

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Pioneer Funds - Top European Players

A Sub-Fund of Pioneer Funds

Management Company: Pioneer Asset Management S.A.

KEY INVESTOR INFORMATION

Class C USD Non-Distributing Hedged - LU0969895043

Objectives and Investment Policy

Objective Seeks to increase the value of your investment over the medium to long term.

Portfolio securities The Sub-Fund invests mainly in equities of medium and large cap companies that are based or do most of their business in Europe. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. While the Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of industries and companies. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Investment process The investment manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

Benchmark The Sub-Fund is managed by reference to the MSCI Europe index. However, the management of the Sub-Fund is discretionary and the investment manager is not constrained by the composition of the benchmark.

Risk and Reward Profile



What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The Sub-Fund's risk indicator is not guaranteed and may change over time.

The Sub-Fund's risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds.

Terms to Understand

Capitalisation Market capitalisation (the total value of all of an issuer's existing shares).

Derivatives Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Equities Securities that represent partial ownership of a company.

Recommended for investors who understand the risks of this Sub-Fund and plan to invest for the medium to long term.

This is a non-distributing unit class. Investment income is re-invested. This unit class is hedged; it seeks to reduce or eliminate fluctuations between the class currency and the Sub-Fund currency. There is no guarantee the hedging will be successful. Investors may sell on demand on any business day in Luxembourg.

Additional key risks

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

Counterparty risk Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

Operational risk Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Charges

One-off charges taken before or after you invest

Entry charge	1.00%	Maximum charges that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	

Charges taken from the Sub-Fund over a year

Ongoing charges	2.87%	Based on expenses for the financial year ending 31 December 2015.
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Charges taken from the Sub-Fund under certain conditions

Performance fee	None
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For more information about charges, please consult the Prospectus of Pioneer Funds, available at www.pioneerinvestments.eu

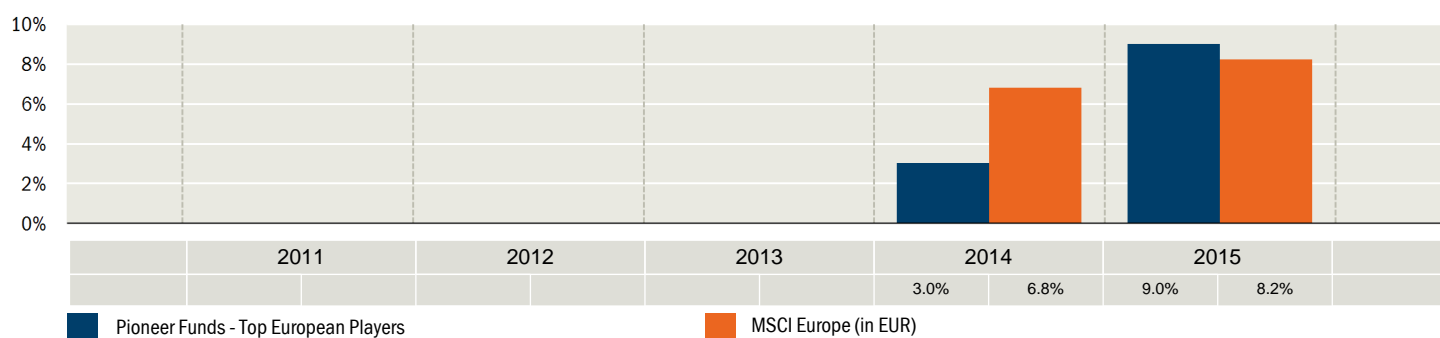
These charges cover the costs of running the Sub-Fund, including the costs of marketing and distributing it, and they reduce the potential growth of your investment.

For entry and exit charges you may pay less than the maximum amounts shown. Please consult your financial advisor or distributor. The entry charge is only payable when an investor sells within one year of investment.

Ongoing charges vary from year to year. They do not include portfolio transaction costs and performance fees.

Past Performance

The performance of the Sub-Fund (in USD) shown below, takes into account all ongoing charges, but no entry or exit charges. Past performance is not a reliable indicator of future performance.



Sub-Fund inception: 2000 Unit class launch: 2013

Practical Information

Depositary Société Générale Bank & Trust

Further information Paper copies of the Prospectus of Pioneer Funds, the latest annual and semi-annual reports, details of the remuneration policy of the Management Company, the latest unit prices as well as other practical information such as key investor information documents can be obtained in English free of charge upon request from the registered office of the Management Company and online at: www.pioneerinvestments.eu

Taxation The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence, the tax legislation of Luxembourg may have an impact on your personal tax position.

Responsibility for information The Management Company, Pioneer Asset Management S.A., may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

The Prospectus, Key Investor Information, the administration regulations as well as the annual and semi-annual reports are available free of charge with the Swiss representative. The Representative and Paying Agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

Fund structure The Sub-Fund is a sub-fund of Pioneer Funds, which is a Fonds Commun de Placement with a range of sub-funds. The assets and liabilities of each sub-fund are segregated by law from those of other sub-funds. The Prospectus and the annual and semi-annual reports of Pioneer Funds are prepared for the entire range.

To place orders Instructions on how to buy, convert or redeem units are set out in the Prospectus. Unitholders may have the right to convert units of this Sub-Fund into the same class of units of another Pioneer Funds sub-fund.

Authorisation The Fund and its Management Company are authorised in Luxembourg and are regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Registered office Pioneer Asset Management S.A., 8-10, rue Jean Monnet, L-2180 Luxembourg

Date This Key Investor Information is accurate as at 08 February 2016.