

Pioneer Funds

Fonds commun de placement

8-10, rue Jean Monnet, L-2180 Luxembourg
Grand-Duchy of Luxembourg

NOTICE

Notice to the Unitholders of *Pioneer Funds – Euro Strategic Bond*

Dear Unitholder,

The Board of Directors of Pioneer Asset Management S.A., the management company (the “Management Company”) of Pioneer Funds (the “Fund”) is writing to you to inform you of the following change to Pioneer Funds – Euro Strategic Bond:

With effect from 26 April 2016, the first paragraph of the description of the investment objective and policy of the Pioneer Funds – Euro Strategic Bond Sub-Fund (the “Sub-Fund”) will be adjusted as follows:

Current Text	New Text
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.	→ 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, in particular Euro denominated securities, as well as cash and Money Market Instruments.

The Management Company considers that this adjustment to the investment objective and policy of the Sub-Fund is in the interest of investors and enables more effective adjustment to market conditions.

Should you not agree with the above change, you may redeem or convert your Units of the Sub-Fund, without any conversion or redemption fees (if applicable), from the date of this Notice up to and including 25 April 2016 at the applicable Net Asset Value per Unit. Please note, when converting units into another sub-fund charging a higher sales charge, a conversion fee equal to the difference between the sales charges will continue to apply.

The abovementioned change will be reflected in the next edition of the prospectus.

Yours faithfully,

Enrico Turchi
Managing Director
Pioneer Asset Management S.A.

Luxembourg, 24 March 2016