**VISA 2016/105765-5750-0-PC**
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2016-12-06
Commission de Surveillance du Secteur Financier

# PIONEER STRUCTURED SOLUTION FUND

A LUXEMBOURG INVESTMENT FUND
(FONDS COMMUN DE PLACEMENT)

**PROSPECTUS**

**dated November 2016**

**AND**

**MANAGEMENT REGULATIONS**

**dated 22 November 2016**

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# *GLOSSARY OF TERMS*

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| "Emerging Markets" | countries which are generally considered to be any 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. |
| "EU" | European Union. |
| "EU Level 2 Regulation" | Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing the Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries. |
| "Group of Companies" | companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC and according to recognized international accounting rules. |
| "Instruments" | 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 may include certificates, notes, investments through financial derivative instruments on commodities 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 (such as a two thirds limit) direct investments and indirect investments by way of related Instruments shall be considered on a consolidated basis. |

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| "Investment Grade" | a debt or debt-related instrument that is rated at least BBB- by Standard & Poor's, is rated the equivalent by any other internationally recognised statistical rating organisation, or considered to be of comparable quality by the Management Company. |
| "Law of 17 December 2010" | the law of 17 December 2010 on undertakings for collective investment, as amended. |
| "Member State" | a member State of the EU. |
| "Money Market Instruments" | instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time. |
| "Other Regulated Market" | 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. |
| "Other State" | any country which is not a Member State. |
| "Regulated Market" | a regulated market as defined in item 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: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2010:348:0009:0015:EN:PDF |
| "Regulatory Authority" | the Luxembourg authority or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg. |
| "Safe-keeping Delegate" | any entity appointed by the Depositary, to whom Safe-keeping Services (as defined in the Depositary Agreement) have been delegated in accordance with |

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| | article 34*bis* of the Law of 17 December 2010 and articles 13 to 17 of the EU Level 2 Regulation. |
| "Transferable Securities" | - shares and other securities equivalent to shares;<br>- bonds and other debt instruments;<br>- 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. |
| "UCI" | undertaking for collective investment. |
| "UCITS" | undertaking for collective investment in Transferable Securities governed by the UCITS Directive. |
| "UCITS Directive" | 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. |
| "U.S.A.", "U.S." or "United States of America" | the United States of America. |

## *PROSPECTUS – IMPORTANCE NOTICE*

*This prospectus (the "Prospectus") contains information about Pioneer Structured Solution Fund (the "Fund") that a prospective investor should consider before investing in the Fund and should be retained for future reference.*

*Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The 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 in which 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 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 except as more fully described below for the Capital Guaranteed Sub-Funds.*

**INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.**

**NO GUARANTEE CAN BE GIVEN AS TO THE ACHIEVEMENT OF THE OBJECTIVES OF THE INVESTMENT POLICY EVEN IF SOME SUB-FUNDS MAY HAVE A GUARANTEED PRICE.**

*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 in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorised.*

*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.*

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.

*The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the management regulations (the "Management Regulations") and any applicable legal provision, may refuse to register any transfer in the register of Unitholders or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations hereto attached or any applicable law.*

*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.*

*The Board of Directors of the Management Company has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors of the Management Company accepts responsibility accordingly.*

*The Fund is registered pursuant to Part I of the Law of 17 December 2010. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus. Any representations to the contrary are unauthorised and unlawful.*

*The Fund is a UCITS for the purposes of the UCITS Directive and the Board of Directors of the Management Company proposes to market the Units in accordance with the UCITS Directive in certain Member States of the EU.*

The Fund is not offering Units either (i) in the United States or (ii) to, or for the account or benefit of, any person that is (A) a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended, (B) not a "Non-United States Person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended, (C) a "United States person" as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended or (D) a "U.S. Person" as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended, (any person referred to in any of (A), (B), (C) or (D), a "Restricted U.S. Investor"). Neither the Securities and Exchange Commission ("SEC") nor any other federal or state regulatory authority has passed on or endorsed the merits of this offering or the accuracy of adequacy of this Prospectus.This document may not be delivered to any prospective investor in the United States or to any Restricted U.S. Investor. This Prospectus is being given to the recipient solely for the purpose of evaluating the investment in the Units described herein. All subscribers for Units will be required to represent that they are not, and are not subscribing for Units for the account or benefit of, a Restricted U.S. Investor. If the Management Company determines that any Units are held by, or for the account or benefit of, a Restricted U.S. Investor, the Management Company will direct the Registrar and Transfer Agent of the Fund to redeem those Units on a compulsory basis.

The investor is not, and is not subscribing for Units for the account or benefit of, a person that is a Restricted U.S. Investor. The investor is required to notify the Management Company or its agents immediately if the investor either becomes a Restricted U.S. Investor or holds Units for the account or benefit of a Restricted U.S. Investor and any Units held by or for the account of the investor shall be subject to compulsory redemption.

## 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 Conduct Authority ("FCA") 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 FCA'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 FCA 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.*

Pursuant to the laws and regulations of Luxembourg with respect to money laundering and in particular pursuant to all the relevant IML/CSSF Circulars as they may be amended or revised from time to time, obligations have been imposed on financial sector individuals to prevent the use of UCITS for money laundering purposes. Within this context, a procedure for the identification of subscribers has been imposed. That is, the application form of a subscriber 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;
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 Management Company and its appointed service providers may use telephone recording procedures to record, inter alia, transactions, orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape recording of conversations between such counterparty and the Management Company or its appointed service providers and to the use of such tape recordings by the Management Company and or its service providers in legal proceedings or otherwise at their discretion.

This Prospectus and any supplements thereto may also be translated into other languages. Any such translation shall only 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/supplements and the Prospectus/supplements in another language, the English language Prospectus/supplements will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the prospectus/supplement on which such action is based shall prevail.

**Key investor information documents providing appropriate information about the essential characteristics of an UCITS are required to be provided to investors in good time before their proposed subscription for shares or units in the UCITS.**

## *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 meant 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 performances 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 expropriation 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 and 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, and 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 and 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 of the foregoing, 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. Thus, 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 shall 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. Furthermore, 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 holding ownership of such Eastern European properties may be subject to increased risk.

Furthermore, investments in Russia are currently 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 Depositary). No certificates representing ownership of Russian companies will be held by the Depositary 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 of the Fund 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-RTS Group (the MICEX-RTS Stock Exchange, the MICEX-RTS Settlement House, the National Depositary Center, regional exchanges and other), the MICEX-RTS provides settlement and clearing as well as depositary 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 securities or sub-investment grade securities

Some Sub-Funds may invest in high yield securities or sub-investment grade securities. Investment in 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 Units of the different Classes within the relevant Sub-Funds are denominated in a specific currency (the "Pricing Currency" as defined in the Management Regulations), the assets related to a Class of Units of the relevant Sub-Fund may be invested in securities denominated in other currencies. The Net Asset Value (as defined hereinafter) of the Sub-Fund as expressed in its Base Currency (as defined hereinafter) 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 but 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 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 underlies 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.

The relevant Sub-Funds may also 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.

The relevant 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 is 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, and 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 counterparty 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. Distressed securities

Some Sub-Funds may hold 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 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 securities considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality. Distressed securities are speculative and involve 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 holding. Therefore, to the extent the Sub-Fund seeks capital appreciation, the Sub-Fund's ability to achieve current income for its Unitholders may be diminished by its holding of distressed securities. 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 initially anticipated. Moreover, any securities received by the Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted as to 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

Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies 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) and futures contracts and options thereon including international equity and bond indices, as well as efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase transactions, as described in the Management Regulations.

The use of derivatives and efficient portfolio management techniques involves far higher risk than standard investment Instruments and may have an adverse impact on the performance of the Sub-Funds. There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

In addition, the use of derivatives and efficient portfolio management techniques 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.

When engaging in derivatives and efficient portfolio management techniques, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Management Company, the relevant Investment Manager or another member of the same group of companies.

## 10. Special risk considerations for investors in the Sub-Funds, investing primarily in equities and equity-linked instruments

The buying and selling of equities 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 is dependent itself 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 stock on the basis of its earning potential rather than on its country or origin or industry, performance will not depend on general trends, as these are represented in broad market indices, for example.

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 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 furthermore, 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. Investment in equity and equity-linked instruments of small and, as the case may be, medium capitalisation companies

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

Investments objectives restricted to specific countries may mean that diversification in country and economic area terms is limited. Performance may differ significantly from the general trend of the global equity markets.

In addition, for investments in companies producing environmentally friendly products and technologies or that contribute to the creation of a cleaner and healthier environment, performance might not depend on general market trends.

## 14. Investments in property sector

Investments in the securities of companies operating mainly in the property sector are subject to particular risks, which include: 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. Reinvestment of collateral received in connection with securities lending and repurchase transactions

The Fund may reinvest the cash collateral received in connection with securities lending and repurchase transactions in accordance with Article 16.2.(C) of the Management Regulations. Reinvestment of the collateral involves risks associated with the type of investments made.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

## 16. Risks Factors relating to the Capital Protected and Capital Guaranteed Sub-Funds

The value of the Units of each Capital Protected and Capital Guaranteed Sub-Fund may vary considerably prior to the Maturity Date, due, among other things, to the fluctuations in indices, volatility in indices, interest rates, currency exchange rates, change in credit ratings, political occurrences and other events which are difficult to predict and beyond the control of the Fund. Prospective investors should therefore ensure that they understand the nature of their investment and carefully study the risk factors set out in the Prospectus before they invest in any Sub-Fund.

Any investor who decides to redeem his/her Units in the Capital Protected and Capital Guaranteed Sub-Funds prior to the Maturity Date will not benefit from the protection or Guarantee on the Units redeemed. Consequently, the amount returned may be less than the Initial Price.

## 17. Counterparty Risks

Some Sub-Funds may enter into OTC derivative agreements, including swap agreements, as well as efficient portfolio management techniques 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 and/or efficient portfolio management techniques with other companies in the same Group of Companies as the Management Company or Investment Manager.

The Sub-Fund is subject to the risk that the counterparty might not fulfil its obligations under the agreement concerned. The default risk arising from such transactions may, however, not exceed 10% of the net assets if the counterparty is a credit institution. In all other cases, the limit is a maximum of 5% of the Net Asset Value of each Sub-Fund.

## 18. Redemption before the Maturity Date within the Capital Protected and Capital Guaranteed Sub-Funds

Prior to the Maturity Date (as defined for each relevant Sub-Fund herebelow) the Net Asset Value of these Sub-Funds will generally move in correlation with an index or a reference portfolio as described in the investment policy of each Sub-Fund and may therefore be below the Initial Price. Investors wishing to redeem their Units before the Maturity Date should be aware that the price at which they redeem their Units may be below the Initial Price.

Predefined payout due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding Units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

## 19. 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.

## 20. 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, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

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.

## 21. 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.

## 22. 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 addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

In hedging a particular position, any potential gain from an increase in value of such position may be limited.

## 23. 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.

The Sub-Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary will identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime the Sub-Fund of investment opportunities.

Similarly, the Depositary assesses the custody risk of the country where the Fund's assets are safe-kept on an ongoing basis and may recommend the immediate sale of the assets. In doing so, the price at which such assets will be sold may be lower than the price the Fund would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

## 24. Central Securities Depositaries

In accordance with the UCITS Directive, entrusting the custody of the Fund's assets to the operator of a securities settlement system is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets.

## 25. Conflicts of Interest

The Management Company or its affiliates may effect transactions in which the Management Company or its affiliates have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to a Sub-Fund. Neither the Management Company nor any of its affiliates shall be liable to account to the Sub-Fund for any profit, commission remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be adjusted. The Management Company will ensure that such transactions are effected on terms which are no less favourable to the Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Management Company or its affiliates may have invested directly or indirectly in the Fund. More specifically, the Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, when they cannot be avoided, ensure that its clients (including the Sub-Fund) are fairly treated.

## 26. Securities Lending

Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-Fund engaged in securities lending transactions may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. In such a case, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value of the individual Sub-Fund. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Management Company.

## 27. Withholding Tax Risk

Certain income of the Fund and/or various Sub-Funds may be subject to withholding taxes, and any such taxes will reduce the return on the investments held by the Sub-Fund. However, the Fund and/or various Sub-Funds (through the Management Company or its agents) may need to receive certain information from an investor for the Fund and the Sub-Fund to avoid certain withholding taxes. In particular, Foreign Account Tax Compliance Act ("FATCA") recently adopted in the United States will require the Fund (or the Management Company) to obtain certain identifying information about its investors and potentially provide that information to the United

States Internal Revenue Service. Subject to certain transition rules, investors that fail to provide the Management Company or its agents with the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition. Any such withholding taxes imposed will be treated as a distribution to the investors that failed to provide the necessary information. In addition, Units held by such investors shall be subject to compulsory redemption.

## 28. Investment in subordinated debt and debt-related instruments

Some Sub-Funds may invest in subordinated debt and debt-related instruments which may be Investment Grade and sub-Investment Grade securities and may be secured or unsecured. Investment in such instruments may entail increased credit risk as they would rank behind other debt instruments of the same issuer should the issuer fall into liquidation or bankruptcy, i.e. they will be repayable only after other debts have been paid.

## 29. Contingent Convertible Bonds ("CoCo")

Certain Sub-Funds may also invest in CoCos which are debt securities paying a higher coupon and which may be converted into equity securities or suffer capital losses if pre-specified events occur (“trigger events”), depending in particular of the capital ratio levels of the issuer of such CoCos (“trigger levels”). CoCos are complex financial instruments which trigger levels and thus exposure to conversion risk differ widely. These are innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of CoCos and the risks of potential price contagion and volatility of the entire CoCos asset class, in particular as it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments. Investment in CoCos may result in material losses to the relevant Sub-Fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the debt security may be converted into the issuer's equity or suffer capital losses. In certain scenarios, holders of CoCos will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders. Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. CoCos may be issued as perpetual instruments and it should not be assumed that these will be called on call date.

## *Asset Structure/Pooling of Assets*

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. The 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 initially be determined by reference to its initial allocation of assets to such a 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 such a pool.

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

Further copies of the Prospectus and key investor information about the Sub-Funds may be obtained from:

- the Distributor and Management Company: Pioneer Investment Management SGRpA;
- the Depositary, Paying Agent, Administrator and Registrar and Transfer Agent: Société Générale Bank & Trust;
- the local information agents in each jurisdiction where the Fund is marketed.

# *Management and Administration*

**Management Company and Distributor**

Pioneer Investment Management SGRpA
Piazza Gae Aulenti, 1 – Tower B
20154 Milan
Italy

**Board of Directors**

Chairman:

- Mr. Giordano LOMBARDO, Chairman, residing in Milan, Italy.

Members:

- Mr. Sebastiano BAZZONI, Vice-Chairman and Independent Director, residing in Milan, Italy;
- Mr. Franco BRUNI, Independent Director, residing in Milan, Italy;
- Mr. Matteo GERMANO, Director, residing in Milan, Italy;
- Mrs. Cinzia TAGLIABUE, Chief Executive Officer, residing in Milan, Italy.

**Board of Statutory Auditors**

Chairman:

- Mr. Filippo ANNUNZIATA, Chairman, residing in Milan, Italy.

Members:

- Mr. Pietro CALICETI, Auditor, residing in Milan, Italy;
- Mr. Francesco MANTEGAZZA, Auditor, residing in Milan, Italy;
- Mr. Renato ZANOTTI, Substitute Auditor , residing in Milan, Italy;
- Mrs. Elisabetta VASSALLO, Substitute Auditor, residing in Milan, Italy.

**Depositary and Paying Agent**

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

**Administrator, Registrar and Transfer Agent**

Société Générale Bank & Trust
Operational Center
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg.

**Investment Managers**

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

Pioneer Investments Kapitalanlagegesellschaft mbH
Arnulfstraße 124 - 126
D-80636 Munich
Germany.

**Auditors of the Fund**

Deloitte Audit S.à r.l.
560 rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg.

**Legal Advisors**

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg.

## *LIST OF SUB-FUNDS*

**Capital Protected Sub-Funds**

1. Pioneer UniCredit a Formula - Europa Novembre 2017
2. Pioneer UniCredit a Formula - Europa 15 Dicembre 2017
3. Pioneer UniCredit a Formula - Europa Luglio 2018
4. Pioneer UniCredit a Formula - Europa Settembre 2018
5. Pioneer UniCredit a Formula - Europa 7 Novembre 2018
6. Pioneer UniCredit a Formula - Europa 26 Novembre 2018
7. Pioneer UniCredit a Formula - Europa 10 Dicembre 2018
8. Pioneer UniCredit a Formula - Europa 19 Dicembre 2018
9. Pioneer UniCredit a Formula - Europa Maggio 2019
10. Pioneer UniCredit a Formula - Europa Giugno 2019
11. Pioneer UniCredit a Formula - Europa Luglio 2019
12. Pioneer UniCredit a Formula - Europa Settembre 2019
13. Pioneer UniCredit a Formula - Europa 6 Novembre 2020
14. Pioneer UniCredit a Formula - Europa 30 Novembre 2020
15. Pioneer UniCredit a Formula - Globale Maggio 2021
16. Pioneer UniCredit a Formula - GlobaleGiugno 2021
17. Pioneer UniCredit a Formula - Globale Luglio 2021
18. Pioneer UniCredit a Formula - Globale Ottobre 2021
19. Pioneer UniCredit a Formula – Globale Giugno 2022
20. Pioneer UniCredit a Formula – Globale 12 Dicembre 2022
21. Pioneer UniCredit a Formula – Globale 15 Dicembre 2022
22. Pioneer UniCredit a Formula - S&P Luglio 2016
23. Pioneer UniCredit a Formula - S&P Settembre 2016
24. Pioneer UniCredit a Formula - S&P Ottobre 2016
25. Pioneer UniCredit a Formula - S&P 1 Dicembre 2017
26. Pioneer UniCredit a Formula - S&P 18 Dicembre 2017
27. Pioneer UniCredit a Formula - BRIC 3 Dicembre 2015
28. Pioneer UniCredit a Formula - BRIC 4 Dicembre 2015
29. Pioneer UniCredit a Formula - BRIC 15 Dicembre 2015
30. Pioneer UniCredit a Formula - Asia 21 Dicembre 2015
31. Pioneer UniCredit a Formula - Asia Maggio 2016
32. Pioneer UniCredit a Formula - Asia Giugno 2016
33. Pioneer UniCredit a Formula - Cina Luglio 2018
34. Pioneer UniCredit a Formula - Cina Settembre 2018
35. Pioneer UniCredit a Formula - America Alto Dividendo 12 Dicembre 2017
36. Pioneer UniCredit a Formula - America Alto Dividendo 20 Dicembre 2017
37. Pioneer UniCredit a Formula - Selezione Dividendo 7 Novembre 2018
38. Pioneer UniCredit a Formula - Selezione Dividendo 26 Novembre 2018
39. Pioneer UniCredit a Formula - Selezione Dividendo 6 Dicembre 2018
40. Pioneer UniCredit a Formula - Selezione Dividendo 17 Dicembre 2018
41. Pioneer UniCredit a Formula - Selezione Dividendo Maggio 2019
42. Pioneer UniCredit a Formula - Selezione Dividendo Giugno 2019
43. Pioneer UniCredit a Formula - Selezione Dividendo Luglio 2019
44. Pioneer UniCredit a Formula - Selezione Dividendo Settembre 2019
45. Pioneer UniCredit a Formula - Selezione Dividendo 15 Dicembre 2022
46. Pioneer UniCredit a Formula - Selezione Dividendo 16 Dicembre 2022
47. Pioneer UniCredit a Formula - Selezione Dividendo 19 Dicembre 2022

48. Pioneer UniCredit a Formula - Selezione Dividendo 20 Dicembre 2022
49. Pioneer UniCredit a Formula - Selezione Dividendo 15 Maggio 2023
50. Pioneer UniCredit a Formula - Selezione Dividendo 30 Giugno 2023
51. Pioneer UniCredit a Formula - Globale Dividendo 11 Dicembre 2020
52. Pioneer UniCredit a Formula - Globale Dividendo 18 Dicembre 2020
53. Pioneer UniCredit a Formula Crescita - Europa Maggio 2018
54. Pioneer UniCredit a Formula Crescita - Europa Giugno 2018

**Bond Sub-Funds**

55. Obbligazionario Euro 11/2016 con cedola
56. Obbligazionario Euro 12/2016 con cedola
57. Obbligazionario Euro 02/2017 con cedola
58. Obbligazionario Euro 03/2017 con cedola
59. Obbligazionario Euro 05/2017 con cedola
60. Obbligazionario Euro 06/2017 con cedola
61. Obbligazionario Euro 07/2017 con cedola
62. Obbligazionario Euro 08/2017 con cedola
63. Obbligazionario Euro 09/2017 con cedola
64. Obbligazionario Euro 11/2017 con cedola
65. Obbligazionario Euro 12/2017 con cedola
66. Obbligazionario 02/2018 con cedola
67. Obbligazionario 03/2018 con cedola
68. Obbligazionario 05/2018 con cedola
69. Obbligazionario 06/2018 con cedola
70. Obbligazionario 11/2018 con cedola
71. Obiettivo Cedola 11/2019

**Flexible Allocation Sub-Funds**

72. Progetto Cedola 12/2019
73. Progetto Cedola 02/2020
74. Progetto Cedola 03/2020
75. Progetto Cedola 05/2020
76. Progetto Cedola 06/2020
77. Progetto Cedola 08/2020
78. Progetto Cedola 09/2020
79. Progetto Cedola 11/2020
80. Progetto Cedola 12/2020
81. Progetto Cedola 02/2021
82. Progetto Cedola 03/2021
83. Progetto Cedola 05/2021
84. Progetto Cedola 06/2021
85. Progetto Cedola 08/2021
86. Progetto Cedola 09/2021
87. Progetto Cedola 11/2021
88. Progetto Cedola 12/2021
89. Progetto Cedola 02/2022
90. Progetto Cedola 03/2022

All Sub-Funds are denominated in euro (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

## *Structure of the Fund*

**Pioneer Structured Solution Fund** 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 Law of 17 December 2010 and is governed by the Management Regulations effective as of 8 August 2008 and published in the Mémorial C, Recueil des Sociétés et Associations on 30 September 2008. The Management Regulations which are attached to this Prospectus were last amended effective on 22 November 2016 with a publication made in the Recueil électronique des sociétés et associations on 6 December 2016.

The Fund is managed by Pioneer Investment Management SGRpA (the "Management Company"), with registered office at Piazza Gae Aulenti, 1 – Tower B, 20154 Milan, Italy, is a "*Società di Gestione del Risparmio per Azioni*" (management company under the form of a public limited company) under Italian law established on 4 December 1987 with limited duration until 31 December 2050. The Management Company is regulated by the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa. The share capital of the Management Company is of EUR 51,340,995.- wholly owned by Pioneer Global Asset Management S.p.A., which is itself wholly owned by UniCredit S.p.A.

The Management Company also acts as a management company for the following investment funds: UniCredit Soluzione Fondi, UniCredit Evoluzione, Pioneer Fondi Italia, Pioneer Liquidità Euro, UniCredit Previdenza, Pioneer Progetto Italia and Pioneer Innovazione Attiva.

The Management Company has a remuneration policy that complies with the following principles:

a. the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Management Regulations;
b. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Unitholders, and includes measures to avoid conflicts of interest;
c. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
d. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

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. 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 objective(s) by investing in one or more Sub-Fund(s). Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Within each relevant Sub-Fund, investors may choose the alternative Class features which are most suitable to their individual circumstances, given the amount subscribed and the length of time they expect to hold their Units, among other personal investment criteria, in order to opt for one type of Class of Units or another.

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

The Management Company has authorised the issuance of Classes A, B, C, E, F, H, I and X Units in all Sub-Funds of the Fund.

The Management Company has furthermore authorised the issuance of Distributing and Non-Distributing Units in particular Classes within some or all of the Sub-Funds.

In each Class, Units may be made available in euro or in U.S. Dollars or such other freely convertible currency upon a decision of 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 will be sold will be detailed in the country specific information referred to in the present Prospectus.

The Management Company may, at any time, create additional Classes of Units whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly and a key investor information document will be issued.

*Investors should note however 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.*

The Management Company retains the right to offer only one or more Classes 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 limit investment to, the subscription of a particular Class of Units by an investor.

## *Investment Objectives and Policies*

### Investment Objectives

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.

Each Sub-Fund invests in a separate portfolio of transferable securities and other assets permitted by the Law of 17 December 2010.

The Sub-Funds may be divided into eight main groups, i.e. Capital Protected, Capital Guaranteed, Equity, Bond, Short-Term, Absolute Return, Flexible Allocation and Commodities Sub-Funds.

Investors are given 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.

The investment management of the Sub-Funds is undertaken by Pioneer Investment Management Limited, Dublin except for the Progetto Cedola 12/2019, Progetto Cedola 02/2020, Progetto Cedola 03/2020, Progetto Cedola 05/2020, Progetto Cedola 06/2020, Progetto Cedola 08/2020, Progetto Cedola 09/2020, Progetto Cedola 11/2020, Progetto Cedola 12/2020, Progetto Cedola 02/2021, Progetto Cedola 03/2021, Progetto Cedola 05/2021, Progetto Cedola 06/2021, Progetto Cedola 08/2021, Progetto Cedola 09/2021, Progetto Cedola 11/2021, Progetto Cedola 12/2021, Progetto Cedola 02/2022 and Progetto Cedola 03/2022 Sub-Funds, the investment management of which will be undertaken by Pioneer Investments Kapitalanlagegesellschaft mbH.

### Investment Policies

The assets of each Sub-Fund will mainly be invested 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 (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.

Certain Sub-Funds may also invest in contingent convertible bonds to a limited extent.

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

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

Each Sub-Fund may also invest in volatility futures and options as well as in exchange-traded funds ("ETF"). However, under no circumstances shall these investments cause the Sub-Funds to diverge from their investment objectives as laid down herebelow.

Volatility futures refer to the volatility implied in option pricing and the main rational 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.

Depending on the Sub-Fund and Class of Units, a guarantee may be issued.

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.

**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 II 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). As the Sub-Fund uses the VaR approach to measure risk exposure it is required to disclose expected levels of leverage to investors.

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 II.

*Leverage*

Although UCITS funds may not borrow to finance investments, they may use financial derivative instruments to gain additional market exposure in excess of their net asset value. This is known as 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 II. Gross leverage is measured as the sum of the notionals of the financial derivative instruments used. In this context, the leverage is measured as a percentage in excess 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 II.

Further risk considerations for the Fund and each Sub-Fund are set out in the section Special Risk Considerations.

**Objectives of the 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.

**Capital Protected Sub-Funds**

**The Capital Protected Sub-Funds aim to protect in part or totally, as stated in their investment policy, the capital invested. The protection may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the protection at the end of the time horizon, according to the rules described in the investment policy. The protection is achieved through the use of derivatives for hedging purposes and/or through the use of risk management techniques that dynamically rebalance the composition of the portfolio among the admissible asset classes. For the objective of protecting the capital invested, the Sub-Funds could present in different moments in time a**

**different risk-return profile, sometimes more similar to the profile of expected high returns and volatility of equities and sometimes more similar to the profile of moderate returns and volatility offered by bonds. The value of the Sub-Funds will fluctuate and can also fall below the protected level before the end of the reference time horizon.**

**For the sake of clarity, protection does not involve any form of guarantee, either explicit or implicit, by any company belonging to the Pioneer group or the promoter's group or delegated by the Pioneer group or the promoter's group to manage or advise the management of the Sub-Funds.**

**Capital Guaranteed Sub-Funds**

**The Capital Guaranteed Sub-Funds aim to guarantee in part or totally, as stated in their investment policy, the capital invested. The guarantee may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the guarantee at the end of the time horizon, according to the rules described in the investment policy. The guarantee is achieved through the recourse to a guarantee granted by a third-party (the "Guarantor") as more fully described in the investment policy of each Sub-Fund.**

**Equity Sub-Funds**

**These aim to achieve capital appreciation over the medium to long-term by investing in a range of equities and equity-linked instruments in their respective geographical region or market sector. By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.**

**Bond Sub-Funds**

**These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas. Over the long-term, the Bond Sub-Funds offer a lower level of potential return than the Equity Sub-Funds, but they should provide a greater degree of capital stability.**

**Absolute Return Sub-Funds**

**These aim to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing in a diversified portfolio consisting of any types of debt and debt-related instruments as well as equities and equity-linked instruments.**

**Flexible Allocation Sub-Funds**

**These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in a range of equities, equity-linked**

**instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector. The Flexible Allocation Sub-Funds combine the profile of expected high returns achieved by equities and a high degree of capital stability offered by bonds.**

**Short-Term Sub-Funds**

**These aim to provide income and stable value over the medium to long-term by investing in high quality short-term negotiable debt and debt-related instruments within their respective currency areas. They will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but they do offer investors a safer alternative when these forms of investment look vulnerable.**

**Commodities Sub-Funds**

**These aim to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.**

## *The Sub-Funds*

### A. Capital Protected Sub-Funds

### 1. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa Novembre 2017 (herein referred to as "Europa Novembre 2017")

#### 1.1. Investment Objective and Policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the **S&P Europe 350 Risk Control 10% Excess Return (EURO)® (the "Index")** weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return necessary to achieve the Maturity Price and any Coupon as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following three years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_2$; $Coupon_3$; $Coupon_4$);
- in respect of the Maturity Date, a variable Coupon based on the movement of the Index during the period from the Initial Date down to the Maturity Date (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_5$).

$Coupon_t = Min\ 2.5\%$ $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\right] \qquad t = 2,3,4$$

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; \min 2.5\%\right] \qquad t = 5$$

Where:
PF = Participation Factor
$SPEU10EE_{Initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 31 May 2013 | 1 |
| To 02 June 2014 | 2 |
| To 01 June 2015 | 3 |
| To 31 May 2016 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such a return as well as the Coupon is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 1.2. Description of the Index

The S&P Europe 350 Risk Control 10% Excess Return (EURO) index® is an index designed to track the return of the S&P Europe 350 (SPE index) applying dynamic exposure to the underlying index. The underlying index includes 350 most liquid stocks from 17 Pan European Markets (Bloomberg Code SPEU10EE Index <GO>).

The S&P Europe 350 Risk Control 10% Excess Return (EURO) index® is a trademark of the McGraw-Hill Companies, Inc.

### 1.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 1.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 1.5. Initial Subscription Period and Initial Price

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 30 May 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 1.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 November 2017 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 1.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 1.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | S&P Europe 350 Risk Control 10% ER (EURO)® (Bloomberg Code SPEU10EE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 30 May 2012 or such earlier date as the Management Company may determine. |
| **Launch Date** | 31 May 2012 |
| **Initial Date** | 31 May 2012 |
| **Maturity Date** | 30 November 2017 |
| **Participation Factor** | Minimum of 25% |

## 2. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa 15 Dicembre 2017 (herein referred to as "Europa 15 Dicembre 2017")

### 2.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P Europe 350 Risk Control 10% Excess Return (EURO)® (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return necessary to achieve the Maturity Price and any Coupon as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following three years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_2$; $Coupon_3$; $Coupon_4$);

- in respect of the Maturity Date, a variable Coupon based on the movement of the Index during the period from the Initial Date down to the Maturity Date (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_5$).

$Coupon_t = Min\ 2{,}5\%$ $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\right] \qquad t = 2,3,4$$

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; \min 2.5\%\right] \qquad t = 5$$

Where:
PF = Participation Factor
$SPEU10EE_{Initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 28 June 2013 | 1 |
| To 30 June 2014 | 2 |
| To 29 June 2015 | 3 |
| To 28 June 2016 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 2.2. Description of the Index

The S&P Europe 350 Risk Control 10% ER® index is an index designed to track the return of the S&P Europe 350 (SPE index) applying dynamic exposure to the underlying index. The underlying index includes 350 most liquid stocks from 17 Pan European Markets (Bloomberg Code SPEU10EE Index <GO>).

The S&P Europe 350 Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 2.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 2.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 2.5. Initial Subscription Period and Initial Price

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 27 June 2012 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 2.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 15 December 2017 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 2.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 2.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Risk Control 10% ER® Euro (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 27 June 2012 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 28 June 2012 |
| **Initial Date** | 28 June 2012 |
| **Maturity Date** | 15 December 2017 |
| **Participation Factor** | Minimum of 25% |

## 3. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa Luglio 2018 (herein referred to as "Europa Luglio 2018")

### 3.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.
The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_t$).

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; FL\right] \qquad t = 1,2,3,4,5$$

Where:
$Coupon_t$ = coupon at time t=1,2,3,4,5 as defined in the table below
PF = Participation Factor
FL = Floor Level of the Coupon
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 14 May 2014 | 1 |
| To 14 May 2015 | 2 |
| To 16 May 2016 | 3 |
| To 15 May 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the “Maturity Price”) based on the following formula:

Maturity Price = CPL x Initial Price + Initial Price x $Coupon_5$

Where:

CPL = Capital Protection Level
$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor, Floor Level of the Coupon and Capital Protection Level are determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Participation Factor means a percentage of a minimum of 40%.
Floor Level of the Coupon means a percentage of a minimum of 1%.
Capital Protection Level means a percentage of a minimum of 90%.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses**

**instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 3.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 3.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 3.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 3.5. Initial Subscription Period and Initial Price

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 May 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 3.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 16 July 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 3.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 3.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 13 May 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 14 May 2013 |
| **Initial Date** | 14 May 2013 |
| **Maturity Date** | 16 July 2018 |
| **Participation Factor** | Minimum of 40% |
| **Capital Protection Level** | Minimum 90% |

## 4. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa Settembre 2018 (herein referred to as "Europa Settembre 2018")

### 4.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_t$).

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; FL\right] \qquad t = 1,2,3,4,5$$

Where:
$Coupon_t$ = coupon at time t=1,2,3,4,5 as defined in the table below
PF = Participation Factor
FL = Floor Level of the Coupon
$SPEU10EE_{\text{initial}}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 27 June 2014 | 1 |
| To 29 June 2015 | 2 |
| To 27 June 2016 | 3 |
| To 27 June 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = CPL x Initial Price + Initial Price x $Coupon_5$

Where:

CPL = Capital Protection Level
$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor, Floor Level of the Coupon and Capital Protection Level are determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Participation Factor means a percentage of a minimum of 40%.
Floor Level of the Coupon means a percentage of a minimum of 1%.
Capital Protection Level means a percentage of a minimum of 90%.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 4.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 4.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 4.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 4.5. Initial Subscription Period and Initial Price

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 26 June 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 4.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 27 September 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 4.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 4.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 26 June 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 27 June 2013 |
| **Initial Date** | 27 June 2013 |
| **Maturity Date** | 27 September 2018 |
| **Participation Factor** | Minimum of 40% |
| **Capital Protection Level** | Minimum 90% |

## 5. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa 7 Novembre 2018 (herein referred to as “Europa 7 Novembre 2018”)

### 5.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the “Index”), weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_t$).

$Coupon_t$ = Min 2% $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{\text{initial}}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 7 August 2014 | 1 |
| To 7 August 2015 | 2 |
| To 8 August 2016 | 3 |
| To 7 August 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the “Maturity Price”) based on the following formula:

Maturity Price = Initial Price x (1+ $\text{Coupon}_5$)

Where:

$\text{Coupon}_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the

Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 5.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 5.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 5.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 5.5. Initial Subscription Period and Initial Price

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 6 August 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 5.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 7 November 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 5.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 5.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 6 August 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 7 August 2013 |

| | |
|---|---|
| **Initial Date** | 7 August 2013 |
| **Maturity Date** | 7 November 2018 |
| **Participation Factor** | Minimum of 25% |

## 6. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa 26 Novembre 2018 (herein referred to as "Europa 26 Novembre 2018")

### 6.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_t$).

$$Coupon_t = \text{Min } 2\% \qquad t = 1$$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 26 September 2014 | 1 |
| To 28 September 2015 | 2 |
| To 26 September 2016 | 3 |
| To 26 September 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 6.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 6.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 6.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 6.5. Initial Subscription Period and Initial Price

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 25 September 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 6.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 26 November 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 6.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 6.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 25 September 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 26 September 2013 |
| **Initial Date** | 26 September 2013 |
| **Maturity Date** | 26 November 2018 |
| **Participation Factor** | Minimum of 25% |

## 7. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa 10 Dicembre 2018 (herein referred to as “Europa 10 Dicembre 2018”)

### 7.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”).

The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_t$).

$Coupon_t$ = Min 2% $t = 1$

Where:

$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t;0\%\right] \qquad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{\text{initial}}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 10 November 2014 | 1 |
| To 9 November 2015 | 2 |
| To 8 November 2016 | 3 |
| To 8 November 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $\text{Coupon}_5$)

Where:

$\text{Coupon}_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 7.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 7.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 7.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 7.5. Initial Subscription Period and Initial Price

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 7 November 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 7.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 10 December 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 7.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 7.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 7 November 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 8 November 2013 |

| | |
|---|---|
| **Initial Date** | 8 November 2013 |
| **Maturity Date** | 10 December 2018 |
| **Participation Factor** | Minimum of 25% |

## 8. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa 19 Dicembre 2018 (herein referred to as "Europa 19 Dicembre 2018")

### 8.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_t$).

$Coupon_t$ = Min 2% $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 19 December 2014 | 1 |
| To 21 December 2015 | 2 |
| To 19 December 2016 | 3 |
| To 19 December 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 8.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 8.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 8.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 8.5. Initial Subscription Period and Initial Price

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 18 December 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 8.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 19 December 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 8.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 8.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 18 December 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 19 December 2013 |
| **Initial Date** | 19 December 2013 |
| **Maturity Date** | 19 December 2018 |
| **Participation Factor** | Minimum of 25% |

## 9. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa Maggio 2019 (herein referred to as “Europa Maggio 2019”)

### 9.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”).

The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_t$ = Min 2% $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 18 February 2015 | 1 |
| To 18 February 2016 | 2 |
| To 20 February 2017 | 3 |
| To 19 February 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the “Maturity Price”) based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have

upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 9.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 9.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 9.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 9.5. Initial Subscription Period and Initial Price

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 14 February 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 9.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 17 May 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 9.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 9.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 17 February 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 18 February 2014 |
| **Initial Date** | 18 February 2014 |

| | |
|---|---|
| **Maturity Date** | 17 May 2019 |
| **Participation Factor** | Minimum 25% |

## 10. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa Giugno 2019 (herein referred to as "Europa Giugno 2019")

### 10.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_t$ = Min 2% $\quad\quad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \quad\quad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 31 March 2015 | 1 |
| To 31 March 2016 | 2 |
| To 31 March 2017 | 3 |
| To 02 April 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 10.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 10.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 10.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 10.5. Initial Subscription Period and Initial Price

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 March 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 10.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 28 June 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 10.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 10.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 28 March 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 31 March 2014 |
| **Initial Date** | 31 March 2014 |
| **Maturity Date** | 28 June 2019 |
| **Participation Factor** | Minimum 25% |

## 11. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa Luglio 2019 (herein referred to as “Europa Luglio 2019”)

### 11.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”).

The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_t$ = Min 2% $\quad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 28 May 2015 | 1 |
| To 30 May 2016 | 2 |
| To 29 May 2017 | 3 |
| To 28 May 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the “Maturity Price”) based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have

upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 11.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 11.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 11.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 11.5. Initial Subscription Period and Initial Price

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 27 May 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 11.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 July 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 11.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 11.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 27 May 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 28 May 2014 |
| **Initial Date** | 28 May 2014 |

| | |
|---|---|
| **Maturity Date** | 30 July 2019 |
| **Participation Factor** | Minimum 25% |

## 12. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa Settembre 2019 (herein referred to as "Europa Settembre 2019")

### 12.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following four years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_t$ = Min 2% $\quad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 30 June 2015 | 1 |
| To 30 June 2016 | 2 |
| To 30 June 2017 | 3 |
| To 02 July 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 12.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 12.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 12.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 12.5. Initial Subscription Period and Initial Price

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 27 June 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 12.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 September 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 12.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 12.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 27 June 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 30 June 2014 |
| **Initial Date** | 30 June 2014 |
| **Maturity Date** | 30 September 2019 |
| **Participation Factor** | Minimum 25% |

## 13. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa 6 Novembre 2020 (herein referred to as “Europa 6 Novembre 2020”)

### 13.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”).

The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_t$ = Min 1.5% $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 7 August 2015 | 1 |
| To 8 August 2016 | 2 |
| To 7 August 2017 | 3 |
| To 7 August 2018 | 4 |
| To 7 August 2019 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the “Maturity Price”) based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_6$)

Where:

$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the

Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 13.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 13.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 13.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 13.5. Initial Subscription Period and Initial Price

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 6 August 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 13.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 6 November 2020 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 13.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 13.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 6 August 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 7 August 2014 |
| **Initial Date** | 7 August 2014 |

| | |
|---|---|
| **Maturity Date** | 6 November 2020 |
| **Participation Factor** | Minimum 25% |

## 14. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Europa 30 Novembre 2020 (herein referred to as "Europa 30 Novembre 2020")

### 14.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_t$ = Min 1.5% $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t;0\%\right] \qquad t = 2,3,4,5,6$$

Where:
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 30 September 2015 | 1 |
| To 30 September 2016 | 2 |
| To 2 October 2017 | 3 |
| To 1 October 2018 | 4 |
| To 30 September 2019 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_6$)

Where:

$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 14.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index (Bloomberg Code: SPEU10EE Index) is designed to track the return of the S&P Europe 350 index applying dynamic exposure to the underlying index in an attempt to control the level of volatility. The underlying index includes 350 most liquid stocks from 17 Pan European Markets. The Index dynamically rebalances daily exposure to the S&P Europe 350 (which is itself rebalanced on a quarterly basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 14.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 14.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 14.5. Initial Subscription Period and Initial Price

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 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 14.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 November 2020 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 14.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 14.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 29 September 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 30 September 2014 |
| **Initial Date** | 30 September 2014 |
| **Maturity Date** | 30 November 2020 |
| **Participation Factor** | Minimum 25% |

## 15. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale Maggio 2021 (herein referred to as "Globale Maggio 2021")

### 15.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 95% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio").

The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralisation, as well as the commercial parameters of the Sub-Fund (such as the levels of the Participation Factor and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_1$ = Min 0.5%

Where:

$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
PF = Participation Factor
$\text{SDGPRC10}_{\text{Initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 18 February 2016 | 1 |
| To 20 February 2017 | 2 |
| To 19 February 2018 | 3 |
| To 18 February 2019 | 4 |
| To 18 February 2020 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{The Maturity Price} = \text{Initial Price x } \{\min[1;\max(\text{PL}; \frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}})] + \text{Coupon6}\}$$

Where:
PL = Protection Level.
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 15%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Protection Level means a percentage of a minimum of 95%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription.

The levels of the variable parameters of the Sub-Fund such as the Participation Factor and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, which, in turn, may depend on market movements between the determination of the formula at the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 15.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself rebalanced on an annually basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 15.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 15.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 15.5. Initial Subscription Period and Initial Price

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 February 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 15.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 18 May 2021 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 15.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 15.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 17 February 2015 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 18 February 2015 |
| **Initial Date** | 18 February 2015 |
| **Maturity Date** | 18 May 2021 |
| **Participation Factor** | Minimum 15% |

## 16. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale Giugno 2021 (herein referred to as “Globale Giugno 2021”)

### 16.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 95% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”).

The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralisation, as well as the commercial parameters of the Sub-Fund (such as the levels of the Participation Factor and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_1$ = Min 0.5%

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
PF = Participation Factor
$\text{SDGPRC10}_{\text{Initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 31 March 2016 | 1 |
| To 31 March 2017 | 2 |
| To 02 April 2018 | 3 |
| To 01 April 2019 | 4 |
| To 31 March 2020 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{The Maturity Price} = \text{Initial Price x } \{\min[1;\max(PL; \frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}})] + \text{Coupon6}\}$$

Where:
PL = Protection Level.
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 15%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Protection Level means a percentage of a minimum of 95%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription.

The levels of the variable parameters of the Sub-Fund such as the Participation Factor and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, which, in turn, may depend on market movements between the determination of the formula at the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 16.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself rebalanced on an annually basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 16.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 16.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 16.5. Initial Subscription Period and Initial Price

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 30 March 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 16.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 June 2021 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 16.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 16.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 30 March 2015 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 31 March 2015 |
| **Initial Date** | 31 March 2015 |
| **Maturity Date** | 30 June 2021 |
| **Participation Factor** | Minimum 15% |

## 17. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale Luglio 2021 (herein referred to as “Globale Luglio 2021”)

### 17.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 95% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and

debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the “Equity Index Swap”) in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund’s formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralisation, as well as the commercial parameters of the Sub-Fund (such as the levels of the Participation Factor and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund’s annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_1$ = Min 0.5%

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
$Coupon_t$ = coupon at time t= 2,3,4,5,6 as defined in the table below
PF = Participation Factor
$SDGPRC10_{Initial}$ = the official closing level of the Index on Initial Date
$SDGPRC10_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 19 May 2016 | 1 |
| To 19 May 2017 | 2 |
| To 21 May 2018 | 3 |
| To 20 May 2019 | 4 |
| To 19 May 2020 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(PL; \frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}})] + \text{Coupon6}\}$$

Where:
PL = Protection Level.
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 15%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Protection Level means a percentage of a minimum of 95%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription.

The levels of the variable parameters of the Sub-Fund such as the Participation Factor and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, which, in turn, may depend on market movements between the determination of the formula at the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 17.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself

rebalanced on an annually basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 17.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 17.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 17.5. Initial Subscription Period and Initial Price

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 18 May 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 17.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 19 July 2021 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 17.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 17.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 18 May 2015 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 19 May 2015 |
| **Initial Date** | 19 May 2015 |
| **Maturity Date** | 19 July 2021 |
| **Participation Factor** | Minimum 15% |

## 18. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale Ottobre 2021 (herein referred to as "Globale Ottobre 2021")

### 18.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 95% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and

debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the “Equity Index Swap”) in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund’s formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralisation, as well as the commercial parameters of the Sub-Fund (such as the levels of the Participation Factor and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund’s annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_1$ = Min 0.5%

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
$Coupon_t$ = coupon at time t= 2,3,4,5,6 as defined in the table below
PF = Participation Factor
$\text{SDGPRC10}_{\text{Initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 04 August 2016 | 1 |
| To 04 August 2017 | 2 |
| To 06 August 2018 | 3 |
| To 05 August 2019 | 4 |
| To 04 August 2020 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(PL; \frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}})] + \text{Coupon6}\}$$

Where:
PL = Protection Level.
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 15%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Protection Level means a percentage of a minimum of 95%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription.

The levels of the variable parameters of the Sub-Fund such as the Participation Factor and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, which, in turn, may depend on market movements between the determination of the formula at the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 18.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself

rebalanced on an annually basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 18.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 18.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 18.5. Initial Subscription Period and Initial Price

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 3 August 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 18.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 4 October 2021 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 18.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 18.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 3 August 2015 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 4 August 2015 |
| **Initial Date** | 4 August 2015 |
| **Maturity Date** | 4 October 2021 |
| **Participation Factor** | Minimum 15% |

## 19. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale Giugno 2022 (herein referred to as "Globale Giugno 2022")

### 19.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 95% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and

debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralisation, as well as the commercial parameters of the Sub-Fund (such as the levels of the Participation Factor and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_1$ = Min 0.5%

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
$Coupon_t$ = coupon at time t= 2,3,4,5,6 as defined in the table below
PF = Participation Factor
$\text{SDGPRC10}_{\text{initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 31 March 2017 | 1 |
| To 2 April 2018 | 2 |
| To 2 April 2019 | 3 |
| To 31 March 2020 | 4 |
| To 31 March 2021 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(\text{PL}; \frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}})] + \text{Coupon}_6\}$$

Where:
PL = Protection Level.
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 15%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Protection Level means a percentage of a minimum of 95%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription.

The levels of the variable parameters of the Sub-Fund such as the Participation Factor and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, which, in turn, may depend on market movements between the determination of the formula at the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 19.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself

rebalanced on an annual basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 19.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 19.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 19.5. Initial Subscription Period and Initial Price

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 30 March 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 19.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 June 2022 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 19.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 19.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 30 March 2016 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 31 March 2016 |
| **Initial Date** | 31 March 2016 |
| **Maturity Date** | 30 June 2022 |
| **Participation Factor** | Minimum 15% |

## 20. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale 12 Dicembre 2022 (herein referred to as “Globale 12 Dicembre 2022”)

### 20.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 95% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and

debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralisation, as well as the commercial parameters of the Sub-Fund (such as the levels of the Participation Factor and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_1$ = Min 0.5%

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
$Coupon_t$ = coupon at time t= 2,3,4,5,6 as defined in the table below
PF = Participation Factor
$\text{SDGPRC10}_{\text{initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 12 May 2017 | 1 |
| To 14 May 2018 | 2 |
| To 13 May 2019 | 3 |
| To 12 May 2020 | 4 |
| To 12 May 2021 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(PL; \frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}})] + Coupon_6\}$$

Where:
PL = Protection Level.
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 15%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Protection Level means a percentage of a minimum of 95%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription.

The levels of the variable parameters of the Sub-Fund such as the Participation Factor and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, which, in turn, may depend on market movements between the determination of the formula at the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 20.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself

rebalanced on an annual basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 20.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 20.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 20.5. Initial Subscription Period and Initial Price

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 11 May 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 20.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 12 December 2022 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 20.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 20.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 11 May 2016 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 12 May 2016 |
| **Initial Date** | 12 May 2016 |
| **Maturity Date** | 12 December 2022 |
| **Participation Factor** | Minimum 15% |

## 21. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale 15 Dicembre 2022 (herein referred to as “Globale 15 Dicembre 2022”)

### 21.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 95% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and

debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralisation, as well as the commercial parameters of the Sub-Fund (such as the levels of the Participation Factor and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_1$ = Min 0.5%

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
$Coupon_t$ = coupon at time t= 2,3,4,5,6 as defined in the table below
PF = Participation Factor
$\text{SDGPRC10}_{\text{initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 30 June 2017 | 1 |
| To 2 July 2018 | 2 |
| To 1 July 2019 | 3 |
| To 30 June 2020 | 4 |
| To 30 June 2021 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1; \max(PL; \frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}})] + Coupon_6\}$$

Where:
PL = Protection Level.
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 15%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Protection Level means a percentage of a minimum of 95%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription.

The levels of the variable parameters of the Sub-Fund such as the Participation Factor and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, which, in turn, may depend on market movements between the determination of the formula at the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 21.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself

rebalanced on an annual basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 21.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 21.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 21.5. Initial Subscription Period and Initial Price

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 June 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 21.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 15 December 2022 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 21.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 21.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 29 June 2016 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 30 June 2016 |
| **Initial Date** | 30 June 2016 |
| **Maturity Date** | 15 December 2022 |
| **Participation Factor** | Minimum 15% |

## 22. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – S&P Luglio 2016 (herein referred to as “S&P Luglio 2016”)

### 22.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P 500 Daily Risk Control 12% USD Excess Return index (the “Index”), weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and

debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will make, until the Maturity Date an annual coupon distribution, as a percentage of the Initial Price, as described by the following formula (the “Coupon”), based on the movement of the Index during the period to each anniversary (which if not a Business Day shall be the next following Business Day) of the Sub-Fund launch:

$$Coupon_t = PF \times Max\left[\left(\frac{SPXT12DE_t}{SPXT12DE_{initial}} - 1\right) \div t; 0\right]$$

Where:
PF = Participation Factor;
$SPXT12DE_{Initial}$, = the official closing level of the Index on Initial Date.
$SPXT12DE_t$= the official closing level of the Index on t date as described by the following table;

| Annual Coupon Period | t |
|---|---|
| To 16 May 2012 | 1 |
| To 16 May 2013 | 2 |
| To 16 May 2014 | 3 |
| To 18 May 2015 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such a return as well as the Coupon is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses**

**instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 22.2. Description of the Index

The S&P 500 Daily Risk Control 12% Excess Return (USD) index® is an index designed to track the return of the S&P 500 index (SPX index) applying dynamic exposure to the underlying index. The underlying index includes 500 large and liquid stocks from the U.S. equity market (Bloomberg Code SPXT12DE Index <GO>).

S&P 500 Daily Risk Control 12% Excess Return (USD) index® is a trademark of the McGraw-Hill Companies, Inc.

### 22.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 22.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 22.5. Initial Subscription Period and Initial Price

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 May 2011 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 22.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 18 July 2016 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 22.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 22.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | **S&P 500 Daily Risk Control 12% ER (USD)®** (Bloomberg Code SPXT12DE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 13 May 2011 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 16 May 2011 |
| **Initial Date** | 16 May 2011 |
| **Maturity Date** | 18 July 2016 |
| **Participation Factor** | Minimum of 25% |

## 23. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – S&P Settembre 2016 (herein referred to as "S&P Settembre 2016")

### 23.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P 500 Daily Risk Control 12% USD Excess Return index (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will make, until the Maturity Date an annual coupon distribution, as a percentage of the Initial Price, as described by the following formula (the “Coupon”), based on the movement of the Index during the period to each anniversary (which if not a Business Day shall be the next following Business Day) of the Sub-Fund launch:

$$Coupon_t = PF \times Max\left[\left(\frac{SPXT12DE_t}{SPXT12DE_{initial}} - 1\right) \div t; 0\right]$$

Where:
PF = Participation Factor;
$SPXT12DE_{Initial}$, = the official closing level of the Index on Initial Date.
$SPXT12DE_t$= the official closing level of the Index on t date as described by the following table;

| Annual Coupon Period | t |
|---|---|
| To 2 July 2012 | 1 |
| To 1 July 2013 | 2 |
| To 30 June 2014 | 3 |
| To 30 June 2015 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 23.2. Description of the Index

The S&P 500 Daily Risk Control 12% Excess Return (USD) index® is an index designed to track the return of the S&P 500 index (SPX index) applying dynamic exposure to the underlying index. The underlying index includes 500 large and liquid stocks from the U.S. equity market (Bloomberg Code SPXT12DE Index <GO>).

S&P 500 Daily Risk Control 12% Excess Return (USD) index® is a trademark of the McGraw-Hill Companies, Inc.

### 23.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 23.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 23.5. Initial Subscription Period and Initial Price

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 June 2011 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 23.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 September 2016 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 23.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 23.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | **S&P 500 Daily Risk Control 12% ER (USD) ®** (Bloomberg Code SPXT12DE Index <GO>) |

| | |
|---|---|
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 29 June 2011 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 30 June 2011 |
| **Initial Date** | 30 June 2011 |
| **Maturity Date** | 30 September 2016 |
| **Participation Factor** | Minimum of 25% |

## 24. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – S&P Ottobre 2016 (herein referred to as "S&P Ottobre 2016")

### 24.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P 500 Daily Risk Control 12% USD Excess Return index (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will make, until the Maturity Date an annual coupon distribution, as a percentage of the Initial Price, as described by the following formula (the “Coupon”), based on the movement of the Index during the period to each anniversary (which if not a Business Day shall be the next following Business Day) of the Sub-Fund launch:

$$Coupon_t = PF \times Max\left[\left(\frac{SPXT12DE_t}{SPXT12DE_{initial}} - 1\right) \div t; 0\right]$$

Where:
PF = Participation Factor;
$SPXT12DE_{Initial}$, = the official closing level of the Index on Initial Date.
$SPXT12DE_t$= the official closing level of the Index on t date as described by the following table;

| Annual Coupon Period | t |
|---|---|
| To 27 August 2012 | 1 |
| To 26 August 2013 | 2 |
| To 26 August 2014 | 3 |
| To 26 August 2015 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.
Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price (which includes the final Coupon) upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 24.2. Description of the Index

The S&P 500 Daily Risk Control 12% Excess Return (USD) index® is an index designed to track the return of the S&P 500 index (SPX index) applying dynamic exposure to the underlying index. The underlying index includes 500 large and liquid stocks from the U.S. equity market (Bloomberg Code SPXT12DE Index <GO>).

S&P 500 Daily Risk Control 12% Excess Return (USD) index® is a trademark of the McGraw-Hill Companies, Inc.

### 24.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 24.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 24.5. Initial Subscription Period and Initial Price

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 25 August 2011 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 24.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 26 October 2016 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 24.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 24.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | **S&P 500 Daily Risk Control 12% ER (USD) ®** (Bloomberg Code SPXT12DE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 25 August 2011 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 26 August 2011 |
| **Initial Date** | 26 August 2011 |
| **Maturity Date** | 26 October 2016 |
| **Participation Factor** | Minimum of 25% |

## 25. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – S&P 1 Dicembre 2017 (herein referred to as "S&P 1 Dicembre 2017")

### 25.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P 500 Risk Control 10% USD Excess Return index (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return necessary to achieve the Maturity Price and any Coupon as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following three years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_2$; $Coupon_3$; $Coupon_4$);
- in respect of the Maturity Date, a variable Coupon based on the movement of the Index during the period from the Initial Date down to the Maturity Date (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_5$).

$Coupon_t = Min\ 2{,}5\%$ $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPXT10UE_t}{SPXT10UE_{initial}} - 1\right) \div t;0\right] \qquad t = 2,3,4$$

$$Coupon_t = Max\left[PF \times \left(\frac{SPXT10UE_t}{SPXT10UE_{initial}} - 1\right) \div t;\min 2.5\%\right] \qquad t = 5$$

Where:
PF = Participation Factor
$SPXT10UE_{Initial}$ = the official closing level of the Index on Initial Date
$SPXT10UE_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 31 July 2013 | 1 |
| To 31 July 2014 | 2 |
| To 31 July 2015 | 3 |
| To 01 August 2016 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The

Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 25.2. Description of the Index

The S&P 500 Risk Control 10% Excess Return (USD) index® is an index designed to track the return of the S&P 500 index (SPX index) applying dynamic exposure to the underlying index. The underlying index includes 500 large and liquid stocks from the U.S. equity market (Bloomberg Code SPXT10UE Index <GO>).

S&P 500 Risk Control 10% Excess Return (USD) index® is a trademark of the McGraw-Hill Companies, Inc.

### 25.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 25.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The

Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 25.5. Initial Subscription Period and Initial Price

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 30 July 2012 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 25.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 1 December 2017 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 25.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 25.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P 500 Risk Control 10% ER (USD) ® (Bloomberg Code** SPXT10UE **Index <GO>)** |

| | |
|---|---|
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 30 July 2012 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 31 July 2012 |
| **Initial Date** | 31 July 2012 |
| **Maturity Date** | 1 December 2017 |
| **Participation Factor** | Minimum of 25% |

## 26. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – S&P 18 Dicembre 2017 (herein referred to as "S&P 18 Dicembre 2017")

### 26.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P 500 Risk Control 10% Excess Return USD ® index (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return necessary to achieve the Maturity Price and any Coupon as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the

Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following three years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_2$; $Coupon_3$; $Coupon_4$);
- in respect of the Maturity Date, a variable Coupon based on the movement of the Index during the period from the Initial Date down to the Maturity Date (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_5$).

$Coupon_t = Min\ 2{,}5\%$ $\qquad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPXT10UE_t}{SPXT10UE_{initial}} - 1\right) \div t; 0\right] \qquad t = 2,3,4$$

$$Coupon_t = Max\left[PF \times \left(\frac{SPXT10UE_t}{SPXT10UE_{initial}} - 1\right) \div t; \min 2.5\%\right] \qquad t = 5$$

Where:
PF = Participation Factor
$SPXT10UE_{Initial}$ = the official closing level of the Index on Initial Date
$SPXT10UE_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 30 September 2013 | 1 |
| To 29 September 2014 | 2 |
| To 28 September 2015 | 3 |
| To 28 September 2016 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into

pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 26.2. Description of the Index

The S&P 500 Risk Control 10% Excess Return (USD) index® is an index designed to track the return of the S&P 500 index (SPX index) applying dynamic exposure to the underlying index. The underlying index includes 500 large and liquid stocks from the U.S. equity market (Bloomberg Code SPXT10UE Index <GO>).

S&P 500 Risk Control 10% Excess Return (USD) index® is a trademark of the McGraw-Hill Companies, Inc.

### 26.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 26.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 26.5. Initial Subscription Period and Initial Price

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 27 September 2012 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 26.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 18 December 2017 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 26.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 26.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P 500 Risk Control 10% ER (USD) ® (Bloomberg Code** SPXT10UE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 27 September 2012 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 28 September 2012 |
| **Initial Date** | 28 September 2012 |
| **Maturity Date** | 18 December 2017 |
| **Participation Factor** | Minimum of 25% |

## 27. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – BRIC 3 Dicembre 2015 (herein referred to as "BRIC 3 Dicembre 2015")

### 27.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the **S&P BRIC 40 RISK CONTROL 18% (EURO)®** (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The maximum potential return of the Sub-Fund at the Maturity Date is limited by a Formula Cap (the "Formula Cap"), as defined below.

The Sub-Fund is oriented towards ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor and by the Formula Cap.

Investors who hold their investment up to the Maturity Date will receive a return based on the following formula (the "Maturity Price"):

$$Maturity\ Price = Initial\ Price \times \left\{ 1 + Max\left[ 0; Min\left( FC; PF \times \left( \frac{SPTR18EE_{Final}}{SPTR18EE_{Initial}} - 1 \right) \right) \right] \right\}$$

Where:
PF = Participation Factor;
FC = Formula Cap;
$SPTR18EE_{Final}$ = the official closing level of the Index on Maturity Date;
$SPTR18EE_{Initial}$ = the official closing level of the Index on Initial Date.

Participation Factor means a percentage of a minimum of 30%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Formula Cap means a percentage of a maximum of 200%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such Maturity Price is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure the Sub-Fund may, taking account of the interests of Unitholders, agree to take over pre-hedging arrangements (if any) and the costs and expenses relating thereto.

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses**

**instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 27.2. Description of the Index

The **S&P BRIC 40 Risk control 18% (EURO)®** index is an index designed to track the return of the S&P Bric 40 (SBE index) applying dynamic exposure to the underlying index. The underlying index includes 40 large and liquid stocks from four emerging equity markets (Brazil, Russia, India and China) (Bloomberg Code SPTR18EE Index <GO>).

**S&P BRIC 40 Risk control 18% (EURO)®** is a trademark of the McGraw-Hill Companies, Inc.

### 27.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 27.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 27.5. Initial Subscription Period and Initial Price

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 2 August 2010 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing.

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

### 27.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 3 December 2015 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 27.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 27.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | S&P BRIC 40 RISK CONTROL 18% (EURO)® index (Bloomberg Code SPTR18EE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 2 August 2010 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 3 August 2010 |
| **Initial Date** | 3 August 2010 |
| **Maturity Date** | 3 December 2015 |
| **Participation Factor** | Minimum of 30% |
| **Formula Cap** | Maximum of 200% |

## 28. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – BRIC 4 Dicembre 2015 (herein referred to as “BRIC 4 Dicembre 2015”)

### 28.1. Investment Objective and Policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the **S&P BRIC 40 RISK CONTROL 18%®** (the “Index”), weighted by a participation factor (the “Participation Factor”) as defined below.

The maximum potential return of the Sub-Fund at the Maturity Date is limited by a Formula Cap (the “Formula Cap”), as defined below.

The Sub-Fund is oriented towards ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor and by the Formula Cap.

Investors who hold their investment up to the Maturity Date will receive a return based on the following formula (the "Maturity Price"):

$$MaturityPrice = InitialPrice \times \left\{ 1 + Max\left[ 0; Min\left( FC; PF \times \left( \left( \frac{SPTR18EE_{Final}}{SPTR18EE_{Initial}} - 1 \right) \right) \right) \right] \right\}$$

Where:
PF = Participation Factor;
FC = Formula Cap;
$SPTR18EE_{Final}$ = the official closing level of the Index on Maturity Date;
$SPTR18EE_{Initial}$ = the official closing level of the Index on Initial Date.

Participation Factor means a percentage of a minimum of 30%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Formula Cap means a percentage of a maximum of 200%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such Maturity Price is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 28.2. Description of the Index

The **S&P BRIC 40 Risk control 18% (EURO)®** index is an index designed to track the return of the S&P Bric 40 (SBE index) applying dynamic exposure to the underlying index. The underlying index includes 40 large and liquid stocks from four emerging equity markets (Brazil, Russia, India and China) (Bloomberg Code SPTR18EE Index <GO>).

**S&P BRIC 40 Risk control 18% (EURO)®** is a trademark of the McGraw-Hill Companies, Inc.

### 28.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 28.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 28.5. Initial Subscription Period and Initial Price

The initial subscription period (the “Initial Subscription Period”) for such Sub-Fund shall start on the date of authorization of the Sub-Fund by the Regulatory Authority and shall end on 3 November 2010 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing.

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

### 28.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 4 December 2015 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 28.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 28.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | S&P BRIC 40 RISK CONTROL 18% (EURO)® index (Bloomberg Code SPTR18EE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorization of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 3 November 2010 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 4 November 2010 |
| **Initial Date** | 4 November 2010 |
| **Maturity Date** | 4 December 2015 |
| **Participation Factor** | Minimum of 30% |
| **Formula Cap** | Maximum of 200% |

## 29. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – BRIC 15 Dicembre 2015 (herein referred to as "BRIC 15 Dicembre 2015")

### 29.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the **S&P BRIC 40 RISK CONTROL 18% (EURO)®** (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The maximum potential return of the Sub-Fund at the Maturity Date is limited by a Formula Cap (the "Formula Cap"), as defined below.

The Sub-Fund is oriented towards ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor and by the Formula Cap.

Investors who hold their investment up to the Maturity Date will receive a return based on the following formula (the "Maturity Price"):

$$Maturity\Pr ice = Initial\Pr ice \times \left\{1 + Max\left[0; Min\left(FC; PF \times \left(\frac{SPTR18EE_{inal}}{SPTR18EE_{Initial}} - 1\right)\right)\right]\right\}$$

Where:
PF = Participation Factor;
FC = Formula Cap;
$SPTR18EE_{Final}$ = the official closing level of the Index on Maturity Date;
$SPTR18EE_{Initial}$ = the official closing level of the Index on Initial Date.

Participation Factor means a percentage of a minimum of 30%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Formula Cap means a percentage of a maximum of 200%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such Maturity Price is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure the Sub-Fund may, taking account of the interests of Unitholders, agree to take over pre-hedging arrangements (if any) and the costs and expenses relating thereto.

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses**

**instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 29.2. Description of the Index

The **S&P BRIC 40 Risk Control 18% (EURO)®** index is an index designed to track the return of the S&P Bric 40 (SBE index) applying dynamic exposure to the underlying index. The underlying index includes 40 large and liquid stocks from four emerging equity markets (Brazil, Russia, India and China) (Bloomberg Code SPTR18EE Index <GO>).

**S&P BRIC 40 Risk Control 18% (EURO)®** is a trademark of the McGraw-Hill Companies, Inc.

### 29.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 29.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 29.5. Initial Subscription Period and Initial Price

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 2010 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing.

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

### 29.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 15 December 2015 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 29.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 29.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | S&P BRIC 40 RISK CONTROL 18% (EURO)® index (Bloomberg Code SPTR18EE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 29 September 2010 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 30 September 2010 |
| **Initial Date** | 30 September 2010 |
| **Maturity Date** | 15 December 2015 |
| **Participation Factor** | Minimum of 30% |
| **Formula Cap** | Maximum of 200% |

## 30. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Asia 21 Dicembre 2015 (herein referred to as "Asia 21 Dicembre 2015")

### 30.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the **S&P Asia 50 Daily Risk Control 15% ER (EURO)®** (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The maximum potential return of the Sub-Fund at the Maturity Date is limited by a Formula Cap (the "Formula Cap"), as defined below.

The Sub-Fund is oriented towards ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor and by the Formula Cap.

Investors who hold their investment up to the Maturity Date will receive a return based on the following formula (the “Maturity Price”):

$$Maturity\,\mathrm{Pr}\,ice = Initial\,\mathrm{Pr}\,ice \times \left\{ 1 + Max\left[ 0; Min\left( FC; PF \times \left( \frac{SPRA15EE_{inal}}{SPRA15EE_{Initial}} - 1 \right) \right) \right] \right\}$$

Where:
PF = Participation Factor;
FC = Formula Cap;
SPRA15EE $_{Final}$ = the official closing level of the Index on Maturity Date;
SPRA15EE $_{Initial}$ = the official closing level of the Index on Initial Date.

Participation Factor means a percentage of a minimum of 30%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Formula Cap means a percentage of a maximum of 200%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such Maturity Price is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no**

**guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 30.2. Description of the Index

The **S&P Asia 50 Daily Risk Control 15% ER (EURO)®** index is an index designed to track the return of the S&P Asia 50 (SPAS50EN index) applying dynamic exposure to the underlying index. The underlying index includes 50 large and liquid stocks from four emerging equity markets (Korea, Hong Kong, Singapore, Taiwan) (Bloomberg Code SPRA15EE Index <GO>).

**S&P Asia 50 Daily Risk Control 15% ER (EURO)®** is a trademark of the McGraw-Hill Companies, Inc.

### 30.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 30.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 30.5. Initial Subscription Period and Initial Price

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 2010 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing.

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

### 30.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 21 December 2015 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 30.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 30.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | S&P ASIA 50 Daily RISK CONTROL 15% ER (EURO)® index (Bloomberg Code SPRA15EE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 17 December 2010 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 20 December 2010 |
| **Initial Date** | 20 December 2010 |
| **Maturity Date** | 21 December 2015 |
| **Participation Factor** | Minimum of 30% |
| **Formula Cap** | Maximum of 200% |

## 31. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Asia Maggio 2016 (herein referred to as "Asia Maggio 2016")

### 31.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the **S&P Asia 50 Daily Risk Control 15% ER Euro®** (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The maximum potential return of the Sub-Fund at the Maturity Date is limited by a Formula Cap (the "Formula Cap"), as defined below.

The Sub-Fund is oriented towards ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor and by the Formula Cap.

Investors who hold their investment up to the Maturity Date will receive a return based on the following formula (the "Maturity Price"):

$$Maturity\Pr ice = Initial\Pr ice \times \left\{ 1 + Max\left[ 0; Min\left( FC; PF \times \left( \frac{SPRA15EE_{Final}}{SPRA15EE_{Initial}} - 1 \right) \right) \right] \right\}$$

Where:
PF = Participation Factor;
FC = Formula Cap;
$SPRA15EE_{Final}$ = the official closing level of the Index on Maturity Date;
$SPRA15EE_{Initial}$ = the official closing level of the Index on Initial Date.

Participation Factor means a percentage of a minimum of 30%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Formula Cap means a percentage of a maximum of 200%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such Maturity Price is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 31.2. Description of the Index

The **S&P Asia 50 Daily Risk Control 15% ER (EURO)®** index is an index designed to track the return of the S&P Asia 50 (SPAS50EN index) applying dynamic exposure to the underlying index. The underlying index includes 50 large and liquid stocks from four emerging equity markets (Korea, Hong Kong, Singapore, Taiwan) (Bloomberg Code SPRA15EE Index <GO>).

**S&P Asia 50 Daily Risk Control 15% ER (EURO)®** is a trademark of the McGraw-Hill Companies, Inc.

### 31.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 31.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 31.5. Initial Subscription Period and Initial Price

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 11 February 2011 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing.

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

### 31.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 16 May 2016 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 31.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 31.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | S&P Asia 50 Daily Risk Control 15% ER (Euro)® (Bloomberg Code SPRA15EE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 11 February 2011 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 14 February 2011 |
| **Initial Date** | 14 February 2011 |
| **Maturity Date** | 16 May 2016 |
| **Participation Factor** | Minimum of 30% |
| **Formula Cap** | Maximum of 200% |

## 32. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Asia Giugno 2016 (herein referred to as "Asia Giugno 2016")

### 32.1. Investment Objective and Policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the **S&P Asia 50 Daily Risk Control 15% ER Euro®** (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The maximum potential return of the Sub-Fund at the Maturity Date is limited by a Formula Cap (the "Formula Cap"), as defined below.

The Sub-Fund is oriented towards ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor and by the Formula Cap.

Investors who hold their investment up to the Maturity Date will receive a return based on the following formula (the "Maturity Price"):

$$Maturity\Pr ice = Initial\Pr ice \times \left\{1 + Max\left[0; Min\left(FC; PF \times \left(\frac{SPRA15EE_{Final}}{SPRA15EE_{Initial}} - 1\right)\right)\right]\right\}$$

Where:
PF = Participation Factor;
FC = Formula Cap;
$SPRA15EE_{Final}$ = the official closing level of the Index on Maturity Date;
$SPRA15EE_{Initial}$ = the official closing level of the Index on Initial Date.

Participation Factor means a percentage of a minimum of 30%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

Formula Cap means a percentage of a maximum of 200%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such Maturity Price is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no**

**guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 32.2. Description of the Index

The **S&P Asia 50 Daily Risk Control 15% ER (EURO)®** index is an index designed to track the return of the S&P Asia 50 (SPAS50EN index) applying dynamic exposure to the underlying index. The underlying index includes 50 large and liquid stocks from four emerging equity markets (Korea, Hong Kong, Singapore, Taiwan) (Bloomberg Code SPRA15EE Index <GO>).

**S&P Asia 50 Daily Risk Control 15% ER (EURO)®** is a trademark of the McGraw-Hill Companies, Inc.

### 32.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 32.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 32.5. Initial Subscription Period and Initial Price

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 March 2011 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing.

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

### 32.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 June 2016 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 32.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 32.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 98 euro |
| **Base Currency** | Euro |
| **Index** | S&P Asia 50 Daily Risk Control 15% ER (Euro)® (Bloomberg Code SPRA15EE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 29 March 2011 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 30 March 2011 |
| **Initial Date** | 30 March 2011 |
| **Maturity Date** | 30 June 2016 |
| **Participation Factor** | Minimum of 30% |
| **Formula Cap** | Maximum of 200% |

## 33. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Cina Luglio 2018 (herein referred to as "Cina Luglio 2018")

### 33.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Hang Seng China Enterprises Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 2\% \; if \left[ \left( \frac{HSCEI_t}{HSCEI_{initial}} - 1 \right) > 0 \right] \qquad t = 1, 2, 3, 4, 5$$

$$Coupon_t = 0\% \; if \left[ \left( \frac{HSCEI_t}{HSCEI_{initial}} - 1 \right) \leq 0 \right] \qquad t = 1, 2, 3, 4, 5$$

Where:
$Coupon_t$ = coupon at time t=1,2,3,4,5 as defined in the table below
$HSCEI_{initial}$ = the official closing level of the Index on Initial Date
$HSCEI_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 8 May 2014 | 1 |
| To 8 May 2015 | 2 |
| To 9 May 2016 | 3 |
| To 8 May 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the “Maturity Price”) based on the following formula:

Maturity Price = Initial Price x (1 + $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The

Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 33.2. Description of the Index

The **Hang Seng China Enterprises Index** (Bloomberg Code HSCEI Index <GO>) is an index designed to track the performance of mainland China companies with H-share listings in Hong Kong. The index includes the 40 largest and most liquid H shares listed in Hong Kong, which are freefloat-adjusted and capped at 10%. The Index is rebalanced on a quarterly basis, at no additional cost to the strategy.

**Hang Seng China Enterprises Index** is provided by Hang Send Indexes Company Limited.

### 33.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 33.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 33.5. Initial Subscription Period and Initial Price

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 7 May 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 33.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 9 July 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 33.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 33.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **Hang Seng China Enterprises Index (Bloomberg Code HSCEI Index <GO>)** |

| | |
|---|---|
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 7 May 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 8 May 2013 |
| **Initial Date** | 8 May 2013 |
| **Maturity Date** | 9 July 2018 |

## 34. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Cina Settembre 2018 (herein referred to as "Cina Settembre 2018")

### 34.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Hang Seng China Enterprises Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($\text{Coupon}_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 2\% \ if \left[ \left( \frac{HSCEI_t}{HSCEI_{initial}} - 1 \right) > 0 \right] \qquad t = 1,2,3,4,5$$

$$Coupon_t = 0\% \ if \left[ \left( \frac{HSCEI_t}{HSCEI_{initial}} - 1 \right) \leq 0 \right] \qquad t = 1,2,3,4,5$$

Where:
$\text{Coupon}_t$ = coupon at time t=1,2,3,4,5 as defined in the table below
$HSCEI_{\text{initial}}$ = the official closing level of the Index on Initial Date
$HSCEI_{\text{t}}$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 25 June 2014 | 1 |
| To 25 June 2015 | 2 |
| To 27 June 2016 | 3 |
| To 26 June 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1 + $\text{Coupon}_5$)

Where:

$\text{Coupon}_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 34.2. Description of the Index

The **Hang Seng China Enterprises Index** (Bloomberg Code HSCEI Index <GO>) is an index designed to track the performance of mainland China companies with H-share listings in Hong Kong. The index includes the 40 largest and most liquid H shares listed in Hong Kong, which are freefloat-adjusted and capped at 10%. The Index is rebalanced on a quarterly basis, at no additional cost to the strategy.

**Hang Seng China Enterprises Index** is provided by Hang Send Indexes Company Limited.

### 34.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 34.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 34.5. Initial Subscription Period and Initial Price

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 24 June 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 34.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 25 September 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 34.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 34.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **Hang Seng China Enterprises Index (Bloomberg Code HSCEI Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 24 June 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 25 June 2013 |
| **Initial Date** | 25 June 2013 |
| **Maturity Date** | 25 September 2018 |

## 35. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – America Alto Dividendo 12 Dicembre 2017 (herein referred to as "America Alto Dividendo 12 Dicembre 2017")

### 35.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return necessary to achieve the Maturity Price and any Coupon as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following three years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_2$; $Coupon_3$; $Coupon_4$);
- in respect of the Maturity Date, a variable Coupon based on the movement of the Index during the period from the Initial Date down to the Maturity Date (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_5$).

$$Coupon_t = Min\ 2{,}5\% \qquad t = 1$$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPXD10UE_t}{SPXD10UE_{initial}} - 1\right) \div t; 0\right] \qquad t = 2,3,4$$

$$Coupon_t = Max\left[PF \times \left(\frac{SPXD10UE_t}{SPXD10UE_{initial}} - 1\right) \div t; \min 2.5\%\right] \qquad t = 5$$

Where:
PF = Participation Factor

$SPXD10UE_{Initial}$ = the official closing level of the Index on Initial Date
$SPXD10UE_{t}$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 8 November 2013 | 1 |
| To 10 November 2014 | 2 |
| To 9 November 2015 | 3 |
| To 8 November 2016 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the

Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 35.2. Description of the Index

The S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® index is an index designed to track the return of the S&P 500 Dividend Aristocrats (SPDAUDT index) applying dynamic exposure to the underlying index. The underlying index includes companies within the S&P 500 that have followed a policy of increasing dividends every year for at least 25 consecutive years (Bloomberg Code SPXD10UE Index <GO>).

The S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® index is a trademark of the McGraw-Hill Companies, Inc.

### 35.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 35.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 35.5. Initial Subscription Period and Initial Price

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 7 November 2012 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 35.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 12 December 2017 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 35.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 35.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® (Bloomberg Code SPXD10UE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 7 November 2012 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 8 November 2012 |
| **Initial Date** | 8 November 2012 |

| | |
|---|---|
| **Maturity Date** | 12 December 2017 |
| **Participation Factor** | Minimum of 25% |

## 36. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – America Alto Dividendo 20 Dicembre 2017 (herein referred to as "America Alto Dividendo 20 Dicembre 2017")

### 36.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return necessary to achieve the Maturity Price and any Coupon as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following three years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the following formula ($Coupon_2$; $Coupon_3$; $Coupon_4$);
- in respect of the Maturity Date, a variable Coupon based on the movement of the Index during the period from the Initial Date down to the Maturity Date (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_5$).

$$Coupon_t = Min\ 2{,}5\% \qquad t = 1$$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{SPXD10UE_t}{SPXD10UE_{initial}} - 1\right) \div t; 0\right] \qquad t = 2,3,4$$

$$Coupon_t = Max\left[PF \times \left(\frac{SPXD10UE_t}{SPXD10UE_{initial}} - 1\right) \div t; \min 2.5\%\right] \qquad t = 5$$

Where:
PF = Participation Factor
$SPXD10UE_{\text{Initial}}$ = the official closing level of the Index on Initial Date
$SPXD10UE_t$= the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 20 December 2013 | 1 |
| To 22 December 2014 | 2 |
| To 21 December 2015 | 3 |
| To 20 December 2016 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 25%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 36.2. Description of the Index

The S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® index is an index designed to track the return of the S&P 500 Dividend Aristocrats (SPDAUDT index) applying dynamic exposure to the underlying index. The underlying index includes companies within the S&P 500 that have followed a policy of increasing dividends every year for at least 25 consecutive years (Bloomberg Code SPXD10UE Index <GO>).

The S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® index is a trademark of the McGraw-Hill Companies, Inc.

### 36.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 36.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 36.5. Initial Subscription Period and Initial Price

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 19 December 2012 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 36.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 20 December 2017 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 36.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 36.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | S&P 500 Dividend Aristocrats Daily Risk Control 10% ER (USD)® (Bloomberg Code SPXD10UE Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 19 December 2012 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 20 December 2012 |
| **Initial Date** | 20 December 2012 |
| **Maturity Date** | 20 December 2017 |
| **Participation Factor** | Minimum of 25% |

## 37. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 7 Novembre 2018 (herein referred to as “Selezione Dividendo 7 Novembre 2018”)

### 37.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the “Index”) as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount

of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$) as described in the formula below.

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \; if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) > 0 \right]$$

$$Coupon_t = 0\% \ if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) \leq 0 \right]$$

Where:
$Coupon_t$ = coupon at time t = 1,2,3,4,5 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 7 August 2014 | 1 |
| To 7 August 2015 | 2 |
| To 8 August 2016 | 3 |
| To 7 August 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into

pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 37.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 37.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 37.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The

Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 37.5. Initial Subscription Period and Initial Price

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 6 August 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 37.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 7 November 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 37.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 37.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |

| | |
|---|---|
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 6 August 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 7 August 2013 |
| **Initial Date** | 7 August 2013 |
| **Maturity Date** | 7 November 2018 |

## 38. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 26 Novembre 2018 (herein referred to as "Selezione Dividendo 26 Novembre 2018")

### 38.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the

Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$) as described in the formula below.

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \; if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) > 0 \right]$$

$$Coupon_t = 0\% \; if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) \leq 0 \right]$$

Where:
$Coupon_t$ = coupon at time t = 1,2,3,4,5 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 24 September 2014 | 1 |
| To 24 September 2015 | 2 |
| To 26 September 2016 | 3 |
| To 25 September 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 38.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 38.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 38.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 38.5. Initial Subscription Period and Initial Price

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 23 September 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 38.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 26 November 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 38.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 38.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 23 September 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 24 September 2013 |
| **Initial Date** | 24 September 2013 |
| **Maturity Date** | 26 November 2018 |

## 39. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 6 Dicembre 2018 (herein referred to as "Selezione Dividendo 6 Dicembre 2018")

### 39.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$) as described in the formula below.

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \; if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) > 0 \right]$$

$$Coupon_t = 0\% \; if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) \leq 0 \right]$$

Where:
$Coupon_t$ = coupon at time t = 1,2,3,4,5 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 6 November 2014 | 1 |
| To 6 November 2015 | 2 |
| To 7 November 2016 | 3 |
| To 6 November 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 39.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 39.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 39.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 39.5. Initial Subscription Period and Initial Price

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 5 November 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 39.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 6 December 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 39.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 39.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 5 November 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 6 November 2013 |
| **Initial Date** | 6 November 2013 |
| **Maturity Date** | 6 December 2018 |

## 40. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 17 Dicembre 2018 (herein referred to as "Selezione Dividendo 17 Dicembre 2018")

### 40.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount

of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($\text{Coupon}_t$) as described in the formula below.

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \; if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) > 0 \right]$$

$$Coupon_t = 0\% \ if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) \leq 0 \right]$$

Where:
$Coupon_t$ = coupon at time t = 1,2,3,4,5 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 17 December 2014 | 1 |
| To 17 December 2015 | 2 |
| To 19 December 2016 | 3 |
| To 18 December 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into

pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 40.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 40.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 40.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The

Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 40.5. Initial Subscription Period and Initial Price

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 16 December 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 40.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 17 December 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 40.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 40.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |

| | |
|---|---|
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 16 December 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 17 December 2013 |
| **Initial Date** | 17 December 2013 |
| **Maturity Date** | 17 December 2018 |

## 41. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo Maggio 2019 (herein referred to as "Selezione Dividendo Maggio 2019")

### 41.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR) Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the

Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:
$Coupon_t$ = coupon at time t=1, 2,3,4,5 as defined in the table below
$SDGP_{Initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 13 February 2015 | 1 |
| To 15 February 2016 | 2 |
| To 13 February 2017 | 3 |
| To 13 February 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 41.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 41.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 41.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 41.5. Initial Subscription Period and Initial Price

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 12 February 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 41.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 13 May 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 41.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 41.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 12 February 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 13 February 2014 |
| **Initial Date** | 13 February 2014 |
| **Maturity Date** | 13 May 2019 |

## 42. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo Giugno 2019 (herein referred to as "Selezione Dividendo Giugno 2019")

### 42.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR) Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:
$Coupon_t$ = coupon at time t=1, 2,3,4,5 as defined in the table below
$SDGP_{Initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 27 March 2015 | 1 |
| To 28 March 2016 | 2 |
| To 27 March 2017 | 3 |
| To 27 March 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 42.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world’s most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 42.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 42.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 42.5. Initial Subscription Period and Initial Price

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 26 March 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 42.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 27 June 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 42.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 42.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 26 March 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 27 March 2014 |
| **Initial Date** | 27 March 2014 |
| **Maturity Date** | 27 June 2019 |

## 43. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo Luglio 2019 (herein referred to as "Selezione Dividendo Luglio 2019")

### 43.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR) Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount

of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:
$Coupon_t$ = coupon at time t=1, 2,3,4,5 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 27 May 2015 | 1 |
| To 27 May 2016 | 2 |
| To 29 May 2017 | 3 |
| To 28 May 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 43.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 43.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 43.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 43.5. Initial Subscription Period and Initial Price

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 26 May 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 43.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 29 July 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 43.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 43.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 26 May 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 27 May 2014 |
| **Initial Date** | 27 May 2014 |

| | |
|---|---|
| **Maturity Date** | 29 July 2019 |

## 44. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo Settembre 2019 (herein referred to as "Selezione Dividendo Settembre 2019")

### 44.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR) Index (the "Index") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 3\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:
$Coupon_t$ = coupon at time t=1, 2,3,4,5 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 26 June 2015 | 1 |
| To 27 June 2016 | 2 |
| To 26 June 2017 | 3 |
| To 26 June 2018 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 44.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world’s most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 44.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 44.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 44.5. Initial Subscription Period and Initial Price

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 25 June 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 44.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 26 September 2019 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 44.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 44.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 25 June 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 26 June 2014 |
| **Initial Date** | 26 June 2014 |
| **Maturity Date** | 26 September 2019 |

## 45. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 15 Dicembre 2022 (herein referred to as "Selezione Dividendo 15 Dicembre 2022")

### 45.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the "Index") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralization, as well as the commercial parameters of the Sub-Fund (such as the Protection Level and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund’s annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($\text{Coupon}_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 0.50\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:
$\text{Coupon}_t$ = coupon at time t = 1, 2, 3, 4, 5, 6 as defined in the table below
$\text{SDGP}_{\text{initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGP}_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 8 November 2017 | 1 |
| To 8 November 2018 | 2 |
| To 8 November 2019 | 3 |
| To 9 November 2020 | 4 |
| To 8 November 2021 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(PL; \frac{SDGP_t}{SDGP_{Initial}})] + Coupon_6\}$$

Where:

PL = Protection Level
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Protection Level means a percentage of a minimum of 90%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The levels of the variable parameters of the Sub-Fund such as the Protection Level and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have

upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 45.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 45.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 45.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 45.5. Initial Subscription Period and Initial Price

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 7 November 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 45.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 15 December 2022 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 45.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 45.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |

| | |
|---|---|
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 7 November 2016 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 8 November 2016 |
| **Initial Date** | 8 November 2016 |
| **Maturity Date** | 15 December 2022 |

## 46. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 16 Dicembre 2022 (herein referred to as "Selezione Dividendo 16 Dicembre 2022")

### 46.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR) Index (the "Index") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralization, as well as the commercial parameters of the Sub-Fund (such as the Protection Level and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 0.50\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:
$Coupon_t$ = coupon at time t=1, 2, 3, 4, 5, 6 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 9 August 2017 | 1 |
| To 9 August 2018 | 2 |
| To 9 August 2019 | 3 |
| To 10 August 2020 | 4 |
| To 9 August 2021 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(PL; \frac{SDGP_t}{SDGP_{Initial}})] + \text{Coupon}_6\}$$

Where:

PL = Protection Level
$\text{Coupon}_6$ = coupon at time t=6 as defined in the table and formula above.

Protection Level means a percentage of a minimum of 90%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The levels of the variable parameters of the Sub-Fund such as the Protection Level and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at**

**the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 46.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 46.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 46.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 46.5. Initial Subscription Period and Initial Price

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 8 August 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 46.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 16 December 2022 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 46.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 46.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 8 August 2016 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 9 August 2016 |
| **Initial Date** | 9 August 2016 |
| **Maturity Date** | 16 December 2022 |

## 47. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 19 Dicembre 2022 (herein referred to as "Selezione Dividendo 19 Dicembre 2022")

### 47.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR) Index (the "Index") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralization, as well as the commercial parameters of the Sub-Fund (such as the Protection Level and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;

ii. the identity of the counterparty(ies);

iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 0.50\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:

$Coupon_t$ = coupon at time t=1, 2, 3, 4, 5, 6 as defined in the table below

$SDGP_{initial}$ = the official closing level of the Index on Initial Date

$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 2 October 2017 | 1 |
| To 1 October 2018 | 2 |
| To 30 September 2019 | 3 |
| To 30 September 2020 | 4 |
| To 30 September 2021 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(\text{PL}; \frac{\text{SDGP}_t}{\text{SDGP}_{initial}})] + \text{Coupon}_6\}$$

Where:

PL = Protection Level

$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Protection Level means a percentage of a minimum of 90%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The levels of the variable parameters of the Sub-Fund such as the Protection Level and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 47.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 47.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 47.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 47.5. Initial Subscription Period and Initial Price

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 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 47.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 19 December 2022 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 47.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 47.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 29 September 2016 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 30 September 2016 |
| **Initial Date** | 30 September 2016 |
| **Maturity Date** | 19 December 2022 |

## 48. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 20 Dicembre 2022 (herein referred to as "Selezione Dividendo 20 Dicembre 2022")

### 48.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the "Index") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralization, as well as the commercial parameters of the Sub-Fund (such as the Protection Level and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($\text{Coupon}_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 0.50\% \quad if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) > 0 \right]$$

$$Coupon_t = 0\% \quad if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) \leq 0 \right]$$

Where:
$Coupon_t$ = coupon at time t = 1, 2, 3, 4, 5, 6 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 18 December 2017 | 1 |
| To 17 December 2018 | 2 |
| To 16 December 2019 | 3 |
| To 16 December 2020 | 4 |
| To 16 December 2021 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x {min[1;max(PL; $\frac{SDGP_t}{SDGP_{initial}}$)] + $Coupon_6$}

Where:

PL = Protection Level
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Protection Level means a percentage of a minimum of 90%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The levels of the variable parameters of the Sub-Fund such as the Protection Level and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 48.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 48.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 48.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market performance, but remaining partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 48.5. Initial Subscription Period and Initial Price

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 15 December 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 48.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 20 December 2022 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 48.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 48.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 15 December 2016 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 16 December 2016 |
| **Initial Date** | 16 December 2016 |
| **Maturity Date** | 20 December 2022 |

## 49. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 15 Maggio 2023 (herein referred to as “Selezione Dividendo 15 Maggio 2023”)

### 49.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the “Index”) as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the “Equity Index Swap”) in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund’s formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralization, as well as the commercial parameters of the Sub-Fund (such as the Protection Level and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund’s annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 0.50\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) > 0\right]$$

$$Coupon_t = 0\% \quad if\left[\left(\frac{SDGP_t}{SDGP_{initial}} - 1\right) \leq 0\right]$$

Where:
$Coupon_t$ = coupon at time t = 1, 2, 3, 4, 5, 6 as defined in the table below
$SDGP_{initial}$ = the official closing level of the Index on Initial Date
$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 21 February 2018 | 1 |
| To 21 February 2019 | 2 |
| To 21 February 2020 | 3 |
| To 22 February 2021 | 4 |
| To 21 February 2022 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price} \times \{\min[1;\max(PL; \frac{SDGP_t}{SDGP_{Initial}})] + Coupon_6\}$$

Where:

PL = Protection Level
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Protection Level means a percentage of a minimum of 90%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The levels of the variable parameters of the Sub-Fund such as the Protection Level and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 49.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world's most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 49.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 49.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 49.5. Initial Subscription Period and Initial Price

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 20 February 2017 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 49.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 15 May 2023 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 49.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 49.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 20 February 2017 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 21 February 2017 |
| **Initial Date** | 21 February 2017 |
| **Maturity Date** | 15 May 2023 |

## 50. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Selezione Dividendo 30 Giugno 2023 (herein referred to as "Selezione Dividendo 30 Giugno 2023")

### 50.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the Stoxx Global Select Dividend 100 (EUR)® Index (the "Index") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of at least 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swap component (the "Equity Index Swap") in order to achieve the protection objective and formula pay-off described above. This Equity Index Swap component pays the counterparty to the swap, a return in exchange for the Sub-Fund's formula pay-off at maturity and any coupon payments prior to Maturity. In order to enable regular payment to a counterparty, the Investment Manager may enter into other swap transactions to transform the income generated by the Investment Strategy Portfolio into a regular cash flow.

The counterparties to these swaps transactions entered into by the Sub-Fund are selected from a list of Credit Institutions approved by the Management Company.

The number of counterparties and swaps used will be determined by taking into account the quality of the counterparties, the terms of the swaps and the level of collateralization, as well as the commercial parameters of the Sub-Fund (such as the Protection Level and the Coupon as further described below).

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Investors may find further information on swaps in the Fund's annual report, in particular:

i. the underlying exposure obtained through such swaps;
ii. the identity of the counterparty(ies);
iii. the type and amount of collateral received by the Fund to reduce counterparty exposure.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a fixed Coupon, paid only if the Index performance during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) is positive ($Coupon_t$).

The fixed Coupon will be determined according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = \min 0.50\% \quad if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) > 0 \right]$$

$$Coupon_t = 0\% \quad if \left[ \left( \frac{SDGP_t}{SDGP_{initial}} - 1 \right) \leq 0 \right]$$

Where:

$Coupon_t$ = coupon at time t = 1, 2, 3, 4, 5, 6 as defined in the table below

$SDGP_{initial}$ = the official closing level of the Index on Initial Date

$SDGP_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 2 April 2018 | 1 |
| To 1 April 2019 | 2 |
| To 31 March 2020 | 3 |
| To 31 March 2021 | 4 |
| To 31 March 2022 | 5 |

| | |
|---|---|
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

$$\text{Maturity Price} = \text{Initial Price x } \{\min[1;\max(PL; \frac{SDGP_t}{SDGP_{Initial}})] + Coupon_6\}$$

Where:

PL = Protection Level
$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Protection Level means a percentage of a minimum of 90%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

The levels of the variable parameters of the Sub-Fund such as the Protection Level and the Coupon will be determined according to prevailing market circumstances, such as interest rates, equity market volatility and the expected return of the Investment Strategy Portfolio.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund’s launch date. To mitigate the effects these market movements may have upon the Sub-Fund’s payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word “Protect” in the name of the Sub-Fund or the reference to “protection” in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of at least 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 50.2. Description of the Index

The Stoxx Global Select Dividend 100 (EUR)® Index (Bloomberg Code: SDGP Index <GO>) is designed to track the performance of the stocks of high dividend-yielding companies in the STOXX Global 1800 index (which is itself designed to give a broad and liquid representation of the world’s most developed markets with a fixed number of 1,800 components, containing 600 European, 600 American and 600 Asia/Pacific region stocks represented by the STOXX Europe 600 Index, the STOXX North America 600 Index and the STOXX Asia/Pacific 600 Index). The STOXX Global Select Dividend 100 index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index is re-balanced annually at no additional cost to the strategy.

Stoxx Global Select Dividend 100 (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (“ETF”), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGP Index <GO>).

### 50.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 50.4. Typical Investors’ Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining at least partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 50.5. Initial Subscription Period and Initial Price

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 30 March 2017 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 50.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 30 June 2023 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 50.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 50.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | Stoxx Global Select Dividend 100 (EUR)® (Bloomberg Code SDGP Index <GO>) |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 30 March 2017 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 31 March 2017 |
| **Initial Date** | 31 March 2017 |

| | |
|---|---|
| **Maturity Date** | 30 June 2023 |

## 51. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale Dividendo 11 Dicembre 2020 (herein referred to as "Globale Dividendo 11 Dicembre 2020")

### 51.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the "Index") weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$$Coupon_t = \text{Min } 1\% \qquad t = 1$$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
PF = Participation Factor
$\text{SDGPRC10}_{initial}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 11 November 2015 | 1 |
| To 11 November 2016 | 2 |
| To 13 November 2017 | 3 |
| To 13 November 2018 | 4 |
| To 11 November 2019 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $Coupon_6$)

Where:

$Coupon_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 20%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 51.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.

The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself rebalanced on an annually basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 51.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 51.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 51.5. Initial Subscription Period and Initial Price

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 10 November 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 51.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 11 December 2020 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 51.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 51.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial NAV** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 10 November 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 11 November 2014 |
| **Initial Date** | 11 November 2014 |
| **Maturity Date** | 11 December 2020 |
| **Participation Factor** | Minimum 20% |

## 52. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula – Globale Dividendo 18 Dicembre 2020 (herein referred to as “Globale Dividendo 18 Dicembre 2020”)

### 52.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors with a return linked to the performance of the STOXX Global Select Dividend Risk Control 10% PR (EUR)® (the “Index”) weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making six annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the “Equity Index Swap”) made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the “First Leg”) and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price as defined below (the “Second Leg”).

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor’s initial investment (the “Initial Investment”) through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the “Coupon”) being a percentage of the Initial Price, as follows:
- in respect of the first year following the Initial Date, a fixed Coupon ($Coupon_1$);
- in respect of the following five years, a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) as described in the formula ($Coupon_t$).

$Coupon_t$ = Min 1% $\quad t = 1$

Where:
$Coupon_1$ = coupon at time t=1 as defined in the table below and which will be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management

Company to prospective investors prior to the commencement of the Initial Subscription Period.

$$Coupon_t = Max\left[PF \times \left(\frac{\text{SDGPRC10}_t}{\text{SDGPRC10}_{initial}} - 1\right) \div t; 0\%\right] \qquad t = 2,3,4,5,6$$

Where:
PF = Participation Factor
$\text{SDGPRC10}_{\text{initial}}$ = the official closing level of the Index on Initial Date
$\text{SDGPRC10}_{\text{t}}$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 18 December 2015 | 1 |
| To 19 December 2016 | 2 |
| To 18 December 2017 | 3 |
| To 18 December 2018 | 4 |
| To 18 December 2019 | 5 |
| To Maturity Date | 6 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = Initial Price x (1+ $\text{Coupon}_6$)

Where:

$\text{Coupon}_6$ = coupon at time t=6 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 20%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The

Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 52.2. Description of the Index

The STOXX Global Select Dividend Risk Control 10% PR (EUR)® Index (Bloomberg Code: SDGPRC10 Index <GO>) is designed to track the return of the STOXX Global Select Dividend Index applying dynamic exposure to the underlying index in an attempt to control the level of volatility.
The underlying index combines the highest dividend-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific. The Index dynamically rebalances daily exposure to the STOXX Global Select Dividend (which is itself rebalanced on an annually basis) to maintain target risk at 10% profile, at no additional cost to the strategy.

STOXX Global Select Dividend Risk Control 10% PR (EUR)® is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds ("ETF"), Futures and Options, and structured products worldwide Bloomberg (Bloomberg Code SDGPRC10 Index <GO>).

### 52.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 52.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 52.5. Initial Subscription Period and Initial Price

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 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 52.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 18 December 2020 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 52.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 52.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial NAV** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **STOXX Global Select Dividend Risk Control 10% PR (EUR)® (Bloomberg Code: SDGPRC10 Index)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 17 December 2014 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 18 December 2014 |
| **Initial Date** | 18 December 2014 |
| **Maturity Date** | 18 December 2020 |
| **Participation Factor** | Minimum 20% |

## 53. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula Crescita – Europa Maggio 2018 (herein referred to as "Crescita – Europa Maggio 2018")

### 53.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the "Index"), weighted by a participation factor (the "Participation Factor") as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the "Investment Strategy Portfolio"). The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price and any Coupon as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_t$);

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; \min 1\%\right] \qquad t = 1,2,3,4,5$$

Where:
$Coupon_t$ = coupon at time t = 1,2,3,4,5 as defined in the table below
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|
| To 12 February 2014 | 1 |
| To 12 February 2015 | 2 |
| To 12 February 2016 | 3 |
| To 13 February 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = 90% x (Initial Price) + (Initial Price x $Coupon_5$)

Where:

$Coupon_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 40%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of 90% of the Initial Price until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 53.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index is an index designed to track the return of the S&P Europe 350 (SPE index) applying dynamic exposure to the underlying index. The underlying index includes 350 most liquid stocks from 17 Pan European Markets (Bloomberg Code SPEU10EE Index <GO>).

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 53.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 53.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 53.5. Initial Subscription Period and Initial Price

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 11 February 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 53.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 14 May 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 53.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 53.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 11 February 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 12 February 2013 |
| **Initial Date** | 12 February 2013 |
| **Maturity Date** | 14 May 2018 |
| **Participation Factor** | Minimum of 40% |

## 54. Pioneer Structured Solution Fund – Pioneer UniCredit a Formula Crescita – Europa Giugno 2018 (herein referred to as “Crescita – Europa Giugno 2018”)

### 54.1. Investment objective and policy

The objective of the Sub-Fund is to provide investors at the Maturity Date with a return linked to the performance of the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR)® (the “Index”), weighted by a participation factor (the “Participation Factor”) as defined below.

The Sub-Fund is oriented towards making five annual coupon payments in the period to Maturity Date and ensuring a redemption price at the Maturity Date in the amount of 90% of the Initial Price, through the acquisition and use of the securities and investment instruments described below.

The Sub-Fund will invest in a diversified portfolio consisting of any type of equities and equity-linked instruments, Money-Market Instruments, UCIs, UCITS, debt and debt-related instruments issued by companies having their registered office or exercising the preponderant part of their economic activities in any country or issued by a government of any country (all together the “Investment Strategy Portfolio”).

The Sub-Fund may invest in the aggregate more than 10% of its total assets in shares or units of other UCIs or UCITS.

The Sub-Fund will further enter into an equity index swaps component (the "Equity Index Swap") made of one or more swaps in order to achieve the protection objective set above. To that end, the Sub-Fund will enter into swap agreements with one or more counterparties whereby the Sub-Fund will pay to the swap counterparty the total return or the cash flows of the Investment Strategy Portfolio (the "First Leg") and in return the Sub-Fund will receive from the swap counterparty the return on the Maturity Date necessary to achieve the Maturity Price and any Coupon as defined below (the "Second Leg").

Alternatively, in order to achieve the investment objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Units in one or more OTC swap transactions negotiated with the swap counterparties, and exchange the invested proceeds against the final payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transactions.

In the event that the counterparty risk linked to a swap agreement exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security ("collateral"), e.g. equities, government bonds, investment grade money market papers, investment funds or cash. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

The upside potential of the investor's initial investment (the "Initial Investment") through the performance of the Index is limited by the Participation Factor. The performance of the Sub-Fund will generally be correlated with the movements of the value of the Index, but will also be proportional to the Participation Factor.

The Sub-Fund will, until the Maturity Date, make an annual coupon distribution (the "Coupon") being a percentage of the Initial Price, as follows:

- a variable Coupon based on the movement of the Index during the period from the Initial Date down to each anniversary thereof (which if not a Business Day shall be the next following Business Day) with a minimum return as described in the following formula ($Coupon_t$);

$$Coupon_t = Max\left[PF \times \left(\frac{SPEU10EE_t}{SPEU10EE_{initial}} - 1\right) \div t; \min 1\%\right] \qquad t = 1,2,3,4,5$$

Where:
$Coupon_t$ = coupon at time t = 1,2,3,4,5 as defined in the table below
PF = Participation Factor
$SPEU10EE_{initial}$ = the official closing level of the Index on Initial Date
$SPEU10EE_t$ = the official closing level of the Index on the date as described by the following table

| Annual Coupon Period | t |
|---|---|

| | |
|---|---|
| To 28 March 2014 | 1 |
| To 30 March 2015 | 2 |
| To 28 March 2016 | 3 |
| To 28 March 2017 | 4 |
| To Maturity Date | 5 |

The Sub-Fund aims, at the Maturity Date, to provide investors who hold their investment up to the Maturity Date, a Maturity Price (the "Maturity Price") based on the following formula:

Maturity Price = 90% x (Initial Price) + (Initial Price x $Coupon_5$)

Where:

$\text{Coupon}_5$ = coupon at time t=5 as defined in the table and formula above.

Participation Factor means a percentage of a minimum of 40%, to be determined and set as a fixed percentage according to prevailing market circumstances by the Investment Manager and communicated by the Management Company to prospective investors prior to the commencement of the Initial Subscription Period.

After Maturity the Sub-Fund will be managed according to the investment policy described below without a Coupon as defined and any income of the Sub-Fund will be distributed in accordance with the Prospectus.

The Maturity Price due on the Maturity Date is available only at the Maturity Date and thereafter the amount of the payout shall, until redemption of the corresponding units, remain invested in the Sub-Fund in accordance with the investment strategy applicable to the Sub-Fund following the Maturity Date and the value of the investment following the Maturity Date will move in accordance with such strategy.

The Sub-Fund may also invest in financial derivative instruments both for investment purposes and for efficient portfolio management, in any case subject to the conditions and within the limits described in section 16 of the Management Regulations. The Sub-Fund may use Instruments such as futures, options, stock lending agreements and forward currency contracts.

The Sub-Fund aims at providing investors with the Maturity Price upon the Maturity Date as well as the Coupon. The ability to provide investors with such a return is dependent upon a number of parameters, including market movements between the determination of the Maturity Price upon the structuring of the Sub-Fund and the Sub-Fund's launch date. To mitigate the effects these market movements may have upon the Sub-Fund's payout structure, the Management Company and/or the Investment Manager may, taking account of the interests of Unitholders, enter into pre-hedging arrangements (if any) on behalf and for the account of the Sub-Fund (including any costs and expenses incurred relating thereto).

**The word "Protect" in the name of the Sub-Fund or the reference to "protection" in the Sub-Fund information indicates that the Sub-Fund uses instruments that are intended to ensure maintenance of 90% of the Initial Price**

**until final maturity. However, this is not a guarantee. Unitholders should be aware that there is no guarantee that the investment policy of the Sub-Fund and the hedging sought by the Management Company will be achieved at the Maturity Date with respect to the investment in securities and the use of the investment instruments that vest a participation in the Index.**

### 54.2. Description of the Index

The S&P Europe 350 Daily Risk Control 10% ER (EUR)® index is an index designed to track the return of the S&P Europe 350 (SPE index) applying dynamic exposure to the underlying index. The underlying index includes 350 most liquid stocks from 17 Pan European Markets (Bloomberg Code SPEU10EE Index <GO>).

The S&P Europe 350 Daily Risk Control 10% ER (EURO)® index is a trademark of the McGraw-Hill Companies, Inc.

### 54.3. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and a stable value over the medium to longer-term by investing at least two-thirds of its total assets in euro denominated Money Market Instruments and negotiable debt and debt-related instruments issued by European governmental issuers the residual duration of which shall not exceed 18 months.

### 54.4. Typical Investors' Profile

The Sub-Fund is suitable for individual investors wishing to participate partially in equity market, but remaining partially protected under market downturns over the medium-term. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

After the Maturity Date, the Sub-Fund will be suitable for individual investors wishing to participate in fixed income markets. It will also be suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 54.5. Initial Subscription Period and Initial Price

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 27 March 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 100 euro.

Class E Units in such Sub-Fund will be non-distributing subject to the payment of the Coupon as defined above.

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

### 54.6. Maturity and Duration

This Sub-Fund aims to provide investors the Maturity Price on 28 June 2018 (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 sub-paragraph 3 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 35 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

### 54.7. Redemption Day

The Redemption Day for this Sub-Fund will be the last Business Day of each calendar week.

### 54.8. Summary

| | |
|---|---|
| **Initial Price** | 100 euro |
| **Initial Nav** | 100 euro |
| **Base Currency** | Euro |
| **Index** | **S&P Europe 350 Daily Risk Control 10% ER (EUR)® (Bloomberg Code** SPEU10EE **Index <GO>)** |
| **Initial Subscription Period** | The subscription period will start on the date of authorisation of the Sub-Fund by the Regulatory Authority. The final date of the offering period will be noon Luxembourg time on 27 March 2013 or such earlier or later date as the Management Company may determine. |
| **Launch Date** | 28 March 2013 |
| **Initial Date** | 28 March 2013 |
| **Maturity Date** | 28 June 2018 |
| **Participation Factor** | Minimum of 40% |

## B. Bond Sub-Funds

### 55. Pioneer Structured Solution Fund – Obbligazionario Euro 11/2016 con cedola (herein referred to as "Obbligazionario Euro 11/2016 con cedola")

#### 55.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets.

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

#### 55.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

#### 55.3. Initial Subscription Period and Initial Price

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 9 November 2011 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 55.4. Maturity and Duration

This Sub-Fund will launch on 10 November 2011 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 10 November 2016 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 56. Pioneer Structured Solution Fund – Obbligazionario Euro 12/2016 con cedola (herein referred to as “Obbligazionario Euro 12/2016 con cedola”)

### 56.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets.

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 56.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 56.3. Initial Subscription Period and Initial Price

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 19 December 2011 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 56.4. Maturity and Duration

This Sub-Fund will launch on 20 December 2011 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 20 December 2016 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. 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.

## 57. Pioneer Structured Solution Fund – Obbligazionario Euro 02/2017 con cedola (herein referred to as "Obbligazionario Euro 02/2017 con cedola")

### 57.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets.

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 57.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 57.3. Initial Subscription Period and Initial Price

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 February 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 57.4. Maturity and Duration

This Sub-Fund will launch on 20 February 2012 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 20 February 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 58. Pioneer Structured Solution Fund – Obbligazionario Euro 03/2017 con cedola (herein referred to as “Obbligazionario Euro 03/2017 con cedola”)

### 58.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets.

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 58.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 58.3. Initial Subscription Period and Initial Price

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 March 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 58.4. Maturity and Duration

This Sub-Fund will launch on 29 March 2012 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 29 March 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 59. Pioneer Structured Solution Fund – Obbligazionario Euro 05/2017 con cedola (herein referred to as “Obbligazionario Euro 05/2017 con cedola”)

### 59.1. Investment Objective and Policy

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 may invest in sub-investment grade debt or emerging market debt and debt related instruments up to 10% of its assets (at the time of purchase).

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 59.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 59.3. Initial Subscription Period and Initial Price

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 30 May 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 59.4. Maturity and Duration

This Sub-Fund will launch on 31 May 2012 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 31 May 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. 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.

## 60. Pioneer Structured Solution Fund – Obbligazionario Euro 06/2017 con cedola (herein referred to as "Obbligazionario Euro 06/2017 con cedola")

### 60.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets (at the time of purchase).

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 60.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 60.3. Initial Subscription Period and Initial Price

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 27 June 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 60.4. Maturity and Duration

This Sub-Fund will launch on 28 June 2012 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 28 June 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 61. Pioneer Structured Solution Fund – Obbligazionario Euro 07/2017 con cedola (herein referred to as “Obbligazionario Euro 07/2017 con cedola”)

### 61.1. Investment Objective and Policy

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 may invest in sub-investment grade debt or emerging market debt and debt related instruments up to 10% of its assets (at the time of purchase).

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 61.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 61.3. Initial Subscription Period and Initial Price

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 30 July 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 61.4. Maturity and Duration

This Sub-Fund will launch on 31 July 2012 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 31 July 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. 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.

## 62. Pioneer Structured Solution Fund – Obbligazionario Euro 08/2017 con cedola (herein referred to as "Obbligazionario Euro 08/2017 con cedola")

### 62.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets (at the time of purchase).

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 62.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 62.3. Initial Subscription Period and Initial Price

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 August 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 62.4. Maturity and Duration

This Sub-Fund will launch on 30 August 2012 or such earlier date as the Management Company may determine (the “Launch Date”) and will mature on 30 August 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 63. Pioneer Structured Solution Fund – Obbligazionario Euro 09/2017 con cedola (herein referred to as “Obbligazionario Euro 09/2017 con cedola”)

### 63.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets (at the time of purchase).

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 63.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 63.3. Initial Subscription Period and Initial Price

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 27 September 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 63.4. Maturity and Duration

This Sub-Fund will launch on 28 September 2012 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 28 September 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 64. Pioneer Structured Solution Fund – Obbligazionario Euro 11/2017 con cedola (herein referred to as “Obbligazionario Euro 11/2017 con cedola”)

### 64.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets (at the time of purchase).

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 64.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 64.3. Initial Subscription Period and Initial Price

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 7 November 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 64.4. Maturity and Duration

This Sub-Fund will launch on 8 November 2012 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 8 November 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. 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.

## 65. Pioneer Structured Solution Fund – Obbligazionario Euro 12/2017 con cedola (herein referred to as "Obbligazionario Euro 12/2017 con cedola")

### 65.1. Investment Objective and Policy

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 may invest in sub-investment grade debt and debt related instruments up to 10% of its assets (at the time of purchase).

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

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

### 65.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in specialised fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 65.3. Initial Subscription Period and Initial Price

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 19 December 2012 or such earlier date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 65.4. Maturity and Duration

This Sub-Fund will launch on 20 December 2012 or such earlier date as the Management Company may determine (the "Launch Date") and will mature on 20 December 2017 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice. The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. 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.

## 66. Pioneer Structured Solution Fund – Obbligazionario 02/2018 con cedola (herein referred to as "Obbligazionario 02/2018 con cedola")

### 66.1. Investment Objective and Policy

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 or any other currency and issued by companies incorporated, headquartered or having their principal business activities in Europe, the U.S. or Emerging Markets. 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;

- debt and debt-related instruments denominated in euro or any other currency issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund may invest in sub-Investment Grade debt and debt related instruments up to 40% of its assets (at the time of purchase).

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

Investors should be aware of the increased risks of investing in Emerging Markets as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 66.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in global fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to different segments of the fixed income market as specified in the investment policy of the Sub-Fund.

### 66.3. Initial Subscription Period and Initial Price

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 11 February 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 66.4. Maturity and Duration

This Sub-Fund will launch on 12 February 2013 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 12 February 2018 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice.

The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 67. Pioneer Structured Solution Fund – Obbligazionario 03/2018 con cedola (herein referred to as “Obbligazionario 03/2018 con cedola”)

### 67.1. Investment Objective and Policy

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 or any other currency and issued by companies incorporated, headquartered or having their principal business activities in Europe, the U.S. or Emerging Markets. 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;
- debt and debt-related instruments denominated in euro or any other currency issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund may invest in sub-Investment Grade debt and debt related instruments up to 40% of its assets (at the time of purchase).

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

Investors should be aware of the increased risks of investing in Emerging Markets as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 67.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in global fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to different segments of the fixed income market as specified in the investment policy of the Sub-Fund.

### 67.3. Initial Subscription Period and Initial Price

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 27 March 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 67.4. Maturity and Duration

This Sub-Fund will launch on 28 March 2013 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 28 March 2018 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice.

The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 68. Pioneer Structured Solution Fund – Obbligazionario 05/2018 con cedola (herein referred to as “Obbligazionario 05/2018 con cedola”)

### 68.1. Investment Objective and Policy

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 or any other currency and issued by companies incorporated, headquartered or having their principal business activities in Europe, the U.S. or Emerging Markets. 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;
- debt and debt-related instruments denominated in euro or any other currency issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund may invest in sub-Investment Grade debt and debt related instruments up to 40% of its assets (at the time of purchase).

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

Investors should be aware of the increased risks of investing in Emerging Markets and sub-Investment Grade securities as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 68.2. Typical Investor’s Profile

The Sub-Fund is suitable for individual investors wishing to participate in global fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to different segments of the fixed income market as specified in the investment policy of the Sub-Fund.

### 68.3. Initial Subscription Period and Initial Price

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 May 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 68.4. Maturity and Duration

This Sub-Fund will launch on 14 May 2013 or such earlier or later date as the Management Company may determine (the “Launch Date”) and will mature on 14 May 2018 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice.

The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## 69. Pioneer Structured Solution Fund – Obbligazionario 06/2018 con cedola (herein referred to as "Obbligazionario 06/2018 con cedola")

### 69.1. Investment Objective and Policy

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 or any other currency and issued by companies incorporated, headquartered or having their principal business activities in Europe, the U.S. or Emerging Markets. 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;
- debt and debt-related instruments denominated in euro or any other currency issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund may invest in sub-Investment Grade debt and debt related instruments up to 40% of its assets (at the time of purchase).

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

Investors should be aware of the increased risks of investing in Emerging Markets and sub-Investment Grade securities as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 69.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in global fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to different segments of the fixed income market as specified in the investment policy of the Sub-Fund.

### 69.3. Initial Subscription Period and Initial Price

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 26 June 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 69.4. Maturity and Duration

This Sub-Fund will launch on 27 June 2013 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 27 June 2018 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice.

The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. 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.

## 70. Pioneer Structured Solution Fund – Obbligazionario 11/2018 con cedola (herein referred to as "Obbligazionario 11/2018 con cedola")

### 70.1. Investment Objective and Policy

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 or any other currency and issued by companies incorporated, headquartered or having their principal business activities in Europe, the U.S. or Emerging Markets. 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;

- debt and debt-related instruments denominated in euro or any other currency issued by any OECD government or by supranational bodies, local authorities and international public bodies.

The Sub-Fund may invest in sub-Investment Grade debt and debt-related instruments up to 40% of its assets (at the time of purchase).

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

Investors should be aware of the increased risks of investing in Emerging Markets and sub-Investment Grade securities as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 70.2. Typical Investor's Profile

The Sub-Fund is suitable for individual investors wishing to participate in global fixed income markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to different segments of the fixed income market as specified in the investment policy of the Sub-Fund.

### 70.3. Initial Subscription Period and Initial Price

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 7 November 2013 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 70.4. Maturity and Duration

This Sub-Fund will launch on 8 November 2013 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 8 November 2018 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the "distressed securities").

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice.

The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. 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.

## 71. Pioneer Structured Solution Fund – Obiettivo Cedola 11/2019 (herein referred to as "Obiettivo Cedola 11/2019")

### 71.1. Investment Objective and Policy

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:
- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in Emerging Markets securities.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may take long and short positions through financial derivative instruments. The Sub-Fund will make material use of these income-enhancing strategies.

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

Investors should be aware of the increased risks of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 71.2. Typical Investor's Profile

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

### 71.3. Initial Subscription Period and Initial Price

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 10 November 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 71.4. Maturity and Duration

This Sub-Fund will launch on 11 November 2014 or such earlier or later date as the Management Company may determine (the “Launch Date”) and will mature on 11 November 2019 (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.

However, the attention of the Unitholders is drawn to the fact that the Sub-Fund might hold on the Maturity Date a limited number of distressed, defaulted securities or other securities with corresponding values that may require additional time to liquidate (the “distressed securities”).

In the best interests of the Unitholders the liquidation of these assets will occur in accordance with standard industry practice.

The Unitholders will in any event receive pro rata payments upon ongoing liquidation of such distressed securities.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. 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.

## C. Flexible Allocation Sub-Funds

### 72. Pioneer Structured Solution Fund – Progetto Cedola 12/2019 (herein referred to as "Progetto Cedola 12/2019")

#### 72.1. Investment Objective and Policy

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

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risks of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

The attention of Unitholders is also drawn to the fact that financial derivative instruments on loans and loan indices involve more risk than financial derivative instruments on conventional fixed-income securities, in particular in terms of liquidity and default risk.

#### 72.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium-term by investing in a diversified portfolio of Money Market Instruments and debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide including Emerging Markets securities up to 15% of its assets.

### 72.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 72.4. Initial Subscription Period and Initial Price

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 2014 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 72.5. Maturity and Duration

This Sub-Fund will launch on 18 December 2014 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 18 December 2019 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 73. Pioneer Structured Solution Fund – Progetto Cedola 02/2020 (herein referred to as "Progetto Cedola 02/2020")

### 73.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risks of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 73.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium-term by investing in a diversified portfolio of Money Market Instruments and debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide including Emerging Markets securities up to 15% of its assets.

### 73.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 73.4. Initial Subscription Period and Initial Price

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 February 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 73.5. Maturity and Duration

This Sub-Fund will launch on 18 February 2015 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 18 February 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 74. Pioneer Structured Solution Fund – Progetto Cedola 03/2020 (herein referred to as "Progetto Cedola 03/2020")

### 74.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risks of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 74.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium-term by investing in a diversified portfolio of Money Market Instruments and debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide including Emerging Markets securities up to 15% of its assets.

### 74.3. Typical Investor’s Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 74.4. Initial Subscription Period and Initial Price

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 30 March 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

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

### 74.5. Maturity and Duration

This Sub-Fund will launch on 31 March 2015 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 31 March 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 75. Pioneer Structured Solution Fund – Progetto Cedola 05/2020 (herein referred to as "Progetto Cedola 05/2020")

### 75.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 75.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 75.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Funds may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 75.4. Initial Subscription Period and Initial Price

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 18 May 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

### 75.5. Maturity and Duration

This Sub-Fund will launch on 19 May 2015 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 19 May 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 76. Pioneer Structured Solution Fund – Progetto Cedola 06/2020 (herein referred to as "Progetto Cedola 06/2020")

### 76.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-

Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 76.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 76.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Funds may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 76.4. Initial Subscription Period and Initial Price

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 June 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

### 76.5. Maturity and Duration

This Sub-Fund will launch on 30 June 2015 or such earlier or later date as the Management Company may determine (the “Launch Date”) and will mature on 30 June 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 77. Pioneer Structured Solution Fund – Progetto Cedola 08/2020 (herein referred to as "Progetto Cedola 08/2020")

### 77.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 77.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 77.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Funds may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 77.4. Initial Subscription Period and Initial Price

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 3 August 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

### 77.5. Maturity and Duration

This Sub-Fund will launch on 4 August 2015 or such earlier or later date as the Management Company may determine (the “Launch Date”) and will mature on 4 August 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 78. Pioneer Structured Solution Fund – Progetto Cedola 09/2020 (herein referred to as "Progetto Cedola 09/2020")

### 78.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 78.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 78.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Funds may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 78.4. Initial Subscription Period and Initial Price

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 September 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

### 78.5. Maturity and Duration

This Sub-Fund will launch on 29 September 2015 or such earlier or later date as the Management Company may determine (the “Launch Date”) and will mature on 29 September 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 79. Pioneer Structured Solution Fund – Progetto Cedola 11/2020 (herein referred to as “Progetto Cedola 11/2020”)

### 79.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 79.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 79.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 79.4. Initial Subscription Period and Initial Price

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 6 November 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 79.5. Maturity and Duration

This Sub-Fund will launch on 9 November 2015 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 9 November 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 80. Pioneer Structured Solution Fund – Progetto Cedola 12/2020 (herein referred to as "Progetto Cedola 12/2020")

### 80.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 80.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 80.3. Typical Investor’s Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 80.4. Initial Subscription Period and Initial Price

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 16 December 2015 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

### 80.5. Maturity and Duration

This Sub-Fund will launch on 17 December 2015 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 17 December 2020 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 81. Pioneer Structured Solution Fund – Progetto Cedola 02/2021 (herein referred to as "Progetto Cedola 02/2021")

### 81.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 81.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 81.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 81.4. Initial Subscription Period and Initial Price

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 15 February 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

### 81.5. Maturity and Duration

This Sub-Fund will launch on 16 February 2016 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 16 February 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 82. Pioneer Structured Solution Fund – Progetto Cedola 03/2021 (herein referred to as "Progetto Cedola 03/2021")

### 82.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;

- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 82.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 82.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 82.4. Initial Subscription Period and Initial Price

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 30 March 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Units in such Sub-Fund shall amount to 5 euro.

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

### 82.5. Maturity and Duration

This Sub-Fund will launch on 31 March 2016 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 31 March 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 83. Pioneer Structured Solution Fund – Progetto Cedola 05/2021 (herein referred to as "Progetto Cedola 05/2021")

### 83.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 83.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 83.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 83.4. Initial Subscription Period and Initial Price

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 11 May 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 83.5. Maturity and Duration

This Sub-Fund will launch on 12 May 2016 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 12 May 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 84. Pioneer Structured Solution Fund – Progetto Cedola 06/2021 (herein referred to as "Progetto Cedola 06/2021")

### 84.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 84.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 84.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 84.4. Initial Subscription Period and Initial Price

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 June 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 84.5. Maturity and Duration

This Sub-Fund will launch on 30 June 2016 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 30 June 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 85. Pioneer Structured Solution Fund – Progetto Cedola 08/2021 (herein referred to as “Progetto Cedola 08/2021”)

### 85.1. Investment Objective and Policy

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:
- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 85.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 85.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 85.4. Initial Subscription Period and Initial Price

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 8 August 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 85.5. Maturity and Duration

This Sub-Fund will launch on 9 August 2016 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 9 August 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 86. Pioneer Structured Solution Fund – Progetto Cedola 09/2021 (herein referred to as “Progetto Cedola 09/2021”)

### 86.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 86.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 86.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 86.4. Initial Subscription Period and Initial Price

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 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 86.5. Maturity and Duration

This Sub-Fund will launch on 30 September 2016 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 30 September 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 87. Pioneer Structured Solution Fund – Progetto Cedola 11/2021 (herein referred to as "Progetto Cedola 11/2021")

### 87.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 87.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 87.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 87.4. Initial Subscription Period and Initial Price

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 7 November 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 87.5. Maturity and Duration

This Sub-Fund will launch on 8 November 2016 or such earlier or later date as the Management Company may determine (the “Launch Date”) and will mature on 8 November 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 88. Pioneer Structured Solution Fund – Progetto Cedola 12/2021 (herein referred to as “Progetto Cedola 12/2021”)

### 88.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 88.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money market instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging markets securities up to 15%.

### 88.3. Typical Investor’s Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 88.4. Initial Subscription Period and Initial Price

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 15 December 2016 or such earlier or later date as the Management Company may determine.

The initial subscription price (the “Initial Price”) for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 88.5. Maturity and Duration

This Sub-Fund will launch on 16 December 2016 or such earlier or later date as the Management Company may determine (the “Launch Date”) and will mature on 16 December 2021 (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 sub-paragraph 2 above.

The minimum viable amount (the “Minimum Viable Amount”) for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 89. Pioneer Structured Solution Fund – Progetto Cedola 02/2022 (herein referred to as “Progetto Cedola 02/2022”)

### 89.1. Investment Objective and Policy

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:

- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 89.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money Market Instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging Markets securities up to 15%.

### 89.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 89.4. Initial Subscription Period and Initial Price

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 20 February 2017 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 89.5. Maturity and Duration

This Sub-Fund will launch on 21 February 2017 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 21 February 2022 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## 90. Pioneer Structured Solution Fund – Progetto Cedola 03/2022 (herein referred to as "Progetto Cedola 03/2022")

### 90.1. Investment Objective and Policy

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:
- debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide, which may be Investment Grade or sub-Investment Grade securities;
- equity and equity-linked instruments issued by any companies worldwide which offer higher than average dividend prospects;
- euro denominated Money Market Instruments and cash.

The Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans. The global exposure of the Sub-Fund to loans and loan indices will be limited to 20% of its net assets.

The Sub-Fund may invest in Emerging Markets securities.

The Sub-Fund may also invest in units or shares of UCIs.

To enhance the yield of the portfolio and generate additional income, the Sub-Fund may sell short dated call options on selective equities held by the Sub-Fund. The Sub-Fund may also sell call options on equity indices as well as put options on equities to be bought in the future, at target prices that are below the current market level. The Sub-Fund will make material use of these income-enhancing strategies.

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

After Maturity the Sub-Fund will be managed according to the investment policy described below.

Investors should be aware of the increased risk of investing in sub-Investment Grade securities and Emerging Markets as well as the use of income enhancement strategies as outlined in the Special Risk Considerations section at the beginning of this Prospectus.

### 90.2. Investment objective and policy after Maturity Date

After the Maturity Date the objective of the Sub-Fund is to provide income and moderate capital appreciation over the medium term by investing in a diversified portfolio of Money Market Instruments and debt and debt related instruments issued by both governmental and non-governmental issuers worldwide including Emerging Markets securities up to 15%.

### 90.3. Typical Investor's Profile

The Sub-Fund is suitable for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with an income focus and 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.

After the Maturity Date, the Sub-Fund will be suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium-term investment horizon, as losses may occur due to market fluctuations.

### 90.4. Initial Subscription Period and Initial Price

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 30 March 2017 or such earlier or later date as the Management Company may determine.

The initial subscription price (the "Initial Price") for a Class E Unit in such Sub-Fund shall amount to 5 euro.

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

### 90.5. Maturity and Duration

This Sub-Fund will launch on 31 March 2017 or such earlier or later date as the Management Company may determine (the "Launch Date") and will mature on 31 March 2022 (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 sub-paragraph 2 above.

The minimum viable amount (the "Minimum Viable Amount") for the Sub-Fund shall be 50 million euro. In the event that the Net Asset Value falls under or does not reach prior to the close of the Initial Subscription Period 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.

## *LICENCE INFORMATION*

STOXX has no relationship to the Management Company or the Investment Manager, other than the licensing of the EURO STOXX 50® index and the related trademarks for use in connection with the Sub-Fund.

STOXX does <u>not:</u>

- sponsor, endorse, sell or promote the Sub-Fund;
- recommend that any person invest in the Sub-Fund or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-Fund;
- have any responsibility or liability for the administration, management or marketing of the Sub-Fund.
- consider the needs of the Sub-Fund or the owners of the Sub-Fund in determining, composing or calculating the EURO STOXX 50® index or have any obligation to do so.

STOXX will not have any liability in connection with the Sub-Fund. More specifically, the STOXX does not make any warranty, express or implied and disclaim any and all warranty about:

- the results to be obtained by the Sub-Fund, the owner of the Sub-Fund or any other person in connection with the use of the EURO STOXX 50® index and the data included in the EURO STOXX 50® index;
- the accuracy or completeness of the EURO STOXX 50® index and its data;
- the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® index and its data;
- STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® index or its data;
- under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.

The licensing agreement between the Management Company or the Investment Manager and STOXX is solely for their benefit and not for the benefit of the owners of the Sub-Fund or any other third parties.

## *Units*

The Sub-Funds may offer Classes A, B, C, E, F, H, I and X Units within the different Sub-Funds. Each Class of Units whilst participating in the assets of the same Sub-Fund might (i) have a different fee structure, (ii) be targeted to different types of investors, (iii) not be available in all jurisdictions where the Units are sold, (iv) be sold through different distribution channels, (v) have different distribution policies, (vi) be quoted in a different Pricing Currency as defined in the Management Regulations as compared to the Reference Currency of the Fund in which it is issued and (vii) aim to offer protection against certain currency fluctuations.

With respect to certain Classes of Units, as the case may be, (collectively, 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 Unitholders of the respective Hedged Class.

Information as to the availability of Hedged Classes within some or all Sub-Funds of the Fund will be detailed in the relevant country specific information referred to in the present Prospectus.

Unless otherwise specified, Class E Units may be purchased only by investors who make an initial investment of euro 1,000.- or more 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.

It is intended that Class F Units will be sold primarily through Internet in FATF countries and in compliance with the applicable Luxembourg legislation.

Class H Units may be purchased only by investors who make an initial investment of 1 million euro or more 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 who make an initial investment of 10 million euro or more 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 who make an initial investment of at least 25 million euro 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.

Furthermore, Distributing and Non-Distributing Units may also be issued by the Management Company.

Units 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.

## *Procedures for Subscription, Conversion and Redemption*

**Dealing Price**

### *Subscription*

The dealing price for the subscription of Units in the Sub-Funds during the Initial Subscription Period (as defined for each Sub-Fund) shall be the applicable Initial Price as defined for each Sub-Fund.

For Sub-Funds open to subscription after the Initial Subscription Period, or not having an Initial Subscription Period, the dealing price will be equal to the net asset value (the "Net Asset Value") per Unit of the relevant Class within the relevant Sub-Fund, increased by the relevant sales charge when applicable.

### *Conversion*

Where conversions are authorised, the dealing price for the conversion of Units of the same Class into another Sub-Fund or a fund managed by the Management Company or by a management company of the same group will be equal to the Net Asset Value per Unit decreased by a conversion fee equal to the difference between the sales charge of the Sub-Fund or fund to be purchased and the Sub-Fund to be sold when converting Units of a Sub-Fund into units of another Sub-Fund or fund charging a higher sales charge.

In respect of conversion of Class A 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 for the purposes of covering transaction costs in relation to such conversions.

### *Redemption*

The dealing price for the redemption of Units will be equal to the Net Asset Value per Unit decreased, as the case may be, by the applicable redemption fee or deferred sales charge (as more fully disclosed in Appendix I).

### *Calculation of the Net Asset Value*

The Net Asset Value is normally calculated on each valuation 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 6.00 p.m. Luxembourg time on the relevant Valuation Day. The Valuation Day of the Capital Protected Sub-Funds will be the last Business Day of each calendar week. The Valuation Day of the Bond and the Flexible Allocation 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). The Net Asset Value may also be calculated and published at such more frequent intervals as determined by the Management Company. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City.

## Dealing Time

The Management Company does not permit market-timing or other 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, 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 for the benefit of the relevant Sub-Fund of the Fund 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 making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. 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.

Applications for subscription, conversion and 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 subscriber) at any time before the relevant cut-off time.

The cut-off time for the Sub-Funds is in principle 6.00 p.m., Luxembourg time, on the relevant Valuation Day.

However for the Sub-Funds for which subscriptions of Units are only possible during the Initial Subscription Period, the cut-off time for subscription is noon Luxembourg time on the last Business Day of the relevant Initial Subscription Period.

For the Capital Protected and the Flexible Allocation Sub-Funds, applications for redemption and conversion must be received before noon Luxembourg time on the relevant Redemption Day as defined for each Sub-Fund. For the Bond Sub-Funds, the applications for redemption and conversion must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the subscriber) at any time before 6:00 p.m. Luxembourg time not later than five (5) Business Days before the relevant Valuation Day (the “cut-off time”).

All redemptions and conversions will be handled on the basis of an unknown Net Asset Value.

Applications for redemption and conversion for all Sub-Funds received after the relevant cut-off time shall be deemed to have been received on the next following Valuation Day or Redemption 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, conversion or redemption 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 and 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 subscription, redemption and 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.

Investors should not purchase, redeem or convert Units through an Agent on days that such Agent is not open for business.

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

## Subscription

A completed application form is required for the initial subscription. For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Investors should read the relevant key investor information document before investing and may be asked to declare that they have received an up-to-date key investor information document.

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 at the latest three (3) Business Days after the relevant Valuation Day (or Initial Subscription Period, as the case may be) except for 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 relevant investor of the procedure relevant to that investor.

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).

Payment of the dealing price is to be made in the currency in which the Units in a particular class within a Sub-Fund are issued (the "Pricing Currency") or in any other currency specified by the investor, in which case the cost of any currency conversion shall be paid by the investor and the rate of such conversion will be that of the relevant Valuation Day.

## How to pay

Payment should be made by money transfer net of all bank charges (i.e. at the investor's expenses). Payment may also be made by cheque, in which case a delay in processing may occur, pending receipt of cleared funds. Where such 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 where 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 Instalment Plans/Automatic Redemption

The Distributor may also offer, either directly or through its Agent(s) (if any), the possibility of (i) subscribing for Units of the Fund through regular instalments by means of an automatic Payment Instalment Plan administered on behalf of the investors and of (ii) redeeming Units of the Fund through an automatic redemption procedure, 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) (if any) 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.

## Conversions

A Unitholder may in principle 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, in accordance with the rules set forth in Article 7 of the Management Regulations. Unitholders are further authorised to exchange Non-Distributing Units for Distributing Units and vice versa within the same or another Sub-Fund but within the same Class of Units.

However, no conversion within the Fund is allowed for the time.

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 should read the relevant key investor information document relating to their intended investment before converting their Units and may be asked to declare that they have received an up-to-date key investor information document.

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 or fund managed by the Management Company or by a management company of the same group 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.

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 fund managed by the Management Company or by a management company of the same group but within the same class of units in accordance with the terms and conditions specified below and subject always to the laws of the specific country of distribution. The sales documents of these funds are available at the registered office of the Fund and at the registered office of the Agents (if any). Investors should contact their financial advisor for further information.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund or units of another fund managed by the Management Company or by a management company of the same group 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 or fund managed by the Management Company or by a management company of the same group, a Unitholder must meet any applicable minimum investment requirement imposed in the relevant acquired Class of the Sub-Fund or the 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 the minimum holding requirement indicated herein the Fund may treat such request as a request to convert the entire unitholding of such Unitholder in such Class at the Fund's discretion.

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 the substantial conversion requests.

## Redemption

In accordance with the rules set forth in Article 6.2. of the Management Regulations, Unitholders may request redemption of their Units on any Valuation Day or Redemption Day (which includes any Maturity Date).

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 or Redemption Day, except for 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 Depositary, 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 the minimum holding requirement indicated herein, 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, 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 or Redemption Day.

## *Distribution Policy*

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

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, distributions in the form of cash or Units as set forth hereinafter. With respect to Distributing Units, the Management Company may, in compliance with the principle of equal treatment between Unitholders, issue annually distributing, monthly distributing and daily distributing Units depending on the countries where they are sold as more fully described in the relevant country specific information.

All distributions will be in principle paid out of the net investment income available for distribution. 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 Board of Directors of 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 dividends statement.

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

However, in any event, 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 its beneficiary.

Some Sub-Funds may distribute a fixed coupon as more fully described in their investment policy.

## *Charges and Expenses*

**1) Dealing charges**

### Subscriptions

A maximum sales charge of 5%, which will revert to the Distributor or to the Agents, if appropriate, will be levied as a percentage of the Net Asset Value of Classes A Units, as reflected in the chart enclosed as Appendix I to the Prospectus according to the amount to be invested and to the Sub-Fund to be subscribed.

A maximum sales charge of 3%, which will revert to the Distributor or to the Agents, if appropriate, will be levied as a percentage of the Net Asset Value of Class E Units, as reflected in the chart enclosed as Appendix I to the Prospectus according to the amount to be invested and to the Sub-Fund to be subscribed.

A maximum sales charge of 2%, which will revert to the Distributor or to the Agents, if appropriate, will be levied as a percentage of the Net Asset Value of Class H Units, as reflected in the chart enclosed as Appendix I to the Prospectus according to the amount to be invested and to the Sub-Fund to be subscribed.

No sales charge shall be levied for Classes B, C, F, I and X Units. However Classes B and C Units may be subject to a deferred sales charge as described herein.

The Management Company reserves the right to increase the sales charge if and when appropriate. In such event, the Prospectus will be amended accordingly.

The sales charge, and applicable conversion fee (as the case may be) shall be paid to the Distributor, who may pass on a portion of or all of such charges and fees to its Agents (if any) as well as to professional advisers as commission for their services. The Distributor may share the sales charge and any applicable conversion fee (as the case may be) received by it with any of its Agents (if any) or professional advisors as they may in their discretion determine.

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

### Conversions

When converting Units of a Sub-Fund into Units in another Sub-Fund (as the case may be) or into units of the same class in another fund managed by the Management Company or by a management company of the same group charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Sub-Fund or fund to be purchased and the sales charge of the relevant 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 Class A Units of a Sub-Fund into Units of another Sub-Fund, an additional conversion fee which shall amount up to 1.00% of the Net Asset Value of the Units to be converted may be charged by the Distributor or its Agents to the Unitholder. The Distributor or its Agents shall inform the investors of such additional conversion fee.

If Unitholders convert Units of either Class B or C (which are subject to a deferred sales charge), of one Sub-Fund either for Class B or C 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.

## Redemptions

Except otherwise provided for certain Sub-Funds, at the present time, no charges are levied on the redemption of Units in Classes A, E, F, H, I and X Units.

In the event that a Unitholder redeems any Unit held prior to the Maturity Date of the following Sub-Funds, these Sub-Funds shall be entitled to receive a redemption fee for each Class of Units redeemed:
- Pioneer UniCredit a Formula - Europa Novembre 2017: 0.50%;
- Pioneer UniCredit a Formula - Europa 15 Dicembre 2017: 0.50%;
- Pioneer UniCredit a Formula - Europa Luglio 2018: 0.50%;
- Pioneer UniCredit a Formula - Europa Settembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Europa 7 Novembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Europa 26 Novembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Europa 10 Dicembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Europa 19 Dicembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Europa Maggio 2019: 0.50%;
- Pioneer UniCredit a Formula - Europa Giugno 2019: 0.50%;
- Pioneer UniCredit a Formula - Europa Luglio 2019: 0.50%;
- Pioneer UniCredit a Formula - Europa Settembre 2019: 0.50%;
- Pioneer UniCredit a Formula - Europa 6 Novembre 2020: 0.50%;
- Pioneer UniCredit a Formula - Europa 30 Novembre 2020: 0.50%;
- Pioneer UniCredit a Formula - Globale Maggio 2021: 0.50%;
- Pioneer UniCredit a Formula - Globale Giugno 2021: 0.50%;
- Pioneer UniCredit a Formula - Globale Luglio 2021: 0.50%;
- Pioneer UniCredit a Formula - Globale Ottobre 2021: 0.50%;
- Pioneer UniCredit a Formula – Globale Giugno 2022: 0.50%;
- Pioneer UniCredit a Formula – Globale 12 Dicembre 2022: 0.50%;
- Pioneer UniCredit a Formula – Globale 15 Dicembre 2022: 0.50%;
- Pioneer UniCredit a Formula - S&P Luglio 2016: 0.50%;
- Pioneer UniCredit a Formula - S&P Settembre 2016: 0.50%;
- Pioneer UniCredit a Formula - S&P Ottobre 2016: 0.50%;
- Pioneer UniCredit a Formula - S&P 1 Dicembre 2017: 0.50%;
- Pioneer UniCredit a Formula - S&P 18 Dicembre 2017: 0.50%;
- Pioneer UniCredit a Formula - BRIC 3 Dicembre 2015: 0.50%;
- Pioneer UniCredit a Formula - BRIC 4 Dicembre 2015: 0.50%;
- Pioneer UniCredit a Formula - BRIC 15 Dicembre 2015: 0.50%;

- Pioneer UniCredit a Formula - Asia 21 Dicembre 2015: 0.50%;
- Pioneer UniCredit a Formula - Asia Maggio 2016: 0.50%;
- Pioneer UniCredit a Formula - Asia Giugno 2016: 0.50%;
- Pioneer UniCredit a Formula - Cina Luglio 2018: 0.50%;
- Pioneer UniCredit a Formula - Cina Settembre 2018: 0.50%;
- Pioneer UniCredit a Formula - America Alto Dividendo 12 Dicembre 2017: 0.50%;
- Pioneer UniCredit a Formula - America Alto Dividendo 20 Dicembre 2017: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 7 Novembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 26 Novembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 6 Dicembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 17 Dicembre 2018: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo Maggio 2019: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo Giugno 2019: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo Luglio 2019: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo Settembre 2019: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 15 Dicembre 2022: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 16 Dicembre 2022: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 19 Dicembre 2022: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 20 Dicembre 2022: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 15 Maggio 2023: 0.50%;
- Pioneer UniCredit a Formula - Selezione Dividendo 30 Giugno 2023: 0.50%;
- Pioneer UniCredit a Formula - Globale Dividendo 11 Dicembre 2020: 0.50%;
- Pioneer UniCredit a Formula - Globale Dividendo 18 Dicembre 2020: 0.50%;
- Pioneer UniCredit a Formula Crescita - Europa Maggio 2018: 0.50%;
- Pioneer UniCredit a Formula Crescita - Europa Giugno 2018: 0.50%;
- Obbligazionario Euro 11/2016 con cedola: 0.50%;
- Obbligazionario Euro 12/2016 con cedola: 0.50%;
- Obbligazionario Euro 02/2017 con cedola: 0.50%;
- Obbligazionario Euro 03/2017 con cedola: 0.50%;
- Obbligazionario Euro 05/2017 con cedola: 0.50%;
- Obbligazionario Euro 06/2017 con cedola: 0.50%;
- Obbligazionario Euro 07/2017 con cedola: 0.50%;
- Obbligazionario Euro 08/2017 con cedola: 0.50%;
- Obbligazionario Euro 09/2017 con cedola: 0.50%;
- Obbligazionario Euro 11/2017 con cedola: 0.50%;
- Obbligazionario Euro 12/2017 con cedola: 0.50%;
- Obbligazionario 02/2018 con cedola: 1.00%;
- Obbligazionario 03/2018 con cedola: 1.00%;
- Obbligazionario 05/2018 con cedola: 1.00%;
- Obbligazionario 06/2018 con cedola: 1.00%;
- Obbligazionario 11/2018 con cedola: 1.00%;
- Obiettivo Cedola 11/2019: 1.00%;
- Progetto Cedola 12/2019: 0.50%;
- Progetto Cedola 02/2020: 0.50%;
- Progetto Cedola 03/2020: 0.50%;
- Progetto Cedola 05/2020: 0.50%;
- Progetto Cedola 06/2020: 0.50%;
- Progetto Cedola 08/2020: 0.50%;
- Progetto Cedola 09/2020: 0.50%;
- Progetto Cedola 11/2020: 0.75%;

- Progetto Cedola 12/2020: 0.75%;
- Progetto Cedola 02/2021: 0.75%;
- Progetto Cedola 03/2021: 0.75%;
- Progetto Cedola 05/2021: 0.75%;
- Progetto Cedola 06/2021: 0.75%;
- Progetto Cedola 08/2021: 0.75%;
- Progetto Cedola 09/2021: 0.75%;
- Progetto Cedola 11/2021: 0.75%;
- Progetto Cedola 12/2021: 0.75%;
- Progetto Cedola 02/2022: 0.75%;
- Progetto Cedola 03/2022: 0.75%.

Units will be redeemed at a price based on the Net Asset Value per Unit of the relevant Class in the relevant Sub-Fund.

Unless otherwise provided herein, Classes B and C Units are sold without a sales charge, although a deferred sales charge will be imposed if Unitholders redeem Units within a specific period of time. Redemption of Class C Units in any Sub-Fund will be subject to a maximum deferred sales charge of 1% if redemption occurs during the first year of investment. Class B Units in any Sub-Fund will be subject to a maximum deferred sales charge declining from 4% to 0% over a four-year period. Unitholders should note that for the purpose of determining the number of years Units have been held for deferred sales charge holding periods:

(a) the anniversary of the date of subscription shall be used;
(b) the Units held the longest period are redeemed first;
(c) the Units which a Unitholder receives upon a conversion carry the holding period(s) which corresponds to the holding period(s) of the Units which were converted;
(d) when a Unitholder converts Units which have been subscribed at different times to Units of another Sub-Fund, the Registrar and Transfer Agent will convert the Units held for the longest period.

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) or of beneficial owners of the Units (in case of subscription made by a nominee).

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 or 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 or conversion, the Sub-Fund will first redeem or convert 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.

The Management Company reserves the right to increase the deferred sales charge if and when appropriate. In such event, the Prospectus will be amended accordingly.

## Other costs

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

**2) Additional charges**

## 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 the chart enclosed as Appendix I to the Prospectus.

Such 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, no management fee will be charged to the Sub-Funds directly and therefore reflected in the Net Asset Value, rather the management fee will be charged and collected by the Management Company directly from the Unitholder.

Such fee may be calculated as mentioned above or in accordance with whatever methodology and payment terms 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 Manager as the case may be.

## Fees of the Depositary and Paying Agent, of the Administrator and of the Registrar and Transfer Agent

In consideration for their services, the Depositary and Paying Agent, the Administrator and the Register and Transfer Agent are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), a fee 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 Net Asset Value of the relevant Sub-Fund or Class of Units, payable monthly in arrears.

## Distribution charge

The Management Company, in its capacity as Distributor, shall furthermore receive a distribution fee, payable monthly in arrears, on the basis of the average daily Net Asset Value of the relevant Class of Units within the relevant Sub-Fund as summarised in the Chart enclosed as 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, as a case may be, to its Agents (if any), as defined in the Section "Distributor" hereinafter, 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 such Class outperforms its benchmark or performance hurdle (see the table at the end of this section for each Sub-Fund's benchmark or performance hurdle and the chart as Appendix I to this Prospectus for details of the percentage which applies) during a Performance Period (as defined hereinafter). 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 when applicable (as defined hereinafter) 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 the relevant Classes of Units of any Sub-Fund against their benchmark or performance hurdle.

For Class X Units, no performance fee will be charged to the Sub-Funds directly and therefore reflected in the Net Asset Value, rather the performance fee will be charged and collected by the Management Company directly from the Unitholders.

### Performance Period

A performance period ("**Performance Period**") is a calendar year subject to the references below on the "Impact of Subscriptions and Redemptions" during a calendar year. However, the Performance Period for the Bond and the Flexible Allocation 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 the Class table (see Appendix I of this Prospectus) of the outperformance the relevant Classes of Units achieved over its respective benchmark or performance hurdle (subject to the High Watermark Principle as defined hereinafter as the case may be) during the Performance Period;
- where the Sub-Fund's benchmark declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in the class table (see Appendix I of this Prospectus) of the positive performance that the relevant Classes of Units achieved (subject to the High Watermark as the case may be) during the Performance Period.

With regard to the Bond Sub-Funds (except the Obiettivo Cedola 11/2019 Sub-Fund), 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.

**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, (as the case may be), 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 Bond and the Flexible Allocation 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 and is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or at the*

*Net Asset Value per Unit at which the Class was launched if no performance fee has ever been paid on that Class.*

## Performance Benchmark/Hurdle

| **Sub Fund** | **Benchmark/Hurdle for performance fee purposes** |
|---|---|
| **Bond Sub-Funds** | |
| Obbligazionario Euro 11/2016 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 3 ¾ 01/08/2016 (ISIN: IT0004019581) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 12/2016 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 3 ¾ 01/08/2016 (ISIN: IT0004019581) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 02/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 4 01/02/2017 (ISIN: IT0004164775) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 03/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 4 01/02/2017 (ISIN: IT0004164775) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 05/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 4 3/4 01/05/2017 (ISIN: IT0004793474) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 06/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 4 3/4 01/05/2017 (ISIN: IT0004793474) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 07/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 5 1/4 01/08/2017 (ISIN: IT0003242747) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 08/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 5 1/4 01/08/2017 (ISIN: IT0003242747) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 09/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 5 1/4 01/08/2017 (ISIN: IT0003242747) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 11/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 5 1/4 01/08/2017 (ISIN: IT0003242747) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario Euro 12/2017 con cedola | 5 year compounded value of the annualised yield to maturity of the BTP 5 1/4 01/08/2017 (ISIN: IT0003242747) recorded on the last Business Day of the Subscription Period using the close of business price. |

| | |
|---|---|
| Obbligazionario 02/2018 con cedola | 5 year compounded value of 0.5% + the annualised yield to maturity of the BTP 4 ½ 01/02/2018 (ISIN: IT0004273493) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario 03/2018 con cedola | 5 year compounded value of 0.5% + the annualised yield to maturity of the BTP 4 ½ 01/02/2018 (ISIN: IT0004273493) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario 05/2018 con cedola | 5 year compounded value of 0.5% + the annualised yield to maturity of the BTP 4 ½ 01/08/2018 (ISIN: IT0004361041) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario 06/2018 con cedola | 5 year compounded value of 0.5% + the annualised yield to maturity of the BTP 4 ½ 01/08/2018 (ISIN: IT0004361041) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obbligazionario 11/2018 con cedola | 5 year compounded value of 0.5% + the annualised yield to maturity of the BTP 4 ½ 01/08/2018 (ISIN: IT0004361041) recorded on the last Business Day of the Subscription Period using the close of business price. |
| Obiettivo Cedola 11/2019 | 150 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| **Flexible Allocation Sub-Funds** | |
| Progetto Cedola 12/2019 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 02/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 03/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 05/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 06/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 08/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 09/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 11/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 12/2020 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 02/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 03/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 05/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 06/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |

| | |
|---|---|
| Progetto Cedola 08/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 09/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 11/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 12/2021 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 02/2022 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |
| Progetto Cedola 03/2022 | 350 bps over the Performance Period (i.e. the period from the Launch Date until the Maturity Date). |

The benchmarks or performance hurdles are calculated gross of management and other fees and charges.

In respect of the Obiettivo Cedola 11/2019 and the Flexible Allocation Sub-Funds, the performance calculation will be performed on a “Price Index”, i.e., the calculation of the performance of each Class of Units will not include any distribution and other income paid to Unitholders during the Performance Period.

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 calculations are to be converted into the Base Currency of the Sub-Fund.

**3) 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.

**4) 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 are listed in the Management Regulations (see Article 8 “Charges of the Fund”).

# *EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES*

**Securities Lending**

In a securities lending transaction, a Sub-Fund temporarily transfers title of a security and associated rights and privileges to a borrower who is required to return the security on demand. The borrower, as the temporary legal owner of the security, will receive dividends, interest, corporate action rights etc., is required to "manufacture" all economic benefits back to the Sub-Fund. The payment, which is manufactured from the borrower to the Sub-Fund, effectively replaces the dividend or interest the Sub-Fund would have received had the security still been in its custodial account. The Sub-Fund maintains an economic interest in the lent security and remains exposed to the price fluctuations of the security as if it was still physically held in its custodial account. Under the contract between the Sub-Fund and the borrower, the Sub-Fund has the right to recall the security for any reason at any time.

In return for lending out a security, the Sub-Fund receives collateral from the borrower, generally either in cash or liquid securities such as government bonds or equities. The margin levels (between the collateral value and the value of the lent securities) are "marked to market", or valued, on a daily basis to ensure that the loan of securities is sufficiently collateralized at all times.

The Management Company on behalf of the Sub-Funds may engage in securities lending transactions either directly or through a lending agent which is a recognised clearing institution or a financial institution specialised in this type of transaction. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of the borrower's status and financial standing.

The Board of Directors of the Management Company has approved a securities lending programme for participation by the Bond and the Flexible Allocation Sub-Funds, pursuant to which, Deutsche Bank AG has been retained as securities lending agent for a programme dedicated to fixed income securities. For this service, the securities lending agent retains a fee from income derived from securities lending activity, including a fee based on the returns earned on each Sub-Fund's investment of any cash received as collateral for the lent securities. Société Générale Bank & Trust, the Administrator of the Sub-Funds, receives a fee in respect of administrative services rendered in connection with the securities lending programme. In addition, Pioneer Global Investments Limited, an affiliate of the Management Company, receives a fee to cover the administration work undertaken in respect of the monitoring and oversight of the securities lending programme.

Any incremental income generated from securities lending transactions engaged on behalf of a Sub-Fund, after deduction of the fees mentioned above, is payable to that Sub-Fund. The net revenues of the Sub-Funds arising from securities lending transactions together with the direct and indirect operational costs and fees incurred will be published in the Sub-Funds' annual report.

Where cash collateral is received by a Sub-Fund under a securities lending programme it may only be (i) placed on deposit with approved credit institutions (ii) invested in high quality government bonds (iii) used for reverse repurchase agreement transactions, provided the Sub-Fund is able to recall the cash full amount of the cash at any time; or (iv) invested in short-term money-market funds; and must be diversified in accordance with regulatory requirements.

The implementation of this securities lending programme is not intended to have an impact on the risk profile of the participating Sub-Funds. However, certain risks specific to the activity of securities lending may arise and unitholders should be aware of the risks which are outlined in the Special Risk Considerations section at the beginning of this Prospectus.

**Collateral Policy**

Collateral obtained under an OTC financial derivative transaction, a repo contract or securities lending agreement must, inter alia, meet the following criteria:

(i) non-cash collateral should be sufficiently liquid and traded on a regulated market or multilateral trading facility with transparent pricing;
(ii) the collateral should be valued on a daily basis;
(iii) Collateral which exhibits high price volatility should not be accepted unless suitably conservative haircuts are in place;
(iv) in terms of issuer credit quality the collateral received should be of high quality;
(v) the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers;
(vi) non-cash-colateral should not be sold, re-invested or pledged;
(vii) the collateral received must be capable of being fully enforced at any time.

Cash collateral may be:

(i) placed on deposit;
(ii) invested in high quality government bonds;
(iii) used for reverse repo transactions under which the cash is recallable at any time;
(iv) invested in Short-Term Money Market Funds.

**Haircut Policies**

**<u>Securities Lending Programme</u>**

The borrowers participating in the programme are required to post collateral to mitigate the credit risk. Securities on loan are collateralised at a minimum 100% for the fixed income programme. The Management Company determines what is eligible for use as collateral in the securities lending programme and currently operates a more restrictive collateral policy than that required by UCITS regulation. Both the securities lending agent and the Investment Manager monitor the collateral policy closely in the light of market events. Collateral is monitored and marked to market daily. Regular reporting is provided to the Management Company, Custodian, Administrator, and Investment Manager. The Board of Directors of the Management Company is authorised to amend or remove the list of eligible collateral, changes to haircut policies or revise its list of authorised counterparties. In accordance with Article 16.2 (C) e) of the Management Regulations, any Sub-Fund may be fully collateralised in securities issued or guaranteed by US, Germany, France, Italy, Belgium, Holland//Netherlands, UK, Sweden, and other agreed Eurozone governments.

| **Fixed Income Lending** | |
|---|---|
| **Eligible Collateral** | **Haircut** |
| OECD Government bonds, | At least 0% |
| OECD Governments, Corporates Supranational bonds. | At least 0% or 3 % if cross-currency |
| OECD listed equities | at least 10% |

**OTC Financial Derivative transactions**

The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by a Sub-Fund, are selected from a list of authorised counterparties established by the Management Company. The authorised counterparties are either Credit Institutions with a registered office in an EU Member State or an investment firm, authorised under the MiFID directive and subject to prudential supervision. The list of authorised counterparties may be amended with the consent of the Management Company.

Collateral is posted and received in order to mitigate the counterparty risk in OTC Financial Derivative Transactions. The Management Company determines what is eligible for use as collateral and currently operates a more restrictive collateral policy than that required by UCITS regulation. Typically, cash and government debt may be accepted as collateral for OTC Financial Derivative transactions. However, other securities may be accepted, where agreed by the Management Company. Government debt may include, but is not limited to, US, Germany, France, Italy, Belgium, Holland/Netherlands, UK, Sweden, and other agreed Eurozone governments. In accordance with Article 16.2 (C) e) of the Management Regulations, any Sub-Fund may be fully collateralised in securities issued or guaranteed by US, Germany, France, Italy, Belgium, Holland//Netherlands, UK, Sweden, and other agreed Eurozone governments.

Collateral is monitored and marked-to-market daily. Regular reporting is provided to the Management Company, Custodian, Administrator, and Investment Manager. The Board of Directors of the Management Company has established a list of authorised counterparties, eligible collateral, and haircut policies; and these may be revised or amended by the Management Company at any time.

Any haircuts applicable to collateral are agreed conservatively with each OTC Financial Derivative counterparty on a case-by-case basis. They will vary according to the terms of each collateral agreement negotiated and to prevailing market practise and conditions.

The following guidance, in respect of acceptable levels of haircut for collateral in OTC transactions is applied by the Management Company: (the Management Company reserves the right to vary its practise at any time).

***Collateral haircuts for the counterparty risk calculation***

| **Collateral Instrument Type** | **Exposure in same Currency as Derivative** | **Exposure in Currency other than that of Derivative** |
|---|---|---|
| Cash | 0% | 10% |
| Government Bonds | 10%* | 15%* |
| Non Government Bonds | 15% | 20% |
| Others | 20% | 20% |

*These may vary depending on the maturity period of the security.

Exceptions to the above haircuts may apply where a ratings criteria has been set against the collateral.

Contracts with counterparties generally set threshold amounts of unsecured credit exposure that the parties are prepared to accept before asking for collateral. These usually range from EUR 0 to 10 million. Minimum transfer amounts, often in the range of EUR 250 - 1 million, are set to avoid unnecessary costs involved in small transfers.

## *DEPOSITARY AND PAYING AGENT*

In accordance with the Law of 17 December 2010, Société Générale Bank & Trust has been appointed to act as depositary (the "Depositary") of the Fund with the responsibility for:

a) safekeeping of the Fund's assets;
b) oversight duties; and
c) cash flow monitoring.

Under its oversight duties, the Depositary is required to:

(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 Depositary is entrusted with the safe-keeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary may delegate to Safe-keeping Delegates the safe-keeping of the Fund's assets subject to the conditions laid down in the Law of 17 December 2010, articles 13 to 17 of the EU Level 2 Regulation and the Depositary Agreement. In particular, such Safe-keeping Delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such Safe-keeping Delegates appointed by the Depositary, along with the sub-delegates, is available on the following website: http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf.

The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody assets to the operator of a securities settlement system is not considered to be a delegation of functions. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the Law of 17 December 2010, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Fund.

In accordance with the provisions of the Law of 17 December 2010, article 18 of the EU Level 2 Regulation and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the Unitholders for all other losses suffered by them as a result of the Depositary’s negligent or intentional failure to properly fulfil its obligations under the Law of 17 December 2010 and the Depositary Agreement.

The Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Unitholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders.

The Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the Fund or other funds, may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary acts. Thus, the Depositary has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Fund.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- identify and analyse potential conflict of interest situations
- record, manage and track conflict of interest situations by:

(i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
(ii) implementing, on a case-by-case basis:
  (a) appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese Walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
  (b) or, by refusing to manage activities which may create potential conflicts of interest.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, where conflicts or potential conflicts of interest may arise, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Fund.

The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Unitholders may obtain up-to-date information on the conflicts of interest upon request to the Management Company or the Depositary.

The Fund has further 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*

Société Générale Bank & Trust serves as the administrator of the Fund (the "Administrator"). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the Net Asset Value.

## *DISTRIBUTOR*

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

The Distributor may conclude contractual arrangements with other distributors, placement agents or other processing agents as its agents including agents or distributors affiliated with the Investment Managers or the Depositary (individually referred to as an "Agent" and collectively referred to as the "Agents") 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, 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 FATF 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 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 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.

## *REGISTRAR AND TRANSFER AGENT*

Société Générale Bank & Trust serves as registrar (the "Registrar") and transfer agent (the "Transfer Agent"). In such capacity, it will be 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.

# *INVESTMENT MANAGER(S)*

The Management Company has appointed Pioneer Investment Management Limited, Dublin and Pioneer Investments Kapitalanlagegesellschaft mbH, Munich 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. Furthermore, 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 and 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, Dublin will undertake the investment management of all the Sub-Funds of the Fund except the Progetto Cedola 12/2019, Progetto Cedola 02/2020, Progetto Cedola 03/2020, Progetto Cedola 05/2020, Progetto Cedola 06/2020, Progetto Cedola 08/2020, Progetto Cedola 09/2020, Progetto Cedola 11/2020, Progetto Cedola 12/2020, Progetto Cedola 02/2021, Progetto Cedola 03/2021, Progetto Cedola 05/2021, Progetto Cedola 06/2021, Progetto Cedola 08/2021, Progetto Cedola 09/2021, Progetto Cedola 11/2021, Progetto Cedola 12/2021, Progetto Cedola 02/2022 and Progetto Cedola 03/2022 Sub-Funds, the investment management of which will be undertaken by Pioneer Investments Kapitalanlagegesellschaft mbH.

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 122.38 billion of assets under management at 31 December 2015. 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 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 14.8 billion of assets under management at 31 December 2015. Pioneer Investments Kapitalanlagegesellschaft mbH is regulated by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) under the laws of Germany.

## *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, in which case reference to the appointed Sub-Investment Manager will be made in the description of the investment policy of the relevant Sub-Fund.

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.

## *Special considerations*

Luxembourg law governs the Fund and Italian law governs 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

### General

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.

### The Fund

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 Class I and Class X Units of all Sub-Funds provided they fall under the premises listed above.

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.

**Withholding tax**

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its Unitholders in relation to the Units. There is also no withholding tax on the distribution of liquidation proceeds to the Unitholders.

**VAT**

In Luxembourg, regulated investment funds have the status of taxable persons for value added tax ("VAT") purposes. The Fund 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 and/or Management Company could potentially trigger VAT and require the VAT registration of the Fund/Management Company in Luxembourg. As a result of such VAT registration, the Fund, acting through its Management Company, will be in a position to fulfil its duty 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, to the extent such payments are linked to their subscription to the Fund's Units and do not constitute consideration received for taxable services supplied.

## Information for the Unitholders

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 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 combined accounts of the Fund are maintained in euro being the reference currency of the Fund (the "Reference Currency"). The financial statements relating to the various separate Sub-Funds shall also be expressed in the Base Currency of the Sub-Funds.

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 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.

## Data Protection

By subscribing for Units of the Fund, the investor expressly authorises the Management Company to collect on an ongoing basis, store and process certain information concerning the investor, such as identification, address and amount of the investment and any other data relating to the investor's transactions in the Fund (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)"). Processors may in particular be any entity belonging to the Société Générale group of companies (including Société Générale Global Solution Centre Pvt. Ltd in India) for the purposes of performing and developing the business relationship, performing any operational support task in relation to investor transactions, as well as for the purposes of fulfilling anti-money laundering and counter-terrorist financing obligations but also for avoiding investment fraud as well as in compliance with the obligations of the OECD Common Reporting Standard ("CRS"). Personal Data may in particular be required for tax purposes. Personal Data may be shared as required by applicable law or regulation (Luxembourg or otherwise), in particular with Luxembourg authorities which may exchange that information with other national authorities, including tax authorities.

The investor commits to provide the Processors with the information required for CRS purposes along with the required supporting documentary evidence.

The investor undertakes to inform its Controlling Persons (who are natural persons exercising control over an entity, as defined by CRS), if applicable, of the processing of their Personal Data.

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 required 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, in principle during the duration of the business relationship between the investor and the Fund and for one year thereafter unless otherwise required by law.

# *APPENDIX I: CHART*

## *CLASS E*

| | **Class E** | **Sales Charges** | **Management Fee** | **Distribution Fee** | **Performance fee Percentage of the relevant amount** |
|---|---|---|---|---|---|
| | **Capital Protected Sub-Funds** | | | | |
| 1. | Pioneer UniCredit a Formula – Europa Novembre 2017[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 2. | Pioneer UniCredit a Formula – Europa 15 Dicembre 2017[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 3. | Pioneer UniCredit a Formula – Europa Luglio 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 4. | Pioneer UniCredit a Formula – Europa Settembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 5. | Pioneer UniCredit a Formula – Europa 7 Novembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 6. | Pioneer UniCredit a Formula – Europa 26 Novembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 7. | Pioneer UniCredit a Formula – Europa 10 Dicembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 8. | Pioneer UniCredit a Formula – Europa 19 Dicembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 9. | Pioneer UniCredit a Formula - Europa Maggio 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 10. | Pioneer UniCredit a Formula - Europa Giugno 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 11. | Pioneer UniCredit a Formula - Europa Luglio 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 12. | Pioneer UniCredit a Formula - Europa Settembre 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 13. | Pioneer UniCredit a Formula - Europa 6 Novembre 2020[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 14. | Pioneer UniCredit a Formula - Europa 30 Novembre 2020[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 15. | Pioneer UniCredit a Formula - Globale Maggio 2021[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 16. | Pioneer UniCredit a Formula - Globale Giugno 2021[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 17. | Pioneer UniCredit a Formula - Globale Luglio 2021[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 18. | Pioneer UniCredit a Formula - Globale Ottobre 2021[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 19. | Pioneer UniCredit a Formula - Globale Giugno 2022[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 20. | Pioneer UniCredit a Formula - Globale 12 Dicembre 2022[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 21. | Pioneer UniCredit a Formula - Globale 15 Dicembre 2022[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 22. | Pioneer UniCredit a Formula – S&P Luglio 2016[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 23. | Pioneer UniCredit a Formula – S&P Settembre 2016[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 24. | Pioneer UniCredit a Formula – S&P Ottobre 2016[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |

| | | | | | |
|---|---|---|---|---|---|
| 25. | Pioneer UniCredit a Formula – S&P 1 Dicembre 2017[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 26. | Pioneer UniCredit a Formula – S&P 18 Dicembre 2017[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 27. | Pioneer UniCredit a Formula – BRIC 3 Dicembre 2015[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 28. | Pioneer UniCredit a Formula – BRIC 4 Dicembre 2015[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 29. | Pioneer UniCredit a Formula – BRIC 15 Dicembre 2015[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 30. | Pioneer UniCredit a Formula – Asia 21 Dicembre 2015[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 31. | Pioneer UniCredit a Formula – Asia Maggio 2016[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 32. | Pioneer UniCredit a Formula – Asia Giugno 2016[2] | Max. 2.00% | Max. 1.00%[1] | 0% | n/a |
| 33. | Pioneer UniCredit a Formula – Cina Luglio 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 34. | Pioneer UniCredit a Formula – Cina Settembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 35. | Pioneer UniCredit a Formula – America Alto Dividendo 12 Dicembre 2017[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 36. | Pioneer UniCredit a Formula – America Alto Dividendo 20 Dicembre 2017[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 37. | Pioneer UniCredit a Formula – Selezione Dividendo 7 Novembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 38. | Pioneer UniCredit a Formula – Selezione Dividendo 26 Novembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 39. | Pioneer UniCredit a Formula – Selezione Dividendo 6 Dicembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 40. | Pioneer UniCredit a Formula – Selezione Dividendo 17 Dicembre 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 41. | Pioneer UniCredit a Formula - Selezione Dividendo Maggio 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 42. | Pioneer UniCredit a Formula - Selezione Dividendo Giugno 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 43. | Pioneer UniCredit a Formula - Selezione Dividendo Luglio 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 44. | Pioneer UniCredit a Formula - Selezione Dividendo Settembre 2019[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 45. | Pioneer UniCredit a Formula - Selezione Dividendo 15 Dicembre 2022[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 46. | Pioneer UniCredit a Formula - Selezione Dividendo 16 Dicembre 2022[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 47. | Pioneer UniCredit a Formula - Selezione Dividendo 19 Dicembre 2022[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |

| | | | | | |
|---|---|---|---|---|---|
| 48. | Pioneer UniCredit a Formula - Selezione Dividendo 20 Dicembre 2022[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 49. | Pioneer UniCredit a Formula - Selezione Dividendo 15 Maggio 2023[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 50. | Pioneer UniCredit a Formula - Selezione Dividendo 30 Giugno 2023[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 51. | Pioneer UniCredit a Formula - Globale Dividendo 11 Dicembre 2020[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 52. | Pioneer UniCredit a Formula - Globale Dividendo 18 Dicembre 2020[2] | Max 2.50% | Max. 1.00%[1] | 0% | n/a |
| 53. | Pioneer UniCredit a Formula Crescita – Europa Maggio 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| 54. | Pioneer UniCredit a Formula Crescita – Europa Giugno 2018[2] | Max. 2.50% | Max. 1.00%[1] | 0% | n/a |
| | **Bond Sub-Funds** | | | | |
| 55. | Obbligazionario Euro 11/2016 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 56. | Obbligazionario Euro 12/2016 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 57. | Obbligazionario Euro 02/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 58. | Obbligazionario Euro 03/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 59. | Obbligazionario Euro 05/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 60. | Obbligazionario Euro 06/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 61. | Obbligazionario Euro 07/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 62. | Obbligazionario Euro 08/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 63. | Obbligazionario Euro 09/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 64. | Obbligazionario Euro 11/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 65. | Obbligazionario Euro 12/2017 con cedola[2] | Max. 2.00% | Max. 0.50% | 0% | 10% |
| 66. | Obbligazionario 02/2018 con cedola[2] | Max. 2.00% | Max. 0.70% | 0% | 10% |
| 67. | Obbligazionario 03/2018 con cedola[2] | Max. 2.00% | Max. 0.70% | 0% | 10% |
| 68. | Obbligazionario 05/2018 con cedola[2] | Max. 2.00% | Max. 0.70% | 0% | 10% |
| 69. | Obbligazionario 06/2018 con cedola[2] | Max. 2.00% | Max. 0.70% | 0% | 10% |
| 70. | Obbligazionario 11/2018 con cedola[2] | Max. 2.00% | Max. 0.70% | 0% | 10% |
| 71. | Obiettivo Cedola 11/2019[2] | Max. 2.00% | Max. 1.00% | 0% | 15% |
| | **Flexible Allocation Sub-Funds** | | | | |
| 72. | Progetto Cedola 12/2019[2] | Max. 2.00% | Max. 1.00% | 0% | 15% |

| | | | | | |
|---|---|---|---|---|---|
| 73. | Progetto Cedola 02/2020[2] | Max. 2.00% | Max. 1.00% | 0% | 15% |
| 74. | Progetto Cedola 03/2020[2] | Max. 2.00% | Max. 1.00% | 0% | 15% |
| 75. | Progetto Cedola 05/2020[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 76. | Progetto Cedola 06/2020[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 77. | Progetto Cedola 08/2020[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 78. | Progetto Cedola 09/2020[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 79. | Progetto Cedola 11/2020[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 80. | Progetto Cedola 12/2020[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 81. | Progetto Cedola 02/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 82. | Progetto Cedola 03/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 83. | Progetto Cedola 05/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 84. | Progetto Cedola 06/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 85. | Progetto Cedola 08/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 86. | Progetto Cedola 09/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 87. | Progetto Cedola 11/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 88. | Progetto Cedola 12/2021[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 89. | Progetto Cedola 02/2022[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |
| 90. | Progetto Cedola 03/2022[2] | Max. 2.00% | Max. 0.80% | 0% | 15% |

Note 1: Reduced to Max. 0.80% after the Maturity Date.
Note 2: 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.

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

Information as to (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. The Management Company may, at any time, offer existing Classes of Units through different distribution channels in different countries. The Management Company shall update the relevant country specific information with the addition of existing Classes of Units in order to conform to local law, custom, business practice or any other reason.

The Management Company may, at any time, create additional Classes of Units whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly.

*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. The Classes with the Class level fees are distributed in countries and through individual channels depending on market practices and distribution requirements in those* *countries and channels. Their financial advisor can give investors information about which Sub-Funds and/or Classes of Units are offered by such advisors in their country of residence.*

The Fund retains 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 limit investment to, the subscription of 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. A Unitholder should consult his advisors to determine the implications and factors involved in any investment in a particular Class.

# *APPENDIX II: RISK MEASUREMENT BENCHMARKS AND LEVERAGE*

| | **Sub-Funds** | **Expected Leverage*** | **Reference Portfolio (relative VaR only) 100% unless otherwise stated** |
|---|---|---|---|
| | **1) Capital Protected** | | |
| 1. | Pioneer UniCredit a Formula – Europa Novembre 2017 | 225% | n/a |
| 2. | Pioneer UniCredit a Formula – Europa 15 Dicembre 2017 | 225% | n/a |
| 3. | Pioneer UniCredit a Formula – Europa Luglio 2018 | 225% | n/a |
| 4. | Pioneer UniCredit a Formula – Europa Settembre 2018 | 225% | n/a |
| 5. | Pioneer UniCredit a Formula – Europa 7 Novembre 2018 | 225% | n/a |
| 6. | Pioneer UniCredit a Formula – Europa 26 Novembre 2018 | 225% | n/a |
| 7. | Pioneer UniCredit a Formula – Europa 10 Dicembre 2018 | 225% | n/a |
| 8. | Pioneer UniCredit a Formula – Europa 19 Dicembre 2018 | 225% | n/a |
| 9. | Pioneer UniCredit a Formula - Europa Maggio 2019 | 225% | n/a |
| 10. | Pioneer UniCredit a Formula - Europa Giugno 2019 | 225% | n/a |
| 11. | Pioneer UniCredit a Formula - Europa Luglio 2019 | 225% | n/a |
| 12. | Pioneer UniCredit a Formula - Europa Settembre 2019 | 225% | n/a |
| 13. | Pioneer UniCredit a Formula - Europa 6 Novembre 2020 | 225% | n/a |
| 14. | Pioneer UniCredit a Formula - Europa 30 Novembre 2020 | 225% | n/a |
| 15. | Pioneer UniCredit a Formula - Globale Maggio 2021 | 225% | n/a |
| 16. | Pioneer UniCredit a Formula - Globale Giugno 2021 | 225% | n/a |
| 17. | Pioneer UniCredit a Formula - Globale Luglio 2021 | 225% | n/a |
| 18. | Pioneer UniCredit a Formula - Globale Ottobre 2021 | 225% | n/a |
| 19. | Pioneer UniCredit a Formula - Globale Giugno 2022 | 225% | n/a |
| 20. | Pioneer UniCredit a Formula - Globale 12 Dicembre 2022 | 225% | n/a |
| 21. | Pioneer UniCredit a Formula - Globale 15 Dicembre 2022 | 225% | n/a |
| 22. | Pioneer UniCredit a Formula - S&P Luglio 2016 | 225% | n/a |
| 23. | Pioneer UniCredit a Formula - S&P Settembre 2016 | 225% | n/a |
| 24. | Pioneer UniCredit a Formula - S&P Ottobre 2016 | 225% | n/a |
| 25. | Pioneer UniCredit a Formula - S&P 1 Dicembre 2017 | 225% | n/a |
| 26. | Pioneer UniCredit a Formula - S&P 18 Dicembre 2017 | 225% | n/a |
| 27. | Pioneer UniCredit a Formula - BRIC 3 Dicembre 2015 | 225% | n/a |
| 28. | Pioneer UniCredit a Formula - BRIC 4 Dicembre 2015 | 225% | n/a |
| 29. | Pioneer UniCredit a Formula - BRIC 15 Dicembre 2015 | 225% | n/a |
| 30. | Pioneer UniCredit a Formula - Asia 21 Dicembre 2015 | 225% | n/a |

| | | | |
|---|---|---|---|
| 31. | Pioneer UniCredit a Formula - Asia Maggio 2016 | 225% | n/a |
| 32. | Pioneer UniCredit a Formula - Asia Giugno 2016 | 225% | n/a |
| 33. | Pioneer UniCredit a Formula - Cina Luglio 2018 | 225% | n/a |
| 34. | Pioneer UniCredit a Formula - Cina Settembre 2018 | 225% | n/a |
| 35. | Pioneer UniCredit a Formula - America Alto Dividendo 12 Dicembre 2017 | 225% | n/a |
| 36. | Pioneer UniCredit a Formula - America Alto Dividendo 20 Dicembre 2017 | 225% | n/a |
| 37. | Pioneer UniCredit a Formula – Selezione Dividendo 7 Novembre 2018 | 225% | n/a |
| 38. | Pioneer UniCredit a Formula – Selezione Dividendo 26 Novembre 2018 | 225% | n/a |
| 39. | Pioneer UniCredit a Formula – Selezione Dividendo 6 Dicembre 2018 | 225% | n/a |
| 40. | Pioneer UniCredit a Formula – Selezione Dividendo 17 Dicembre 2018 | 225% | n/a |
| 41. | Pioneer UniCredit a Formula - Selezione Dividendo Maggio 2019 | 225% | n/a |
| 42. | Pioneer UniCredit a Formula - Selezione Dividendo Giugno 2019 | 225% | n/a |
| 43. | Pioneer UniCredit a Formula - Selezione Dividendo Luglio 2019 | 225% | n/a |
| 44. | Pioneer UniCredit a Formula - Selezione Dividendo Settembre 2019 | 225% | n/a |
| 45. | Pioneer UniCredit a Formula - Selezione Dividendo 15 Dicembre 2022 | 225% | n/a |
| 46. | Pioneer UniCredit a Formula - Selezione Dividendo 16 Dicembre 2022 | 225% | n/a |
| 47. | Pioneer UniCredit a Formula - Selezione Dividendo 19 Dicembre 2022 | 225% | n/a |
| 48. | Pioneer UniCredit a Formula - Selezione Dividendo 20 Dicembre 2022 | 225% | n/a |
| 49. | Pioneer UniCredit a Formula - Selezione Dividendo 15 Maggio 2023 | 225% | n/a |
| 50. | Pioneer UniCredit a Formula - Selezione Dividendo 30 Giugno 2023 | 225% | n/a |
| 51. | Pioneer UniCredit a Formula - Globale Dividendo 11 Dicembre 2020 | 225% | n/a |
| 52. | Pioneer UniCredit a Formula - Globale Dividendo 18 Dicembre 2020 | 225% | n/a |

| | | | |
|---|---|---|---|
| 53. | Pioneer UniCredit a Formula Crescita – Europa Maggio 2018 | 225% | n/a |
| 54. | Pioneer UniCredit a Formula Crescita – Europa Giugno 2018 | 225% | n/a |
| | **2) Bond** | | |
| 55. | Obbligazionario Euro 11/2016 con cedola | 100% | 75.00% BofA Merrill Lynch EMU Corporate, 4-6 Yrs<br>25.00% JP Morgan GBI Italy 4-6 |
| 56. | Obbligazionario Euro 12/2016 con cedola | 100% | 75.00% BofA Merrill Lynch EMU Corporate, 4-6 Yrs<br>25.00% JP Morgan GBI Italy 4-6 |
| 57. | Obbligazionario Euro 02/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 58. | Obbligazionario Euro 03/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 59. | Obbligazionario Euro 05/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 60. | Obbligazionario Euro 06/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 61. | Obbligazionario Euro 07/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 62. | Obbligazionario Euro 08/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 63. | Obbligazionario Euro 09/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 64. | Obbligazionario Euro 11/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 65. | Obbligazionario Euro 12/2017 con cedola | 100% | 75.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 66. | Obbligazionario 02/2018 con cedola | 100% | 50.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% The BofA Merrill Lynch Euro High Yield Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 67. | Obbligazionario 03/2018 con cedola | 100% | 50.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% The BofA Merrill Lynch Euro High Yield Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 68. | Obbligazionario 05/2018 con cedola | 100% | 50.00% The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>25.00% The BofA Merrill Lynch Euro High Yield Index<br>25.00% J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |

| | | | | |
|---|---|---|---|---|
| 69. | Obbligazionario 06/2018 con cedola | 100% | 50.00%<br>25.00%<br>25.00% | The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>The BofA Merrill Lynch Euro High Yield Index<br>J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 70. | Obbligazionario 11/2018 con cedola | 100% | 50.00%<br>25.00%<br>25.00% | The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>The BofA Merrill Lynch Euro High Yield Index<br>J.P. Morgan GBI Italy Unhedged EUR 5-7 Maturity |
| 71. | Obiettivo Cedola 11/2019 | 200% | 60.00%<br>20.00%<br>20.00% | The BofA Merrill Lynch Euro Lower Tier 2 Corporate Index<br>The BofA Merrill Lynch 5-7 Year Euro Corporate Index<br>J.P. Morgan Corporate EMBI Broad Div. Maturity 5-7 years Index |
| | **3) Flexible Allocation** | | | |
| 72. | Progetto Cedola 12/2019 | 300% | 50.00%<br>25.00%<br>15.00%<br>10.00% | MSCI AC World Net TR USD Index<br>The BofA Merrill Lynch Global High Yield Index<br>Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>J.P. Morgan EMBI Global Diversified Composite |
| 73. | Progetto Cedola 02/2020 | 500% | 50.00%<br>25.00%<br>15.00%<br>10.00% | MSCI AC World Net TR USD Index<br>The BofA Merrill Lynch Global High Yield Index<br>Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>J.P. Morgan EMBI Global Diversified Composite |
| 74. | Progetto Cedola 03/2020 | 500% | 50.00%<br>25.00%<br>15.00%<br>10.00% | MSCI AC World Net TR USD Index<br>The BofA Merrill Lynch Global High Yield Index<br>Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>J.P. Morgan EMBI Global Diversified Composite |
| 75. | Progetto Cedola 05/2020 | 500% | 50.00%<br>25.00%<br>15.00%<br>10.00% | MSCI AC World Net TR USD Index<br>The BofA Merrill Lynch Global High Yield Index<br>Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>J.P. Morgan EMBI Global Diversified Composite |
| 76. | Progetto Cedola 06/2020 | 500% | 50.00%<br>25.00%<br>15.00%<br>10.00% | MSCI AC World Net TR USD Index<br>The BofA Merrill Lynch Global High Yield Index<br>Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>J.P. Morgan EMBI Global Diversified Composite |
| 77. | Progetto Cedola 08/2020 | 500% | 50.00%<br>25.00%<br>15.00%<br>10.00% | MSCI AC World Net TR USD Index<br>The BofA Merrill Lynch Global High Yield Index<br>Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>J.P. Morgan EMBI Global Diversified Composite |

| | | | |
|---|---|---|---|
| 78. | Progetto Cedola 09/2020 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 79. | Progetto Cedola 11/2020 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 80. | Progetto Cedola 12/2020 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 81. | Progetto Cedola 02/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 82. | Progetto Cedola 03/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 83. | Progetto Cedola 05/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 84. | Progetto Cedola 06/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 85. | Progetto Cedola 08/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |

| | | | |
|---|---|---|---|
| 86. | Progetto Cedola 09/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 87. | Progetto Cedola 11/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 88. | Progetto Cedola 12/2021 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 89. | Progetto Cedola 02/2022 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |
| 90. | Progetto Cedola 03/2022 | 500% | 50.00% MSCI AC World Net TR USD Index<br>25.00% The BofA Merrill Lynch Global High Yield Index<br>15.00% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged USD<br>10.00% J.P. Morgan EMBI Global Diversified Composite |

*The leverage is calculated as the sum of the notionals of the financial derivative instruments used and is in excess of a Sub-Fund’s net assets

# MANAGEMENT REGULATIONS

## *1) THE FUND*

**Pioneer Structured Solution Fund** (the "Fund") was created on 8 August 2008 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, as amended (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 Investment Management SGRpA** (the "Management Company"), a company belonging to the UniCredit Banking Group, and having its registered office in Italy.

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 Recueil électronique des sociétés et associations (the “RESA”). Copies thereof shall be 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 into several main groups.

**Capital Protected Sub-Funds**

**The Capital Protected Sub-Funds aim to protect in part or totally, as stated in their investment policy, the capital invested. The protection may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the protection at the end of the time horizon, according to the rules described in the investment policy. The protection is achieved through the use of derivatives for hedging purposes and/or through the use of risk management techniques that dynamically rebalance the composition of the portfolio among the admissible asset classes. For the objective of protecting the capital invested, the Sub-Funds could present in different moments in time a different risk-return profile, sometimes more similar to the profile of expected high returns and volatility of equities and sometimes more similar to the profile of moderate returns and volatility offered by bonds. The value of the Sub-Funds will fluctuate and can also fall below the protected level before the end of the reference time horizon.**

**For the sake of clarity, protection does not involve any form of guarantee, either explicit or implicit, by any company belonging to the Pioneer group or the promoter's group or delegated by the Pioneer group or the promoter's group to manage or advise the management of the Sub-Funds.**

**Capital Guaranteed Sub-Funds**

**The Capital Guaranteed Sub-Funds aim to guarantee in part or totally, as stated in their investment policy, the capital invested. The guarantee may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the guarantee at the end of the time horizon, according to the rules described in the investment policy. The guarantee is achieved through the recourse to a guarantee granted by a third-party as more fully described in the investment policy of each Sub-Fund.**

**Equity Sub-Funds**

**These aim to achieve capital appreciation over the medium to long-term by investing in a range of equities and equity-linked instruments in their respective geographical region or market sector. By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.**

**Bond Sub-Funds**

**These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas. Over the long-term, the Bond Sub-Funds offer a lower level of potential return than the Equity Sub-Funds, but they should provide a greater degree of capital stability.**

**Absolute Return Sub-Funds**

**These aim to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing in a diversified portfolio consisting of any types of debt and debt-related instruments as well as equities and equity-linked instruments.**

**Reserve Sub-Funds**

**These aim to provide investors with either current income or capital appreciation consistent with both capital security and liquidity by investing in short-term transferable fixed income securities, including eligible Money Market Instruments and other high quality, fixed income securities with a remaining term to maturity of twelve months or less, or in the case of a variable rate instrument, which resets to market within twelve months.**

**Some of these Sub-Funds (the name(s) of which will be disclosed in the sales documents) may attempt to maintain a stable Net Asset Value at the issue price of the Units in the relevant Sub-Fund by declaring daily dividends out of such Sub-Fund's net investment income and through the use of the amortised cost valuation method as such method is more fully described in Article 17 "Determination of the Net Asset Value".**

**Flexible Allocation Sub-Funds**

**These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in a range of equities, equity-linked instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector. The Flexible Allocation Sub-Funds combine the profile of expected high returns achieved by equities and a high degree of capital stability offered by bonds.**

**Short-Term Sub-Funds**

**These aim to provide income and stable value over the medium to long-term by investing in high quality short-term negotiable debt and debt-related instruments within their respective currency areas. They will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but they do offer investors a safer alternative when these forms of investment look vulnerable.**

**Commodities Sub-Funds**

**These aim to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.**

Investors are given 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.

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 as described in Article 3 hereof.

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 usufructuaries 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 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 usufructuaries 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 and except of otherwise provided in the sales documents of the 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 in such capacity appoint one or several other distributors, placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as "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 such business day (a "Business Day") 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. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City. Some Sub-Funds will only issue Units during the initial offering period as more fully described in the sales documents of the Fund.

Except as otherwise provided in the sales documents of the Fund, 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 in principle 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). 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.

Except as 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 as more fully defined in the sales documents of the Fund, 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 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.

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 for 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 as more fully described in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Redemption Day or Valuation Day.

However, different time limits may apply if redemptions 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.

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 which shall revert to the Management Company 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 decreased, if any, by the relevant deferred sales charge and 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 redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur.

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 (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).

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 and continuing participants therein 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*

Subject to the approval of the Management Company and 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 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 be 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 hereabove.

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 the cost of buying and selling assets, 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.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amounts in each year existing at the time of the launching of the Fund as determined by the Board of Directors on an equitable basis. Such expenses will not exceed EUR 22,000.

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.

Unaudited semi-annual accounts shall also be issued each year as at June 30.

## *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 Bank & Trust** 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*

**Société Générale Bank & Trust** 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*

**Pioneer Investment Management SGRpA** 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 FATF 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 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.

## *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.

(9) 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;

(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 (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member(s), (ii) any member state of the Organisation for Economic Cooperation and Development ("OECD") or any member country of the G-20, or (iii) Singapore or Hong Kong, 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 compartment of a UCI with multiple compartments 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 compartments 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 sales documents of the Fund 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 that body,

- 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 of the 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 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 purpose 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. Swap Agreements and Efficient Portfolio Management Techniques

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 and risk profiles as laid down in the sales documents of the Fund.

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.

### *(A) Swap Agreements*

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 and must 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 total return swaps, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

### *(B) Efficient Portfolio Management Techniques*

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

#### (a) Securities Lending and Borrowing

Any Sub-Fund may enter into securities lending and borrowing transactions provided that it complies with the following rules:

(i) the Sub-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 Sub-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.

(iii) The Sub-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 Sub-Fund's assets in accordance with its investment policy.

(iv) The Sub-Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

v) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by this Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to return the borrowed securities at the close of the transaction.

(vi) The Sub-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 Sub-Fund.

**(b) Reverse Repurchase and Repurchase Agreement Transactions**

Any Sub-Fund may, on an ancillary or a principal basis, as specified 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 Sub-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 Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Sub-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.A Sub-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.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

***(C) Management of Collateral***

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 16.1. C. (a) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 16.1. C. (b) above;

b) collateral received shall be valued in accordance with the rules of Article 17.4. hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

c) collateral received shall be of high quality;

d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus;

f) where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

g) collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;

h) non-cash collateral received shall not be sold, re-invested or pledged;

i) cash collateral received shall only be:
  - placed on deposit with entities as prescribed in 16.1. A. (6) above;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

***(D) 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, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

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.

***(E) 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 depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it 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 Depositary, 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.

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 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.

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 Reserve 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 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets or at any other time as more fully defined in the sales documents of the Fund.

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 Reserve 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 RESA (previously the Mémorial C, Recueil des Sociétés et Associations).

## *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 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 RESA 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 neither be requested by a Unitholder nor 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 22 November 2016.

The Management Company The Depositary

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