

# Prospectus

*dated December 2011*

**and**

# Management Regulations

*dated 28 December 2011*

## **Pioneer Funds**

A Luxembourg Investment Fund

(Fonds Commun de Placement)

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# Definitions

<b>“Agent”</b>	Any entity appointed directly or indirectly by the Management Company for the purposes of facilitating subscriptions, conversions or redemptions of Units in the Fund.
<b>“Base Currency”</b>	The currency denomination of the Sub-Funds being the euro. The assets and liabilities of a Sub-Fund are valued in its Base Currency and the financial statements of the Sub-Funds are expressed in the Base Currency.
<b>“Business Day”</b>	Business Day shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City as well as, in the case of the Pioneer Funds – Japanese Equity Sub-Fund, Tokyo City.
<b>“Emerging Markets”</b>	Countries generally considered to be a country defined as an emerging or developing economy by the World Bank or its related organizations or the United Nations or its authorities or those countries represented in the MSCI Emerging Markets Index or other comparable index.
<b>“EU”</b>	European Union.
<b>“Group of Companies”</b>	Companies belonging to the same body of undertakings and which draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983, as amended from time to time, on consolidated accounts and according to recognized international accounting rules.
<b>“Instruments”</b>	Shall have the meaning ascribed to financial instruments in Section C Annex I of Directive 2004/39/EC on markets in financial instruments. Equity-linked instruments and debt-related instruments may include options, warrants, futures, swaps, forwards, any other derivative contracts and structured products and contracts for differences. Commodity-linked instruments and real estate-based financial instruments may include certificates, notes, investments through financial derivative instruments on commodities/real estate indices as well as units of investment funds within the limits set forth in Article 16 of the Management Regulations. For the purpose of the investment policies of the Sub-Funds, the term “equity-linked instruments” and, unless specified otherwise in the investment policies of the Sub-Funds, the term “debt-related instruments” shall not include convertible bonds and bonds with warrants attached. Where the investment policies of the Sub-Funds specify investment limits direct investments and indirect investments by way of related Instruments shall be considered on a consolidated basis.
<b>“Investment Grade”</b>	An Investment Grade debt or debt-related instrument has a Standard & Poor’s rating which is equal to or higher than BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Management Company.
<b>“Law of 17 December 2010”</b>	The law of 17 December 2010 on undertakings for collective investment.
<b>“Member State”</b>	A member State of the EU.
<b>“Money Market Instruments”</b>	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
<b>“Net Asset Value”</b>	The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

<b>“Other Regulated Market”</b>	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
<b>“Other State”</b>	Any country which is not a Member State.
<b>“Pricing Currency”</b>	The currency in which the Units in a particular class within a Sub-Fund are issued.
<b>“Regulated Market”</b>	A regulated market as defined in paragraph 14 of Article 4 of the Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments as amended (“Directive 2004/39/EC”) A list of regulated markets is available from the European Commission or at the following internet address: <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:057:0021:0027:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:057:0021:0027:EN:PDF</a>
<b>“Regulatory Authority”</b>	The Luxembourg authority or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg.
<b>“Transferable Securities”</b>	<ul style="list-style-type: none"> <li>→ shares and other securities equivalent to shares;</li> <li>→ bonds and other debt instruments;</li> <li>→ any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and Instruments.</li> </ul>
<b>“UCI”</b>	Undertaking for collective investment.
<b>“UCITS”</b>	Undertaking for collective investment in Transferable Securities governed by the UCITS Directive.
<b>“UCITS Directive”</b>	European Parliament and Council Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
<b>“U.S.A.”, “U.S.” or “United States of America”</b>	The United States of America.

## Important Information

This prospectus (the “Prospectus”) contains information about Pioneer Funds (the “Fund”) that a prospective investor should consider before investing in the Fund and should be retained for future reference. If you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

The Directors of the Management Company have taken all reasonable care to ensure that the facts stated in this Prospectus are, at the date of this Prospectus, true and accurate in all material respects and no material facts are omitted which would make such information misleading. The Directors of the Management Company accept responsibility accordingly.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any units of the Fund (the “Units”) in any jurisdiction where such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction. The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law. Investors should note that some or all Sub-Funds and/or Classes of Units may not be available to investors. Investors should request their financial adviser to provide them information about which Sub-Funds and/or Classes of Units are offered in their country of residence.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Units and any foreign exchange restrictions that may be relevant to them.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and the management regulations of the Fund (the “Management Regulations”) in connection with the offer of Units, and, if given or made, such information or representation must not be relied upon as having been authorised by the Management Company on behalf of the Fund.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by any government, the Investment Managers, the Depositary, the Management Company (as defined hereinafter) or any other person or entity.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the Management Regulations and any applicable law, may refuse to register any transfer in the register of Unitholders or may compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations or any applicable law.

The Management Company and its service providers and Agents may use telephone recording procedures to record, inter alia, transactions, orders or instructions. By giving instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape recording of conversations between the counterparty and the Management Company or its appointed service providers or Agents and to the use of any tape recordings by the Management Company, its service providers or Agents in legal proceedings or otherwise at their discretion.

The Management Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Unitholders’ register of the Fund. In cases

where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

This Prospectus and any supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Prospectus and supplements. To the extent that there is any inconsistency between the English language Prospectus or supplement and the Prospectus or supplement in another language, the English language Prospectus or supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

## **Data Protection**

By subscribing for Units of the Fund, the investor expressly authorises the Management Company to collect, store and process certain information concerning the investor, such as identification, address and amount of the investment (the “Personal Data”) by electronic or other means. The Management Company reserves the right to delegate the processing of this Personal Data to delegates or Agents located in countries outside Luxembourg (together the “Processor(s)”). The investor may refuse to communicate Personal Data to the Management Company, however, this may prevent processing of transactions in the Units.

Personal Data is required to enable the Management Company to provide the services requested by the investor and to comply with its legal obligations.

The Management Company undertakes not to transfer the investor’s Personal Data to third parties other than Processors other than as required by law or with the prior consent of the investor. The investor has the right to oppose to the use of Personal Data for marketing purposes.

The investor has a right of access to Personal Data and to its rectification where it is inaccurate and incomplete. The investor may exercise these rights by contacting the Management Company.

Unless otherwise required for legal reasons, investor-related Personal Data will not be retained for longer than the time required for processing purposes.

## **Fund Reporting**

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders upon request and will be available at the registered office of the Management Company/Distributor or its Agents (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed.

The accounting year of the Fund shall start on the 1st of January of each year and shall end on the 31st of December of the same year. The combined accounts of the Fund are maintained in euro.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit, the issue, conversion and the redemption prices will be made available at the registered office of the Management Company/Distributor or its Agents (if any) and the Depositary and the local information agents where the Fund is registered for sale. Any other substantial information concerning the Fund may be published in such newspaper(s) or notified to Unitholders in such manner as may be specified from time to time by the Management Company.



**Investing in the fund involves risk including the possible loss of capital. Investors are advised to read the prospectus carefully, in particular the special risk considerations set out in Appendix III.**

Copies of this Prospectus may be obtained from:  
Pioneer Asset Management S.A.  
4, rue Alphonse Weicker  
L-2721 Luxembourg.

**Also available from:**

- Société Générale Bank & Trust, the Depositary and Paying Agent;
- Société Générale Securities Services Luxembourg, the Administrator;
- European Fund Services S.A., the Registrar and Transfer Agent;
- the local information agents in each jurisdiction where the Fund is marketed.

# The Fund

## Structure

**Pioneer Funds** is a fonds commun de placement (“FCP”) with several separate sub-funds (individually a “Sub-Fund” and collectively the “Sub-Funds”). The Fund is established under Part I of the Luxembourg Law of 17 December 2010 and is governed by the Management Regulations effective as of 2 March 1998 and published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) on 11 April 1998. The Management Regulations attached to this Prospectus were last amended on 28 December 2011 and published in the Mémorial on 20 January 2012. Investors may obtain copies of the Management Regulations from the Registry of the District Court.

The Fund is managed by Pioneer Asset Management S.A. (the “Management Company”), a company incorporated in the Grand Duchy of Luxembourg.

## Investment Objective

The overall objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of 66 Sub-Funds.

These Sub-Funds are divided into seven main groups, i.e. Money Market, Short-Term, Bond, Absolute Return, Multi-Asset, Equity and Commodities Sub-Funds.

Investors have the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

## Umbrella Fund

A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella Fund” enabling investors to choose between one or more investment objectives by investing in the various Sub-Fund(s). Investors may choose which Sub-Fund(s) are most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Fund. For the purposes of the relations as between Unitholders, each Sub-Fund is deemed to be a separate entity. The rights of Unitholders and creditors in respect of a Sub-Fund which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of Unitholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

Further, the assets of each Sub-Fund are separated from those of the Management Company.

## Units

In accordance with the Management Regulations, the Board of Directors of the Management Company may issue Units of different classes (individually a “Class” and collectively the “Classes”) in each Sub-Fund. Within each Sub-Fund, investors may choose from alternative Class features most suited to their individual circumstances, according to the amount subscribed, the length of time they expect to hold their Units, and other personal investment criteria.

Units of the various Classes within the Sub-Funds may be issued, redeemed and converted at prices calculated on the basis of the Net Asset Value per Unit of the relevant Class of a Sub-Fund, as defined in the Management Regulations.

The Management Company has authorised the issue of Class A, B, C, E, F, H, I and X Units in some or all Sub-Funds of the Fund as well as the issue of Distributing and Non-Distributing Units of particular Classes.

## Asset Structure/ Pooling of Assets

Units may be made available in euro or in U.S. dollars or such other freely convertible currency as may be decided by the Board of Directors of the Management Company.

Information as to the availability of Classes of Units in each country where the Units of the Fund are registered for sale may be obtained from the local information agents.

### **Creation of additional Sub-Funds/Units**

The Management Company may, at any time, create additional Sub-Funds with investment objectives different from the existing Sub-Funds and additional Classes of Units with features different from existing Classes. Upon creation of new Sub-Funds or Classes, the Prospectus and the simplified prospectus or key investor information will be updated or supplemented accordingly.

For the purpose of effective management, where the investment policies of the Sub-Funds so permit, the Management Company may choose to co-manage assets of certain Sub-Funds.

In such case, assets of different Sub-Funds will be managed in common. Assets which are co-managed shall be referred to as a “pool” notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Sub-Funds shall be allocated its specific assets.

Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will be determined by reference to its initial allocation of assets to that pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-Fund to the co-managed assets apply to each and every line of investments of the pool.

Additional investments made on behalf of the co-managed Sub-Funds shall be allotted to those Sub-Funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

# The Sub-Funds

## Overview

### Money Market Sub-Funds

1. Euro Liquidity

### Short-Term Sub-Funds

2. Euro Short-Term
3. Euro Cash Plus
4. Euro Corporate Short-Term
5. U.S. Dollar Short-Term

### Bond Sub-Funds

#### Investment Grade

6. Euro Bond
7. Euro Aggregate Bond
8. Euro Corporate Bond
9. Euro Corporate Trend Bond
10. U.S. Dollar Aggregate Bond
11. Global Aggregate Bond

#### Maturity Date

12. Euro Credit Recovery 2012
13. Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)
14. Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)
15. Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)
16. Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)
17. U.S. Credit Recovery 2014
18. High Yield & Emerging Markets Bond Opportunities 2015
19. Emerging Markets Corporate Bond 2016

#### High Yield

20. Euro Strategic Bond
21. Euro High Yield
22. Strategic Income
23. U.S. High Yield
24. Global High Yield
25. Emerging Markets Bond Local Currencies
26. Emerging Markets Bond
27. Diversified Fixed Income Strategy

### Absolute Return Sub-Funds

28. Absolute Return Bond
29. Absolute Return Currencies
30. Absolute Return Commodity
31. Absolute Return European Equity
32. Absolute Return Asian Equity
33. Absolute Return Emerging Markets Bond
34. Absolute Return Multi-Strategy
35. Absolute Return Multi-Strategy Growth

### Multi-Asset Sub-Funds

36. Global Balanced
37. Dynamic Real Assets
38. Multi Asset Real Return

### Equity Sub-Funds

#### European

39. Euroland Equity
40. Core European Equity
41. Top European Players
42. European Equity Value
43. European Research
44. European Potential
45. European Equity Target Income
46. Italian Equity

## **U.S.**

47. U.S. Pioneer Fund
48. U.S. Research
49. U.S. Fundamental Growth
50. U.S. Research Value
51. North American Basic Value
52. U.S. Mid Cap Value
53. U.S. Small Companies

## **Global & Thematic**

54. Global Diversified Equity
55. Global Select
56. Global Ecology
57. Gold and Mining

## **Emerging Markets & Far East**

58. Japanese Equity
59. Emerging Markets Equity
60. Emerging Europe and Mediterranean Equity
61. Asia (Ex. Japan) Equity
62. Latin American Equity
63. China Equity
64. Indian Equity
65. Russian Equity

## **Commodities Sub-Funds**

66. Commodity Alpha

## **Investment Policies**

The assets of each Sub-Fund will be invested mainly in Transferable Securities and Money Market Instruments as referred to in Article 16.1. of the Management Regulations. The Sub-Funds are further authorised to invest in other permitted financial liquid assets in accordance with the authorised investments set out in Article 16.1. of the Management Regulations. The Sub-Funds will also be authorised, within the limits set forth in Article 16 of the Management Regulations and taking into account the exposure relating to derivatives referred to therein, to achieve their objective through investment in financial derivative instruments or use of certain techniques and Instruments for hedging and/or for other purposes to the fullest extent permitted in Article 16 of the Management Regulations including options, forward foreign exchange contracts, futures, including international equity and bond indices and/or swaps (such as credit default swaps, currency swaps, inflation linked swaps, interest rate swaps, swaptions and equity/total return swaps) on Transferable Securities and/or any financial Instruments and currencies.

Each Sub-Fund may invest in warrants on Transferable Securities and may hold cash within the limits set forth in Article 16.1.B. of the Management Regulations.

Each Sub-Fund may invest in volatility futures and options as well as in exchange-traded funds. However, such investments may not cause the Sub-Funds to diverge from their investment objectives.

Volatility futures refer to the volatility implied in option pricing and the main rationale for investing in such futures is that the volatility can be viewed as an asset class on its own. Each Sub-Fund will only invest in volatility futures traded on regulated markets and the stock indices underlying the volatility indices will comply with article 44(1) of the Law of 17 December 2010.

Where it is expressly provided for in the investment objective of a Sub-Fund, that Sub-Fund may act as a feeder fund (the “Feeder”) of another UCITS or of a compartment of

such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 17 December 2010;
- b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 17 December 2010.

Unless otherwise stated in the investment policy of a Sub-Fund, no Sub-Fund may invest in aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

As a result of the registration or proposed registration for sale in Taiwan of the Core European Equity, Top European Players, European Research, Euroland Equity, Emerging Europe and Mediterranean Equity, Japanese Equity, U.S. Mid Cap Value, U.S. Pioneer Fund, U.S. Research, U.S. High Yield, Global High Yield, Strategic Income, Emerging Markets Equity, Asia (Ex. Japan) Equity, Gold and Mining, U.S. Dollar Aggregate Bond and U.S. Dollar Short-Term Sub-Funds, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) invested in derivatives (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) may not at any time exceed 40% of their Net Asset Value. This restriction will only apply to the above Sub-Funds for so long as imposed by the Taiwanese regulatory authorities.

## Risk Management

A Sub-Fund is required to use a risk management process to monitor and measure at all times the risks associated with its Sub-Fund’s investments and their contribution to the overall risk profile of the relevant Sub-Fund.

In accordance with the requirements of the Regulatory Authority, this risk-management process will measure the global exposure of each Sub-Fund with the Value at Risk (“VaR”) approach.

### Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk measurement of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period under normal market conditions. Absolute VaR or relative VaR may be applied as disclosed in Appendix V below.

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund’s Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Appendix V.

### Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis. The leverage for each Sub-Fund is not expected to exceed the levels set out in Appendix V. The leverage is measured as net leverage, which means that the leverage incurred through the use of derivatives will take into account

hedging or netting arrangements. This is also known as the commitment approach. In this context, the net leverage is measured as a percentage of each Sub-Fund's Net Asset Value. Under certain circumstances (e.g. very low market volatility) the leverage may exceed the levels referred to in Appendix V.

Further risk considerations for the Fund and each Sub-Fund are set out in Appendix III.

## Investment Objectives and Investor Profiles

### Money Market Sub-Funds – Investor Profiles

#### Investment Objectives

##### **Euro Liquidity**

The above Sub-Fund is suitable for investors wishing to participate in money markets. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon. The Sub-Fund may be suitable as a core position in a portfolio.

##### **1. Pioneer Funds – Euro Liquidity (herein referred to as the “Euro Liquidity”)**

This Sub-Fund is intended as a money market fund. This Sub-Fund seeks to achieve capital appreciation consistent with maintaining capital and providing a return in line with money market rates by investing in a diversified portfolio of euro denominated Money Market Instruments and deposits with credit institutions. The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

The Sub-Fund invests in instruments with a residual maturity less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days.

Sovereign issue Money Market Instruments shall be of at least Investment Grade and all other Money Market Instruments shall be rated in one of the two highest ratings categories by each recognised credit rating agency that has rated the security or, if an instrument is not rated, of an equivalent quality as determined by the Investment Manager.

The Sub-Fund's interest rate duration is less than 6 months and its weighted average life is less than 12 months.

The assets of this Sub-Fund are valued using the amortised cost method in accordance with Article 17 “Determination of the Net Asset Value per Unit” of the Management Regulations.

### Short-Term Sub-Funds – Investor Profiles

##### **Euro Short-Term, Euro Cash Plus, U.S. Dollar Short-Term**

The above Sub-Funds are suitable for investors wishing to participate in fixed income markets. The Sub-Funds may be most appropriate for investors with a short to medium-term investment horizon. The Sub-Funds may be suitable as a core position in a portfolio.

##### **Euro Corporate Short-Term**

The above Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund.

#### Investment Objectives

##### **2. Pioneer Funds – Euro Short-Term (herein referred to as “Euro Short-Term”)**

This Sub-Fund seeks to provide income and maintain value over the short to medium-term by investing primarily in a diversified portfolio of euro denominated debt and debt-related instruments issued by European governments.

The Sub-Fund may invest up to 30% in debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in

Europe, denominated in euro or in another freely convertible currency provided the underlying foreign exchange risk is principally hedged back to euro.

The Sub-Fund will not invest in equities and equity-linked instruments or convertible securities.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

### **3. Pioneer Funds – Euro Cash Plus (herein referred to as “Euro Cash Plus”)**

This Sub-Fund seeks to achieve capital appreciation and income consistent with maintaining capital over the short to medium-term by investing at least 75% of its assets in a diversified portfolio of debt and debt-related instruments that are denominated in euro as well as Money Market Instruments. The Sub-Fund may invest up to 25% of its assets in debt and debt-related instruments denominated in other freely convertible currencies. No more than 5% will be invested in sub-Investment Grade debt and debt-related instruments.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

### **4. Pioneer Funds – Euro Corporate Short-Term (herein referred to as “Euro Corporate Short-Term”)**

This Sub-Fund seeks to provide capital appreciation and income over the short to medium-term by investing primarily in a diversified portfolio consisting of euro denominated Investment Grade corporate debt and debt-related instruments, including commercial paper, certificates of deposit and other Money Market Instruments as well as asset-backed securities. The Sub-Fund will also primarily invest in instruments whose remaining maturity is less than or equal to 36 months.

The Sub-Fund may not invest in equities or equity-linked instruments. Further, no more than 25% of the Sub-Fund’s assets will be invested in convertible securities.

### **5. Pioneer Funds – U.S. Dollar Short-Term (herein referred to as “U.S. Dollar Short-Term”)**

This Sub-Fund seeks to provide income and maintain value over the short to medium-term by investing primarily in U.S. dollar denominated debt and debt-related instruments or debt and debt-related instruments denominated in another freely convertible currency provided the underlying foreign exchange risk is principally hedged back to U.S. dollars.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

## **Bond Sub-Funds – Investor Profiles**

### **Euro Bond, U.S. Dollar Aggregate Bond, Global Aggregate Bond, Euro Aggregate Bond**

The above Sub-Funds are suitable for investors wishing to participate in fixed income markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable as a core position in a portfolio.

### **Euro Corporate Bond, Euro Corporate Trend Bond**

The above Sub-Funds are suitable for investors wishing to participate in specialised fixed income markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Funds.



**Euro Strategic Bond, Euro High Yield, Strategic Income, U.S. High Yield, Global High Yield**

The above Sub-Funds are suitable for investors who wish to participate in specialised fixed income markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Funds. The investor should be aware that a portfolio containing high yield securities may be more volatile than a more broadly diversified portfolio.

**Euro Credit Recovery 2012, U.S. Credit Recovery 2014**

The above Sub-Funds are suitable for investors wishing to participate in specialised fixed income markets. The Sub-Funds may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Funds.

After the Maturity Date, the Sub-Funds will be suitable for individual investors wishing to participate in fixed income and money markets. The Sub-Funds may be most appropriate for investors with a short to medium-term investment horizon.

**Obbligazionario Euro 09/2014 con cedola, Obbligazionario Euro 10/2014 con cedola, Obbligazionario Euro 11/2014 con cedola, Obbligazionario Euro 12/2014 con cedola**

The above Sub-Funds are suitable for investors wishing to participate in specialised fixed income markets. The Sub-Funds may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

**High Yield & Emerging Markets Bond Opportunities 2015, Emerging Markets Corporate Bond 2016**

The above Sub-Funds are suitable for individual investors wishing to participate in specialised fixed income markets. The Sub-Funds may be most appropriate for investors with a 5-year investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Funds. The investor should be aware that a High Yield and Emerging Markets debt securities portfolio may be more volatile than a more broadly diversified portfolio.

**Emerging Markets Bond, Emerging Markets Bond Local Currencies, Diversified Fixed Income Strategy**

The above Sub-Funds are suitable for investors who wish to participate in specialised fixed income markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. The investor should be aware that a High Yield and/or Emerging Markets debt securities portfolio may be more volatile than a more broadly diversified portfolio.

## Investment Objectives

**6. Pioneer Funds – Euro Bond (herein referred to as “Euro Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of euro denominated debt and debt-related instruments issued by European governments.

The Sub-Fund may invest up to 30% in debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in Europe, denominated in euro or in any other freely convertible currency provided the underlying foreign exchange risk is principally hedged back to euro.

The Sub-Fund will not invest in equities and equity-linked instruments or convertible securities.

#### **7. Pioneer Funds – Euro Aggregate Bond (herein referred to as “Euro Aggregate Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in euro.

The Sub-Fund pursues an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund will not invest in equities and equity-linked instruments or convertible securities.

#### **8. Pioneer Funds – Euro Corporate Bond (herein referred to as “Euro Corporate Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade corporate debt and debt-related instruments denominated in euro.

On an ancillary basis, the Sub-Fund may also invest in government debt and debt-related instruments.

The Sub-Fund may invest in Emerging Markets debt.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **9. Pioneer Funds – Euro Corporate Trend Bond (herein referred to as “Euro Corporate Trend Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long term by investing primarily in a diversified portfolio consisting of Investment Grade corporate debt and debt-related instruments denominated in euro. On an ancillary basis, the Sub-Fund may also invest in government debt and debt-related instruments.

The Sub-Fund’s investment process is driven by a quantitative model based on the screening of the investment universe. The duration of the portfolio is actively managed according to a proprietary trend-following system.

The Sub-Fund may invest in Emerging Markets debt.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **10. Pioneer Funds – U.S. Dollar Aggregate Bond (herein referred to as “U.S. Dollar Aggregate Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in U.S. dollar.

#### **The Sub-Fund may invest up to:**

- (i) 10% of its assets in equities and equity-linked instruments;
- (ii) 25% of its assets in convertible securities; and
- (iii) 20% of its assets in sub-Investment Grade debt and debt-related instruments

The Sub-Fund pursues an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities in the U.S.A.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities as outlined in the Special Risk Considerations in Appendix III.

#### **11. Pioneer Funds – Global Aggregate Bond (herein referred to as “Global Aggregate Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in any currency of any member state of the OECD or in other freely convertible currencies.

The Sub-Fund pursues an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities worldwide.

#### **12. Pioneer Funds – Euro Credit Recovery 2012 (herein referred to as “Euro Credit Recovery 2012”)**

##### **Before Maturity Date**

The objective of this Sub-Fund is to achieve income and capital appreciation over a 3 year period by investing in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro and issued by European companies. The maturity date of those instruments is primarily no longer than the Maturity Date (as defined below);
- euro denominated Money Market Instruments whose interest rate duration is not greater than 3 months;
- euro denominated debt and debt-related instruments issued by any European government or by supranational bodies, local authorities and international public bodies with no maturity restrictions.

Following launch of the Sub-Fund, its portfolio will comprise Investment Grade corporate debt and debt related instruments issued by not less than 100 different issuers to assure a broad diversification of investment. Thereafter, and until the Maturity Date, the portfolio of the Sub-Fund will remain broadly diversified.

##### **After Maturity Date**

After the Maturity Date, the objective of the Sub-Fund is to achieve income and stable value over the short-term period by investing in euro denominated Investment Grade Money Market Instruments and Investment Grade negotiable debt and debt-related instruments issued by European governmental issuers or international bodies whose interest rate duration is no longer than 3 months.

##### **Initial Subscription Period and Initial Subscription Price**

The initial subscription period (the “Initial Subscription Period”) for such Sub-Fund started on 9 January 2009 (except for Class B Units whose Initial Subscription Period will start on 4 March 2009) and shall end on 10 May 2009 or such earlier or later date as the Management Company may determine.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The initial subscription price (the “Initial Subscription Price”) for a Unit in the Sub-Fund shall be euro 50 for Classes A and B Units, euro 5 for Class E and F Units and euro 1,000 for Class I and X Units.

The minimum subscription amount for Class A, E and F Units in the Sub-Fund will be euro 5,000.

#### **Maturity and Duration**

This Sub-Fund will be launched on 11 May 2009 (the “Launch Date”) and will be mature on 11 May 2012 (the “Maturity Date”).

However, the Sub-Fund will remain in existence after such Maturity Date as it has been created for an unlimited period of time. After the Maturity Date, the Sub-Fund will be invested in accordance with the “After Maturity Date” paragraph.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 20 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the Net Asset Value of this Sub-Fund falls below the Minimum Viable Amount, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

#### **13. Pioneer Funds – Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) (herein referred to as “Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)”)**

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

On the Maturity Date, the Sub-Fund will be liquidated and the net proceeds from such liquidation will be distributed among the Unitholders.

#### **Initial Subscription Period**

The initial subscription period (the “Initial Subscription Period”) for such Sub-Fund shall start on the date of authorisation of the Sub-Fund by the Regulatory Authority and shall end on 28 August 2009 or such earlier date as the Management Company may determine.

The initial subscription price for a Unit in the Sub-Fund shall be euro 5 for Class E Units.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The minimum subscription amount for Class E Units in the Sub-Fund will be 1,000 currency units.

#### **Maturity and Duration**

This Sub-Fund will launch on 31st August 2009 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 1st September 2014 (the “Maturity Date”).

On the Maturity date, the Sub-Fund will be liquidated in accordance with article 20 of the Management Regulations and the net proceeds from such liquidation will be distributed among the Unitholders.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

#### **14. Pioneer Funds – Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) (herein referred to as “Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)”)**

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

On the Maturity Date, the Sub-Fund will be liquidated and the net proceeds from such liquidation will be distributed among the Unitholders.

The Sub-Fund may not invest in equities and equity related instruments.

#### **Initial Subscription Period**

The initial subscription period (the “Initial Subscription Period”) for such Sub-Fund shall start on the date of authorisation of the Sub-Fund by the Regulatory Authority and shall end on 29 September 2009 or such earlier date as the Management Company may determine.

The initial subscription price for a Unit in the Sub-Fund shall be euro 5 for Class E Units.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The minimum subscription amount for Class E Units in the Sub-Fund will be 1,000 currency units.

#### **Maturity and Duration**

This Sub-Fund will launch on 30 September 2009 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 1 October 2014 (the “Maturity Date”).

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

**15. Pioneer Funds – Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) (herein referred to as “Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)”)**

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund may not invest in equities and equity related instruments.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders.

**Initial Subscription Period**

The initial subscription period (the “Initial Subscription Period”) for such Sub-Fund shall start on the date of authorisation of the Sub-Fund by the Regulatory Authority and shall end on 13 November 2009 or such earlier date as the Management Company may determine.

The initial subscription price for a Unit in the Sub-Fund shall be euro 50 for Class A Units and euro 5 for Class E Units.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The minimum subscription amount for Class A and E Units in the Sub-Fund will be 1,000 currency units.

**Maturity and Duration**

This Sub-Fund will launch on 16 November 2009 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 17 November 2014 (the “Maturity Date”).

On the Maturity date, the Sub-Fund will be liquidated in accordance with article 20 of the Management Regulations and the net proceeds from such liquidation will be distributed among the Unitholders.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the

close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

**16. Pioneer Funds – Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) (herein referred to as “Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)”)**

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing at least 90% of its assets in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in euro. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- euro denominated Money Market Instruments;
- euro denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders.

The Sub-Fund may not invest in equities and equity related instruments.

**Initial Subscription Period**

The initial subscription period (the “Initial Subscription Period”) for such Sub-Fund shall start on the date of authorisation of the Sub-Fund by the Regulatory Authority and shall end on 17 December 2009 or such earlier date as the Management Company may determine.

The initial subscription price for a Unit in the Sub-Fund shall be euro 50 for Class A Units and euro 5 for Class E Units.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The minimum subscription amount for Class A and E Units in the Sub-Fund will be 1,000 currency units.

**Maturity and Duration**

This Sub-Fund will launch on 18 December 2009 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 15 December 2014 (the “Maturity Date”).

On the Maturity date, the Sub-Fund will be liquidated in accordance with article 20 of the Management Regulations and the net proceeds from such liquidation will be distributed among the Unitholders.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event



that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

### **17. Pioneer Funds –U.S. Credit Recovery 2014 (herein referred to as “U.S. Credit Recovery 2014”)**

#### **Before Maturity Date**

The objective of this Sub-Fund is to achieve income and capital appreciation over a 5 year period by investing in a diversified portfolio of:

- Investment Grade corporate debt and debt-related instruments denominated in US dollars. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund (as defined below);
- US dollars denominated Money Market Instruments whose interest rate duration is not greater than 3 months;
- US dollars denominated debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

#### **After Maturity Date**

The Sub-Fund is established for an undetermined period and the investment objective and policy described above will be pursued until the Maturity Date. After the Maturity Date, the objective of the Sub-Fund is to achieve income and stable value over the short-term period by investing primarily in US dollars denominated Investment Grade Money Market Instruments and Investment Grade negotiable debt and debt-related instruments issued by OECD governmental issuers or international bodies, the interest rate duration of which will be no longer than 3 months.

#### **Initial Subscription Period**

The initial subscription period (the “Initial Subscription Period”) for such Sub-Fund shall start on the date of authorisation of the Sub-Fund by the Regulatory Authority and shall end on 17 July 2009 or such earlier date as the Management Company may determine.

The initial subscription price for a Unit in the Sub-Fund shall be euro 50 for Class A and B Units, euro 5 for Class E and F Units and euro 1,000 for Class I and X Units.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The minimum subscription amount for Classes A, B, E and F Units in the Sub-Fund will be 1,000 currency units.

#### **Maturity and Duration**

This Sub-Fund will launch on 20 July 2009 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 20 July 2014 (the “Maturity Date”).

However, the Sub-Fund will remain in existence after such Maturity Date as it has been created for an unlimited period of time. After the Maturity Date, the Sub-Fund will be invested in accordance with the “After Maturity Date” paragraph.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 20 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the total assets of this Sub-Fund falls below the Minimum Viable Amount or in the event



that the Management Company, in its absolute discretion, considers that prevailing market conditions are such that it would not be in the interests of investors to launch the Sub-Fund, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

In the event that the Management Company decides to make one or more Hedged Classes of any Units available for subscription during the Initial Subscription Period it may stipulate a minimum viable amount for each such Hedged Class which, in the event that the stipulated minimum is not reached or sustained, the Management Company may decide not to launch or to liquidate the relevant Hedged Class. In the event that the stipulated minimum is not sustained during the period prior to the Maturity Date, the Management Company or any of its affiliates may subscribe for Units in an amount sufficient to sustain the stipulated minimum. In the event that the Management Company decides to close the relevant Hedged Class, Unitholders thereof will have the opportunity to request the redemption or, other than in respect of Unit Classes B, E and F, conversion of their Units free of charge.

#### **18. Pioneer Funds – High Yield & Emerging Markets Bond Opportunities 2015 Sub-Fund (herein referred to as the “High Yield & Emerging Markets Bond Opportunities 2015”)**

This Sub-Fund seeks to achieve income and capital appreciation over the medium to long-term period by investing primarily in a diversified portfolio of:

- Sub-Investment Grade debt and debt-related instruments denominated in any currency. The maturity date of such instruments will generally be compatible with the Maturity Date (as defined below) of the Sub-Fund;
- Emerging Markets debt and debt-related instruments denominated in any currency. The maturity date of such instruments will generally be compatible with the Maturity Date of the Sub-Fund;
- Money Market Instruments whose remaining interest rate duration is not greater than 6 months;
- Debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **Initial Subscription Period and Initial Subscription Price**

The initial subscription period (the “Initial Subscription Period”) for the Sub-Fund shall start on the date of authorisation of the Sub-Fund by the Regulatory Authority and shall end on 26 November 2010 or such earlier date as the Management Company may determine.

The initial subscription price (the “Initial Subscription Price”) for a Unit in the Sub-Fund shall be euro 50 for Class A Units, euro 5 for Class E and F Units and euro 1,000 for Class H and I Units.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The Base Currency of the Sub-Fund will be euro. The Management Company may issue Units denominated in euro or U.S. dollars or such other freely convertible currency as the Management Company may decide from time to time. The Pricing Currency in which the Units are currently issued in the Sub-Fund is more fully disclosed in the current application form.

The minimum subscription amount for all Classes of Units in the Sub-Fund will be 1,000 currency units except for Class H and Class I Units for which the minimum subscription amount will be as for the other sub-funds, as outlined in the prospectus.

For the time being, only Classes A, E, F, H and I Units are available in the Sub-Fund.

#### **Maturity and Duration**

This Sub-Fund will launch on 29 November 2010 or such earlier date as the Management Company may determine (the “Launch Date”) and will be mature on 31 December 2015 (the “Maturity Date”).

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the Net Asset Value of this Sub-Fund falls below the Minimum Viable Amount, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

In the event that the Management Company decides to make one or more Hedged Classes of any Units available for subscription during the Initial Subscription Period it may stipulate a minimum viable amount for each such Hedged Class which, in the event that the stipulated minimum is not reached or sustained, the Management Company may decide not to launch or to liquidate the relevant Hedged Class. In the event that the stipulated minimum is not sustained during the period prior to the Maturity Date, the Management Company or any of its affiliates may subscribe for Units in an amount sufficient to sustain the stipulated minimum. In the event that the Management Company decides to close the relevant Hedged Class, Unitholders thereof will have the opportunity to request the redemption free of charge at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such closure).

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders. However, the attention of the Unitholders is drawn to the fact that, due to the profile of investment of the Sub-Fund, the Sub-Fund might hold on the Maturity Date some distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

It is therefore envisaged that, while most of the securities held by the Sub-Fund will be realised on the Maturity Date with corresponding proceeds paid to the Unitholders at such time, the Investment Manager will only realise the distressed securities upon market opportunities to sell such assets in the best interests of the Unitholders. The liquidation of such Sub-Fund could then require additional time for completeness depending on the liquidation of such distressed securities in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

#### **Valuation Day and Redemption**

The Valuation Day of the Sub-Fund shall be fortnightly on the last Business Day of each calendar month and the 15th day of each calendar month (or the next following Business Day if the 15th is not a Business Day). The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the underlying assets of the relevant Class within the Sub-Fund. The Net Asset Value may also be calculated at such more frequent intervals as determined by the Management Company and duly notified to investors.

Units of the Sub-Fund may be converted or redeemed on a Valuation Day at prices based on the Net Asset Value per Unit calculated on a Valuation Day. No conversions are available to or from Class E or F Units of this Sub-Fund.

#### **Performance Fee**

The following supplemental provisions relating to the application of a performance fee should be read in conjunction with performance fee provisions set out in the Prospectus:

##### *Performance Hurdle*

5% over the Performance Period, calculated fortnightly on a compounded basis.

##### *Performance Fee Calculation*

The Management Company shall earn a performance fee equal to 15% of the out-performance a Unit Class achieved over the Performance Hurdle.

The Performance Hurdle and the Sub-Fund's Unit Class Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will not be performed on a "Total Return" basis, i.e. the calculation of the performance will not include any distribution and other income.

#### **19. Pioneer Funds – Emerging Markets Corporate Bond 2016 (herein referred to as "Emerging Markets Corporate Bond 2016")**

This Sub-Fund seeks to achieve income and capital appreciation over the medium to long-term period by investing primarily in a diversified portfolio of:

- Emerging Markets corporate debt and debt-related instruments denominated in any currency. The maturity date of such instruments will generally be compatible with the Maturity Date (as defined below) of the Sub-Fund.
- Money Market Instruments whose interest rate duration is not greater than 12 months;
- Debt and debt-related instruments issued by any government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

The Sub-Fund may invest in securities denominated in any currency provided non-euro exposure is hedged back to euro.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **Initial Subscription Period and Initial Subscription Price**

The initial subscription period (the "Initial Subscription Period") for the Sub-Fund started on the date of authorisation of the Sub-Fund by the Regulatory Authority and shall end on 6 June 2011 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Subscription Price") for a Unit in the Sub-Fund shall be euro 50 for Class A Units, euro 5 for Class E and F Units and euro 1,000 for Class H and I Units.

After the Initial Subscription Period, the Sub-Fund will be closed to further subscriptions.

The Base Currency of the Sub-Fund will be euro. The Management Company may issue Units denominated in euro or U.S. dollars or such other freely convertible currency as the Management Company may decide from time to time. The Pricing Currency in which the Units are currently issued in the Sub-Fund is more fully disclosed in the current application form.

The minimum subscription amount for all Classes of Units in the Sub-Fund will be 1,000 currency units except for Class H and Class I Units for which the minimum subscription amount will be as for the other Sub-Funds.

For the time being, Classes A, E, F, H and I Units are available in the Sub-Fund only through the distribution network of companies affiliated to the UniCredit group.

#### **Maturity and Duration**

This Sub-Fund will launch on 7 June 2011 or such earlier date as the Management Company may determine (the “Launch Date”) and will be mature on 30 December 2016 (the “Maturity Date”).

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be euro 50 million. In the event that the aggregate amount of subscriptions prior to the close of the Initial Subscription Period does not reach the Minimum Viable Amount or the Net Asset Value of this Sub-Fund falls below the Minimum Viable Amount, the Management Company may decide not to launch the Sub-Fund or to liquidate the Sub-Fund in accordance with article 20 of the Management Regulations.

In the event that the Management Company decides to make one or more Hedged Classes of any Units available for subscription during the Initial Subscription Period it may stipulate a minimum viable amount for each such Hedged Class which, in the event that the stipulated minimum is not reached or sustained, the Management Company may decide not to launch or to liquidate the relevant Hedged Class. In the event that the stipulated minimum is not sustained during the period prior to the Maturity Date, the Management Company or any of its affiliates may subscribe for Units in an amount sufficient to sustain the stipulated minimum. In the event that the Management Company decides to close the relevant Hedged Class, Unitholders thereof will have the opportunity to request the redemption free of charge at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such closure).

At Maturity Date, the Sub-Fund will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will endeavour to liquidate the securities as quickly as possible (in accordance with article 20 of the Management Regulations) and the net proceeds from such liquidation will be distributed among the Unitholders. However, the attention of the Unitholders is drawn to the fact that, due to the profile of investment of the Sub-Fund, the Sub-Fund might hold on the Maturity Date some distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

It is therefore envisaged that, while most of the securities held by the Sub-Fund will be realised on the Maturity Date with corresponding proceeds paid to the Unitholders at such time, the Investment Manager will only realise the distressed securities upon market opportunities to sell such assets in the best interests of the Unitholders. The liquidation of such Sub-Fund could then require additional time for completeness depending on the liquidation of such distressed securities in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

#### **Valuation Day and Redemption**

The Valuation Day of the Sub-Fund shall be fortnightly on the last Business Day of each calendar month and the 15th day of each calendar month (or the next following Business Day if the 15th is not a Business Day). The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the underlying assets of the relevant Class within the

Sub-Fund. The Net Asset Value may also be calculated at such more frequent intervals as determined by the Management Company and duly notified to investors.

Units of the Sub-Fund may be converted or redeemed on a Valuation Day at prices based on the Net Asset Value per Unit calculated on a Valuation Day. No conversions are available to or from Class E or F Units of this Sub-Fund.

#### **Performance Fee**

The following supplemental provisions relating to the application of a performance fee should be read in conjunction with performance fee provisions set out in the Prospectus:

#### **Performance Hurdle**

0% over the Performance Period (i.e. the period from the Launch Date until the Maturity Date).

#### **Performance Fee Calculation**

The Management Company shall earn a performance fee equal to 15% of the out-performance a Unit Class achieved over the Performance Hurdle.

The Performance Hurdle and the Sub-Fund's Unit Class Performances are calculated net of management fees and charges.

The Sub-Fund Performance calculation will not be performed on a "Total Return" basis, i.e. the calculation of the performance will not include any distribution and other income.

### **20. Pioneer Funds – Euro Strategic Bond (herein referred to as “Euro Strategic Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of euro denominated debt and debt-related instruments, cash and Money Market Instruments.

Up to 90% of the Sub-Fund's assets may be invested in debt and debt-related instruments rated as sub-Investment Grade at the time of purchase. The Sub-Fund may also invest in governmental and corporate issues in Emerging Markets. Up to 20% of the Sub-Fund's assets may be invested in debt and debt-related instruments rated at the time of purchase below CCC by Standard & Poor's or the equivalent by another internationally recognised securities rating organisation or deemed by the Investment Manager to be of equivalent credit quality.

The Sub-Fund may invest in convertible bonds. The Sub-Fund may also invest in equity and equity-linked instruments on an ancillary basis or as a by-product of debt restructuring when positions in distressed securities are held in the portfolio or resulting from the exercise of a convertible bond.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities, distressed debt and Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

### **21. Pioneer Funds – Euro High Yield (herein referred to as “Euro High Yield”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of sub-Investment Grade debt and debt-related instruments. The Sub-Fund may, for defensive purposes, temporarily allocate up to 49% of its assets in cash or to debt and debt-related instruments issued by Member States of the EU which have adopted the euro as their national currency.

The Sub-Fund will invest primarily in euro denominated Instruments and/or cash and Money Market Instruments.

On an ancillary basis, the Sub-Fund's assets may also be invested in equity and equity-linked instruments. Further, no more than 20% of the Sub-Fund's assets will be invested in convertible securities.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

## **22. Pioneer Funds – Strategic Income (herein referred to as “Strategic Income”)**

This Sub-Fund seeks to provide a high level of current income in the medium to long term by investing at least 80% of its assets in debt and debt-related instruments including mortgage-related and asset-backed securities. The Sub-Fund has the flexibility to invest in a broad range of issuers and segments of debt markets denominated in any currency. Foreign exchange risk may be hedged back to U.S. dollars or euro. The Sub-Fund may hold a position in any non-USD currency in connection with its investments, including as a means of managing relative currency exposure.

### **The Sub-Fund may invest:**

- (i) up to 70% of its assets in sub-Investment Grade debt and debt-related instruments;
- (ii) up to 20% of its assets in debt and debt-related instruments rated below CCC by Standard & Poor or the equivalent by another internationally recognised securities rating organisation or determined to be of equivalent credit quality by the Investment Manager;
- (iii) up to 30% of its assets in convertible securities; and
- (iv) on an ancillary basis, in equity and equity-linked instruments.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

## **23. Pioneer Funds – U.S. High Yield (herein referred to as “U.S. High Yield”)**

This Sub-Fund seeks to achieve capital appreciation and income by investing at least 70% of its assets in sub-Investment Grade debt and debt-related instruments including mortgage-related and asset backed securities and convertible securities, and in preferred stocks of issuers incorporated, headquartered or having their principal business activities in the U.S.A.

### **The Sub-Fund may invest:**

- (i) up to 30% of its assets in Instruments of Canadian issuers;
- (ii) up to 15% of its assets in Instruments of non-U.S.A. and non-Canadian issuers, including Emerging Markets issuers;
- (iii) in cash and Money Market Instruments;
- (iv) in Investment Grade debt and debt-related instruments; and
- (v) on an ancillary basis, in equity and equity-linked instruments.

Money Market Instruments and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in sub-Investment Grade debt and debt-related instruments to the extent they constitute interest due on Instruments held in the Sub-Fund's portfolio and the value of Instruments pending settlement.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **24. Pioneer Funds – Global High Yield (herein referred to as “Global High Yield”)**

This Sub-Fund seeks to achieve capital appreciation and income by investing primarily in sub-Investment Grade debt and debt-related instruments of governmental and corporate issuers worldwide.

At least 80% of the Sub-Fund’s assets will normally be invested in sub-Investment Grade debt and debt-related instruments and preferred stocks.

The debt and debt-related instruments in which the Sub-Fund may invest include mortgage-related and asset-backed securities and convertible bonds.

The Sub-Fund may invest in instruments having a broad range of maturities and countries of issue. The portfolio of the Sub-Fund shall consist of securities of governmental or corporate issuers located in at least three countries.

Money Market Instruments and cash may be included in the calculation of the percentage of the Sub-Fund’s assets invested in sub-Investment Grade debt and debt-related instruments to the extent they constitute interest due on Instruments held in the Sub-Fund’s portfolio and the value of Instruments pending settlement.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **25. Pioneer Funds – Emerging Markets Bond Local Currencies (herein referred to as “Emerging Markets Bond Local Currencies”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of debt and debt-related instruments denominated in local currencies and issued by countries in Emerging Markets, or issued from any other country where the credit risk of such instruments is linked to Emerging Markets.

The Sub-Fund may also invest in debt and debt-related instruments denominated in any other freely convertible currency and issued by governments of or companies domiciled in any country.

The Sub-Fund may invest up to 25% of its assets in bonds cum warrants. The Sub-Fund may hold up to 5% of its assets in equities and equity-linked instruments.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **26. Pioneer Funds – Emerging Markets Bond (herein referred to as “Emerging Markets Bond”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of U.S. dollar and other OECD denominated debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in Emerging Markets or debt and debt-related instruments where the credit risk of such instruments is linked to Emerging Markets. The currency exposure to such Emerging Markets shall not exceed 25% of the Sub-Fund’s assets.

The Sub-Fund may invest up to 25% of its assets in bonds cum warrants and up to 5% in equities and equity-linked instruments.



Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the Special Risk Considerations in Appendix III.

### **27. Pioneer Funds – Diversified Fixed Income Strategy (herein referred to as “Diversified Fixed Income Strategy”)**

This Sub-Fund seeks to maximise income over the medium to long-term by investing primarily in a diversified portfolio consisting of corporate and sovereign debt and debt-related instruments.

The Sub-Fund may invest up to 30% of its assets in sub-Investment Grade corporate debt and debt related instruments and up to 30% of its assets in debt and debt-related instruments issued by countries in Emerging Markets, or issued from any other country where the credit risk of such instruments is linked to Emerging Markets.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

## **Absolute Return Sub-Funds – Investor Profiles**

### **Absolute Return Multi-Strategy, Absolute Return Multi-Strategy Growth, Absolute Return European Equity, Absolute Return Asian Equity, Absolute Return Bond**

The above Sub-Funds are suitable for investors wishing to participate in capital markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable as a core position in a portfolio.

### **Absolute Return Currencies**

The above Sub-Fund is suitable for investors wishing to participate in currency markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund seeks to achieve a positive return in all market conditions and may be suitable as a core position in a portfolio.

### **Absolute Return Commodity**

The Sub-Fund is suitable for individual investors who wish to participate in commodity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable as a core position in a portfolio.

### **Absolute Return Emerging Markets Bond**

The above Sub-Fund is suitable for investors who wish to participate in specialised fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market as specified in the investment policy of the Sub-Fund. While the Sub-Fund seeks to provide a positive return in all market conditions the investor should be aware that an Emerging Markets debt securities portfolio may be more volatile than a more broadly diversified portfolio.

## **Investment Objectives**

### **28. Pioneer Funds – Absolute Return Bond (herein referred to as “Absolute Return Bond”)**

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of any type of money market instruments and debt and debt-related instruments.

The Sub-Fund seeks positive returns through an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local



authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities worldwide.

The Sub-Fund may take long and short positions through financial derivative instruments.

The Sub-Fund may invest in sub-Investment Grade debt and debt-related instruments up to 25% of its assets and in convertible bonds up to 25%.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities as outlined in the Special Risk Considerations in Appendix III.

### **29. Pioneer Funds – Absolute Return Currencies (herein referred to as “Absolute Return Currencies”)**

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio of international currencies.

The Sub-Fund may invest in all freely and non-freely convertible currencies. With the objective to take advantage of market conditions or to hedge the currency exposure of the Sub-Fund, the currency exposure profile may be actively managed through transactions in a variety of financial derivative instruments.

The Sub-Fund may also invest in debt and debt-related instruments, Money Market Instruments, and deposits with credit institutions denominated in various currencies.

The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

Investors should be aware of the increased risk of investing in currencies as outlined in the Special Risk Considerations in Appendix III.

### **30. Pioneer Funds – Absolute Return Commodity (herein referred to as “Absolute Return Commodity”)**

This Sub-Fund seeks to achieve a positive return in all market conditions through the performance of commodity futures indices.

The Sub-Fund will invest primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in any currency of any member state of the OECD or in other freely convertible currencies and will then exchange the performance of this portfolio to the one of commodity futures indices and sub-indices (the “indices”) through the use of financial derivative instruments, such as swap agreements. The Sub-Fund’s performance will therefore be affected by the proportion of Sub-Fund’s assets represented by those financial derivative instruments. The indices measure the performance of a representative group of commodity futures contracts in a meaningful way. They will be revised and rebalanced periodically to ensure that they continue to reflect the markets to which they refer. The underlyings of the indices are sufficiently liquid to enable a replication of the indices. The construction rules of the indices are publicly available. The individual indices are sufficiently diversified.

The Sub-Fund’s exposure to the indices will have the potential to change considerably over time depending on the prevailing market conditions. Some indices will be used for risk-diversification purposes. Returns from one index might partially offset returns from another index in order to balance returns provided by the commodity futures market.

The indices to be used by the Sub-Fund will, in principle, be  
→ Goldman Sachs Commodity Carry Alpha Pairs Strategy 1.1;  
→ Goldman Sachs Active Commodity Return Engine 1.6.;

- Merrill Lynch Seasonal Roll P1.0;
- Credit Suisse Custom Dynamic Long Short Strategy;
- Long Basis-Short DJ-UBS Commodity Excess Return; and
- Long DJ-UBS Commodity-Short Basis Excess Return Indices.  
(further information relating to these indices is contained in Appendix IV).

However, similar indices eligible for UCITS provided by other sponsors may also be used. Further information as to any other indices used by the Sub-Fund will be disclosed in the financial statements of the Fund.

**Launch Date**

The Sub-Fund will launch on 11 January 2012 or such earlier or later date as the Management Company may determine (the “Launch Date”).

**31. Pioneer Funds – Absolute Return European Equity (herein referred to as “Absolute Return European Equity”)**

This Sub-Fund seeks to achieve a positive return in all market conditions by investing in equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe as well as a range of debt and debt-related instruments and Money Market Instruments denominated in any currency provided the underlying foreign exchange risk is principally hedged back to euro.

**The Sub-Fund seeks to add value by:**

- (i) investing in a selective range of opportunities identified as attractive based on company fundamentals.
- (ii) investing in a selective range of opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices of securities.

The Sub-Fund may use financial derivative instruments to provide both long and short exposure to equities and equity-linked instruments as well as the other investments of the Sub-Fund. The Sub-Fund’s performance will therefore be affected by the proportion of Sub-Fund’s assets represented by those financial derivative instruments. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

**32. Pioneer Funds – Absolute Return Asian Equity (herein referred to as “Absolute Return Asian Equity”)**

This Sub-Fund seeks to achieve a positive return in all market conditions by investing equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Asia as well as a range of debt and debt-related instruments and Money Market Instruments denominated in any currency provided the underlying foreign exchange risk is principally hedged back to euro.

**The Sub-Fund seeks to add value by:**

- (i) investing in a selective range of opportunities identified as attractive based on company fundamentals.
- (ii) investing in a selective range of opportunities which are considered to be unattractive. Therefore, gains may be achieved by investing in Instruments which profit from declining underlying prices of securities.

The Sub-Fund may use financial derivative instruments to provide both long and short exposure to equities and equity-linked instruments as well as the other investments of the Sub-Fund. The Sub-Fund’s performance will therefore be affected by the proportion of Sub-Fund’s assets represented by those financial derivative instruments. At all times, the long

positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

### **33. Pioneer Funds – Absolute Return Emerging Markets Bond (herein referred to as “Absolute Return Emerging Markets Bond”)**

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio of debt and debt-related instruments issued by countries in Emerging Markets as well as by companies incorporated, headquartered or having their principal business activities in Emerging Markets or any other debt and debt-related instruments where the credit risk of such instruments is linked to Emerging Markets.

The Sub-Fund may use financial derivative instruments to provide both long and short exposure to debt and debt-related instruments as well as the other investments of the Sub-Fund. The Sub-Fund’s performance will therefore be affected by the proportion of Sub-Fund’s assets represented by those financial derivative instruments. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund.

The Sub-Fund may invest up to 25% of its assets in bonds cum warrants and up to 10% in equities and equity-linked instruments.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

### **34. Pioneer Funds – Absolute Return Multi-Strategy (herein referred to as “Absolute Return Multi-Strategy”)**

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of equities and equity-linked instruments as well as of any type of debt and debt-related instruments with differing maturities and issued by both governmental and non-governmental issuers.

The Sub-Fund may invest up to 50% of its assets in equities and equity-linked instruments as well as up to 25% of its assets in convertible bonds.

The Sub-Fund will invest primarily in assets denominated in euro, other European currencies, U.S. dollars and Japanese yen.

The Sub-Fund may invest in Emerging Markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

### **35. Pioneer Funds – Absolute Return Multi-Strategy Growth (herein referred to as “Absolute Return Multi-Strategy Growth”)**

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of equities and equity-linked instruments as well as of any type of debt and debt-related instruments issued by both governmental and non-governmental issuers.

The Sub-Fund may invest up to 100% of its assets in equities and equity-linked instruments as well as up to 25% of its assets in convertible bonds.

The Sub-Fund will invest primarily in assets denominated in euro, other European currencies, U.S. dollars and Japanese yen. The Sub-Fund may invest in Emerging Markets.

## Multi Asset Sub-Funds – Investor Profiles

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

### **Global Balanced, Dynamic Real Assets**

The above Sub-Funds are suitable for investors wishing to participate in capital markets. The Sub-Funds may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable as a core position in a portfolio.

### **Multi Asset Real Return**

The above Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors seeking USD exposure with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio.

## Investment Objectives

### **36. Pioneer Funds – Global Balanced (herein referred to as “Global Balanced”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long term by investing primarily in equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments including convertible bonds and bonds cum warrants and deposits subject to call with a maximum term of 12 months. The Sub-Fund may also invest up to 15% of its assets in commodity-linked instruments.

The Sub-Fund employs a top-down approach to identify an attractive risk/return trade-off across asset classes, countries and market capitalisations as opposed to a bottom-up approach to evaluate the relative attractiveness of securities within global sectors, based on expected risk/return profiles.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

### **37. Pioneer Funds – Dynamic Real Assets (herein referred to as “Dynamic Real Assets”)**

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of equities and equity-linked instruments as well as of any type of debt and debt-related instruments issued by both governmental and non-governmental issuers. The Sub-Fund may also invest in commodity-linked instruments, as well as real estate-based financial instruments.

The Sub-Fund will invest primarily in assets denominated in euro, other European currencies, U.S. dollars, Canadian dollars, Australian dollars and Japanese yen. The Sub-Fund may invest in Emerging Markets.

As a Multi-Asset Sub-Fund, the asset allocation of the Sub-Fund varies according to macro economic factors and market conditions. The Sub-Fund employs a top-down approach to identify an attractive risk/return trade-off across asset classes, countries and market capitalisations during the various stages of the economic cycle.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III of the Prospectus.

### **Launch Date**

The Sub-Fund will launch on 16th November 2011 or such earlier or later date as the Management Company may determine (the “Launch Date”). The initial subscription period for such Sub-Fund shall start on 31st October 2011 and shall end on the Launch Date.

### **38. Pioneer Funds – Multi Asset Real Return (herein referred to as “Multi Asset Real Return”)**

This Sub-Fund seeks to achieve capital appreciation and income in real terms (i.e. adjusted for US inflation) over the medium to long-term by investing primarily in a diversified portfolio consisting of equities and equity-linked instruments, cash and Money Market Instruments as well as of any type of debt and debt-related instruments issued by both governmental and non-governmental issuers. The Sub-Fund may invest in Emerging Markets. The Sub-Fund may also invest in commodity-linked instruments.

The Sub-Fund will actively manage currency exposure and may hold positions in any currency in connection with its investments.

As a Multi-Asset Sub-Fund, asset allocation of the Sub-Fund as described above varies according to macro economic factors and market conditions. The Sub-Fund employs a top-down approach to identify an attractive risk/return trade-off (in real terms) across asset classes, countries and market capitalisations during the various stages of the economic cycle. The investment approach takes into account economic growth, inflation dynamics as well as fiscal and monetary policy at a global level based on extensive quantitative and qualitative macroeconomic research.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

#### **Launch Date**

The Sub-Fund will launch on 16th November 2011 or such earlier or later date as the Management Company may determine (the “Launch Date”). The initial subscription period for such Sub-Fund shall start on 31st October 2011 and shall end on the Launch Date.

#### **Euroland Equity, Core European Equity, European Research, Global Select, Global Diversified Equity, U.S. Research, U.S. Pioneer Fund**

The above Sub-Funds are suitable for investors who wish to participate in equity markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio the Sub-Funds may be suitable as a core investment.

#### **European Potential, European Equity Value, U.S. Small Companies, U.S. Mid Cap Value, North American Basic Value, U.S. Research Value, U.S. Fundamental Growth**

The above Sub-Funds are suitable for investors who wish to participate in specialised equity markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Funds.

#### **Top European Players**

The above Sub-Fund is suitable for investors who wish to participate in equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio the Sub-Fund may be suitable as a core investment. The Sub-Fund portfolio is concentrated, which may result in divergent performance from the broader equity market.

#### **European Equity Target Income**

The above Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio.

**Italian Equity, Japanese Equity**

The above Sub-Funds are suitable for investors who wish to participate in specialised equity markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Funds. The investor should be aware that a single-country portfolio may be more volatile than a more broadly diversified portfolio.

**Gold and Mining, Global Ecology**

The above Sub-Funds are suitable for investors who wish to participate in specialised equity markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to particular segments of the equity market as specified in the investment policy of the Sub-Funds. The investor should be aware that segment portfolios may be more volatile than more broadly diversified portfolios.

**Russian Equity, Emerging Markets Equity, Asia (Ex. Japan) Equity, China Equity, Emerging Europe and Mediterranean Equity, Latin American Equity, Indian Equity**

The above Sub-Funds are suitable for investors who wish to participate in specialised equity markets. The Sub-Funds may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Funds may be suitable for portfolio diversification purposes as they provide exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Funds. The investor should be aware that an Emerging Markets securities portfolio may be more volatile than a more broadly diversified portfolio.

**Investment Objectives****39. Pioneer Funds – Euroland Equity (herein referred to as “Euroland Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing at least 75% of its assets in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Member States of the EU which have adopted the euro as their national currency.

**40. Pioneer Funds – Core European Equity (herein referred to as “Core European Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe.

**41. Pioneer Funds – Top European Players (herein referred to as “Top European Players”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by mid and large cap companies incorporated, headquartered or having their principal business activities in Europe. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a concentrated range of opportunities identified as attractive based on company fundamentals.

**42. Pioneer Funds – European Equity Value (herein referred to as “European Equity Value”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

**43. Pioneer Funds – European Research (herein referred to as “European Research”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe. The investment process is driven by fundamental and quantitative research.

**44. Pioneer Funds – European Potential (herein referred to as “European Potential”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by small cap companies incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund defines small cap companies as those which, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies Index.

The Sub-Fund seeks to add value by investing in a diversified range of opportunities identified as attractive based on company fundamentals.

**45. Pioneer Funds – European Equity Target Income (herein referred to as “European Equity Target Income”)**

This Sub-Fund seeks to achieve income, with a secondary objective of capital appreciation over the medium to long-term, by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Europe and which offer higher than average dividend prospects.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective stocks held by the Sub-Fund. The Sub-Fund may also sell put options on stocks to be bought in the future, at target prices that are below the current market level.

The Sub-Fund may also invest up to 20% of its assets in any type of debt and debt-related instruments issued by both governmental and non-governmental issuers.

For distributing Unit Classes, dividends will be calculated semi-annually on the basis of the NAV of the last business day of June and December. Dividends will then be distributed on the last business day of the following July and January. The first such distribution will be made in July 2012. Distributions will, in principle, be paid out of investment income available for distribution prior to the charging of fees to the Sub-Fund.

**Launch Date**

The Sub-Fund will launch on 22nd November 2011 or such earlier or later date as the Management Company may determine (the “Launch Date”). The initial subscription period for such Sub-Fund shall start on 31st October 2011 and shall end on the Launch Date.

**46. Pioneer Funds – Italian Equity (herein referred to as “Italian Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Italy.



#### **47. Pioneer Funds – U.S. Pioneer Fund (herein referred to as “U.S. Pioneer Fund”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in the U.S.A.

This Sub-Fund uses methods developed by the Investment Manager since 1928 to invest in a diversified portfolio of carefully selected securities issued by companies which do not necessarily aim to achieve above average earnings and revenue growth but whose securities nevertheless reflect a certain premium. Using these methods, the Investment Manager identifies securities with reasonable current prices relative to expected future values and consistently maintains these holdings until these expectations are realised.

The Sub-Fund has maximum flexibility to invest in securities of issuers across sectors and market capitalisations.

The Sub-Fund may invest up to 20% of its assets, at the time of purchase, in the securities of non-U.S.A. issuers.

#### **48. Pioneer Funds – U.S. Research (herein referred to as “U.S. Research”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in the U.S.A. The investment process is driven by fundamental research.

#### **49. Pioneer Funds – U.S. Fundamental Growth (herein referred to as “U.S. Fundamental Growth”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in the U.S.A.

The Sub-Fund uses a “growth” style of management and seeks to invest in issuers with above average potential for earnings growth.

The investment process is driven by fundamental research.

#### **50. Pioneer Funds – U.S. Research Value (herein referred to as “U.S. Research Value”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in the U.S.A.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

The investment process is driven by fundamental and quantitative research.

#### **51. Pioneer Funds – North American Basic Value (herein referred to as “North American Basic Value”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in North America.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.



The Sub-Fund may invest up to 30% of its assets in the securities of non-North American issuers, including up to 10% in Emerging Markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

**52. Pioneer Funds – U.S. Mid Cap Value (herein referred to as “U.S. Mid Cap Value”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in the U.S.A. The Sub-Fund invests in securities with market values, at the time of investment, that do not exceed the greater of the market capitalisation of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalisation of the largest company within the Russell Midcap Value Index as measured at the end of the preceding month, and are not less than the smallest company within the index.

The Sub-Fund uses a “value” style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values.

The Sub-Fund may invest up to 25% of its assets, at the time of purchase, in the securities of non-U.S.A. issuers.

**53. Pioneer Funds – U.S. Small Companies (herein referred to as “U.S. Small Companies”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by small cap companies incorporated, headquartered or having their principal business activities in the U.S.A.

The Sub-Fund defines small cap companies as those which, at the time of purchase, are within the market capitalization range of the Russell 2000 Growth Index.

The Sub-Fund uses a “growth at a reasonable price” style of management and seeks to invest in securities of issuers with above average potential for earnings and revenue growth that are also trading at attractive market valuations.

**54. Pioneer Funds – Global Diversified Equity (herein referred to as “Global Diversified Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide.

This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a range of opportunities identified as being attractive based on company fundamentals.

**55. Pioneer Funds – Global Select (herein referred to as “Global Select”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide.

This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a range of opportunities identified as being attractive based on company fundamentals. The Sub-Fund may use financial derivative instruments to manage currency, country and market exposure.

#### **56. Pioneer Funds – Global Ecology (herein referred to as “Global Ecology”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide manufacturing or producing environmentally friendly products or technologies or that contribute towards the development of a cleaner and healthier environment. Such companies include those operating in the fields of air pollution control, alternative energy, recycling, waste incineration, waste water treatment, water purification and biotechnology.

#### **57. Pioneer Funds – Gold and Mining (herein referred to as “Gold and Mining”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies primarily involved, directly or indirectly, in the business of mining, processing, fabricating, distributing or otherwise dealing in gold and other metals or minerals.

The Sub-Fund does not hold physical gold or metal.

The Sub-Fund has maximum flexibility to invest in any geographical region. There is no restriction on the proportion of the Sub-Fund’s assets that can be invested in any one geographical region.

#### **58. Pioneer Funds – Japanese Equity (herein referred to as “Japanese Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Japan.

#### **59. Pioneer Funds – Emerging Markets Equity (herein referred to as “Emerging Markets Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in countries considered to be Emerging Markets.

The Sub-Fund has maximum flexibility to invest in any geographical region. There is no restriction on the proportion of the Sub-Fund’s assets that can be invested in any one geographical region.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the Special Risk Considerations in Appendix III.

#### **60. Pioneer Funds – Emerging Europe and Mediterranean Equity (herein referred to as “Emerging Europe and Mediterranean Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in developing European countries, as well as countries in and around the Mediterranean basin.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the Special Risk Considerations in Appendix III.

#### **61. Pioneer Funds – Asia (Ex. Japan) Equity (herein referred to as “Asia (Ex. Japan) Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments

issued by companies incorporated, headquartered or having their principal business activities in the Asia region (excluding Japan).

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

**62. Pioneer Funds – Latin American Equity (herein referred to as “Latin American Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Latin American countries.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

**63. Pioneer Funds – China Equity (herein referred to as “China Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in People’s Republic of China and listed in People’s Republic of China or Hong Kong.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

**64. Pioneer Funds – Indian Equity (herein referred to as “Indian Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in India.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined in the Special Risk Considerations in Appendix III.

**65. Pioneer Funds – Russian Equity (herein referred to as “Russian Equity”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a portfolio of equities and equity-linked instruments issued by companies incorporated, headquartered or having their principal business activities in Russia.

Investors should be aware of the increased risk of investing in Emerging Markets, including Russia, as outlined in the Special Risk Considerations in Appendix III.

**Commodities Sub-Funds – Investor Profiles**

**Commodity Alpha**

The Sub-Fund is suitable for individual investors who wish to participate in commodity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as a core position in a portfolio.

**Investment Objectives**

**66. Pioneer Funds – Commodity Alpha (herein referred to as “Commodity Alpha”)**

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to eligible commodity futures indices or sub-indices and a range of bonds, convertible bonds, bonds with warrants, other fixed-interest securities (including zero coupon bonds) and Money Market Instruments. The Sub-Fund will use financial derivative instruments in order to expose at least two-thirds of its total assets to the performance of commodity futures indices and sub-indices. The Sub-

Fund's performance will therefore be affected by the proportion of total Sub-Fund's assets that is represented by those financial derivative instruments.

The commodity futures indices and sub-indices (the "indices") measure the performance of a representative group of commodity futures contracts in a meaningful way. They will be revised and rebalanced periodically to ensure that they continue to reflect the markets to which they refer. The underlyings of the indices are sufficiently liquid to enable a replication of the indices. The construction rules of the indices are publicly available. The individual indices are sufficiently diversified.

The Sub-Fund aims to gain exposure to several (a minimum of two) indices in order to get access to different market segments. The Sub-Fund's exposure to the indices will have the potential to change considerably over time depending on the prevailing market conditions. Some indices will be used for risk-diversification purposes. Returns from one index might partially offset returns from another index in order to balance returns provided by the commodity futures market.

**The indices to be used by the Sub-Fund will in principle be the following:**

- UBS Commodity Basis P Strategy;
- UBS Commodity Relative Strength P Strategy;
- UBS Commodity Small Caps Strategy;
- UBS Commodity Long-Short Basis P Strategy; and
- UBS Commodity Long-Short Relative Strength P Strategy.

(further information relating to these indices issued by their provider is contained in Appendix IV).

However, similar indices eligible for UCITS provided by other sponsors may also be used. Further information as to any other indices used by the Sub-Fund will be disclosed in the financial statements of the Fund.

# Units

## Classes of Units

All Sub-Funds may offer Class A, B, C, E, F, H, I and X Units.

Each Class of Units, whilst participating in the assets of the same Sub-Fund, has a different fee structure and may:

- (i) be targeted to different types of investors,
- (ii) not be available in all jurisdictions where the Units are sold,
- (iii) be sold through different distribution channels,
- (iv) have different distribution policies,
- (v) be quoted in a Pricing Currency different to the Base Currency of the Sub-Fund in which it is issued; and
- (vi) aim to offer protection by hedging against certain currency fluctuations.

## Features of Certain Units

Class H Units may only be purchased by investors (whether directly or through an appointed nominee) who make an initial investment of euro 1 million or more (or the equivalent in another currency) in that Unit Class of a Sub-Fund subject to the discretion of the Management Company to waive such minimum, provided always that the principle of equal treatment of Unitholders is complied with.

Class I Units may only be purchased by investors (whether directly or through an appointed nominee) who make an initial investment of euro 10 million or more (or the equivalent in another currency) in that Unit Class of a Sub-Fund subject to the discretion of the Management Company to waive such minimum, provided always that the principle of equal treatment of Unitholders is complied with. Purchases by Italian domiciled investors are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Units purchased will not be the underlying investment for any product ultimately marketed to a retail distribution channel.

Class X Units may only be purchased by investors (whether directly or through an appointed nominee) who make an initial investment of euro 25 million or more (or the equivalent in another currency) in that Unit Class of a Sub-Fund subject to the discretion of the Management Company to waive such minimum, provided always that the principle of equal treatment of Unitholders is complied with.

## Hedged Unit Classes

With respect to certain Classes of Units (the “Hedged Classes”), the Management Company (or its agents) may employ techniques and Instruments to protect against currency fluctuations between the Pricing Currency of the Class and the predominant currency of the assets of the relevant Class within the relevant Sub-Fund with the goal of providing a similar return to that which would have been obtained for a Class of Units denominated in the predominant currency of the assets of the relevant Sub-Fund. In normal circumstances, the above hedging against currency fluctuations will approximate and not exceed 100% of the net assets of the relevant Hedged Class. While the Management Company (or its agents) may attempt to hedge the currency risk, there can be no guarantee that it will be successful in doing so.

The use of the techniques and Instruments described above may substantially limit Unitholders in the relevant Hedged Class from benefiting if the Pricing Currency falls against the currency in which some or all of the assets of the relevant portfolio are denominated. All costs, gains or losses arising from or in connection with such hedging transactions are borne by the relevant Hedged Class.

Information as to the availability of Hedged Classes of any of the Sub-Funds will be provided in the relevant country specific information referred to in this Prospectus.

## Ownership

Units in any Sub-Fund are issued in registered form only.

The inscription of a Unitholder's name in the Unit register evidences the Unitholder's right of ownership of Units. Unitholders will receive a written confirmation of unitholding. No certificates of title are issued.

Fractions of registered Units resulting from the subscription or conversion of Units may be issued up to three decimal places.

## Availability

Information regarding (i) the availability of Classes of Units in each country where the Units of the Fund will be sold, (ii) the availability of Distributing and/or Non-Distributing Units, (iii) the Pricing Currency (U.S. dollars and/or euro and/or any other freely convertible currency as the Management Company may determine from time to time) in which Units of any Class shall be available, (iv) the entities through which such Classes of Units will be available, (v) the minimum initial subscription and holding requirements within the relevant Classes of Units and (vi) the availability of Hedged Classes will be included in the relevant country specific information.

Investors should note however that some Sub-Funds and/or Classes of Units may not be available to all investors. The Classes and their particular fee levels are set by market practices that vary from channel to channel and from country to country. Their financial adviser can give investors information about which Sub-Funds and/or Classes of Units are offered by such advisors in their country of residence.

The Management Company reserves the right to offer only one or more Class(es) of Units for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice or for any other reason. In addition, the Fund and the Distributor and its Agents may adopt standards applicable to classes of investors or transactions which permit or restrict investment in a particular Class of Units by an investor.

The suitability of any particular Class of Units, distribution option or Pricing Currency depends on many factors specific to each individual investor. Unitholders should consult their financial advisers to determine the implications and factors involved in any investment in a particular Class.

## Distribution Policy

The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units within the Sub-Funds, as summarised in the country specific information referred to in this Prospectus.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units may pay distributions. The Management Company determines how the income of the relevant Classes of Units of the relevant Sub-Funds is distributed. The Management Company may declare, at such time and in relation to such periods, as the Management Company may determine, distributions in the form of cash or Units as described below. With respect to Distributing Units, the Management Company may, in compliance with the principle of equal treatment of Unitholders, issue Units having different distribution cycles depending on the countries where they are sold as more fully described in the relevant country specific information.

All distributions will, in principle, be paid out of the net investment income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some Classes of Units, distributions will be paid out of the gross assets depending on the countries where such Classes of Units are sold. This will be more fully described in the relevant country specific information. For certain Classes of Units, the Management Company may decide from time to time to distribute net realised capital gains.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class of the same Sub-Fund and investors will be advised of the details by way of a transaction note.

For Classes of Units entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of a Unitholder.

## **Net Asset Value**

The Net Asset Value is normally calculated on each Business Day (the “Valuation Day”) by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices at the time of valuation on the relevant Valuation Day. However, the Valuation Day of the Euro Credit Recovery 2012, U.S. Credit Recovery 2014, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 Distributing), Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 Distributing), High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016 Sub-Funds will be fortnightly on the last Business Day of each calendar month and the 15th day of each calendar month (or the next following Business Day if the 15th is not a Business Day) and the Valuation day of the Absolute Return Asian Equity and Absolute Return Emerging Markets Bond Sub-Funds will be weekly on Thursday (or the next following Business Day if a Thursday is not a Business Day). For these Sub-Funds, the Net Asset Value may also be calculated at such more frequent intervals as determined by the Management Company and duly notified to investors.



# Unit Dealing

## How to Subscribe?

Investors subscribing for the first time must complete an application form in full. For subsequent subscriptions, instructions may be given by fax, by post or other form of communication deemed acceptable by the Management Company.

Minimum initial subscription and holding requirements per investor may be provided as summarized in the relevant country specific information.

Payment for subscriptions must be received not later than three (3) Business Days after the relevant Valuation Day except for (i) the Euro Liquidity Sub-Fund for which payment for subscriptions must be received not later than two (2) Business Days after the relevant Valuation Day and (ii) subscriptions made through an Agent for which payments may have to be received within a different timeframe, in which case the Agent will inform the investor of the relevant procedure.

Units are only assigned to investors and confirmation of registration dispatched to them if payment of the dealing price (plus any applicable sales charge) and original application form have been received by the Registrar and Transfer Agent, the Distributor or the Agent(s).

## Automatic Investment Plans

The Distributor may also offer, either directly or through its Agent(s) (if any), the possibility of subscribing for Units through regular instalments by means of Automatic Investment Plans. Automatic Investment Plans are administered on behalf of the investors in accordance with the terms and conditions specified in the sales documentation and application forms and subject always to the laws of the country where the Distributor or Agent(s) are resident and available at the registered office of the Fund and at the registered office of the Agent(s) (if any). Investors should contact their financial advisor for further information.

## Identification of Subscribers

Pursuant to the laws and regulations of Luxembourg with respect to money laundering and terrorist financing and, in particular, pursuant to any relevant Circulars issued by the Regulatory Authority from time to time, obligations have been imposed on financial sector individuals to prevent the use of UCITS for money laundering and terrorist financing purposes. To meet these requirements the application form of a subscriber (and, where necessary, a beneficial owner) must be accompanied, in the case of individuals, by a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register (any such copy must be certified to be a true copy by one of the following authorities: embassy, consulate, notary, local police or other authorities determined on a case by case basis by the Management Company). Such identification procedure may be waived by the Management Company in the following circumstances:

- a) in the case of a subscription through a professional of the financial sector resident in a country which imposes an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and terrorist financing;
- b) in the case of a subscription through a professional of the financial sector whose parent is subject to an identification obligation equivalent to that required by Luxembourg law and where the law applicable to the parent -or a statutory or professional obligation pursuant to a group policy- impose an equivalent obligation on its subsidiaries or branches.

The investor due diligence procedure may be simplified or enhanced depending on the profile of an investor in terms of the risk of money laundering or terrorist financing.

Subject to the discretion of the Management Company, it is generally accepted that financial professionals resident in a country which has ratified the conclusions of the Financial Action Task Force are deemed to have identification requirements equivalent to that required by Luxembourg law.



## How to Pay?

Payment should be made by money transfer net of all bank charges (which are for the account of the investor). Payment may also be made by cheque, in which case a delay in processing may occur pending receipt of cleared funds. Where such a delay occurs, investors should be aware that their applications will be processed on the basis of the Net Asset Value of the Valuation Day following the Business Day when cleared funds are received. Cheques are only accepted at the discretion of the Management Company. Further settlement details are available at the registered office of the Management Company and at the registered office of the Agents (if any) and on the application form.

Payment of the dealing price is to be made in the Pricing Currency or in any other currency specified by the investor and acceptable to the Management Company, in which case the cost of any currency conversion shall be paid by the investor and the rate of such conversion will be that prevailing on the relevant Valuation Day.

## How to Convert?

In accordance with the rules set forth in Article 7 of the Management Regulations, a Unitholder may convert all or part of the Units he holds in a Sub-Fund into Units of another Sub-Fund but within the same Class of Units.

No conversions will be allowed to or from Classes B, E and F Units of the Euro Credit Recovery 2012, U.S. Credit Recovery 2014, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), and Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing), High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016 Sub-Funds.

Instructions for the conversion of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Unitholders may exchange Non-Distributing Units for Distributing Units and vice versa within the same or another Sub-Fund but within the same Class of Units. Similarly, Unitholders may exchange Hedged Unit Classes for the same Class which is not Hedged Unit Class but is within the same Sub-Fund.

Unitholders must specify the relevant Sub-Fund(s) and Class(es) of Units as well as the number of Units or monetary amount they wish to convert and the newly selected Sub-Fund(s) to which their Units are to be converted.

The value at which Units of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units, calculated on the same Valuation Day decreased, if appropriate, by a conversion fee, as provided above.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund including conversions between Non-Distributing Units and Distributing Units or Hedged and non-Hedged Units, will be treated as a redemption of Units and simultaneous purchase of Units. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

In converting Units of a Sub-Fund for Units of another Sub-Fund, an investor must meet any applicable minimum investment requirement imposed in the relevant Class by the acquired Sub-Fund.

If, as a result of any request for conversion the aggregate Net Asset Value of the Units held by the converting Unitholder in a Class of Units within a Sub-Fund fall below any minimum holding requirement indicated in this Prospectus the Fund may treat such request as a request to convert the entire unit holding of such Unitholder in such Class at the Fund's discretion.

If, on any given date, conversion requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depository, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests.

The Distributor may also offer, either directly or through its Agents (if any), the possibility of converting all or part of the Units a Unitholder holds in a Sub-Fund of the Fund into Units of another sub-fund belonging to the Pioneer S.F. or Pioneer P.F. funds but within the same class of units. Such a conversion shall be made in accordance with any terms and conditions of those funds' offering documents. Those offering documents are available at the registered office of the Management Company and at the registered office of the Agents (if any). Investors should contact their financial advisor for further information.

## How to Redeem?

In accordance with the rules set forth in Article 6.2. of the Management Regulations, Unitholders may request redemption of their Units at any time before the cut-off time (as hereinafter defined ) on any Valuation Day.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by bank transfer with a value date at the latest three (3) Business Days following the relevant Valuation Day, except for (i) the Euro Liquidity Sub-Fund for which payment of the redemption price will be made by money transfer with a value date two (2) Business Days following the relevant Valuation Day and (ii) redemptions made through an Agent for which payment of the redemption price may be made within a different timeframe in which case, the Agent will inform the relevant Unitholder of the procedure relevant to that Unitholder. Payment may also be requested by cheque, in which case a delay in processing may occur.

If, on any given date, payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depository, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Units held by the redeeming Unitholder in a Class of Units within a Sub-Fund would fall below any minimum holding requirement indicated in the Prospectus, the Fund may treat such request as a request to redeem the entire unitholding of such Unitholder in such Class.

Payment of the redemption price is to be made in the Pricing Currency or in any other currency specified by the investor and acceptable to the Management Company, in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day.

## Systematic Withdrawal Plan

The Distributor may also offer, either directly or through its Agent(s) (if any), the possibility of redeeming Units of the Fund through a **Systematic Withdrawal Plan**. The Systematic Withdrawal Plan is administered both in accordance with the terms and

conditions specified in the sales documentation and application forms from time to time issued and subject always to the laws of the country where the Distributor or Agent(s) are resident and available at the registered office of the Fund and at the registered office of the Agent(s) (if any). Investors should contact their financial advisor for further information.

## Dealing Price

The dealing price for the subscription, conversion and redemption of Units of the same Class within each Sub-Fund will be calculated as follows:

### Subscriptions

In the event of a subscription for Class B, C, F, I and X Units, the dealing price will be equal to the Net Asset Value per Unit. Class B and C units are subject to a deferred sales charge.

In the event of a subscription for Class A, E and H Units, the dealing price will be equal to the Net Asset Value per Unit increased by the relevant sales charge.

### Conversions

The dealing price will be equal to the Net Asset Value per Unit of Class B, C, F, I and X Units when converting Units of a Sub-Fund into Units of another Sub-Fund.

The dealing price will be equal to the Net Asset Value per Unit of Class A, E and H Units decreased by a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the Sub-Fund to be sold when converting Units of a Sub-Fund into Units of another Sub-Fund charging a higher sales charge.

Furthermore, in respect of conversion of Class A, E and F Units, the dealing price may also be decreased by an additional conversion fee representing a percentage of the Net Asset Value of the Units to be converted.

### Redemptions

In the event of a redemption from Class A, E, F, H, I and X Units, the dealing price will be equal to the Net Asset Value per Unit.

In the event of a redemption from Class B and C Units, the dealing price will be equal to the Net Asset Value per Unit decreased by the relevant deferred sales charge.

The dealing price will be equal to the Net Asset Value per Unit decreased by the redemption fee in case of redemptions for Units in Sub-Funds applying such a fee (as more fully disclosed in Appendix I).

## Dealing Time

An application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the investor), before the cut-off time (the “cut-off time”) shown below:

<b>Sub-Fund</b>	<b>Dealing cut-off time</b>
All Sub-Funds (except as detailed below)	Any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day
Absolute Return European Equity	Any time before 12 noon Luxembourg time on the relevant Valuation Day
Commodity Alpha, Absolute Return Commodity	Any time before 2.00 p.m. Luxembourg time on the relevant Valuation Day
Absolute Return Asian Equity and Absolute Return Emerging Markets Bond	Any time before 6.00 p.m., Luxembourg time not later than three (3) Business Days before the Valuation Day
Euro Credit Recovery 2012, U.S. Credit Recovery 2014, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 Distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 Distributing), Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 Distributing)	Any time before 6.00 p.m., Luxembourg time not later than five (5) Business Days before the Valuation Day

All subscriptions, conversions or redemptions are made on the basis of an unknown Net Asset Value.

Applications for all Sub-Funds received after the cut-off time shall be deemed to have been received on the next Valuation Day.

In addition, different time limits may apply if subscriptions, redemptions or conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor. Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business. In case subscriptions, redemptions or conversions of Units are made through the Distributor or an Agent, such Agent will only forward those applications which were received prior to the cut-off time mentioned above.

The Management Company may permit a subscription, redemption or conversion application to be accepted by the Registrar and Transfer Agent after the cut-off time provided that (i) the application is received before such cut-off time by the Distributor and/or its Agent(s), (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

No Agent is permitted to withhold orders to benefit personally from a price change.

#### **Excessive Trading, Market Timing**

The Management Company does not permit excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and the Unitholders and for the benefit of the relevant Sub-Fund, the Management Company has the right to suspend any subscription, redemption or conversion order, or levy a fee of up to 2% of the value of the order from any investor who is engaging in excessive trading or has history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds.

In exercising these rights, the Management Company may consider trading done in multiple accounts under common ownership or control. Where accounts are held by an intermediary on behalf of client(s), such as nominee accounts, the Management Company may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices. The Management Company also has the power to redeem all Units held by a Unitholder who is or has been engaged in excessive trading. The Management Company will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

# Fees, Charges and Expenses

## Sales Charge

A sales charge will be levied as a percentage of the Net Asset Value as detailed in the table below:

Unit Class	Sales Charge
Class A	Maximum of 5%
Class E	Maximum of 4.75%
Class H	Maximum of 2%
Class B and C	Subject to a deferred sales charge
Class F, I and X	No sales charge

Details of sales charges applicable to each Unit class and Sub-Fund are set out in Appendix I of the Prospectus.

The Distributor may share the sales charge and any applicable conversion fee received by it with any of its Agents (if any) or professional advisers as it may, in its discretion, determine.

## Deferred Sales Charge

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 table below.

Unit Class	Deferred sales charge
Class B	4% maximum declining to 0% over a 4 year period following investment
Class C	1% maximum during the first year of investment

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.

However, for the following Sub-Funds with a Maturity Date (as defined in the investment policies of the Sub-Funds), a deferred sales charge will apply if Unitholders redeem Class B Units before the Maturity Date as detailed in the table below:

Sub-Fund with defined Maturity Date	Deferred sales charge
Euro Credit Recovery 2012	2.50% during the first year of investment 1.75% during the second year of investment 1.25% during the third year of investment
U.S. Credit Recovery 2014	2.00% during the first year of investment 1.75% during the second year of investment 1.50% during the third year of investment 1.25% during the fourth year of investment 1.00% during the fifth year of investment

Except as shown above, no deferred sales charge will be imposed on Class B and Class C Units if Unitholders redeem Units after the four-year period and after the one-year period respectively.

Units acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of Classes B and C Units arising out of death or disability of a Unitholder or all Unitholders (in case of a single Unitholder or in case of joint unitholding).

For Units subject to a deferred sales charge, the amount of the charge is determined as a percentage of the lesser of the current market value and the purchase price of the Units being redeemed. For example, when a Unit that has appreciated in value is redeemed

during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the Sub-Fund will first redeem Units not subject to any deferred sales charge, and then Units held longest during the deferred sales charge period. The amount of any deferred sales charge to be paid will be retained by the Management Company which is entitled to such deferred sales charge.

## Conversion Fee

When converting Units of a Sub-Fund into Units of another Sub-Fund within the same Class of Units charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold may be charged by the Distributor to the Unitholder. No conversion fee will be levied to the Unitholder when converting Units from a Sub-Fund charging a higher commission.

When converting either Class A, E or F Units of a Sub-Fund into Class A, E or F Units respectively of another Sub-Fund, an additional conversion fee of up to 1% may be levied as a percentage of the Net Asset Value of the Units to be converted by the Distributor or its Agents to the Unitholder. The Distributor or its Agents shall inform the investors whether such additional conversion fee applies.

If Unitholders convert either Class B or C Units (which are subject to a deferred sales charge), of one Sub-Fund for Class B or C Units respectively of another Sub-Fund, the transaction will not be subject to a deferred sales charge. However, when Unitholders redeem the Units acquired through the conversion, the redemption may be subject to the deferred sales charge and/or a redemption fee if applicable to that Class, depending upon when Unitholders originally purchased the Units of that Class.

## Redemption Fee

For all Sub-Funds, Units will be redeemed at a price based on the Net Asset Value per Unit of the relevant Class in the relevant Sub-Fund. At present no redemption fees are levied on the redemption of Units except as provided below.

For the following Sub-Funds with a defined Maturity Date a redemption fee will apply if Unitholders redeem any Class of Units before the Maturity Date as detailed in the table below:

Sub-Fund	Redemption fee
High Yield & Emerging Markets Bond Opportunities 2015; Emerging Markets Corporate Bond 2016	1.50%
U.S. Credit Recovery 2014	1.00%
Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing); Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing); Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing); Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	0.50%

The Sub-Funds shall be entitled to receive these redemption fees.

## Other Costs

Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.

## Management Fee

The Management Company is entitled to receive from the Fund a management fee calculated as a percentage of the Net Asset Value of the relevant Class of Units within a Sub-Fund as summarised in Appendix I to the Prospectus.

The management fee is calculated and accrued on each Valuation Day and is payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant Class within the relevant Sub-Fund(s).

For Class X Units, the management fee will be charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value. The management fee may be calculated according to such methodology and payment terms as may be agreed between the Management Company and the relevant investor.

The Management Company is responsible for the payment of fees to the Investment Managers who may pass on all or a portion of their own fees to the Sub-Investment Managers.

## Fees of the Depositary and Paying Agent and of the Administrator

The Depositary and Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the asset values underlying the relevant Sub-Fund or Class of Units, payable monthly in arrears.

## Distribution Charge

The Management Company, in its capacity as Distributor, shall receive a distribution fee, payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant Class within the relevant Sub-Fund as summarised in Appendix I to the Prospectus. However, no distribution fee will apply to Class X Units. The Management Company may pass on a portion of or all of such fees to its Agents (if any), as well as to professional advisers as commission for their services.

## Performance Fee

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during a Performance Period (as defined hereinafter). Please refer to Appendices I and II of this Prospectus for details of applicable performance fee rates and benchmarks or performance hurdles. The Management Company is not entitled to earn a performance fee in the following circumstances:

- where the Class underperforms its benchmark or performance hurdle,
- where the return of the Class is negative over the Performance Period regardless of how the Class performs against its benchmark or performance hurdle, or
- where the Net Asset Value per Unit of the relevant Classes does not, during the Performance Period, exceed its respective High Watermark, if applicable, regardless of how such Classes perform against their benchmark or performance hurdle.

The Management Company and the Investment Managers will not indemnify any Unitholder for any under-performance of a Class of a Sub-Fund against its respective benchmark or performance hurdle.

For Class X Units, any performance fee will be charged and collected by the Management Company directly from the Unitholders and will not, therefore, be reflected in the Net Asset Value.

For Units of High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016 the performance fee entitlement will be determined in accordance with the provisions set out in its investment objective.

## Performance Period

A performance period (“**Performance Period**”) is a calendar year.

However, the Performance Period for the Euro Credit Recovery 2012, the U.S. Credit Recovery 2014, the Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), the Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014



distributing), the Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), the Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing), High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016 Sub-Funds shall mean the period from the Launch Date until the Maturity Date.

## Performance Fee Calculation

Performance fees are calculated on each Valuation Day for accrual thereof in the Net Asset Value for each Performance Period, subject at all times to the performance fee criteria above. The performance fee is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of (see 'Impact of Subscriptions and Redemptions' below) the relevant Classes of Units during the Performance Period. The calculation is as follows:

- where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of this Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of this Prospectus of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee will be calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

With regard to the Euro Credit Recovery 2012, the Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), the Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), the Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), the Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) and the U.S. Credit Recovery 2014, the performance fee calculation will be made on a "Total Return" basis, i.e., the calculation of the performance of each Class of Units will include any distribution and other income paid to Unitholders during the Performance Period.

For Units of High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016 the performance fee will be calculated in accordance with the provisions set out in its investment objective.

## Impact of Subscriptions and Redemptions

For subscriptions received during the Performance Period, any performance fee is determined from the date of the subscriptions until the end of the Performance Period (unless such Units are redeemed as described below).

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period or from the date of subscription, whichever is more recent, and the date of the redemption. Redemptions draw down Units on a last in first out basis eliminating the most recent Units created first. Any performance fee calculated on the Units being redeemed is realised and payable to the Management Company at the point of redemption.

## High Watermark Principle

The Management Company will apply at all times the high watermark principle (the "High Watermark Principle") when calculating the performance fee except in respect of the Euro Credit Recovery 2012, the Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), the Obbligazionario Euro 10/2014 con cedola (Euro Bond

10/2014 distributing), the Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), the Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing), the U.S. Credit Recovery 2014, the High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016 Sub-Funds. The High Watermark Principle establishes a Net Asset Value per Unit below which performance fees will not be paid. This level is called the High Watermark. It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

## Performance Benchmarks or Hurdles

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

For the avoidance of doubt, for the purpose of calculating performance fees, neither the Management Company, the Investment Managers, the Administrator, nor the relevant index providers will be liable (in negligence or otherwise) to any Unitholder for any error in the determination of the relevant benchmark index or for any delay in the provision or availability of any benchmark index and shall not be obliged to advise any Unitholder of the same.

Where appropriate, all benchmark or performance hurdle calculations are to be converted into the Base Currency of the Sub-Fund. Where Sub-Funds in the Absolute Return group have a performance hurdle of the Euro overnight rate of EONIA, the performance fee for non-euro denominated, currency hedged, Classes of those Sub-Funds will be calculated against an equivalent overnight rate in the currency of the hedged Class.

In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation will be performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle will be net of dividends.

## Master/Feeder fees

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in an appendix to this Prospectus. In the Fund's annual report, the Management Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master of another UCITS (the "Feeder"), the Feeder will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

## Commission Sharing Arrangements

The Fund's Investment Managers may enter into commission sharing or similar arrangements. Consistent with obtaining best execution, commission sharing agreements ("CSA") are agreements between the Investment Managers and nominated brokers that specify a certain proportion of dealing commission sent to a broker be reserved to pay for research with one or more third parties. The provision of research is subject to arrangements between the Investment Managers and the research providers and the commission split for execution and research is negotiated between the Investment Managers and the executing broker. Separately to CSA, executing brokers may also provide research with payment deducted from the execution cost. The receipt of investment research and information and related services permits the Investment Managers to

supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Investment Managers.

### **Other Charges and Expenses**

Other charges and expenses are listed in the Management Regulations (see Article 8. "Charges of the Fund").

# Management and Administration

## Management Company

Pioneer Asset Management S.A. (the “Management Company”), a company incorporated in the Grand Duchy of Luxembourg belonging to the UniCredit Banking Group, organised under chapter 15 of the Law of 17 December 2010. Its share capital amounts to euro 10,000,000.00.- and its shares are fully owned by Pioneer Global Asset Management S.p.A., which is itself fully owned by UniCredit S.p.A. The Management Company currently also acts as management company for Pioneer CIM, Pioneer Institutional Funds, Pioneer S.F., Pioneer Institutional Solutions, Pioneer P.F., Pioneer Investments Euro Renten, Pioneer Investments Ertrag, Pioneer Investments Chance, Pioneer Investments Wachstum, Pioneer Investments Euro Medium Renten, VPV PRO, BBV-Dachfonds, BBV-Fonds, HVB Luxembourg Select, Pioneer Investments Total Return, Pioneer Structured Solution Fund and CoRe Series.

The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial of 28 January 1997 and have been amended for the last time on 11 November 2011, with publication in the Mémorial dated 22 December 2011.

## Depositary and Paying Agent

Société Générale Bank & Trust has been appointed as depositary (the “Depositary”) of the Fund’s assets. Further, in accordance with the Law of 17 December 2010 the Depositary will:

- a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and the Management Regulations;
- b) ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
- c) carry out the instructions of the Management Company, unless they conflict with applicable law or the Management Regulations;
- d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and
- e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

The Fund has appointed the Depositary as its paying agent (the “Paying Agent”) responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and, if any, for the payment of the redemption price by the Fund.

The Depositary is a Luxembourg *Société Anonyme* and is registered with the Regulatory Authority as a credit institution.

## Administrator

The Management Company has appointed Société Générale Securities Services Luxembourg as its administrator (the “Administrator”) responsible for all administrative duties required by Luxembourg law, in particular book-keeping and the calculation of the Net Asset Value.

## Distributor/Domiciliary Agent

The Management Company is appointed as distributor (the “Distributor”) to market and promote the Units of each Sub-Fund.

The Distributor may conclude agreements with other Agents, including Agents or affiliated with the Investment Managers or the Depositary, to market and place Units of any of the Sub-Funds in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction as well as for connected processing services.

The Distributor and its Agents may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and the Agents may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them.

Agents may only provide a nominee service to investors if they are (i) professionals of the financial sector located in a country which, subject to the discretion of the Management Company, is generally accepted as a country which has ratified the conclusions of the Financial Action Task Force and deemed to have identification requirements equivalent to those required by Luxembourg law or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Agents shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may, subject as provided below, invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. This is not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Distributor and, if appropriate, the Agents, shall, to the extent required by the Registrar and Transfer Agent in Luxembourg, forward application forms to the Registrar and Transfer Agent.

The Management Company is also appointed as domiciliary agent for the Fund (the "Domiciliary Agent").

## Registrar and Transfer Agent

The Management Company has appointed, European Fund Services S.A. as its registrar (the "Registrar") and transfer agent (the "Transfer Agent"). The Registrar and Transfer Agent is responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds, safekeeping the register of Unitholders of the Fund and providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders of the Fund.

European Fund Services S.A. is registered at the register of commerce in Luxembourg under RC B 77327, as a *Professionnel du Secteur Financier*. It is a wholly-owned subsidiary of Société Générale.

The appointment of the Registrar and Transfer Agent was made pursuant to a Registrar and Transfer Agent Agreement between the Management Company and the Registrar and Transfer Agent, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party upon three months notice.

## Investment Managers

The Management Company has appointed Pioneer Investment Management Limited, Pioneer Alternative Investment Management Limited, Pioneer Investment Management, Inc., Pioneer Investments Kapitalanlagegesellschaft mbH and Pioneer Investment Management SGRpA as investment managers (the "Investment Managers") to the Fund.

The Investment Managers shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting

the portfolio of each Sub-Fund. The Investment Managers shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio. The Investment Managers may, with the approval of the Management Company, sub-delegate all or part of their functions hereunder, in which case this Prospectus shall be amended.

Pioneer Investment Management Limited is a Dublin based asset management company of the Pioneer Global Asset Management S.p.A. group of companies. Pioneer Investment Management Limited, Dublin was incorporated on 12 June, 1998 and had euro 98.1 billion of assets under management at 30 June 2011. Pioneer Investment Management Limited is regulated by the Central Bank of Ireland under SI No 60 of 2007 European Communities (Markets in Financial Instruments) Regulations 2007.

Pioneer Alternative Investment Management Limited is a Dublin based asset management company of the Pioneer Global Asset Management S.p.A. group of companies. Pioneer Alternative Investment Management Limited, Dublin was incorporated on 27 January 1999 and had euro 1.3 billion assets under management as at 30 June 2011. Pioneer Alternative Investment Management Limited is regulated by the Central Bank of Ireland under SI No 60 of 2007 European Communities (Markets in Financial Instruments) Regulations 2007.

Pioneer Investment Management, Inc., is a Boston based asset management company of the Pioneer Global Asset Management S.p.A. group of companies and was incorporated on 15 February 1962. In addition to acting as Investment Manager for the Fund, Pioneer Investment Management, Inc., Boston and its affiliates act as an investment manager and adviser for institutional accounts and for over 25 other investment funds with a variety of investment objectives, including investment objectives similar to those of the Fund. Pioneer Investment Management, Inc. and its affiliates had U.S. dollars 62.6 billion of assets under management at 30 June 2011.

Pioneer Investments Kapitalanlagegesellschaft mbH is a Munich based asset management company of the Pioneer Global Asset Management S.p.A. group of companies. Pioneer Investments Kapitalanlagegesellschaft mbH was incorporated on 5 April 1990 and had euro 22.3 billion of assets under management at 30 June 2011. Pioneer Investments Kapitalanlagegesellschaft mbH is regulated by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) under the laws of Germany.

Pioneer Investment Management SGRpA is a Milan based asset management company of the Pioneer Global Asset Management S.p.A. group of companies. Pioneer Investment Management SGRpA was incorporated on 4 December 1987 and had euro 71.8 billion assets under management at 30 June 2011. The Investment Manager is regulated by the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa.

The investment management of each Sub-Fund is delegated as follows:

**Pioneer Investment Management Limited, Dublin:**

- Euro Liquidity,
- Euro Short-Term,
- Euro Cash Plus,
- Euro Corporate Short-Term,
- Euro Bond,
- Euro Aggregate Bond,
- Euro Corporate Bond,
- Euro Corporate Trend Bond,
- Euro Credit Recovery 2012,

- Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing),
- Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing),
- Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing),
- Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing),
- High Yield & Emerging Markets Bond Opportunities 2015,
- Euro Strategic Bond,
- Euro High Yield,
- Emerging Markets Bond Local Currencies,
- Emerging Markets Bond,
- Emerging Markets Corporate Bond 2016,
- Diversified Fixed Income Strategy,
- Absolute Return Bond,
- Absolute Return Currencies,
- Absolute Return Emerging Markets Bond,
- Global Balanced,
- Euroland Equity,
- Core European Equity,
- Top European Players,
- European Equity Value,
- European Potential,
- European Research,
- Italian Equity,
- Global Diversified Equity,
- Global Select,
- Global Ecology,
- Gold and Mining,
- Japanese Equity,
- Emerging Markets Equity,
- Emerging Europe and Mediterranean Equity,
- Asia (Ex. Japan) Equity,
- China Equity,
- Indian Equity,
- Russian Equity,
- Latin American Equity.

**Pioneer Investment Management, Inc., Boston:**

- U.S. Dollar Short-Term,
- U.S. Dollar Aggregate Bond,
- U.S. Credit Recovery 2014,
- Strategic Income,
- Multi Asset Real Return,
- U.S. High Yield,
- Global High Yield,
- U.S. Pioneer Fund,
- U.S. Research,
- U.S. Fundamental Growth,
- U.S. Research Value,
- North American Basic Value,
- U.S. Mid Cap Value, and
- U.S. Small Companies.

**Pioneer Investments Kapitalanlagegesellschaft mbH, Munich:**

- Commodity Alpha,
- Absolute Return Commodity,
- Dynamic Real Assets,
- European Equity Target Income.



**Pioneer Investment Management SGRpA, Milan:**

- Absolute Return Multi-Strategy, and
- Absolute Return Multi-Strategy Growth.

Pioneer Investment Management Limited, Dublin and Pioneer Investment Management, Inc., Boston, will jointly manage the Global Aggregate Bond Sub-Fund.

Pioneer Investment Management Limited, Dublin and Pioneer Alternative Investment Management Limited, Dublin, will jointly manage the Absolute Return European Equity and Absolute Return Asian Equity Sub-Funds. Upon notice published on Pioneer Investments' website, Pioneer Investment Management Limited will be the sole Investment Manager of the Sub-Fund.

**Sub-Investment Manager(s)**

The Investment Managers may appoint sub-investment manager(s) (the "Sub-Investment Manager(s)") to assist them in the management of some Sub-Funds. The Prospectus will be updated upon appointment of any Sub-Investment Manager.

The Sub-Investment Manager(s) have discretion, on a day to day basis and subject to the overall control and responsibility of the relevant Investment Manager to arrange purchase and sell securities and otherwise to manage all or part of the portfolio of the relevant Sub-Funds.

The Sub-Investment Manager for the North American Basic Value Sub-Fund is Cullen Capital Management, LLC, and the Sub-Investment Manager for the European Potential Sub-Fund is Pioneer Investment Management SGRpA.

Cullen Capital Management, LLC is a company organised under the laws of Delaware. Cullen Capital Management, LLC was incorporated on 27 April 2000 and had in excess of U.S. dollars 7.5 billion under management as at 30 June 2011. The Sub-Investment Manager is regulated by the Securities and Exchange Commission.

# Overview

## Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.  
4, Rue Alphonse Weicker  
L-2721 Luxembourg  
Grand Duchy of Luxembourg.

## Board of Directors

### Chairman:

→ Mr. Marc Bayot, Professor of Finance Emeritus at the Free University of Brussels, residing in Belgium.

### Members:

- Mr. David Harte, Global Head of Investment Operations, Pioneer Investment Management Limited, residing in Ireland;
- Mrs. Corinne Massuyeau, Head of Sales Management – International & Western Europe, Pioneer Global Investments Limited, residing in the United Kingdom;
- Mr. Enrico Turchi, Managing Director, Pioneer Asset Management S.A., residing in Luxembourg;
- Mr. Patrick Zurstrassen, member of the board of directors of various fund management companies, residing in Luxembourg.

## Depositary and Paying Agent

Société Générale Bank & Trust  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg.

## Administrator

Société Générale Securities Services Luxembourg  
16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg.

## Registrar and Transfer Agent

European Fund Services S.A.  
18, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg.

## Investment Managers

Pioneer Investment Management Limited  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland.

Pioneer Alternative Investment Management Limited  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland.

Pioneer Investment Management, Inc.  
60, State Street  
Boston, MA 02109-1820  
U.S.A.

Pioneer Investments Kapitalanlagegesellschaft mbH  
Apianstraße 16-20  
D-85774 Unterföhring near Munich  
Germany.

Pioneer Investment Management SGRpA  
6, Galleria San Carlo  
20122 Milano  
Italy.

**Sub-Investment Manager  
for the European Potential  
Sub-Fund**

Pioneer Investment Management SGRpA

**Sub-Investment Manager  
for the North American  
Basic Value Sub-Fund**

Cullen Capital Management, LLC  
645 Fifth Avenue  
New York, NY 10022  
U.S.A.

**Auditors of the Fund and  
Statutory Auditors of the  
Management Company**

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg.

**Legal Advisors**

Arendt & Medernach  
14, Rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg.

# Legal and Tax Considerations

Luxembourg law governs the Fund and the Management Company.

Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial adviser for further information in this regard.

Investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Management Company makes no representations with respect to whether any Unitholder is permitted to hold such Units. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

## Luxembourg Tax Considerations

The following general summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any future change in law or practice. The summary is provided solely for preliminary information purposes and is not intended as a comprehensive description of all of the tax considerations that may be relevant to a prospective investor or to any transactions in Units of the Fund and is not intended to be nor should it be construed as legal or tax advice. Investors should consult their professional advisers as to the effects of the laws of their countries of citizenship, establishment, domicile or residence or any other jurisdiction to which the investor may be subject to tax. Investors should be aware that income or dividends received or profits realized may lead to an additional taxation in those jurisdictions. Investors should consult their tax adviser to determine to what extent, if any, their jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

Under the current laws of Luxembourg, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net asset value, payable quarterly on the basis of the net assets of the Fund at the end of the a calendar quarter.

However, a reduced tax rate of 0.01% applies where a sub-fund invests exclusively in money market instruments or deposits with credit institutions, or where the Units or Class of Units of the Sub-Fund are reserved to one or more institutional investors.

This reduced subscription tax (*taxe d'abonnement*) rate will apply in respect of the Euro Short-Term, the U.S. Dollar Short-Term, the Euro Cash Plus, the Euro Liquidity and the Absolute Return Currencies Sub-Funds as well as in respect of Class I and Class X Units of all Sub-Funds.

The following exemptions from subscription tax (*taxe d'abonnement*) are applicable:

- where the Sub-Fund invests in the units of another UCI whereby that UCI has already been subject to a subscription tax (*taxe d'abonnement*);
- where Unit Classes of Sub-Funds (i) are sold to institutional investors; (ii) the Sub-Fund invests exclusively in money market instruments or deposits with credit institutions (iii) the weighted residual portfolio maturity does not exceed 90 days; and (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency; or
- where Unit Classes of Sub-Funds are reserved for (i) institutions incorporated for occupational retirement provision, or similar investment vehicles, created as part of the same group for the benefit of its employees or for (ii) undertakings of a group mentioned in (i) investing monies held by them to provide retirement benefits to their employees.

Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Savings Directive") and also subject to several agreements concluded between Luxembourg and certain dependant territories of the

European Union, there is no withholding tax on any distribution made by the Fund or its paying agent to the Unitholders.

A Luxembourg paying agent (within the meaning of the EU Savings Directive) is required, since 1 July 2005, to withhold tax on interest and other similar income as paid by it to (or under certain circumstances, for the benefit of) an individual or a residual entity (a “Residual Entity”) pursuant to Article 4.2. of the EU Savings Directive. The same regime applies to payments to individuals or Residual Entities resident or established in any of the following territories: Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the former Netherlands Antilles. The withholding tax rate is currently 35% since 1 July 2011.

Interest payments within the meaning of the EU Savings Directive include (i) distributions of profits of the Sub-Funds derived from interest payments where more than 15% of the Sub-Funds assets are invested in debt claims, and (ii) income realised upon the sale, refund or redemption of Units if the Fund invests directly or indirectly more than 25% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments.

The issue of Units against cash is not subject to any capital or other proportional registration tax in Luxembourg.

The Fund, acting through its Management Company, is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund/Management company could potentially trigger VAT and require the VAT registration of the Management Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises, in principle, in Luxembourg in respect of any payments by the Fund to the Unitholders, as such payments are linked to their subscription to the Fund’s Units and therefore do not constitute consideration received for taxable services supplied.

## Specific Restrictions on Offering

### Distribution in the United States

The Units have not been registered under the United States Securities Act of 1933 (as amended) and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940 as amended. The Units, therefore, may not be publicly offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to or for the benefit of a United States person. For the purposes of this Prospectus, a US Person includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the US or is organised or incorporated under the laws of the United States of America.

### Distribution in the United Kingdom

The Fund is a collective investment scheme as defined in the United Kingdom Financial Services and Markets Act 2000 (“FSMA”). It has not been authorised, or otherwise recognised or approved by the United Kingdom Financial Services Authority (“FSA”) and, accordingly, cannot be marketed in the United Kingdom to the general public.

The issue or distribution of this Prospectus in the United Kingdom, (a) if made by a person who is not an authorised person under FSMA, is being made only to, or directed only at, persons who are (i) investment professionals under article 19 of the FSMA (Financial Promotion) Order 2001 (the “FPO”); or (ii) high net worth entities or certified sophisticated investors falling within articles 49 and 50 of the FPO, respectively, (all such persons under (i) and (ii) together being referred to as “FPO Persons”); and (b) if made by a person who is an authorised person under FSMA, is being made only to, or directed only at, persons who are (i) investment professionals under article 14 of the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “PCIS Order”); or (ii) high net worth entities or certified sophisticated investors falling within articles 22 and 23 of the PCIS Order, respectively; or (iii) persons to whom it may otherwise be lawfully distributed under chapter 4.12 of the FSA’s Conduct of Business sourcebook (all such persons under (i) and (ii) together being referred to as “PCIS Persons” and, together with the FPO persons, “Relevant Persons”).

Investment professionals under the FPO and the PCIS Order are persons authorised pursuant to FSMA or exempt from the requirement to be so authorised; governments, local and public authorities; persons who invest, or can reasonably be expected to invest, in the Fund on a professional basis; and any director, officer, executive or employee of any such person when acting in that capacity.

High net worth entities under the FPO and the PCIS Order are (a) any body corporate with, or grouped with another person that has, paid up share capital or net assets exceeding £5m (or currency equivalent); (b) any body corporate with, or grouped with another person that has, at least 20 members and paid up share capital or net assets exceeding £500,000 (or currency equivalent); (c) any partnership or unincorporated body with net assets exceeding £5m (or currency equivalent); (d) the trustee of any trust which at any time in the 12 months preceding the date of the promotion constituted by this Prospectus had a gross value of £10m (or currency equivalent) in cash or FSMA regulated investments; or (e) any director, officer, executive or employee of any person in (a) to (d) above when acting in that capacity.

Certified sophisticated investors under the FPO and the PCIS Order are persons who (a) have a certificate signed within the past three years by a firm authorised by the FSA or an equivalent EEA regulator (other than the Management Company) stating that the person is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes; and (b) have themselves in the past 12 months signed a statement in prescribed terms.

This Prospectus is exempt from the scheme promotion restriction in section 238 FSMA on the communication of invitations or inducements to participate in unregulated collective investment schemes on the ground that it is made to Relevant Persons, and it must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates, including the sale of Units, is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Buying Units may expose an investor to a significant risk of losing all of the property they invest. Any Relevant Person who is in any doubt about the Fund should consult an authorised person who specialises in advising on investing in unregulated collective investment schemes.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

## Distribution in Singapore

The Units are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and may not be offered to the Singapore retail public. This Prospectus is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus with the MAS and the Units are being made available for subscription pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Units may not be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this Prospectus and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Units be circulated or distributed to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA) or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Units are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA other than:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be



paid for in cash or by exchange of securities or other assets (in the case of that trust) and further for corporations in accordance with the conditions specified in Section 275 of the SFA;

- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

## **General Distribution**

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law. Investors should note that some Sub-Funds and/or Classes of Units may not be available to all investors. Their financial advisor can give them information about which Sub-Funds and/or Classes of Units are offered in their country of residence.

# Appendix I: Unit Classes

## Class A

	Class A	Sales Charge	Management Fee	Distribution Fee	Performance Fee Percentage of the relevant amount	Total*
<b>1) Money Market Sub-Funds</b>						
1.	Euro Liquidity	0%	0.30%	0%	n/a	0.30%
<b>2) Short-Term Sub-Funds</b>						
2.	Euro Short-Term	Max. 5%	0.60%	0%	n/a	0.60%
3.	Euro Cash Plus	Max. 5%	0.30%	0%	n/a	0.30%
4.	Euro Corporate Short-Term	Max. 5%	0.80%	0%	n/a	0.80%
5.	U.S. Dollar Short-Term	Max. 5%	0.90%	0%	n/a	0.90%
<b>3) Bond Sub-Funds</b>						
6.	Euro Bond	Max. 5%	0.70%	0%	n/a	0.70%
7.	Euro Aggregate Bond	Max. 5%	0.60%	0%	n/a	0.60%
8.	Euro Corporate Bond	Max. 5%	0.80%	Max. 0.20%	n/a	1.00%
9.	Euro Corporate Trend Bond	Max. 5%	0.80%	Max. 0.20%	n/a	1.00%
10.	U.S. Dollar Aggregate Bond	Max. 5%	0.90%	Max. 0.15%	n/a	1.05%
11.	Global Aggregate Bond	Max. 5%	0.80%	0%	n/a	0.80%
12.	Euro Credit Recovery 2012	Max. 2.5%	Max. 0.80%	Max. 0.20%	20%	1.00%
13.	Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) <sup>1</sup>	Max. 3%	Max. 0.65%	0%	10%	0.65%
14.	Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) <sup>1</sup>	Max. 3%	Max. 0.65%	0%	10%	0.65%
15.	U.S. Credit Recovery 2014 <sup>1</sup>	Max. 2%	Max. 0.75%	Max. 0.10%	10%	0.85%
16.	High Yield & Emerging Markets Bond Opportunities 2015	Max. 3%	1.00%	0%	15%	1.00%
17.	Emerging Markets Corporate Bond 2016 <sup>1</sup>	Max. 2.5%	1.00%	0%	15%	1.00%
18.	Euro Strategic Bond	Max. 5%	1.00%	Max. 0.50%	Max. 15%	1.50%
19.	Euro High Yield	Max. 5%	1.20%	Max. 0.15%	Max. 15%	1.35%
20.	Strategic Income	Max. 5%	1.00%	Max. 0.50%	Max. 15%	1.50%
21.	U.S. High Yield	Max. 5%	1.20%	Max. 0.15%	Max. 15%	1.35%
22.	Global High Yield	Max. 5%	1.20%	Max. 0.15%	Max. 15%	1.35%
23.	Emerging Markets Bond Local Currencies	Max. 5%	1.20%	Max. 0.15%	Max. 15%	1.35%
24.	Emerging Markets Bond	Max. 5%	1.20%	Max. 0.15%	Max. 15%	1.35%
25.	Diversified Fixed Income Strategy	Max. 5%	0.80%	0%	n/a	0.80%
<b>4) Absolute Return Sub-Funds</b>						
26.	Absolute Return Bond	Max. 5%	0.95%	Max. 0.15%	Max. 15%	1.10%
27.	Absolute Return Currencies	Max. 5%	1.00%	Max. 0.15%	Max. 15%	1.15%
28.	Absolute Return Commodity	Max. 5%	1.20%	Max. 0.15%	Max. 15%	1.35%
29.	Absolute Return European Equity	Max. 5%	2.00%	0%	Max. 20%	2.00%
30.	Absolute Return Asian Equity	Max. 5%	2.00%	0%	Max. 20%	2.00%
31.	Absolute Return Emerging Markets Bond	Max. 5%	1.20%	Max. 0.15%	Max. 15%	1.35%
32.	Absolute Return Multi-Strategy	Max. 5%	1.05%	Max. 0.15%	Max. 15%	1.20%
33.	Absolute Return Multi-Strategy Growth	Max. 5%	1.15%	Max. 0.15%	Max. 15%	1.30%
<b>5) Multi-Asset Sub-Funds</b>						
34.	Global Balanced	Max. 5%	1.50%	Max. 0.10%	Max. 15%	1.60%
35.	Dynamic Real Assets	Max. 5%	1.50%	0%	Max. 15%	1.50%
36.	Multi Asset Real Return	Max. 5%	1.50%	0%	Max. 15%	1.50%

<b>Class A</b>		<b>Sales Charge</b>	<b>Management Fee</b>	<b>Distribution Fee</b>	<b>Performance Fee Percentage of the relevant amount</b>	<b>Total*</b>
<b>6) Equity Sub-Funds</b>						
37.	Euroland Equity	Max. 5%	1.50%	0%	Max. 15%	1.50%
38.	Core European Equity	Max. 5%	1.25%	Max. 0.25%	Max. 15%	1.50%
39.	Top European Players	Max. 5%	1.50%	0%	Max. 15%	1.50%
40.	European Equity Value	Max. 5%	1.50%	0%	Max. 15%	1.50%
41.	European Research	Max. 5%	1.50%	0%	Max. 15%	1.50%
42.	European Potential	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
43.	European Equity Target Income	Max. 5%	1.50%	0%	n/a	1.50%
44.	Italian Equity	Max. 5%	1.25%	Max. 0.30%	Max. 15%	1.55%
45.	U.S. Pioneer Fund	Max. 5%	1.25%	Max. 0.25%	Max. 15%	1.50%
46.	U.S. Research	Max. 5%	1.25%	Max. 0.25%	Max. 15%	1.50%
47.	U.S. Fundamental Growth	Max. 5%	1.50%	0%	Max. 15%	1.50%
48.	U.S. Research Value	Max. 5%	1.50%	0%	Max. 15%	1.50%
49.	North American Basic Value	Max. 5%	1.50%	Max. 0.15%	Max. 15%	1.65%
50.	U.S. Mid Cap Value	Max. 5%	1.50%	Max. 0.50%	Max. 15%	2.00%
51.	U.S. Small Companies	Max. 5%	1.50%	Max. 0.50%	Max. 15%	2.00%
52.	Global Diversified Equity	Max. 5%	1.50%	Max. 0.15%	Max. 15%	1.65%
53.	Global Select	Max. 5%	1.50%	Max. 0.15%	Max. 15%	1.65%
54.	Global Ecology	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
55.	Gold and Mining	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
56.	Japanese Equity	Max. 5%	1.50%	Max. 0.15%	Max. 15%	1.65%
57.	Emerging Markets Equity	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
58.	Emerging Europe and Mediterranean Equity	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
59.	Asia (Ex. Japan) Equity	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
60.	Latin American Equity	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
61.	China Equity	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
62.	Indian Equity	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
63.	Russian Equity	Max. 5%	1.50%	Max. 0.30%	Max. 15%	1.80%
<b>7) Commodities Sub-Funds</b>						
64.	Commodity Alpha	Max. 5%	1.25%	Max. 0.35%	Max. 15%	1.60%

\*Excluding any applicable performance fee, sales charge and redemption fee.

Note 1: In the event that a Unitholder redeems any Unit held prior to the Maturity Date of this Sub-Fund, a redemption fee is payable as specified in the Charges and Expenses section of the Prospectus.

## Class B

Class B	Sales Charge	Management Fee	Distribution Fee	Performance Fee Percentage of the relevant amount	Total*
<b>1) Short-Term Sub-Funds</b>					
1. Euro Short-Term	0 <sup>1</sup>	0.60%	Max. 1.50%	n/a	2.10%
2. Euro Cash Plus	0 <sup>1</sup>	0.30%	Max. 1.50%	n/a	1.80%
3. Euro Corporate Short-Term	0 <sup>1</sup>	0.80%	Max. 1.50%	n/a	2.30%
4. U.S. Dollar Short-Term	0 <sup>1</sup>	0.90%	Max. 1.50%	n/a	2.40%
<b>2) Bond Sub-Funds</b>					
5. Euro Bond	0 <sup>1</sup>	0.70%	Max. 1.50%	n/a	2.20%
6. Euro Aggregate Bond	0 <sup>1</sup>	0.60%	Max. 1.50%	n/a	2.10%
7. Euro Corporate Bond	0 <sup>1</sup>	1.00%	Max. 1.50%	n/a	2.50%
8. Euro Corporate Trend Bond	0 <sup>1</sup>	1.00%	Max. 1.50%	n/a	2.50%
9. U.S. Dollar Aggregate Bond	0 <sup>1</sup>	1.00%	Max. 1.50%	n/a	2.50%
10. Global Aggregate Bond	0 <sup>1</sup>	0.80%	Max. 1.50%	n/a	2.30%
11. Euro Credit Recovery 2012	0 <sup>2</sup>	Max. 1.00%	0%	20%	1.00%
12. U.S. Credit Recovery 2014 <sup>4</sup>	0 <sup>3</sup>	Max. 1.35%	0%	10%	1.35%
13. Euro Strategic Bond	0 <sup>1</sup>	1.00%	Max. 1.50%	n/a	2.50%
14. Euro High Yield	0 <sup>1</sup>	1.20%	Max. 1.50%	n/a	2.70%
15. Strategic Income	0 <sup>1</sup>	1.00%	Max. 1.50%	n/a	2.50%
16. U.S. High Yield	0 <sup>1</sup>	1.20%	Max. 1.50%	n/a	2.70%
17. Global High Yield	0 <sup>1</sup>	1.20%	Max. 1.50%	n/a	2.70%
18. Emerging Markets Bond Local Currencies	0 <sup>1</sup>	1.20%	Max. 1.50%	n/a	2.70%
19. Emerging Markets Bond	0 <sup>1</sup>	1.20%	Max. 1.50%	n/a	2.70%
20. Diversified Fixed Income Strategy	0 <sup>1</sup>	0.80%	Max. 1.50%	n/a	2.30%
<b>3) Absolute Return Sub-Funds</b>					
21. Absolute Return Bond	0 <sup>1</sup>	1.00%	Max. 1.50%	Max. 15%	2.50%
22. Absolute Return Currencies	0 <sup>1</sup>	1.00%	Max. 1.50%	Max. 15%	2.50%
23. Absolute Return Commodity	0 <sup>1</sup>	1.20%	Max. 1.50%	Max. 15%	2.70%
24. Absolute Return European Equity	0 <sup>1</sup>	2.00%	Max. 1.50%	Max. 20%	3.50%
25. Absolute Return Asian Equity	0 <sup>1</sup>	2.00%	Max. 1.50%	Max. 20%	3.50%
26. Absolute Return Emerging Markets Bond	0 <sup>1</sup>	1.20%	Max. 1.50%	Max. 15%	2.70%
27. Absolute Return Multi-Strategy	0 <sup>1</sup>	1.20%	Max. 1.50%	Max. 15%	2.70%
28. Absolute Return Multi-Strategy Growth	0 <sup>1</sup>	1.30%	Max. 1.50%	Max. 15%	2.80%
<b>4) Multi-Asset Sub-Funds</b>					
29. Global Balanced	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
30. Dynamic Real Assets	0 <sup>1</sup>	1.50%	Max. 1.50%	Max. 15%	3.00%
31. Multi Asset Real Return	0 <sup>1</sup>	1.50%	Max. 1.50%	Max. 15%	3.00%
<b>5) Equity Sub-Funds</b>					
32. Euroland Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
33. Core European Equity	0 <sup>1</sup>	1.25%	Max. 1.50%	n/a	2.75%
34. Top European Players	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
35. European Equity Value	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
36. European Research	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
37. European Potential	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
38. European Equity Target Income	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
39. Italian Equity	0 <sup>1</sup>	1.25%	Max. 1.50%	n/a	2.75%
40. U.S. Pioneer Fund	0 <sup>1</sup>	1.25%	Max. 1.50%	n/a	2.75%
41. U.S. Research	0 <sup>1</sup>	1.25%	Max. 1.50%	n/a	2.75%
42. U.S. Fundamental Growth	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
43. U.S. Research Value	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
44. North American Basic Value	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
45. U.S. Mid Cap Value	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
46. U.S. Small Companies	0 <sup>1</sup>	1.50%	Max. 1.50%	Max. 15%	3.00%

<b>Class B</b>	<b>Sales Charge</b>	<b>Management Fee</b>	<b>Distribution Fee</b>	<b>Performance Fee Percentage of the relevant amount</b>	<b>Total*</b>
47. Global Diversified Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
48. Global Select	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
49. Global Ecology	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
50. Gold and Mining	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
51. Japanese Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
52. Emerging Markets Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
53. Emerging Europe and Mediterranean Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
54. Asia (Ex. Japan) Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
55. Latin American Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
56. China Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
57. Indian Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	n/a	3.00%
58. Russian Equity	0 <sup>1</sup>	1.50%	Max. 1.50%	Max. 15%	3.00%
<b>6) Commodities Sub-Funds</b>					
59. Commodity Alpha	0 <sup>1</sup>	1.25%	Max. 1.50%	n/a	2.75%

\* Excluding any applicable performance fee, sales charge and redemption fee.

Note 1: Deferred sales charge of 4% maximum, decreasing to zero over a 4 year period post investment.

Note 2: Deferred sales charge of 2.50% maximum, decreasing to zero over a 3 year period post investment.

Note 3: Deferred sales charge of 2.00% maximum, decreasing to zero over a 5 year period post investment.

Note 4: In the event that a Unitholder redeems any Unit held prior to the Maturity Date of this Sub-Fund, a redemption fee is payable as specified in the Charges and Expenses section of the Prospectus.

## Class C

	Class C	Sales Charge	Management Fee	Distribution Fee	Performance Fee Percentage of the relevant amount	Total*
<b>1) Money Market Sub-Funds</b>						
1.	Euro Liquidity	0 <sup>1</sup>	0.30%	Max. 1.00%	n/a	1.30%
<b>2) Short-Term Sub-Funds</b>						
2.	Euro Short-Term	0 <sup>1</sup>	0.60%	Max. 1.00%	n/a	1.60%
3.	Euro Cash Plus	0 <sup>1</sup>	0.30%	Max. 1.00%	n/a	1.30%
4.	Euro Corporate Short-Term	0 <sup>1</sup>	0.80%	Max. 0.20%	n/a	1.80%
5.	U.S. Dollar Short-Term	0 <sup>1</sup>	0.90%	Max. 1.00%	n/a	1.90%
<b>3) Bond Sub-Funds</b>						
6.	Euro Bond	0 <sup>1</sup>	0.70%	Max. 1.00%	n/a	1.70%
7.	Euro Aggregate Bond	0 <sup>1</sup>	0.60%	Max. 1.00%	n/a	1.60%
8.	Euro Corporate Bond	0 <sup>1</sup>	1.00%	Max. 1.00%	n/a	2.00%
9.	Euro Corporate Trend Bond	0 <sup>1</sup>	1.00%	Max. 1.00%	n/a	2.00%
10.	U.S. Dollar Aggregate Bond	0 <sup>1</sup>	1.00%	Max. 1.00%	n/a	2.00%
11.	Global Aggregate Bond	0 <sup>1</sup>	0.80%	Max. 1.00%	n/a	1.80%
12.	Euro Strategic Bond	0 <sup>1</sup>	1.00%	Max. 1.00%	n/a	2.00%
13.	Euro High Yield	0 <sup>1</sup>	1.20%	Max. 1.00%	n/a	2.20%
14.	Strategic Income	0 <sup>1</sup>	1.00%	Max. 1.00%	n/a	2.00%
15.	U.S. High Yield	0 <sup>1</sup>	1.20%	Max. 1.00%	n/a	2.20%
16.	Global High Yield	0 <sup>1</sup>	1.20%	Max. 1.00%	n/a	2.20%
17.	Emerging Markets Bond Local Currencies	0 <sup>1</sup>	1.20%	Max. 1.00%	n/a	2.20%
18.	Emerging Markets Bond	0 <sup>1</sup>	1.20%	Max. 1.00%	n/a	2.20%
19.	Diversified Fixed Income Strategy	0 <sup>1</sup>	0.80%	Max. 1%	n/a	1.80%
<b>4) Absolute Return Sub-Funds</b>						
20.	Absolute Return Bond	0 <sup>1</sup>	1.00%	Max. 1.00%	Max. 15%	2.00%
21.	Absolute Return Currencies	0 <sup>1</sup>	1.00%	Max. 1.00%	Max. 15%	2.00%
22.	Absolute Return Commodity	0 <sup>1</sup>	1.20%	Max. 1.00%	Max. 15%	2.20%
23.	Absolute Return European Equity	0 <sup>1</sup>	2.00%	Max. 1.00%	Max. 20%	3.00%
24.	Absolute Return Asian Equity	0 <sup>1</sup>	2.00%	Max. 1.00%	Max. 20%	3.00%
25.	Absolute Return Emerging Markets Bond	0 <sup>1</sup>	1.20%	Max. 1.00%	Max. 15%	2.20%
26.	Absolute Return Multi-Strategy	0 <sup>1</sup>	1.20%	Max. 1.00%	Max. 15%	2.20%
27.	Absolute Return Multi-Strategy Growth	0 <sup>1</sup>	1.30%	Max. 1.00%	Max. 15%	2.30%
<b>5) Multi-Asset Sub-Funds</b>						
28.	Global Balanced	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
29.	Dynamic Real Assets	0 <sup>1</sup>	1.50%	Max. 1.00%	Max. 15%	2.50%
30.	Multi Asset Real Return	0 <sup>1</sup>	1.50%	Max. 1.00%	Max. 15%	2.50%
<b>6) Equity Sub-Funds</b>						
31.	Euroland Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
32.	Core European Equity	0 <sup>1</sup>	1.25%	Max. 1.00%	n/a	2.25%
33.	Top European Players	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
34.	European Equity Value	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
35.	European Research	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
36.	European Potential	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
37.	European Equity Target Income	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
38.	Italian Equity	0 <sup>1</sup>	1.25%	Max. 1.00%	n/a	2.25%
39.	U.S. Pioneer Fund	0 <sup>1</sup>	1.25%	Max. 1.00%	n/a	2.25%
40.	U.S. Research	0 <sup>1</sup>	1.25%	Max. 1.00%	n/a	2.25%
41.	U.S. Fundamental Growth	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
42.	U.S. Research Value	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
43.	North American Basic Value	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
44.	U.S. Mid Cap Value	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%

<b>Class C</b>	<b>Sales Charge</b>	<b>Management Fee</b>	<b>Distribution Fee</b>	<b>Performance Fee Percentage of the relevant amount</b>	<b>Total*</b>
45. U.S. Small Companies	0 <sup>1</sup>	1.50%	Max. 1.00%	Max. 15%	2.50%
46. Global Diversified Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
47. Global Select	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
48. Global Ecology	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
49. Gold and Mining	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
50. Japanese Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
51. Emerging Markets Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
52. Emerging Europe and Mediterranean Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
53. Asia (Ex. Japan) Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
54. Latin American Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
55. China Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
56. Indian Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%
57. Russian Equity	0 <sup>1</sup>	1.50%	Max. 1.00%	Max. 15%	2.50%
<b>7) Commodities Sub-Funds</b>					
58. Commodity Alpha	0 <sup>1</sup>	1.50%	Max. 1.00%	n/a	2.50%

\*Excluding any applicable performance fee, sales charge and redemption fee.

Note 1: Deferred sales charge of 1% if redeemed within one year of purchase.



## Class E

Class E	Sales Charge	Management Fee	Distribution Fee	Performance Fee Percentage of the relevant amount	Total*
<b>1) Money Market Sub-Funds</b>					
1. Euro Liquidity	Max. 1.00%	0.30%	0%	n/a	0.30%
<b>2) Short-Term Sub-Funds</b>					
2. Euro Short-Term	Max. 1.75%	0.80%	0%	n/a	0.80%
3. Euro Cash Plus	Max. 1.00%	0.30%	0%	n/a	0.30%
4. Euro Corporate Short-Term	Max. 1.75%	0.80%	0%	n/a	0.80%
5. U.S. Dollar Short-Term	Max. 1.75%	0.80%	0%	n/a	0.80%
<b>3) Bond Sub-Funds</b>					
6. Euro Bond	Max. 1.75%	1.05%	0%	n/a	1.05%
7. Euro Aggregate Bond	Max. 1.75%	0.60%	0%	n/a	0.60%
8. Euro Corporate Bond	Max. 2.50%	0.80%	0%	n/a	0.80%
9. Euro Corporate Trend Bond	Max. 2.50%	0.80%	0%	n/a	0.80%
10. U.S. Dollar Aggregate Bond	Max. 1.75%	1.05%	0%	n/a	1.05%
11. Global Aggregate Bond	Max. 1.75%	0.80%	0%	n/a	0.80%
12. Euro Credit Recovery 2012	Max. 1.00%	Max. 1.00%	0%	20%	1.00%
13. Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) <sup>1</sup>	Max. 2.00%	Max. 0.65%	0%	10%	0.65%
14. Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) <sup>1</sup>	Max. 2.00%	Max. 0.65%	0%	10%	0.65%
15. Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) <sup>1</sup>	Max. 2.00%	Max. 0.65%	0%	10%	0.65%
16. Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) <sup>1</sup>	Max. 2.00%	Max. 0.65%	0%	10%	0.65%
17. U.S. Credit Recovery 2014 <sup>1</sup>	Max. 2.00%	Max. 0.85%	0%	10%	0.85%
18. High Yield & Emerging Markets Bond Opportunities 2015	Max. 3.00%	1.00%	0%	15%	1.00%
19. Emerging Markets Corporate Bond 2016 <sup>1</sup>	Max. 2.5%	1.00%	0%	15%	1.00%
20. Euro Strategic Bond	Max. 2.50%	1.20%	0%	n/a	1.20%
21. Euro High Yield	Max. 2.50%	1.20%	0%	n/a	1.20%
22. Strategic Income	Max. 2.50%	1.20%	0%	n/a	1.20%
23. U.S. High Yield	Max. 2.50%	1.20%	0%	n/a	1.20%
24. Global High Yield	Max. 2.50%	1.20%	0%	n/a	1.20%
25. Emerging Markets Bond Local Currencies	Max. 2.50%	1.20%	0%	n/a	1.20%
26. Emerging Markets Bond	Max. 2.50%	1.20%	0%	n/a	1.20%
27. Diversified Fixed Income Strategy	Max. 1.75%	0.80%	0%	n/a	0.80%
<b>4) Absolute Return Sub-Funds</b>					
28. Absolute Return Bond	Max. 2.50%	0.95%	0%	Max. 15%	0.95%
29. Absolute Return Currencies	Max. 2.50%	1.00%	0%	Max. 15%	1.00%
30. Absolute Return Commodity	Max. 2.50%	1.20%	0%	Max. 15%	1.20%
31. Absolute Return European Equity	Max. 2.50%	2.00%	0%	Max. 20%	2.00%
32. Absolute Return Asian Equity	Max. 2.50%	2.00%	0%	Max. 20%	2.00%
33. Absolute Return Emerging Markets Bond	Max. 2.50%	1.20%	0%	Max. 15%	1.20%
34. Absolute Return Multi-Strategy	Max. 2.50%	1.05%	0%	Max. 15%	1.05%
35. Absolute Return Multi-Strategy Growth	Max. 2.50%	1.15%	0%	Max. 15%	1.15%
<b>5) Multi-Asset Sub-Funds</b>					
36. Global Balanced	Max. 4.00%	1.60%	0%	n/a	1.60%
37. Dynamic Real Assets	Max. 4.00%	1.50%	0%	n/a	1.50%
38. Multi Asset Real Return	Max. 4.00%	1.50%	0%	n/a	1.50%

<b>Class E</b>	<b>Sales Charge</b>	<b>Management Fee</b>	<b>Distribution Fee</b>	<b>Performance Fee Percentage of the relevant amount</b>	<b>Total*</b>
<b>6) Equity Sub-Funds</b>					
39. Euroland Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
40. Core European Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
41. Top European Players	Max. 4.75%	1.50%	0%	n/a	1.50%
42. European Equity Value	Max. 4.75%	1.50%	0%	n/a	1.50%
43. European Research	Max. 4.75%	1.50%	0%	n/a	1.50%
44. European Potential	Max. 4.75%	1.50%	0%	n/a	1.50%
45. European Equity Target Income	Max. 4.75%	1.50%	0%	n/a	1.50%
46. Italian Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
47. U.S. Pioneer Fund	Max. 4.75%	1.50%	0%	n/a	1.50%
48. U.S. Research	Max. 4.75%	1.50%	0%	n/a	1.50%
49. U.S. Fundamental Growth	Max. 4.75%	1.50%	0%	n/a	1.50%
50. U.S. Research Value	Max. 4.75%	1.50%	0%	n/a	1.50%
51. North American Basic Value	Max. 4.75%	1.50%	0%	n/a	1.50%
52. U.S. Mid Cap Value	Max. 4.75%	1.50%	0%	n/a	1.50%
53. U.S. Small Companies	Max. 4.75%	1.50%	0%	n/a	1.50%
54. Global Diversified Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
55. Global Select	Max. 4.75%	1.50%	0%	n/a	1.50%
56. Global Ecology	Max. 4.75%	1.50%	0%	n/a	1.50%
57. Gold and Mining	Max. 4.75%	1.50%	0%	n/a	1.50%
58. Japanese Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
59. Emerging Markets Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
60. Emerging Europe and Mediterranean Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
61. Asia (Ex. Japan) Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
62. Latin American Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
63. China Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
64. Indian Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
65. Russian Equity	Max. 4.75%	1.50%	0%	n/a	1.50%
<b>7) Commodities</b>					
<b>Sub-Funds</b>					
66. Commodity Alpha	Max. 4.75%	1.50%	0%	n/a	1.50%

\*Excluding any applicable performance fee, sales charge and redemption fee.

Note 1: In the event that a Unitholder redeems any Unit held prior to the Maturity Date of this Sub-Fund, a redemption fee is payable as specified in the Charges and Expenses section of the Prospectus.

## Class F

Class F	Sales Charge	Management Fee	Distribution Fee	Performance Fee Percentage of the relevant amount	Total*
<b>1) Short-Term Sub-Funds</b>					
1. Euro Short-Term	0	1.15%	0%	n/a	1.15%
2. Euro Corporate Short-Term	0	1.15%	0%	n/a	1.15%
3. U.S. Dollar Short-Term	0	1.15%	0%	n/a	1.15%
<b>2) Bond Sub-Funds</b>					
4. Euro Bond	0	1.60%	0%	n/a	1.60%
5. Euro Aggregate Bond	0	1.00%	0%	n/a	1.00%
6. Euro Corporate Bond	0	1.80%	0%	Max. 25%	1.80%
7. Euro Corporate Trend Bond	0	1.80%	0%	Max. 25%	1.80%
8. U.S. Dollar Aggregate Bond	0	1.60%	0%	n/a	1.60%
9. Global Aggregate Bond	0	1.20%	0%	n/a	1.20%
10. Euro Credit Recovery 2012	0	Max. 1.25%	0%	20%	1.25%
11. U.S. Credit Recovery 2014 <sup>1</sup>	0	Max. 1.10%	0%	10%	1.10%
12. High Yield & Emerging Markets Bond Opportunities 2015	0	1.50%	0%	15%	1.50%
13. Emerging Markets Corporate Bond 2016 <sup>1</sup>	0	1.50%	0%	15%	1.50%
14. Euro Strategic Bond	0	1.80%	0%	n/a	1.80%
15. Euro High Yield	0	1.80%	0%	n/a	1.80%
16. Strategic Income	0	1.80%	0%	Max. 25%	1.80%
17. U.S. High Yield	0	1.80%	0%	Max. 25%	1.80%
18. Global High Yield	0	1.80%	0%	Max. 25%	1.80%
19. Emerging Markets Bond Local Currencies	0	1.80%	0%	Max. 25%	1.80%
20. Emerging Markets Bond	0	1.80%	0%	Max. 25%	1.80%
21. Diversified Fixed Income Strategy	0	1.20%	0%	n/a	1.20%
<b>3) Absolute Return Sub-Funds</b>					
22. Absolute Return Bond	0	1.40%	0%	Max. 15%	1.40%
23. Absolute Return Currencies	0	1.50%	0%	Max. 15%	1.50%
24. Absolute Return Commodity	0	1.80%	0%	Max. 15%	1.80%
25. Absolute Return European Equity	0	2.50%	0%	Max. 20%	2.50%
26. Absolute Return Asian Equity	0	2.50%	0%	Max. 20%	2.50%
27. Absolute Return Emerging Markets Bond	0	1.80%	0%	Max. 15%	1.80%
28. Absolute Return Multi-Strategy	0	1.60%	0%	Max. 15%	1.60%
29. Absolute Return Multi-Strategy Growth	0	1.70%	0%	Max. 15%	1.70%
<b>4) Multi-Asset Sub-Funds</b>					
30. Global Balanced	0	2.35%	0%	n/a	2.35%
31. Dynamic Real Assets	0	2.25%	0%	Max. 15%	2.25%
32. Multi Asset Real Return	0	2.25%	0%	Max. 15%	2.25%
<b>5) Equity Sub-Funds</b>					
33. Euroland Equity	0	2.25%	0%	Max. 25%	2.25%
34. Core European Equity	0	2.25%	0%	Max. 25%	2.25%
35. Top European Players	0	2.25%	0%	Max. 25%	2.25%
36. European Equity Value	0	2.25%	0%	n/a	2.25%
37. European Research	0	2.25%	0%	Max. 25%	2.25%
38. European Potential	0	2.25%	0%	Max. 25%	2.25%
39. European Equity Target Income	0	2.25%	0%	n/a	2.25%
40. Italian Equity	0	2.25%	0%	Max. 25%	2.25%
41. U.S. Pioneer Fund	0	2.25%	0%	Max. 25%	2.25%
42. U.S. Research	0	2.25%	0%	Max. 25%	2.25%
43. U.S. Fundamental Growth	0	2.25%	0%	n/a	2.25%
44. U.S. Research Value	0	2.25%	0%	n/a	2.25%
45. North American Basic Value	0	2.25%	0%	Max. 25%	2.25%

<b>Class F</b>	<b>Sales Charge</b>	<b>Management Fee</b>	<b>Distribution Fee</b>	<b>Performance Fee Percentage of the relevant amount</b>	<b>Total*</b>
46. U.S. Mid Cap Value	0	2.25%	0%	Max. 25%	2.25%
47. U.S. Small Companies	0	2.25%	0%	Max. 15%	2.25%
48. Global Diversified Equity	0	2.25%	0%	n/a	2.25%
49. Global Select	0	2.25%	0%	Max. 25%	2.25%
50. Global Ecology	0	2.25%	0%	Max. 25%	2.25%
51. Gold and Mining	0	2.25%	0%	Max. 25%	2.25%
52. Japanese Equity	0	2.25%	0%	Max. 25%	2.25%
53. Emerging Markets Equity	0	2.25%	0%	Max. 25%	2.25%
54. Emerging Europe and Mediterranean Equity	0	2.25%	0%	Max. 25%	2.25%
55. Asia (Ex. Japan) Equity	0	2.25%	0%	Max. 25%	2.25%
56. Latin American Equity	0	2.25%	0%	n/a	2.25%
57. China Equity	0	2.25%	0%	Max. 25%	2.25%
58. Indian Equity	0	2.25%	0%	Max. 25%	2.25%
59. Russian Equity	0	2.25%	0%	Max. 15%	2.25%
<b>6) Commodities</b>					
<b>Sub-Funds</b>					
60. Commodity Alpha	0	2.25%	0%	n/a	2.25%

\*Excluding any applicable performance fee, sales charge and redemption fee.

Note 1: In the event that a Unitholder redeems any Unit held prior to the Maturity Date of this Sub-Fund, a redemption fee is payable as specified in the Charges and Expenses section of the Prospectus.

## Class H

Class H	Sales Charge	Management Fee	Distribution Fee	Performance Fee	Total*
<b>1) Money Market Sub-Funds</b>					
1. Euro Liquidity	Max. 2%	0.20%	0%	n/a	0.20%
<b>2) Short-Term Sub-Funds</b>					
2. Euro Short-Term	Max. 2%	0.45%	0%	n/a	0.45%
3. Euro Cash Plus	Max. 2%	0.20%	0%	n/a	0.20%
4. Euro Corporate Short-Term	Max. 2%	0.45%	0%	n/a	0.45%
5. U.S. Dollar Short-Term	Max. 2%	0.45%	0%	n/a	0.45%
<b>3) Bond Sub-Funds</b>					
6. Euro Bond	Max. 2%	0.55%	0%	n/a	0.55%
7. Euro Aggregate Bond	Max. 2%	0.40%	0%	n/a	0.40%
8. Euro Corporate Bond	Max. 2%	0.50%	0%	n/a	0.50%
9. Euro Corporate Trend Bond	Max. 2%	0.50%	0%	n/a	0.50%
10. U.S. Dollar Aggregate Bond	Max. 2%	0.55%	0%	n/a	0.55%
11. Global Aggregate Bond	Max. 2%	0.45%	0%	n/a	0.45%
12. High Yield & Emerging Markets Bond Opportunities 2015	0%	0.60%	0%	15%	0.60%
13. Emerging Markets Corporate Bond 2016 <sup>1</sup>	0%	0.60%	0%	15%	0.60%
14. Euro Strategic Bond	Max. 2%	0.75%	0%	n/a	0.75%
15. Euro High Yield	Max. 2%	0.65%	0%	n/a	0.65%
16. Strategic Income	Max. 2%	0.65%	0%	n/a	0.65%
17. U.S. High Yield	Max. 2%	0.65%	0%	n/a	0.65%
18. Global High Yield	Max. 2%	0.65%	0%	n/a	0.65%
19. Emerging Markets Bond Local Currencies	Max. 2%	0.65%	0%	n/a	0.65%
20. Emerging Markets Bond	Max. 2%	0.65%	0%	n/a	0.65%
21. Diversified Fixed Income Strategy	Max. 2%	0.45%	0%	n/a	0.45%
<b>4) Absolute Return Sub-Funds</b>					
22. Absolute Return Bond	Max. 2%	0.55%	0%	n/a	0.55%
23. Absolute Return Currencies	Max. 2%	0.60%	0%	n/a	0.60%
24. Absolute Return Commodity	Max. 2%	0.75%	0%	0%	0.75%
25. Absolute Return European Equity	Max. 2%	1.20%	0%	n/a	1.20%
26. Absolute Return Asian Equity	Max. 2%	1.20%	0%	n/a	1.20%
27. Absolute Return Emerging Markets Bond	Max. 2%	0.65%	0%	n/a	0.65%
28. Absolute Return Multi-Strategy	Max. 2%	0.65%	0%	n/a	0.65%
29. Absolute Return Multi-Strategy Growth	Max. 2%	0.70%	0%	n/a	0.70%
<b>5) Multi-Asset Sub-Funds</b>					
30. Global Balanced	Max. 2%	0.75%	0%	n/a	0.75%
31. Dynamic Real Assets	Max. 2%	0.80%	0%	n/a	0.80%
32. Multi Asset Real Return	Max. 2%	0.80%	0%	n/a	0.80%
<b>6) Equity Sub-Funds</b>					
33. Euroland Equity	Max. 2%	0.80%	0%	n/a	0.80%
34. Core European Equity	Max. 2%	0.80%	0%	n/a	0.80%
35. Top European Players	Max. 2%	0.80%	0%	n/a	0.80%
36. European Equity Value	Max. 2%	0.80%	0%	n/a	0.80%
37. European Research	Max. 2%	0.80%	0%	n/a	0.80%
38. European Potential	Max. 2%	0.80%	0%	n/a	0.80%
39. European Equity Target Income	Max. 2%	0.80%	0%	n/a	0.80%
40. Italian Equity	Max. 2%	0.80%	0%	n/a	0.80%
41. U.S. Pioneer Fund	Max. 2%	0.80%	0%	n/a	0.80%
42. U.S. Research	Max. 2%	0.80%	0%	n/a	0.80%
43. U.S. Fundamental Growth	Max. 2%	0.80%	0%	n/a	0.80%
44. U.S. Research Value	Max. 2%	0.80%	0%	n/a	0.80%
45. North American Basic Value	Max. 2%	0.80%	0%	n/a	0.80%
46. U.S. Mid Cap Value	Max. 2%	1.00%	0%	n/a	1.00%

Class H	Sales Charge	Management Fee	Distribution Fee	Performance Fee	Total*
47. U.S. Small Companies	Max. 2%	1.00%	0%	n/a	1.00%
48. Global Diversified Equity	Max. 2%	0.80%	0%	n/a	0.80%
49. Global Select	Max. 2%	0.80%	0%	n/a	0.80%
50. Global Ecology	Max. 2%	0.80%	0%	n/a	0.80%
51. Gold and Mining	Max. 2%	0.80%	0%	n/a	0.80%
52. Japanese Equity	Max. 2%	0.80%	0%	n/a	0.80%
53. Emerging Markets Equity	Max. 2%	1.00%	0%	n/a	1.00%
54. Emerging Europe and Mediterranean Equity	Max. 2%	1.00%	0%	n/a	1.00%
55. Asia (Ex. Japan) Equity	Max. 2%	0.80%	0%	n/a	0.80%
56. Latin American Equity	Max. 2%	1.00%	0%	n/a	1.00%
57. China Equity	Max. 2%	1.00%	0%	n/a	1.00%
58. Indian Equity	Max. 2%	1.00%	0%	n/a	1.00%
59. Russian Equity	Max. 2%	1.00%	0%	n/a	1.00%
<b>7) Commodities Sub-Funds</b>					
60. Commodity Alpha	Max. 2%	0.80%	0%	n/a	0.80%

Minimum subscription 1 Mio. Euro.

\*Excluding any applicable performance fee, sales charge and redemption fee.

## Class I

Class I	Sales Charge	Management Fee	Distribution Fee	Performance Fee Percentage of the relevant amount	Total*
<b>1) Money Market Sub-Funds</b>					
1. Euro Liquidity	0	0.10%	0%	n/a	0.10%
<b>2) Short-Term Sub-Funds</b>					
2. Euro Short-Term	0	0.30%	0%	n/a	0.30%
3. Euro Cash Plus	0	0.15%	0%	n/a	0.15%
4. Euro Corporate Short-Term	0	0.40%	0%	n/a	0.40%
5. U.S. Dollar Short-Term	0	0.25%	0%	n/a	0.25%
<b>3) Bond Sub-Funds</b>					
6. Euro Bond	0	0.35%	0%	n/a	0.35%
7. Euro Aggregate Bond	0	0.30%	0%	n/a	0.30%
8. Euro Corporate Bond	0	0.40%	0%	n/a	0.40%
9. Euro Corporate Trend Bond	0	0.40%	0%	n/a	0.40%
10. U.S. Dollar Aggregate Bond	0	0.40%	0%	n/a	0.40%
11. Global Aggregate Bond	0	0.40%	0%	n/a	0.40%
12. Euro Credit Recovery 2012	0	Max. 0.40%	0%	20%	0.40%
13. U.S. Credit Recovery 2014 <sup>1</sup>	0	Max. 0.30%	0%	10%	0.30%
14. High Yield & Emerging Markets Bond Opportunities 2015	0	0.50%	0%	15%	0.50%
15. Emerging Markets Corporate Bond 2016 <sup>1</sup>	0	0.50%	0%	15%	0.50%
16. Euro Strategic Bond	0	0.75%	0%	n/a	0.75%
17. Euro High Yield	0	0.50%	0%	n/a	0.50%
18. Strategic Income	0	0.65%	0%	n/a	0.65%
19. U.S. High Yield	0	0.50%	0%	n/a	0.50%
20. Global High Yield	0	0.50%	0%	n/a	0.50%
21. Emerging Markets Bond Local Currencies	0	0.50%	0%	n/a	0.50%
22. Emerging Markets Bond	0	0.50%	0%	n/a	0.50%
23. Diversified Fixed Income Strategy	0	0.40%	0%	n/a	0.40%
<b>4) Absolute Return Sub-Funds</b>					
24. Absolute Return Bond	0	0.50%	0%	Max. 15%	0.50%
25. Absolute Return Currencies	0	0.50%	0%	Max. 15%	0.50%
26. Absolute Return Commodity	0%	0.50%	0%	Max. 15%	0.50%
27. Absolute Return European Equity	0	1.00%	0%	Max. 20%	1.00%
28. Absolute Return Asian Equity	0	1.00%	0%	Max. 20%	1.00%
29. Absolute Return Emerging Markets Bond	0	0.65%	0%	Max. 15%	0.65%
30. Absolute Return Multi-Strategy	0	0.55%	0%	Max. 15%	0.55%
31. Absolute Return Multi-Strategy Growth	0	0.60%	0%	Max. 15%	0.60%
<b>5) Multi-Asset Sub-Funds</b>					
32. Global Balanced	0	0.60%	0%	n/a	0.60%
33. Dynamic Real Assets	0	0.60%	0%	Max. 15%	0.60%
34. Multi Asset Real Return	0	0.60%	0%	Max. 15%	0.60%
<b>6) Equity Sub-Funds</b>					
35. Euroland Equity	0	0.60%	0%	n/a	0.60%
36. Core European Equity	0	0.60%	0%	n/a	0.60%
37. Top European Players	0	0.75%	0%	n/a	0.75%
38. European Equity Value	0	0.70%	0%	n/a	0.70%
39. European Research	0	0.65%	0%	n/a	0.65%
40. European Potential	0	0.75%	0%	n/a	0.75%
41. European Equity Target Income	0	0.60%	0%	n/a	0.60%
42. Italian Equity	0	0.70%	0%	n/a	0.70%
43. U.S. Pioneer Fund	0	0.70%	0%	n/a	0.70%



<b>Class I</b>	<b>Sales Charge</b>	<b>Management Fee</b>	<b>Distribution Fee</b>	<b>Performance Fee Percentage of the relevant amount</b>	<b>Total*</b>
44. U.S. Research	0	0.65%	0%	n/a	0.65%
45. U.S. Fundamental Growth	0	0.70%	0%	n/a	0.70%
46. U.S. Research Value	0	0.70%	0%	n/a	0.70%
47. North American Basic Value	0	0.70%	0%	n/a	0.70%
48. U.S. Mid Cap Value	0	1.00%	0%	n/a	1.00%
49. U.S. Small Companies	0	1.00%	0%	Max. 15%	1.00%
50. Global Diversified Equity	0	0.70%	0%	n/a	0.70%
51. Global Select	0	0.70%	0%	n/a	0.70%
52. Global Ecology	0	0.75%	0%	n/a	0.75%
53. Gold and Mining	0	0.70%	0%	n/a	0.70%
54. Japanese Equity	0	0.70%	0%	n/a	0.70%
55. Emerging Markets Equity	0	1.00%	0%	n/a	1.00%
56. Emerging Europe and Mediterranean Equity	0	1.00%	0%	n/a	1.00%
57. Asia (Ex. Japan) Equity	0	1.00%	0%	n/a	1.00%
58. Latin American Equity	0	1.00%	0%	n/a	1.00%
59. China Equity	0	1.00%	0%	n/a	1.00%
60. Indian Equity	0	1.00%	0%	n/a	1.00%
61. Russian Equity	0	1.00%	0%	Max. 15%	1.00%
<b>7) Commodities</b>					
<b>Sub-Funds</b>					
62. Commodity Alpha	0	0.50%	0%	n/a	0.50%

Minimum subscription 10 Mio. Euro.

\*Excluding any applicable performance fee, sales charge and redemption fee.

Note 1: In the event that a Unitholder redeems any Unit held prior to the Maturity Date of this Sub-Fund, a redemption fee is payable as specified in the Charges and Expenses section of the Prospectus.

## Appendix II: Benchmarks/Hurdles for Performance Fee Purposes

Sub Fund	Benchmark for Performance Fee Purposes
<b>1) Bond Sub-Funds</b>	
Euro Corporate Bond	95% BOFA Merrill Lynch EMU Corporate Bonds Large Cap 5% JP Morgan Euro 1 Month Cash
Euro Corporate Trend Bond	100% BOFAML_EMU_Corp Large Capital
Euro Credit Recovery 2012	11.5% over the Performance Period, calculated fortnightly on a compounded basis
Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price
Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price
Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price
Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	5 year compounded value of the annualised yield to maturity of the Btps 4.25% 01/08/14 (ISIN: IT0003618383) recorded on the last Business Day of the Subscription Period using the close of business price
U.S. Credit Recovery 2014	5 year compounded value of 1% + the annualised yield to maturity of the US Treasury N/B 4.2% 15/08/14 (CUSIP: 912828CT5, ISIN: US912828CT50) recorded on the last Business Day of the Subscription Period using the close of business price
Euro High Yield	100% BofA Merrill Lynch Euro High Yield Constrained
Euro Strategic Bond	100% BarCap Euro Aggregate Index
Strategic Income	100% BarCap U.S. Universal
U.S. High Yield	100% BOFA Merrill Lynch High Yield Master II
Global High Yield	100% BOFA Merrill Lynch Global High Yield and Emerging Markets Plus
Emerging Markets Bond	95% JP Morgan EMBI Global Diversified 5% JP Morgan Euro 1 Month Cash
Emerging Markets Bond Local Currencies	100% JP Morgan GBI-EM Broad Diversified
<b>2) Absolute Return Sub-Funds</b>	
Absolute Return Bond	100% Euro OverNight Index Average
Absolute Return Currencies	100% Euro OverNight Index Average
Absolute Return Commodity	100% Euro OverNight Index Average
Absolute Return European Equity	100% Euro OverNight Index Average
Absolute Return Asian Equity	100% Euro OverNight Index Average
Absolute Return Emerging Markets Bond	100% Euro OverNight Index Average
Absolute Return Multi-Strategy Growth	100% Euro OverNight Index Average
Absolute Return Multi-Strategy	100% Euro OverNight Index Average
<b>3) Multi-Asset Sub-Funds</b>	
Global Balanced	60% MSCI World 40% JP Morgan Global
Dynamic Real Assets	34% STOXX Europe 600 33% JP Morgan ELSI 1-10 33% DJ UBS Commodity Index TR
Multi Asset Real Return	US CPI + 300 bps per annum
<b>4) Equity Sub-Funds</b>	
Euroland Equity	100% MSCI Emu
Core European Equity	100% MSCI Europe
Top European Players	100% MSCI Europe
European Equity Value	100% MSCI Europe Value
European Potential	100% MSCI Europe Small Cap
European Research	100% MSCI Europe
Italian Equity	100% BCI COMIT Globale + R 10/40
U.S. Pioneer Fund	100% S&P 500

<b>Sub Fund</b>	<b>Benchmark for Performance Fee Purposes</b>
U.S. Research	100% S&P 500
U.S. Fundamental Growth	100% Russell 1000 Growth
U.S. Research Value	100% Russell 1000 Value Index
North American Basic Value	100% S&P 500
U.S. Mid Cap Value	100% Russell Mid Cap Value
U.S. Small Companies	100% Russell 2000 Growth
Global Select	100% MSCI World
Global Diversified Equity	100% MSCI World
Global Ecology	100% MSCI World
Gold and Mining	100% MSCI World Metals & Mining
Japanese Equity	100% MSCI Japan
Emerging Markets Equity	100% MSCI Emerging Markets
Emerging Europe and Mediterranean Equity	100% MSCI Emerging Markets Europe and Middle East 10/40
Asia (Ex. Japan) Equity	100% MSCI AC Asia ex Japan Index
Latin American Equity	100% MSCI Emerging Markets Latin America From 1st January 2012 - 100% MSCI Emerging Markets Latin America 10/40
China Equity	100% MSCI China 10/40 Index
Indian Equity	100% MSCI India
Russian Equity	100% MSCI Russia 10/40
Commodity Alpha	Dow Jones UBS Commodity Index

## Appendix III: Special Risk Considerations

Special risk considerations exist for investors in some Sub-Funds of the Fund. Investment in certain securities involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

This section is intended to inform potential investors about the risks associated with investments in financial instruments. In general, they should be aware that the price and value of the Units may fall as well as rise and that they may not recover the full amount invested. Past performance cannot be considered as a guide to future performance; returns are not guaranteed and a loss of the capital invested may occur.

### 1. Emerging Markets Risks

In certain countries, there is the possibility of seizure of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial Instruments than some investors would find customary. Legal entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets. Securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in Emerging Markets may be less well organised than in developed markets. There may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in Emerging Markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies owning such property may be subject to increased risk.

Investments in Russia are subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depository). No certificates representing ownership of Russian companies will be held by the Depository or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy. Investments in Transferable Securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on an Other Regulated Market in a Member or Other State within the meaning of the Law of 17 December 2010 which include Russian Transferable Securities and Money Market Instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and Money Market Instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centres. Jointly with its partners the MICEX Group (the MICEX Stock Exchange, the MICEX Settlement House, the National Depository Center, regional exchanges and other), the MICEX provides settlement and clearing as well as depository services for about 1500 organisations and participants in the stock market.

Finally, certain Sub-Funds may invest in bonds from countries which are now negotiating, or may in the future, negotiate accession to the EU, whose creditworthiness is usually lower than of government bonds issued by countries already belonging to the EU, but that can be expected to pay a higher coupon.

## **2. Investment in High Yield or Sub-Investment Grade Securities**

Some Sub-Funds may invest in high yield or sub-Investment Grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

## **3. Foreign Exchange/Currency Risk**

Although different Classes of Units may be denominated in a specific Pricing Currency, the assets relating to that Class of Units may be invested in securities denominated in other currencies. The Net Asset Value of the Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Investment or Sub-Investment Managers may enter into currency transactions (within the limits set forth in Article 16. of the Management Regulations) at their sole discretion, for the purposes of efficient portfolio management and for the purposes of hedging. There can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time.

## **4. Investment in Currencies**

Sub-Funds investing in currencies as a primary objective will seek to exploit the fluctuations in international currencies, through the use of foreign currency and interest rate derivatives. This means that a greater than normal currency risk may arise. In the short-term this may take the form of large, unpredictable fluctuations in the Unit price and in the long-term in a negative performance due to unforeseen currency or market trends.

## **5. Market Risk**

Some of the stock exchanges, Regulated Markets and Other Regulated Markets on which a Sub-Fund may invest may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the timing and price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

## **6. Investment in Mortgage-Related Securities and in Asset-Backed Securities**

Certain Sub-Funds and in particular, the Bond Sub-Funds and the Short-Term Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by the Sub-Funds (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Sub-Funds reinvest such principal. In addition, as with callable fixed-income securities generally, if the Sub-Funds purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Payment of principal and interest on some mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the U.S. Government, or by agencies or instrumentalities of the U.S. Government (which guarantees are supported only by the discretionary authority of the U.S. Government to purchase the agency's obligations). Certain mortgage pass-through securities created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

Some Sub-Funds may invest in collateralised mortgage obligations (“CMOs”), which are structured products backed by underlying pools of mortgage pass-through securities. Similar to a bond, interest and prepaid principal on a CMO are paid, in most cases, monthly. CMOs may be collateralised by whole residential or commercial mortgage loans but are more typically collateralised by portfolios of residential mortgage pass-through securities guaranteed by the U.S. Government or its agencies or instrumentalities. CMOs are structured into multiple classes, with each class having a different expected average life and/or stated maturity. Monthly payments of principal, including prepayments, are allocated to different classes in accordance with the terms of the instruments, and changes in prepayment rates or assumptions may significantly affect the expected average life and value of a particular class.

Some Sub-Funds may invest in principal-only or interest-only stripped mortgage-backed securities. Stripped mortgage-backed securities have greater volatility than other types of mortgage-related securities. Stripped mortgage-backed securities which are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a sustained higher or lower than expected rate of principal payments may have a material adverse effect on such securities’ yield to duration. In addition, stripped mortgage securities may be less liquid than other securities which do not include such a structure and are more volatile if interest rates move unfavourably.

As new types of mortgage-related securities are developed and offered to investors, the Investment Manager will consider making investments in such securities, provided they are dealt in on a recognised exchange.

Asset-backed Transferable Securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Finally these Sub-Funds may invest in collateralised loans obligations (“CLOs”) with an underlying portfolio composed of loans.

## **7. Structured Products**

Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue Transferable Securities (the structured products) backed by, or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create Transferable Securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions. The extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments.

Some Sub-Funds may also acquire, when it is in the best interests of the Unitholders, credit linked notes issued by first class financial institutions.

The use of credit-linked notes can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit linked notes referenced to underlying securities, Instruments, baskets or indices, which a Sub-Fund may hold, are subject to both issuer risk and the risk inherent in the underlying investment.



When such credit linked notes will be traded on Regulated Markets, the Sub-Fund will comply with the investment limits described under Article 16.1.C. of the Management Regulations.

Should such credit linked notes be not traded on Regulated Markets, they would be treated as equivalent to Transferable Securities as further described in Article 16.1.B of the Management Regulations.

The investment limits will equally apply to the issuer of such Instrument and to the underlying asset.

Sub-Funds may also invest in indexed securities which are Transferable Securities linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

## **8. Investment in Distressed Securities**

Some Sub-Funds may invest in distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest at the time of acquisition by the Sub-Fund or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated investments considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality. Investment in distressed securities is speculative and involves significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its investment. Therefore, to the extent the Sub-Fund seeks capital appreciation through investment in distressed securities, the Sub-Fund's ability to achieve current income for its Unitholders may be diminished. The Sub-Fund also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Sub-Fund, there can be no assurance that the securities or other assets received by the Sub-Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been anticipated when the investment was made. Further, any securities received by the Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted from resale. As a result of the Sub-Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Fund may be restricted from disposing quickly of such securities.

## **9. Special Risks of Hedging and Income Enhancement Strategies**

Sub-Funds may engage in various portfolio strategies to attempt to reduce certain risks of its investments and enhance return. These strategies may include the use of options, forward foreign exchange contracts, swaps, credit default swaps (hereinafter "Credit Default Swaps" as defined in Article 16.2 of the Management Regulations), interest rate swaps, equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps, futures contracts and options thereon, including international equity and bond indices, as described in the Management Regulations.

The use of derivatives and other techniques and Instruments involves far higher risk than standard investment Instruments. There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

In addition, the use of derivatives and other techniques and Instruments involves particular risk, mainly associated with leverage, whereby large liabilities can be incurred using relatively small financial means. This is the risk associated with the use of relatively small financial resources to obtain a large number of commitments.

## **10. Special Risk Considerations for Investors in the Equity Sub-Funds, Investing in Equities and Equity-Linked Instruments**

The buying and selling of equities and equity linked-instruments carries a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities, including index and basket certificates. Index and basket certificates rarely carry any entitlement to repayment of invested capital or to interest or dividend payments. The calculation of the reference index or basket usually takes account of cost and/or fees; and the repayment of invested capital is usually entirely dependent on the performance of the reference index or basket.

Although index and basket certificates are debt instruments, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which itself is dependent on the performance of its own components (e.g. securities). The value of certificates that inversely reflect the performance of their components may fall when markets rise. The risk that the relevant Sub-Fund may lose all or part of its value cannot be excluded.

Potential investors should be aware of the additional risks as well as of the general price risks when investing in shares. By picking equities on the basis of earning potential rather than country or origin or industry, performance will not depend on general trends.

Equity-linked instruments may comprise warrants, which confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself. Consequently, the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage is, the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage involved, their relative worth can be assessed. The levels of the premium and gearing can increase or decrease with investor sentiment.

Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that it may not always be possible to dispose of them. The leverage associated with warrants may lead to loss of the entire price or premium of the warrants involved.

## **11. Depository Receipts**

Investment in a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt traded on an eligible market is deemed an eligible transferable security regardless of the eligibility of the market in which the security it relates to locally trades.

## **12. Special Risk Considerations for Investors in the European Potential, U.S. Small Companies, U.S. Mid Cap Value**

In general the equity and equity-linked instruments of small and, as the case may be, medium capitalisation companies are less liquid than the securities of larger companies as daily volumes of shares traded may qualify their shares as less liquid. In addition, markets where such securities are traded tend towards increased volatility.

### **13. Investments in Specific Countries, Sectors, Regions or Markets**

Where an investment objective restricts investment to specific countries, sectors, regions or markets diversification may be limited. Performance may differ significantly from the general trend of the global equity markets.

### **14. Investments in the Property Sector**

Investments in the securities of companies operating mainly in the property sector are subject to particular risks, such as the cyclical nature of property securities, general and local business conditions, excessive construction and growing competition, increasing property tax and management costs, population change and its impact on investment income, changes in building laws and regulations, losses arising from damage or court decisions, environmental risk, public law restrictions on rental, neighbourhood-related changes in valuation, interest rate risk, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

### **15. Investment in Units or Shares of UCIs or UCITS**

When investing in Units of some Sub-Funds of the Fund which in turn may invest in other UCIs or UCITS, the investors are subject to the risk of duplication of fees and commissions except that if a Sub-Fund invests in other UCIs or UCITS managed by the Management Company or sponsored by the promoter of the Fund, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment.

### **16. Reinvestment of Collateral Received in Connection with Securities Lending and Repurchase Transactions**

The Fund may reinvest the collateral received in connection with securities lending and repurchase transactions. Reinvestment of collateral involves risks associated with the type of investments made.

Although the Fund must avoid an excessive concentration of its reinvestments at issuer and instrument level, the reinvestment of cash received as collateral is not subject to the diversification rules generally applicable to the Fund.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

### **17. Global Exposure**

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives as referred to in Article 16 of the Management Regulations and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. of the Management Regulations in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1. of the Management Regulations.

The Fund may use Value at Risk ("VaR") in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Attention of Unitholders is drawn to the potential additional leverage which may result from the use of a VaR methodology to calculate the global risk exposure relating to financial derivative instruments for the relevant Sub-Fund.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C. (a) (1)-(5), (8), (9), (13) and (14) of the Management Regulations.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

## **18. Sub-Underwriting**

The Investment Manager may engage in sub-underwriting transactions on behalf of a Sub-Fund. In an underwriting transaction a bank, stock-broker, major shareholder of the company or other related or unrelated party may underwrite an entire issue of securities. A Sub-Fund may in turn sub-underwrite a portion of that issue of securities pursuant to a sub-underwriting transaction. The Investment Manager may only engage in sub-underwriting in relation to securities which the relevant Sub-Fund could otherwise invest in directly in accordance with the investment objective and policies of the sub-fund and the relevant investment restrictions. A Sub-Fund must maintain at all times sufficient liquid assets or readily marketable securities to cover its obligations under any sub-underwriting arrangements.

## **19. Investment in Financial Derivative Instruments**

Some Sub-Funds may invest a portion of their assets in financial derivative instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leverage, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by an inability prematurely to terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivative techniques involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because a percentage of the portfolio's assets is segregated to cover its obligations.

In hedging a particular position, any potential gain from an increase in value of such position may be limited.

## **20. Counterparty Risks**

Some Sub-Funds may enter into OTC derivative agreements including swap agreements as more fully described in their investment policy. Such agreements may expose the relevant Sub-Fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements.

Consistent with best execution and at all times when it is in the best interests of the Sub-Fund and its Unitholders, a Sub-Fund may also enter into such OTC derivative agreements with other companies in the same Group of Companies as the Management Company or Investment Manager.

## 21. Custody Risk

Sub-Fund assets are deposited with the Depositary and identified in the Depositary's books as belonging to the respective Sub-Funds. Assets, except cash, are segregated from other assets of the Depositary which mitigates but does not prevent the risk of non-restitution in the event of bankruptcy of the Depositary. Cash deposits are not segregated in this way and therefore exposed to increased risk in the event of bankruptcy.

Sub-Fund assets are also held by sub-custodians appointed by the Depositary in countries where the Sub-Funds invest and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. A Sub-Fund may invest in markets where custodial or settlement systems are not fully developed, where assets are held by a sub-custodian and where there may be a risk that the Depositary may have no liability for the return of those assets.

## 22. Investment Management and Opposing Positions

The Investment Manager, or another member of the group of companies to which it belongs, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may impact the interests of other clients and that may pose a conflict of interest for the Investment Manager, particularly if the company and/or its staff earn higher compensation from one mandate, product or client than for another. Such conflicts, for instance, are present when the Investment Manager, or another member of the group of companies to which it belongs, buys and sells the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. The Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates where such conflicts of interest may be especially prevalent. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the Investment Manager's mandates, products or client's and in line with the relevant mandates and investment guidelines for such clients.

In certain situations though, management of these conflicts may result in a loss of investment opportunity for clients or may cause the Investment Manager to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

## Appendix IV: Information about Certain indices

### Pioneer Funds – Commodity Alpha:

#### UBS Commodity Basis P Strategy

For constructing the The UBS Basis Strategy, first the commodities in the DJUBS Commodity Index excluding gold and silver are monthly ranked in the order of “Backwardation” (=Basis). Then, the commodities with basis above the median basis are selected and held in a long position. There is no position taken in the remaining commodities. The exposure to each future is capped at 20% and the petroleum complex, consisting of crude oil, heating oil, and gasoline, is capped at 35%. The strategy is rebalanced monthly.

#### UBS Commodity Long-Short Basis P Strategy

For constructing the UBS Commodity Long-Short Basis P Strategy, first the commodities in the DJUBS Commodity Index excluding gold and silver are monthly ranked in the order of “Backwardation” (=Basis). Then, the commodities with basis above the median basis are selected and held in a long position. The commodities with below median basis are held in a short position. The exposure to each future is capped at 20% and the petroleum complex, consisting of crude oil, heating oil, and gasoline, is capped at 35%. The strategy is rebalanced monthly.

#### UBS Commodity Relative Strength P Strategy

For constructing the UBS Commodity Relative Strength P Strategy, first the commodities in the DJUBS Commodity Index are monthly ranked in order of their previous 12 months return. Then, the commodities with returns above the median return are selected and held in a long position. There is no position taken in the remaining commodities. The exposure to each future is capped at 20% and the petroleum complex, consisting of crude oil, heating oil, and gasoline, is capped at 35%. The strategy is rebalanced monthly.

#### UBS Commodity Long-Short Relative Strength P Strategy

For constructing the UBS Commodity Long-Short Relative Strength P Strategy, first the commodities in the DJUBS Commodity Index are monthly ranked in order of their previous 12 months return. Then, the commodities with returns above the median return are selected and held in a long position. The commodities with below median returns are held in a short position. The exposure to each future is capped at 20% and the petroleum complex, consisting of crude oil, heating oil, and gasoline, is capped at 35%. The strategy is rebalanced monthly.

#### UBS Commodity Small Caps Strategy

For constructing the UBS Commodity Small Caps Strategy, low volume commodities are selected (currently 12 commodities) with fixed weightings. The weightings may change if other small cap commodities are selected, and the Index is rebalanced annually. Currently the commodities included in that index are: Crude Brent Oil, Gas Oil, Soybean Meal, HRW Wheat, HRS Wheat, Lead, Tin, Platinum, Palladium, Feeder Cattle, Cocoa and Orange Juice. The minimum weight for every commodity in this strategy is 2%, the maximum is 15%.

In respect of the UBS Indices referred to in the investment objective of Pioneer Funds – Commodity Alpha:

The Sub-Fund is not sponsored, endorsed, sold or promoted by UBS AG, UBS Securities LLC. or any of their respective subsidiaries or affiliates (together the “UBS Entities”). None of the UBS Entities makes any representation or warranty, express or implied, to the owners of, investors in or counterparties to the Sub-Fund or any member of the public regarding the advisability of investing in securities or commodities generally or in the Sub-Fund particularly. The only relationship of the UBS Entities to the Licensee is the licensing of certain trademarks, trade names and service marks and of the UBS Commodity Basis P Strategy, UBS Commodity Relative Strength P Strategy, UBS Commodity Small Caps P Strategy, UBS Commodity Long-Short Basis P Strategy and UBS Commodity Long-Short Relative Strength P Strategy (the “UBS Indices”), which is determined, composed



and calculated by UBS without regard to the Sub-Fund. UBS has no obligation to take the needs of the Sub-Fund or the owners of, investors in or counterparties to the Sub-Fund into consideration in determining, composing or calculating the UBS Indices. None of the UBS Entities is responsible for or has participated in the determination of the timing, prices or quantities of the Sub-Fund to be issued or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. None of the UBS Entities shall have any obligation or liability, including, without limitation, to the Sub-Fund's customers or to owners of, investors in or counterparties to the Sub-Fund, in connection with the administration, marketing or trading of the Sub-Fund. Notwithstanding the foregoing, the UBS Entities may independently issue and/or sponsor financial products unrelated to the Sub-Fund, but which may be similar to and competitive with the Sub-Fund. In addition, the UBS Entities actively trade commodities, commodity indices, commodity futures, financial instruments, financial futures and financial indices, (the "Financial Instruments") as well as swaps, options and derivatives which are linked to the performance of such Financial Instruments. It is possible that this trading activity will affect the value of the UBS Indices.

The Prospectus relates only to the Sub-Fund and does not relate to the exchange-traded physical commodities or financial instruments underlying any of the UBS Strategy components. Purchasers of the Sub-Fund should not conclude that the inclusion of a futures contract in the UBS Indices is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity or financial instruments by the UBS Entities. The information in the Prospectus regarding the futures contracts on physical commodities and exchange-traded futures contracts on financial instruments which comprise the UBS Indices components has been derived solely from publicly available documents. None of the UBS Entities has made any due diligence inquiries with respect to the futures contracts which comprise the Indices in connection with the Sub-Fund. None of the UBS Entities makes any representation that these publicly available documents or any other publicly available information regarding the futures contracts which comprise the UBS Indices, including without limitation a description of factors that affect the prices of such futures contracts, are accurate or complete.

None of the UBS Entities guarantees the accuracy and/or the completeness of the UBS Indices, any description thereof or any data included therein and none of the UBS Entities shall have any liability for any errors, omissions, or interruptions therein. None of the UBS Entities makes any warranty, express or implied, as to results to be obtained by the Sub-Fund or owners of, investors in or counterparties to the Sub-Fund, or any other person or entity from the use of the UBS Indices or any data included therein. None of the UBS Entities makes any express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the UBS Indices and any data included therein. Without limiting any of the foregoing, in no event shall the UBS Entities have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof. There are no third party beneficiaries of any agreements or arrangements between UBS and the Sub-Fund, other than the UBS Entities.

### **Pioneer Funds – Absolute Return Commodity:**

### **Goldman Sachs Active Commodity Return Engine 1.6 ("GS-Acre 1.6" Index)**

The strategy of this index is designed to capture certain fundamental commodity relationships. The objective of the strategy is to generate returns from a set of nine different fundamental driven relative value trading strategies in the energy, industrial metals, precious and base metals, and livestock commodities sectors. The strategy tracks the weighted return of the nine sub-strategies. Which in turn take both long and short positions in one or more commodities.



### **Goldman Sachs Commodity Carry Alpha Pairs Strategy 1.1 (“GS-CCAPs 1.1”)**

GS-CCAPS 1.1 seeks to generate returns through exposure to a basket of 20 pairs of related commodity exposures. Each component of a pair references a single commodity index selected from a total of 28 different commodities. The commodity indices, which the components of a GS-CCAPS 1.1 pair reference, measure performance of two related commodities being either the same commodity traded on different exchanges or different commodities which share a common use. Each carry pair takes a long position in one component in the pair and an offsetting short position in the other component.

### **Merrill Lynch Seasonal Roll P1.0**

The Seasonal Roll index aims to generate returns through exposure to a basket of eleven commodities which show seasonal patterns in their future contract curves.

The Index blends together a “Long Leg” and a “Short Leg”, each of which is composed of future contract exposures to different parts of the forward curve. The “Long Leg” aims to generate returns from an exposure to the seasonal pattern, whereas the “Short Leg” represents the future contract expiries at the front end of the future curve. The “Long Leg” and “Short Leg” are composed of the same group of eleven Index Components.

### **Credit Suisse Custom Dynamic Long Short Strategy**

The Credit Suisse Custom Dynamic Long Short Strategy aims to represent the different development of eleven commodities based on the shape of the respective future curve. It blends together a “Long Leg” and a “Short Leg”, each of which is composed of futures contract exposures to different parts of the forward curves. The “Long Leg” and “Short Leg” are composed of the same group of eleven Index Components.

### **Long Basis-Short DJ-UBS Commodity Excess Return**

For constructing this index strategy commodities in the DJ\_UBS CTR excluding gold and silver are monthly ranked in the order of “Backwardation” (=Basis). Then, the commodities with basis above the median basis are selected and held in a long position. The exposure to each future is capped at 20% and the petroleum complex, consisting of crude oil, heating oil and gasoline, is capped at 35%. The DJ\_UBS Commodity Index is held in a short position. The index aims to represent the different developments of commodities that are deemed to have low inventory levels (long) and the broad commodity markets (short).

Therefore the index is formed out of a “Long Leg”, which represents the commodities that are deemed to have low inventories and a “Short Leg” which represents the broad commodity market.

### **Long DJ-UBS Commodity-Short Basis Excess Return Index**

For constructing this index strategy commodities in the DJ\_UBS CTR excluding gold and silver are monthly ranked in the order of “Backwardation” (=Basis). Then, the commodities with basis below the median basis are selected and held in a short position. The exposure to each future is capped at 20% and the petroleum complex, consisting of crude oil, heating oil and gasoline, is capped at 35%. The DJ\_UBS Commodity Index is held in a long position. The index aims to represent the different developments of the broad commodity markets (long) and commodities that are deemed to have high inventory levels (short). Therefore the index is formed out of a “Long Leg”, which represents the broad commodity market and a “Short Leg” which represents the commodities that are deemed to have high inventories.

## Appendix V: Risk Measurement Benchmarks and Leverage

### Sub-Funds

	Maximum expected leverage (net leverage*)	Reference Portfolio (relative VaR only) 100% unless otherwise stated
<b>1) Money Market Sub-Funds</b>		
1. Euro Liquidity	10%	BofA Merrill Lynch Euro Government Bill
<b>2) Short-Term Sub-Funds</b>		
2. Euro Short-Term	100%	BofA Merrill Lynch Italy Government Bill
3. Euro Cash Plus	200%	BofA Merrill Lynch EMU Corporate, 1-3 Yrs
4. Euro Corporate Short-Term	200%	BofA Merrill Lynch EMU Corporate, 1-3 Yrs
5. U.S. Dollar Short-Term	10%	5% JP Morgan 6 Month Euro Cash 95% JP Morgan 6 Month USD Cash
<b>3) Bond Sub-Funds</b>		
6. Euro Bond	200%	JP Morgan GBI EMU
7. Euro Aggregate Bond	200%	BarCap Euro Aggregate
8. Euro Corporate Bond	200%	95% BofA Merrill Lynch EMU Corporate Bonds, Large Cap 5% JP Morgan 1 Month Euro Cash
9. Euro Corporate Trend Bond	100%	BofA Merrill Lynch EMU Corporate, Large Cap
10. U.S. Dollar Aggregate Bond	25%	BarCap U.S. Aggregate
11. Global Aggregate Bond	200%	BarCap Global Aggregate
12. Euro Credit Recovery 2012	10%	BofA Merrill Lynch EMU Corporate, 0-1 Yrs
13. Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	50%	75% BofA Merrill Lynch EMU Corporate, 2-4 Yrs 25% JP Morgan GBI Italy 2-4
14. Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	50%	75% BofA Merrill Lynch EMU Corporate, 2-4 Yrs 25% JP Morgan GBI Italy 2-4
15. Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	50%	75% BofA Merrill Lynch EMU Corporate, 2-4 Yrs 25% JP Morgan GBI Italy 2-4
16. Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	50%	75% BofA Merrill Lynch EMU Corporate, 2-4 Yrs 25% JP Morgan GBI Italy 2-4
17. U.S. Credit Recovery 2014	10%	BofA Merrill Lynch US Domestic Corporate Master, 1-5 Yrs
18. High Yield & Emerging Markets Bond Opportunities 2015	50%	50% BofA Merrill Lynch Euro High Yield, 0-5 Yrs 25% BofA Merrill Lynch Global Emerging Markets Credit, 0-5 Yrs 25% BofA Merrill Lynch US High Yield Master II, 0-5 Yrs
19. Emerging Markets Corporate Bond 2016	50%	BofA Merrill Lynch Global High Yield & Emerging markets plus, 0-6 Yrs (hedged to EUR)
20. Euro Strategic Bond	200%	n/a
21. Euro High Yield	200%	BofA Merrill Lynch Euro High Yield Constrained
22. Strategic Income	50%	BarCap U.S. Universal
23. U.S. High Yield	10%	BofA Merrill Lynch US High Yield Master II
24. Global High Yield	10%	BofA Merrill Lynch Global High Yield & Emerging Markets Plus
25. Emerging Markets Bond Local Currencies	200%	JP Morgan GBI-EM Broad Diversified
26. Emerging Markets Bond	200%	95% JP Morgan EMBI Global Diversified 5.00% JP Morgan 1 Month Euro Cash
27. Diversified Fixed Income Strategy	To be launched	To be launched
<b>4) Absolute Return Sub-Funds</b>		
28. Absolute Return Bond	300%	n/a
29. Absolute Return Currencies	150%	n/a
30. Absolute Return Commodity	125%	n/a
31. Absolute Return European Equity	300%	n/a
32. Absolute Return Asian Equity	300%	n/a
33. Absolute Return Emerging Markets Bond	To be launched	To be launched
34. Absolute Return Multi-Strategy	250%	n/a
35. Absolute Return Multi-Strategy Growth	250%	n/a

**Sub-Funds**

		<b>Maximum expected leverage (net leverage*)</b>	<b>Reference Portfolio (relative VaR only) 100% unless otherwise stated</b>
<b>5) Multi-Asset Sub-Funds</b>			
36.	Global Balanced100%	40%	JP Morgan GBI Global 60% MSCI World
37.	Dynamic Real Assets	50%	34% STOXX Europe 600, 33% JP Morgan ELSI 1-10, 33% Dow Jones UBS Commodity Index TR
38.	Multi Asset Real Return	25%	n/a
<b>6) Equity Sub-Funds</b>			
39.	Euroland Equity	50%	MSCI EMU
40.	Core European Equity	100%	MSCI Europe
41.	Top European Players	50%	MSCI Europe
42.	European Equity Value	50%	MSCI Europe Value
43.	European Research	50%	MSCI Europe
44.	European Potential	50%	MSCI Europe Small Cap
45.	European Equity Target Income	10%	MSCI European High Dividend Yield Index
46.	Italian Equity	50%	Italy Stock Market BCI COMIT Globale+R 10/40
47.	U.S. Pioneer Fund	10%	S&P 500
48.	U.S. Research	10%	S&P 500
49.	U.S. Fundamental Growth	10%	Russell 1000 Growth
50.	U.S. Research Value	10%	Russell 1000 Value Index
51.	North American Basic Value	10%	S&P 500
52.	U.S. Mid Cap Value	10%	Russell Mid Cap Value
53.	U.S. Small Companies	10%	Russell 2000 Growth
54.	Global Select	50%	MSCI World
55.	Global Diversified Equity	50%	MSCI World
56.	Global Ecology	50%	MSCI World
57.	Gold and Mining	50%	MSCI World Metals & Mining
58.	Japanese Equity	50%	MSCI Japan
59.	Emerging Markets Equity	100%	MSCI Emerging Markets
60.	Emerging Europe and Mediterranean Equity	100%	MSCI Emerging Markets Europe & Middle East 10/40
61.	Asia (Ex. Japan) Equity	100%	MSCI AC Asia ex Japan Index
62.	Latin American Equity	100%	MSCI Emerging Markets Latin America 10/40
63.	China Equity	100%	MSCI China 10/40 Index
64.	Indian Equity	100%	MSCI India
65.	Russian Equity	100%	MSCI Russia 10/40
<b>7) Commodities Sub-Funds</b>			
66.	Commodity Alpha	150%	Dow Jones UBS Commodity Index

\*Net leverage takes into account all netting and hedging arrangements and is in excess of a Sub-Fund's net assets

# Management Regulations

## 1) The Fund

**Pioneer Funds** (the “Fund”) was created on 2 March 1998 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “Law of 17 December 2010”), in the form of an open-ended mutual investment fund (“fonds commun de placement”), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively the “Sub-Funds” and individually a “Sub-Fund”) to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the “Unitholders”) by **Pioneer Asset Management S.A.** (the “Management Company”), a company organised in the form of a public limited company (“société anonyme”) under chapter 15 of the Law of 17 December 2010 of the Grand Duchy of Luxembourg, belonging to the UniCredit Banking Group, and having its registered office in Luxembourg.

The assets of the Fund are held in custody by **Société Générale Bank & Trust** (the “Depositary”). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the “Units”) of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the “Management Regulations”) which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the “Mémorial C, Recueil des Sociétés et Associations” (the “Mémorial”). Copies are available at the Registry of the District Court.

## 2) The Management Company

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

## 3) Investment Objectives and Policies

The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds divided seven main groups, i.e. Equity, Bond, Short-Term, Money Market, Absolute Return, Multi-Asset, and Commodities Sub-Funds.

Each Sub-Fund’s objective is to aim at a performance superior to that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

Investors are given the opportunity to invest in one or more Sub-Funds and may determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s).

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

#### **4) Sub-Funds and Classes of Units**

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies referred to in Article 3.

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

#### **5) The Units**

##### **5.1. The Unitholders**

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufruct holders of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed on any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufruct holders have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

## **5.2. Pricing Currency/Base Currency/Reference Currency**

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the “Pricing Currency”).

The assets and liabilities of each Sub-Fund are valued in its base currency (the “Base Currency”).

The combined accounts of the Fund will be maintained in the reference currency of the Fund (the “Reference Currency”).

## **5.3. Form, Ownership and Transfer of Units**

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder’s name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

## **5.4. Restrictions on Subscription and Ownership**

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

- a) Reject any application for Units;
- b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

## **6) Issue and Redemption of Units**

### **6.1. Issue of Units**

After the initial offering date or period of the Units in a particular Sub-Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may appoint one or more Agents for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any class of any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Fund.

In each Sub-Fund, Units shall be issued on a Business Day (as defined in the Prospectus) designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 17.3.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the Distributor or its Agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall be made not later than three (3) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day) except for the Euro Liquidity Sub-Fund for which payment for subscriptions must be received not later than two (2) Business Days after the relevant Valuation Day. Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. A shorter timeframe may be applicable to some Sub-Funds as more fully described in the sales documents of the Fund.

Except if otherwise provided in the sales documents of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its Agents (if any) or direct from the subscriber) at any time before cut-off time on such Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.



The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund (“réviseur d’entreprises agréé”) which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

## 6.2. Redemption of Units

Except as provided in Article 17.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day on which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time specified in the sales documents of the Fund, on a Valuation Day, otherwise such application shall be deemed to have been received on the next Valuation Day.

However, different time limits may apply where redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund reduced, if applicable, by any relevant deferred sales charge and/or redemption fee.



The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by the Depositary or its agents by money transfer with a value date no later than three (3) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for (i) the Euro Liquidity Sub-Fund for which payment of the redemption price will be made by money transfer with a value date two (2) Business Days following the relevant Valuation Day and (ii) redemptions made through an Agent for which payment of the redemption price may be made within a different timeframe in which case, the Agent will inform the relevant Unitholder of the procedure relevant to that Unitholder. Payment may also be requested by cheque in which case a delay in processing may occur. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the sales documents of the Fund.

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor. The cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day.

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any class of Units to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant class. The assets to be transferred to such Unitholder shall be determined by the relevant Investment Manager and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant class of Units, continuing participants and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant class due to market conditions and/or differences in the prices used for the purposes of such sale

or transfer and the calculation of the Net Asset Value of that class of Units. The selection, valuation and transfer of assets shall be subject to a valuation report of the Fund's auditors.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

## 7) Conversion

Except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same class of Units must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the class of Units and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before 6.00 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{(B \times C) - E}{D} \times F$$

where:

- A is the number of Units to be allocated in the new Sub-Fund
- B is the number of Units relating to the original Sub-Fund to be converted
- C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein
- D is the Net Asset Value per Unit as determined for the new Sub-Fund
- E is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the sales documents of the Fund
- F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Distributor and its Agents (if any) may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the sales documents.

## 8) Charges of the Fund

The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and such management fee shall not exceed 2.55% per annum payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee.

The Management Company is also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2% per annum payable monthly in arrears.

Finally, the Management Company is also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds the increase in any relevant benchmark over the same period or the growth in value of the Net Asset Value per Unit where the benchmark has declined, as more fully described in the sales documents. The level of such fee shall be a percentage of the outperformance of the relevant class of Units of the Sub-Fund concerned compared to a benchmark index as described in the sales documents. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

The Depositary and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and the Administrator as more fully described in the sales documents of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described above.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;
- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);
- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;
- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- the formation expenses of the Fund;
- the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, Registrar and Transfer Agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;
- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;
- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Board of Directors of the Management Company, including reasonable marketing and advertising expenses;
- the cost of accounting and bookkeeping;
- the cost of preparing and distributing public notices to the Unitholders;
- the cost of buying and selling assets for the Sub-Funds, including costs related to trade and collateral matching and settlement services;
- the costs of publication of Unit prices and all other operating expenses, including, interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

## 9) Accounting Year; Audit

The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

## 10) Publications

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

## 11) The Depositary

The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. **Société Générale Bank & Trust** is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010. In particular, the Depositary shall:

- a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;
- b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

- c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;
- d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and
- e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the “Paying Agent”) responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

## 12) The Administrator

**Société Générale Securities Services Luxembourg** has been appointed as administrator (the “Administrator”) for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

## 13) The Registrar and Transfer Agent

**European Fund Services S.A.** has been appointed as registrar (the “Registrar”) and as transfer agent (“the Transfer Agent”) for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

## 14) The Distributor/ Domiciliary Agent

**Pioneer Asset Management S.A.** has been appointed as distributor for the Fund (the “Distributor”) and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the Financial Action Task Force or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and financing of terrorism or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agents (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund’s register. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.



The Management Company is also appointed as domiciliary agent for the Fund (the “Domiciliary Agent”).

In such capacity, the Management Company shall provide the Fund with an address and shall receive, accept and dispatch to the appropriate persons all notices, correspondence, telegrams, telex messages, telephone advices and communications on behalf of the Fund.

## 15) The Investment Manager(s)/Sub-Investment Manager(s)

The Management Company may enter into a written agreement with one or more persons to act as investment manager (the “Investment Manager(s)”) for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund’s portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the “Sub-Investment Manager(s)”) to which they may pass on all or a portion of their management fees. Such agreement(s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund’s assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management fee payable to it in accordance with these Management Regulations.

## 16) Investment Restrictions, Techniques and Instruments

### 16.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter “Investment Objectives and Policies” in the sales documents, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

#### A. Permitted Investments:

**The investments of a Sub-Fund must comprise of one or more of the following:**

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
  - such admission is secured within one year of issue;

- (5) shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund, nor hold shares or units of a feeder fund) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether established in a Member State or in an Other State, provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS (other than a master fund) or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- (i) → the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative.
  - (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the



- members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

**B. However, each Sub-Fund:**

- 1) shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A (1) through (8);
- (2) shall not acquire either precious metals or certificates representing them;
- (3) may hold ancillary liquid assets;
- (4) may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction;
- (5) may acquire foreign currency by means of a back-to-back loan.

**C. Investment Restrictions:**

**(a) Risk Diversification rules**

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

→ **Transferable Securities and Money Market Instruments**

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

- (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
  - (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
  - (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.
  - (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
  - (6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development (“OECD”) such as the United States of America or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.
  - (7) Without prejudice to the limits set forth hereunder under (b) Limitation on Control, the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund’s investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:
    - the composition of the index is sufficiently diversified,
    - the index represents an adequate benchmark for the market to which it refers,
    - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant provided that any investment up to this 35% limit is only permitted for a single issuer.

→ **Bank Deposits**

- (8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

→ **Derivative Instruments**

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

→ **Units of Open-Ended Funds**

- (12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 17 December 2010.

A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each sub-fund of a UCI with multiple sub-funds within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or indirectly by delegation, by the same management company or by any other company with which this management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the condition that:

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;
- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds;
- in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.

→ **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund.

**(b) Limitations on Control**

(15) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

(16) The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- Shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its

- investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- Shares held by one or more Sub-Funds in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders, exclusively on its or their behalf.
  - Units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

**D. Global Exposure:**

Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

**E. Additional investment restrictions:**

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purposes of this restriction.
- (2) No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in “Securities Lending and Borrowing” below).
- (4) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

**F. Notwithstanding anything to the contrary herein contained:**

- (1) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund’s portfolio.
- (2) If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

## 16.2. Special Investment and Hedging Techniques and Instruments

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions laid down in 16.1. “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under “Investment Objectives and Policies” in the Prospectus.

In addition to any limitation contained herein, for particular Sub-Funds to be determined by the Board of Directors of the Management Company from time to time and disclosed in the sales documents of the Fund, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) held in derivatives for the purposes of risk hedging, duration or efficient portfolio management as well as for investment purposes (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) shall not exceed at any time 40% of the Net Asset Value of the relevant Sub-Fund.

In particular, some Sub-Funds of the Fund may enter into Credit Default Swaps.

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a “Credit Default Swap Sale Transaction”, collectively the “Credit Default Swap Sale Transactions”) in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a “Credit Default Swap Purchase Transaction”, collectively the “Credit Default Swap Purchase Transactions”) without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honour redemption requests from investors.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as interest rate swaps, swaptions and inflation-linked swaps.

Furthermore, the Fund may for efficient portfolio management purposes resort to Securities Lending and Borrowing and Repurchase Agreement Transactions provided that the following rules are complied with:

### **(A) Securities Lending and Borrowing**

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.
- (ii) As part of lending transactions, the Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at any time at least 90% of the value of the securities lent.

This guarantee must be given in the form of liquid assets and/or in the form of securities listed in the Regulatory Authority's CSSF Circular 08/356 dated 4 June 2008. Any guarantee given under any form other than cash or shares/units of a UCI or UCITS must be issued by an entity not affiliated to the counterparty.

Cash guarantees may be reinvested under the conditions set out in Section III of the Regulatory Authority's CSSF Circular 08/356 dated 4 June 2008.

This collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of the Regulatory Authority regulations.

- (iii) The net exposures (i.e. the exposures less the collateral received) to a counterparty arising from securities lending transactions or reverse repurchase / repurchase agreement transactions shall be taken into account in the 20% limit provided for under item C. (b) (13) above.
- (iv) The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled at all times to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy of the relevant Sub-Fund.
- (v) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to reconstitute the borrowed securities at the close of the transaction.
- (vi) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

#### **(B) Reverse Repurchase and Repurchase Agreement Transactions**

The Fund may, on an ancillary or a principal basis, as specified for each Sub-Fund in the description of its investment policy disclosed in the sales documents of the Fund, enter into reverse repurchase and repurchase agreement transactions which consist of a forward transaction at the maturity of which:

- (i) The seller (counterparty) has the obligation to repurchase the asset sold and the Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or



- (ii) the Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Fund.
- (iii) The Fund may only enter into these transactions if the counterparties in such transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law.
- (iv) The Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

### **(C) Risk Management Process**

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk (“VaR”) and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1 herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

### **(D) Co-Management Techniques**

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed entities” shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.



Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy

of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depository, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

## **17) Determination of the Net Asset Value per Unit**

### **17.1. Frequency of Calculation**

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the sales documents of the Fund (a "Valuation Day"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 17.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

### **17.2. Calculation**

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund. To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent that the Management Company considers that it is in the best interests of Unitholders, if on any Valuation Day the aggregate subscriptions and redemptions in Units of all Classes of any particular Sub-Fund expected to result in a net increase or decrease of Units which exceeds a threshold set by the Management Company from time to time for that Sub-Fund, taking into account factors including the prevailing market conditions, the Net Asset Value of the Sub-Fund may be adjusted to reflect the estimated dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments to satisfy the net transactions for that particular Valuation Day. The adjustment shall not exceed 2% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day. This adjustment will be made before the application of any performance fee if applicable.

The value of the assets will be determined as set forth in Article 17.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

### 17.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.
- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.
- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.
- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.
- following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

### 17.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

#### **I. The assets of the Fund shall include:**

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- 5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- 7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

- 8) all other assets of any kind and nature including expenses paid in advance.

**(A) The value of the assets of all Sub-Funds except the Money Market Sub-Funds shall be determined as follows:**

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.
3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.
4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.
6. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

**(B) The value of the assets of the Money Market Sub-Funds shall be determined as follows:**

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value

thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

**II. The liabilities of the Fund shall include:**

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;
- 5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- 6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

The Board of Directors of the Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

### III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

- a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;
- b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;
- c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;
- d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or class;
- e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;
- f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

## 18) Income Allocation Policies

The Management Company may issue Distributing Units and Non-Distributing Units in certain classes of Units within the Sub-Funds of the Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant classes of Units of the relevant Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Management Company may determine, as disclosed in the sales documents of the Fund, distributions in the form of cash or Units as set forth hereinafter.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such class of Units) depending on the countries where such classes of Units are sold and as more fully described in the relevant country specific information. For certain classes of Units, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same class of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.



Dividends not claimed within five years of their due date will lapse and revert to the relevant class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

## **19) Amendments to the Management Regulations**

These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the *Mémorial*.

## **20) Duration and Liquidation of The Fund or of any Sub-Fund or Class of Units**

The Fund and each of the Sub-Funds have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or class of Units to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the *Mémorial*

and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may not be requested by a Unitholder, or by his heirs or beneficiaries.

## **21) Merger of Sub-Funds or Merger with another UCI**

The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

### **a) Merger of the Fund**

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

### **b) Merger of the Sub-Funds**

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

### **Rights of the Unitholders and Costs to be borne by them**

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.



**22) Applicable Law; Jurisdiction; Language**

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed in three originals and effective on 28 December 2011.

The Management Company

The Depositary

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