

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 by combining the capabilities of the European equity team with the expertise of the in-house Derivatives team. 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 call- overwriting is used. This involves writing call options on certain stocks in the Portfolio, potentially increasing the income in the Portfolio through the premiums received from these options.

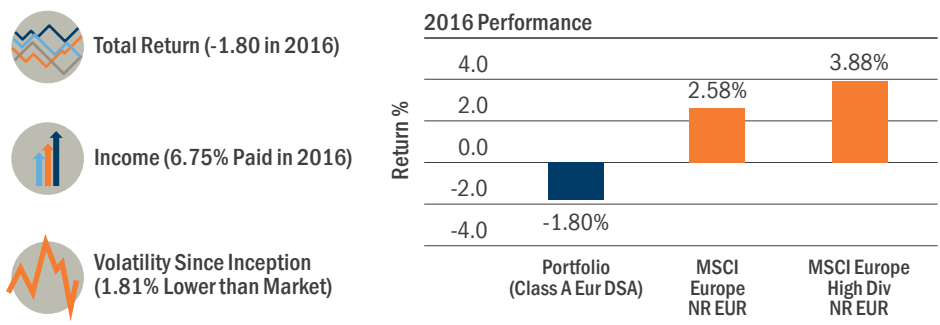
In 2016, we met our income target* of 6.75% and we generated -1.80% return. The following 5 reasons seek to showcase this product and highlight why it may be an attractive solution in the current environment.

*At the beginning of each year, we set the target income for Pioneer Funds – European Equity Target Income. 2017 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 for 2016:

Pioneer Funds - European Equity Target Income vs. Indices



Source: Pioneer Investments at 30 December 2016. Data refers to Pioneer Funds – European Equity Target Income A class Semi-Annually Dis Eur Returns calculated net of fees in Euro with dividends reinvested. Volatility of the Fund (10.02%) calculated against the MSCI Europe (11.83%) referring to Class A Semi-Annually distributing from the period 1/12/2011 to 30/12/2016. The comparison to the MSCI Europe and the MSCI Europe High Dividend are provided for illustrative purposes only. They are not the benchmarks of the Portfolio. Please see MSCI disclosure in the Additional Notes.

Past performance does not guarantee and is not indicative of future results. Up-to-date performance information is available on the monthly factsheet.

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

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

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

2 Participation in Equity Markets

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.

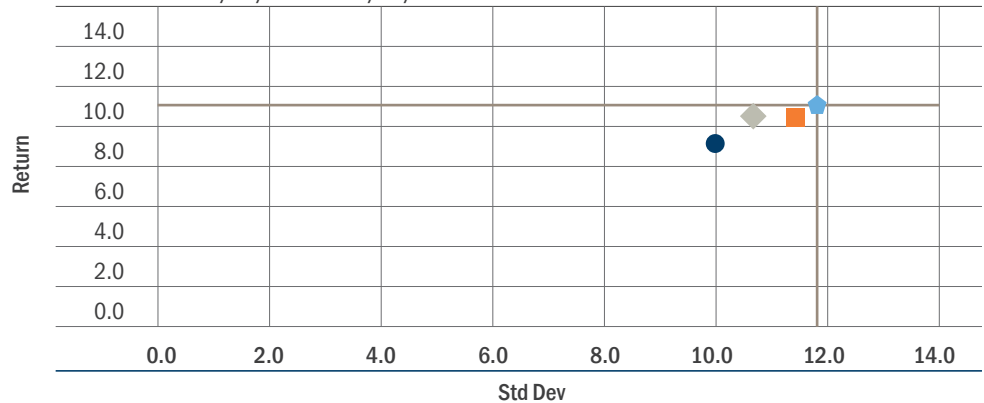
3 Lower Volatility

The income focus of the Portfolio and the option writing strategy can help reduce the volatility of 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 10.02% versus the broader market 11.83%**.

**Past performance is no guarantee of future results.

Risk-Reward

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



- Pioneer Funds – European Equity Target Income A EUR DSA
- MSCI Europe High Div Yld NR EUR
- ◆ MSCI Europe NR EUR
- ◆ EAA Fund Europe Equity Income

Currency: Euro

Source Data: Monthly Return

Source: Morningstar Direct as at 30 December 2016. Copyright © 2016 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Data refers to Pioneer Funds – European Equity Target Income A class Semi-Annually Dis Eur Returns calculated net of fees in Euro with dividends reinvested. Volatility calculated against the MSCI Europe referring to Class A Semi-Annually distributing from the period 01/12/2011 to 30/12/2016. The comparison to the MSCI Europe and the MSCI Europe High Dividend are provided for illustrative purposes only they are not the benchmarks of the Portfolio. Please see MSCI disclosure in the Additional Notes.

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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 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). Target Income has been set for 6.75% in 2017.**

*Past performance is no guarantee of future results.

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

Additional Notes:

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Important Information

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30 December 2016.

Pioneer Funds – European Equity Target Income is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

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