.88%
Class H EUR Non-Distributing LU0313643966	→	Class H EUR Non-Distributing LU0271872185
MANAGEMENT FEE		
Max. 0.80%	→	Max. 0.55%
ONGOING CHARGES		
0.97%	→	0.65%
Class I EUR Distributing Annually Hedged LU0350748561	→	Class I EUR Distributing Annually LU1694770352
HEDGING		
Hedged	→	Non-Hedged
MANAGEMENT FEE		
Max. 0.50%	→	Max. 0.40%
ONGOING CHARGES		
0.65%	→	0.46%

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Commodity Alpha		→	Target Sub-Fund Pioneer S.F. – EUR Commodities	
Class I EUR Non-Distributing LU0313644188		→	Class I EUR Non-Distributing LU0271695461	
MANAGEMENT FEE				
Max. 0.50%		→	Max. 0.40%	
ONGOING CHARGES				
0.55%		→	0.46%	
Class I EUR Non-Distributing Hedged LU0809908550		→	Class I EUR Non-Distributing LU0271695461	
HEDGING				
Hedged		→	Non-Hedged	
MANAGEMENT FEE				
Max. 0.50%		→	Max. 0.40%	
ONGOING CHARGES				
0.65%		→	0.46%	
Class I USD Non-Distributing LU0313644261		→	Class I USD Non-Distributing Hedged LU0419230916	
HEDGING				
Non-Hedged		→	Hedged	
MANAGEMENT FEE				
Max. 0.50%		→	Max. 0.40%	
ONGOING CHARGES				
0.55%		→	0.56%	
Class N EUR Non-Distributing LU1092559985		→	Class N EUR Non-Distributing LU1706853931	
MANAGEMENT FEE				
Max. 0.75%		→	Max. 0.55%	
ONGOING CHARGES				
0.92%		→	0.65%	

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Commodity Alpha	→	Target Sub-Fund Pioneer S.F. – EUR Commodities
Class N EUR Non-Distributing Hedged LU1696277117	→	Class N EUR Non-Distributing LU1706853931
HEDGING		
Hedged	→	Non-Hedged
MANAGEMENT FEE		
Max. 0.75%	→	Max. 0.55%
ONGOING CHARGES		
1.02%	→	0.65%

Class N USD Non-Distributing LU0778038744	→	Class N USD Non-Distributing Hedged LU1706854582
HEDGING		
Non-Hedged	→	Hedged
MANAGEMENT FEE		
Max. 0.75%	→	Max. 0.55%
ONGOING CHARGES		
0.92%	→	0.75%

Merging Sub-Fund Pioneer Funds – Euro Liquidity Plus	→	Target Sub-Fund Pioneer Funds – Euro Short-Term
Class A EUR Non-Distributing LU0527390982	→	Class A EUR Non-Distributing LU0119402856
SYNTHETIC RISK AND REWARD INDICATOR		
1	→	2
ENTRY CHARGE		
None	→	Max. 5%
MANAGEMENT FEE		
Max. 0.30%	→	Max. 0.60%
ONGOING CHARGES		
0.46%	→	0.74%

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Euro Liquidity Plus		→	Target Sub-Fund Pioneer Funds – Euro Short-Term	
Class A EUR Distributing Annually LU0536711954		→	Class A EUR Non-Distributing LU0119402856	
DISTRIBUTING POLICY				
Annually		→	Non-Distributing	
SYNTHETIC RISK AND REWARD INDICATOR				
1		→	2	
ENTRY CHARGE				
None		→	Max. 5.00%	
MANAGEMENT FEE				
Max. 0.30%		→	Max. 0.60%	
ONGOING CHARGES				
0.46%		→	0.74%	
Class E EUR Non-Distributing LU0527391105		→	Class E EUR Non-Distributing LU011930219	
SYNTHETIC RISK AND REWARD INDICATOR				
1		→	2	
ENTRY CHARGE				
Max. 1.00%		→	Max. 1.75%	
MANAGEMENT FEE				
Max. 0.30%		→	Max. 0.80%	
ONGOING CHARGES				
0.48%		→	0.96%	
Class H EUR Non-Distributing LU0527391287		→	Class H EUR Non-Distributing LU0329233059	
SYNTHETIC RISK AND REWARD INDICATOR				
1		→	2	
MANAGEMENT FEE				
Max. 0.20%		→	Max. 0.45%	
ONGOING CHARGES				
0.36%		→	0.59%	

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund Pioneer Funds – Euro Liquidity Plus		→	Target Sub-Fund Pioneer Funds – Euro Short-Term	
Class I EUR Non-Distributing LU0527391360		→	Class I EUR Non-Distributing LU0119436839	
SYNTHETIC RISK AND REWARD INDICATOR				
1		→	2	
MANAGEMENT FEE				
Max. 0.10%		→	Max. 0.20%	
ONGOING CHARGES				
0.17%		→	0.25%	

Merging Sub-Fund Pioneer Funds – Indian Equity		→	Target Sub-Fund Pioneer Funds – Asia (Ex. Japan) Equity	
Class A EUR Non-Distributing LU0363632075		→	Class A EUR Non-Distributing LU0119373065	
ONGOING CHARGES				
2.35%		→	2.10%	

Class A USD Non-Distributing LU0363632588		→	Class A USD Non-Distributing LU0132183822	
SYNTHETIC RISK AND REWARD INDICATOR				
6		→	5	
ONGOING CHARGES				
2.35%		→	2.10%	

Class C USD Non-Distributing LU0378712490		→	Class C USD Non-Distributing LU0132184473	
SYNTHETIC RISK AND REWARD INDICATOR				
6		→	5	
ONGOING CHARGES				
3.05%		→	2.80%	

09 Unit Class Merger Table per ISIN (continued)

Merging Sub-Fund		→	Target Sub-Fund	
Pioneer Funds – Indian Equity			Pioneer Funds – Asia (Ex. Japan) Equity	
Class E EUR Non-Distributing LU0363632158		→	Class E EUR Non-Distributing LU0111929716	
ONGOING CHARGES				
2.07%		→	1.82%	
Class F EUR Non-Distributing LU0363632232		→	Class F EUR Non-Distributing LU0133611425	
ONGOING CHARGES				
2.82%		→	2.57%	
Class H EUR Non-Distributing LU0363632315		→	Class H EUR Non-Distributing LU0329231947	
MANAGEMENT FEE				
Max. 1.00%		→	Max. 0.80%	
ONGOING CHARGES				
1.55%		→	1.10%	

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