

5 Reasons to Invest in Pioneer Funds – European Equity Target Income

5 Reasons

1. Explicit Income Target
2. Participation in Equity Markets
3. Lower Volatility
4. Lower Drawdowns
5. Regular Distributions

Pioneer Funds – European Equity Target Income (the “Portfolio”) is an innovative equity product, which seeks to provide a high level of income with some market participation. The Portfolio Management team aims to build a portfolio of high quality, high-yielding equities, which we believe will deliver a sustainable yield. In seeking to enhance this income stream, a technique known as Covered Option Writing is used. This involves writing either call or put options on certain stocks in the Portfolio, potentially increasing the income in the Portfolio through the premiums received from these options.

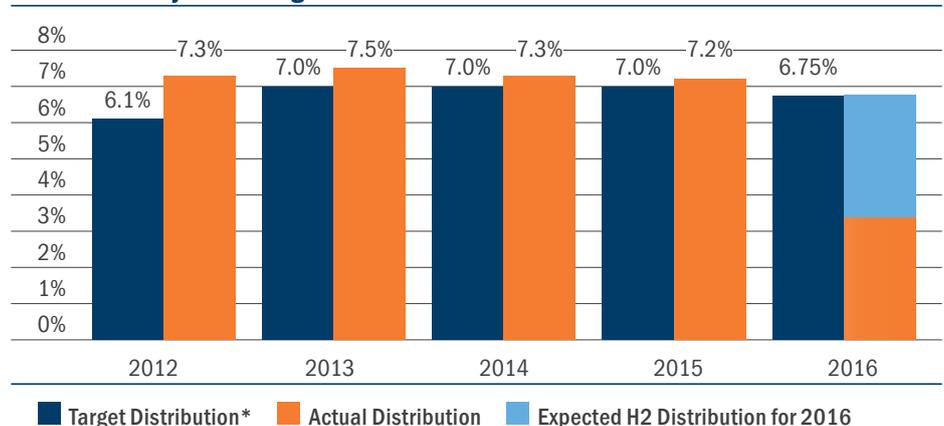
The Portfolio has performed strongly since its launch in November 2011, comfortably exceeding its income targets in 2012, 2013, 2014, 2015 and is on track to deliver its target for 2016. The following 5 reasons seek to showcase this product and highlight why it may be an attractive solution in the current environment.

*At the beginning of each year, we set the target income for Pioneer Funds – European Equity Target Income. 2016 Target is 6.75%**

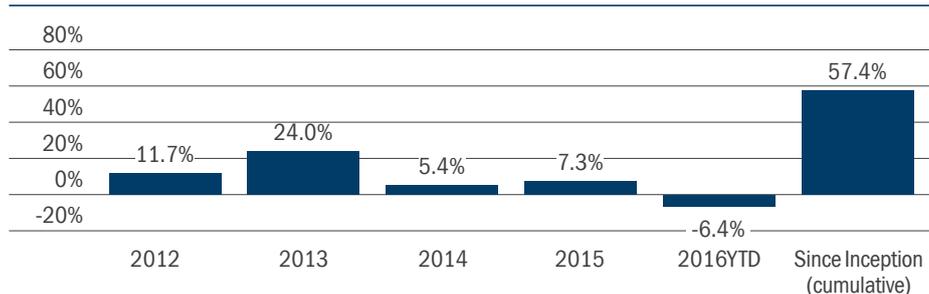
1 Explicit Income Target

At the beginning of each year, we set the target yield for Pioneer Funds – European Equity Target Income in order to give investors some clarity regarding our expectations. The way in which we seek to generate this income, we believe is a key differentiating feature of this Portfolio when compared to more traditional high dividend products. Our investment approach allows us to construct a portfolio that utilises two income streams. Firstly, we leverage on our proven fundamental bottom-up research capabilities to invest in a basket of high-yielding equities, which we believe, not only offer attractive dividends, but also offer upside potential. In addition, we adopt a flexible covered call-writing process, whereby we carefully chose stocks to write options on, generating additional income for our investors. As an illustration of this process, the chart below shows the results since launch.

Successfully Delivering Income – Track Record



*Income targets may be exceeded or undershot and are not an assurance or guarantee

Total Returns from the Portfolio**Pioneer Funds – European Equity Target Income**

The Portfolio's target return is adjusted annually. The income earned is distributed semi-annually. Please note that the actually achieved value may deviate significantly from the forecast (also to the downside), especially in periods of pronounced market fluctuations. Actual distribution 2012 comprises gross distribution of unit class A, EUR, semi-annual distributing, of 3.1% at 31 July 2012 and 4.2% at 31 January 2013, based on the redemption price of 31 December 2011. Actual distribution 2013 comprises gross distribution of unit class A, EUR, semi-annual distributing, of 3.5% at 31 July 2013 and 4.0% at 31 January 2014 based on the redemption price of 31 December 2012. Actual Distribution 2014 comprises gross distribution of unit class A, EUR, semi-annual distributing, of 3.5% at 31 July 2014 and 7.3% at 31 January 2014 based on the redemption price of 31 December 2013. Actual Distribution 2015 comprises gross distribution of unit class A, EUR, semi-annual distributing, of 3.5% at 31 July 2015 and 7.2% at 31 January 2015 based on the redemption price of 31 December 2014. Actual Distribution 2016 comprises gross distribution of unit class A, EUR, semi-annual distributing, of 3.375% at 31 July 2016 based on the redemption price of 31 December 2015. Past performance does not guarantee and is not a reliable indicator of future results. The performance of the fund not least also depends on general market trends and is subject to considerable fluctuations. It may thus also draw down the fund's total return and might even lead to negative total return.

2 Participation in Equity Markets

Our fundamental approach to the option writing strategy allows us greater exposure to equity market participation

Unlike other high-yielding strategies, we aim to generate income from two sources, which should allow us to have more balanced portfolios than other high-yielding strategies, who can be dependent on just a few sectors in the market. In addition, the true value of our approach is in the stock selection. The Portfolio Manager works closely with the team of analysts to identify companies that we believe offer, not only a sustainable dividend, but also have the potential for upside from a valuation perspective. As a result, the Portfolio may be more balanced in terms of sector and country weightings than traditional dividend portfolios, allowing investors broader equity market participation. In addition, our fundamental approach to the option writing strategy allows us greater exposure to equity market participation than many of our key peers.

In addition, we carefully select stocks to write options on seeking to increase the income of the Portfolio, while trying to reduce the chances of the option being exercised, thereby helping reduce any negative impact of the option overlay on the potential for market participation.

3 Lower Volatility

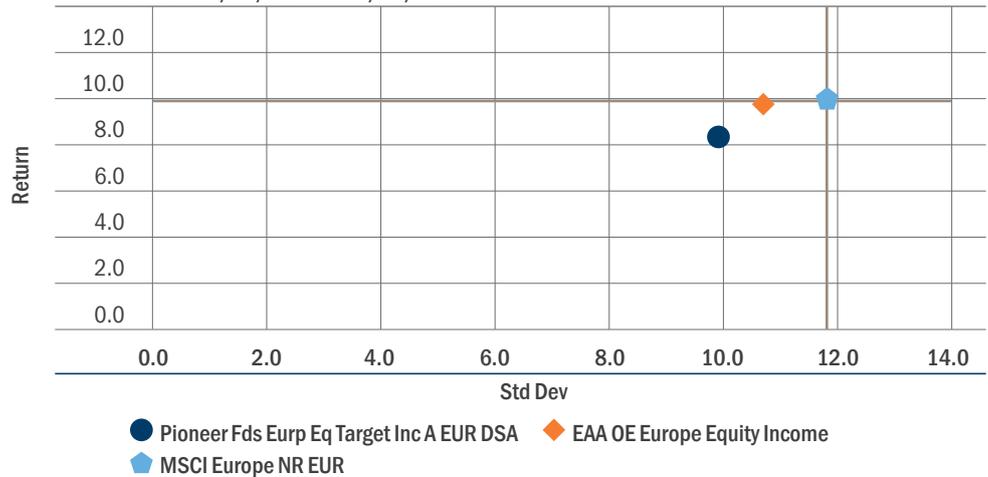
The income focus of the Portfolio and the option writing strategy can help reduce the volatility of our product

The income focus of the Portfolio and the option writing strategy can help reduce the volatility of the Portfolio. This in turn may improve the risk/return profile of our Portfolio in a variety of market conditions. In a flat or bear market, the upfront premiums received tend to allow for outperformance relative to the broad equity market. In a strongly rising market, the potential for capital appreciation may be capped. However, even during a bull market, our option writing strategy may improve the risk/return profile of the Portfolio – provided we are adequately compensated for the magnitude and frequency of the market rallies. Since inception of the Portfolio (01/12/2011) the volatility of this product has been 9.95% versus the broader market 11.8%**.

**Past performance is no guarantee of future results.

Risk-Reward

Time Period: 01/12/2011 to 31/10/2016



Peer Group (1-100%): None - None Currency: Euro Source Data: Monthly Return

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Past performance is no guarantee of future results.

4 Lower Drawdowns

Lower drawdowns

During periods of increased market volatility, the higher quality of the stocks held in the Portfolio, the focus on income generation and additional income generated from the option writing strategy has tended to increase the resilience of the Portfolio during falling markets and has led to lower drawdowns. This particular feature has made the product attractive to investors seeking some equity market participation, but has typically demonstrated lower downside capture.**

5 Regular Distributions

Semi-Annual distributions

Pioneer Funds – European Equity Target Income sets the target income level at the beginning of each year and offers investors a semi-annual distributing class (January and July). The target for 2016 is 6.75%.*

*Income targets may be exceeded or undershot and are not an assurance or guarantee.

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Additional Notes:

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