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. The Sub-Fund will invest at least 75% in equities and equity-linked instruments issued by companies having their head office in the EU. 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. Please see the Prospectus for the complete investment objective.

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

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com
Pioneer Funds – European Equity Target Income

Growth of 10,000 EUR

About The Investment Team

Pioneer Funds – European Equity Target Income is managed by Karl Huber and Thomas Radinger at Pioneer Investments’ Munich office. Karl is a Senior Portfolio Manager. He is a member of the European Equities team and a recognised expert on German equities with strong links to the German business community. He has worked at Pioneer Investments since 1999, and draws on more than 20 years of investment experience. Thomas is also a Senior Portfolio Manager and member of the European Equities team, as well as being the co-manager of Pioneer Funds – European Equity Target Income; he also manages institutional mandates with European equity exposure. Thomas joined Pioneer Investments (then Bayerische Kapitalanlagegesellschaft) in 1997 as a Portfolio Manager for European financial stocks.

Further Unit Classes

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<th>Cusip</th>
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<th>Class</th>
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Notes

Performance data provided refers to Class A units only, and is based upon NAV net of fees, with dividends re-invested. For details of other unit Classes available, please refer to the prospectus. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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