

Mitteilung an alle Anteilseigner der Pioneer Fonds

Anbei finden Sie eine Information der Fondsgesellschaft Pioneer, folgende Fonds sind betroffen:

LU0281577899 Pioneer Euro Strategic Bond A Annually Dis
LU0119372687 Pioneer Japanese Equity A Cap
LU0119364239 Pioneer Core European Equity A Cap
LU0119335304 Pioneer Italian Equity A Cap
LU0119366952 Pioneer Top European Players A Cap
LU0119402005 Pioneer Emerging Markets Bond A Cap
LU0280673723 Pioneer Emerging Markets Bond A Annually Dis
LU0274704161 Pioneer Emerging Markets Bond A Annually EUR Hedged Dis
LU0119402427 Pioneer US High Yield corporate Bond A Cap
LU0119403581 Pioneer US Dollar Short Term A Cap
LU0280674614 Pioneer US Dollar Short Term A Annually Dis
LU0190649722 Pioneer Global High Yield A Cap
LU0190665769 Pioneer EUR Strategic Bond A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten

» Notice to Unitholders

5 July 2013

Pioneer Funds
(Fonds Commun de Placement)

Dear Unitholder,

The Board of Directors of Pioneer Asset Management S.A., the management company (the "Management Company") of Pioneer Funds (the "Fund") is writing to you to advise you of changes to selected sub-funds as detailed below:

Investment Manager Change:

Pioneer Funds – Japanese Equity

Unitholders of the Pioneer Funds – Japanese Equity sub-fund (the "Sub-Fund") are hereby informed that as of 7 August 2013 Mitsubishi UFJ Asset Management (UK) Ltd. will be appointed as investment manager of the Sub-Fund in replacement of Pioneer Investment Management Limited, Dublin.

The decision to employ a specialist manager for the Sub-Fund has been made in order to strengthen the value proposition of the Sub-Fund and the return for investors. Mitsubishi UFJ Asset Management (UK) Ltd. is an experienced and highly regarded investment management team in the very competitive Japanese equities market.

Investment Objective Change:

Pioneer Funds – Euro Cash Plus

Unitholders of the Pioneer Funds – Euro Cash Plus sub-fund (the "Sub-Fund") are hereby informed that the Board of Directors has decided to amend the existing investment policy to include the following restriction effective as of 7 August 2013:

"The Sub-Fund will not invest in subordinated debt issued by banks".

85 YEARS
1928 2013

 **PIONEER**
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Investment Objective Clarifications: "Plan d'Epargne en Actions" (PEA) Eligibility

Pioneer Funds – Core European Equity
Pioneer Funds – Top European Players
Pioneer Funds – European Equity Target Income
Pioneer Funds – Italian Equity

Unitholders of these Sub-Funds are hereby informed that the Board of Directors, has decided to clarify the investment objectives of these Sub-Funds by specifying that each Sub-Fund may invest at least 75% invested in equities and equity-linked instruments issued by companies having their head office in the EU.

This clarification of the investment objectives will not affect the current asset allocation of these Sub-Funds. It does however confirm for the benefit of investors in France, that the Sub-Funds meet the criteria for eligibility to the French "Plan d'Epargne en Actions" (PEA).

Investment Objective Clarifications: Use of certain types of financial derivative instruments

Pioneer Funds – U.S. Dollar Short-Term
Pioneer Funds – U.S. Dollar Aggregate Bond
Pioneer Funds – Euro Strategic Bond
Pioneer Funds – Strategic Income
Pioneer Funds – U.S. High Yield
Pioneer Funds – Global High Yield
Pioneer Funds – Euro High Yield
Pioneer Funds – Emerging Markets Corporate High Yield Bond
Pioneer Funds – Emerging Markets Bond Local Currencies
Pioneer Funds – Emerging Markets Bond
Pioneer Funds – Emerging Markets Corporate Bond
Pioneer Funds – Multi Asset Real Return

Unitholders of these Sub-Funds are hereby informed that the Board of Directors, has decided to adjust the universe of possible investments of these Sub-Funds by specifying that each Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans and loan indices. The global exposure of each of these Sub-Funds to loans and loan indices will be limited to 20% of the net assets of each Sub-Fund.

Unitholders should be aware that financial derivative instruments on loans and loan indices involve more risk than financial derivative instruments on conventional fixed-income securities, in particular in terms of liquidity and default risk.

This clarification of the investment objectives of these Sub-Funds will not affect the current strategy of the Sub-Funds.

Should Unitholders of the affected Sub-Funds above not agree with the above changes, they may request redemption or conversion of their units, without any conversion or redemption fees (if applicable), from the date of this Notice up to and including 6 August 2013 at the applicable Net Asset Value per Unit. When converting units of the Sub-Fund into another sub-fund charging a higher sales charge, a conversion fee equal to the difference between the sales charges will continue to apply.

Class B and C Units of Sub-Funds

In order to explain more clearly how our transfer agency's systems process redemptions and conversions of B and C Units, we are adding some additional information in the Prospectus. In particular, this is intended to align investor information with our current systems capabilities and to explain how the date of purchase of units affects conversions and redemptions of those units and how the period of holding of units is determined when calculating any contingent deferred sales charge which may be due.



Classes B and C Units are sold without a sales charge, although a deferred sales charge may be imposed if Unitholders redeem Units within a specific period of time as detailed in the Prospectus.

The date of purchase of units is important to Unitholders in a number of respects:

- (a) when a Unitholder redeems units, the units held the longest period are redeemed first;
- (b) the units which a Unitholder receives upon a conversion carry a holding period which corresponds to the holding period of the units which were converted, with the new units remaining subject to a CDSC based on the holding period carried across upon conversion; and
- (c) when a unitholder converts less than 100% of units which have been subscribed at different times to units of another Sub-Fund, the units converted are taken in equal proportions from each original subscription.

The current basis of determining the period of time units have been held in our transfer agency systems will change from commencing on the first day of the month in which the units were purchased to being determined on the basis of the actual date of purchase. Thus, an investor's anniversary dates for their one, two, three or four year holding periods are determined by the actual date of the relevant subscription(s) as described above.

Accordingly, the following provision of the prospectus shall be deleted:

"For the purpose of determining the number of years from the date of any purchase all payments during a month are deemed to have been made on the first day of that month."

and will be replaced with the following wording with effect from 7 August 2013:

"Unitholders should note that for the purpose of determining the number of years units have been held for CDSC holding periods:

- (a) the anniversary of the date of subscription shall be used.
- (b) the units held the longest period are redeemed first.
- (c) the units which a Unitholder receives upon a conversion carry the holding period(s) which corresponds to the holding period(s) of the units which were converted.
- (d) when a Unitholder converts units which have been subscribed at different times to units of another Sub-Fund, the units converted are taken in equal proportions from the outstanding units of each original subscription."

Investors who were planning to redeem prior to the expiry of this Notice on 6 August 2013 may continue to make those redemptions in accordance with the current prospectus provisions.

The prospectus of Pioneer Funds will be amended to reflect all these changes. The relevant key investor information documents, available at <http://www.pioneerinvestments.eu>, will also be updated accordingly.

Yours faithfully

Enrico Turchi
Managing Director
Pioneer Asset Management S.A.
Luxembourg, on 5 July 2013.