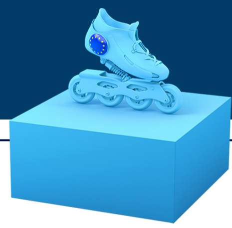
Confidence must be earned

Amundi ASSET MANAGEMENT

Pioneer Funds - European Equity Target Income

European Equity Portfolio with an Enhanced Income Approach



Highlights:

- Targets high income: seeks enhanced income stream from Equity investment and covered call-writing strategy
- High dividend companies: invests in a diversified* basket
- High-yielding European Equities with the potential to deliver both income and capital growth
- Option overlay: additional premium income earned through a covered-call overwriting strategy

*Diversification does not guarantee a profit or protect against a loss.

"This product is primarily appropriate for investors who are seeking an income and are willing to take on some equity risk to achieve this. As yields on other asset classes such as cash and fixed income have continued to fall, we have seen an increase in the number of investors looking to equities as a means of generating an income with some potential for capital growth"

– Karl Huber, Co-Portfolio Manager

Why Invest?

1 Investors Need Sustainability of Income

- Despite interest rates starting to rise, yields in traditional fixed income markets are likely to remain lower than previous cycles
- Structural headwinds, such as ageing demographics and levels of government debt, mean the search for income could be an ongoing issue
- In this environment, Investors should consider casting their net wider to build portfolios from different asset classes that can deliver sustainable income

2 Primary Focus is Income Generation

- Targets a higher level of income than traditional return: 6.75%* in 2017
- Focus on quality stock selection and on "sustainability" of dividend yield
- Option overlay looks to enhance income, while remaining conservative in terms of number and size of options open
- Portfolio seeks to deliver higher income, while retaining ability to participate in market returns

3 Experienced Team Seek to Enhance Income to Meet Investor Needs

- Experienced Investment Team (average exp. 18 years)
- Stock–driven fundamental approach: A concentrated portfolio with a focus on quality companies
- PM works with a dedicated team of sector analysts: Aiming to uncover compelling investment ideas
- Option Picking – Portfolio Managers select what they consider to be suitable stocks to write options on

*This target income can be exceeded or undershot and should not be construed as an assurance or guarantee.

Target Income

	Target Annual Distribution	Actual Distribution
2017	6.75%[1]	-
2016	6.75%	6.75%[2]
2015	7.0%	7.2%
2014	7.0%	7.3%

[1]Expected income target in 2017. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

[2]The semi-annual distributions for 2016 paid on 29 July 2016 and 31 January 2017.

Past performance does not guarantee and is not indicative of future results.

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Investment Process

Screening

- Quantitative screening: identifies the stocks which meet our criteria - stocks that have paid a high dividend compared to the market but also those with the potential to continue paying dividends in the future

Fundamental Analysis

- The Portfolio Manager works closely with the in-house team of fundamental analysts to select the most suitable stocks for inclusion in the Portfolio

Option Overlay

- Covered call overwriting involves selling an option to a third party on a stock already held in the Portfolio and receiving an upfront premium for writing the call option
- This option overlay allows us to extract additional income from the holdings in the Portfolio

Use of Option Overlay to Enhance Distributable Income

Investing in High Dividends	Option Overlay
Approx. 60 to 70* high-dividend European Equities	Sell short-dated call options on selective stocks held by the fund
Income from "dividends"	Income from "option premium earned"

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*These are internal guidelines and not prospectus limits and may be subject to change over time.

Investment Team

Karl Huber and Thomas Radinger are members of the European Equities team. Karl has worked at Amundi Asset Management (formerly Pioneer Investments) since 1999 and draws on more than 25 years investment experience. Similarly, Thomas has worked at Amundi Asset Management since 1997, managing Equity Portfolios. Karl and Thomas are responsible for fundamental analysis and bottom-up security selection.

Karl Huber
Co-Portfolio Manager

Thomas Radinger
Co-Portfolio Manager

Risk and Reward Profile (SRRI)

Lower Risk (not risk-free) Lower Potential Reward — **Higher Risk** Higher Potential Reward

1 2 3 4 5 **6** 7

- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time

The Sub-Funds risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

Additional key risks:
The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund: Operational risk and Derivatives risk. Full details are available on the KIID.

Key Information

	Class A EUR DSA
ISIN Code	LU0701926320
Base Currency	EUR
Entry Charge	Max 5.00%
Management Fee	Max 1.50%
Ongoing Charges[1]	1.69%
Performance Fee[2]	Max 15.00%
Conversion Fee	Max 1.00%

[1] The ongoing charges are based on those of the financial year ending 31 December 2016.
[2] For more information on the performance fee, please refer to the prospectus.

Daily Valuation

- amundi.com

Legal Information

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