



» Notice to Unitholders of

Pioneer P.F. – Global Defensive 20

Pioneer P.F. – Global Balanced 50

Pioneer P.F. – Global Changes

(dated 16 December 2014)

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Notice to all Unitholders of:

Pioneer P.F. – Global Defensive 20

Pioneer P.F. – Global Balanced 50

Pioneer P.F. – Global Changes

1) Background to and Rationale for the Proposed Mergers

Unitholders are hereby informed by the Board of Directors of Pioneer Asset Management S.A. (the “Management Company”) that, with the principal aim of improving the range of the offering of the Luxembourg-domiciled funds of the Pioneer Investments’ group and in order to increase their distribution potential, the Management Company has decided to merge the sub-funds of Pioneer P.F. (individually a “Merging Sub-Fund” and collectively the “Merging Sub-Funds”) into the relevant sub-funds of Pioneer Fund Solutions (individually a “Target Sub-Fund” and collectively the “Target Sub-Funds”) as detailed in the table below this paragraph. These mergers are in compliance with Chapter 8 of the law of 17th December 2010 on undertakings for collective investment (the “Law of 17th December 2010”), Article 21 of the management regulations of Pioneer P.F. and Article 25 of the articles of incorporation of Pioneer Fund Solutions.

Merging Sub-Fund	Target Sub-Fund
Pioneer P.F. – Global Defensive 20	Pioneer Fund Solutions - Conservative
Pioneer P.F. – Global Balanced 50	Pioneer Fund Solutions - Balanced
Pioneer P.F. – Global Changes	Pioneer Fund Solutions- Diversified Growth

For a comprehensive overview of which relevant share class of a Target Sub-Fund will absorb the corresponding relevant unit class of the relevant Merging Sub-Fund, please consult Appendix 1.

Pioneer Fund Solutions is another Luxembourg undertaking for collective investment in transferable securities set up under part I of the Law of 17th December 2010. It is a société d’investissement à capital variable (investment company with variable capital). Pioneer Fund Solutions is also managed by the Management Company and its prospectus is available at the registered office of the Management Company.

2) Merger Date and Costs of the Merger

The merger will take effect from midnight on 13 February, 2015 (the “Merger Date”). On that date, all assets and liabilities of the Merging Sub-Funds will be transferred to the appropriate Target Sub-Funds and the Merging Sub-Funds will cease to exist.

The costs and expenses incurred in the merger will be borne by the Management Company.

3) Comparison of the Main Characteristics of the Merging Sub-Funds and the Target Sub-Funds

Please consult the tables overleaf for a comparison of the Merging Sub-Funds’ and the Target Sub-Funds’ characteristics as well as Appendix 1.

Merging Sub-Fund:
Pioneer P.F. – Global Defensive 20

Target Sub-Fund:
Pioneer Fund Solutions - Conservative

Investment Objective/Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund will normally invest 20% and not more than 30% of its assets in equities and equity-linked instruments.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub-Fund may also invest up to 15% of its assets in eligible commodity-index certificates.

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long term by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS pursuing a diverse range of investment strategies. The Sub-Fund may also invest in equities and equity linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund may invest up to 35% of its assets in equities (either directly or indirectly through open-ended UCITS or UCI). The Sub-Fund may seek exposure to commodities and real estate through investment in eligible transferable securities, indices and other liquid financial assets (either directly or indirectly through open-ended UCITS or UCI). The Sub-Fund may invest up to 20% of its assets in eligible commodity-index certificates. The Sub-Fund may also invest in UCITS or UCIs following alternative strategies.

Investor Profile

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

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Global Risk Measurement

Relative VaR reference portfolio:
80% JP Morgan GBI EMU; 12% MSCI Europe
6% MSCI North America; 2% MSCI Pacific

Relative VaR reference portfolio:
75% Barclays Global Agg Bond TR
25% MSCI AC World

Maximum expected level of leverage*

50% in excess of the Merging Sub-Fund's net assets

200% in excess of the Target Sub-Fund's net assets

* The leverage is calculated as the sum of the notional of the financial derivative instruments used and is in excess of a Sub-Fund's net assets.

Merging Sub-Fund:
Pioneer P.F. – Global Balanced 50

Target Sub-Fund:
Pioneer Fund Solutions – Balanced

Investment Objective/Policy

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund will normally invest 50% and not more than 70% of its assets in equities and equity-linked instruments.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub-Fund may also invest up to 15% of its assets in eligible commodity-index certificates.

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long term by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS pursuing a diverse range of investment strategies. The Sub-Fund may also invest in equities and equity linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund may invest up to 65% of its assets in equities (either directly or indirectly through open-ended UCITS or UCI). The Sub-Fund may seek exposure to commodities and real estate through investment in eligible transferable securities, indices and other liquid financial assets (either directly or indirectly through open-ended UCITS or UCI). The Sub-Fund may invest up to 20% of its assets in eligible commodity-index certificates. The Sub-Fund may also invest in UCITS or UCIs following alternative strategies.

Investor Profile

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

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Global Risk Measurement

Relative VaR reference portfolio:
 50% JP Morgan GBI EMU; 50% MSCI World

Relative VaR reference portfolio:
 50% Barclays Global Agg Bond TR
 50% MSCI AC World

Maximum expected level of leverage*

50% in excess of the Merging Sub-Fund's net assets

250% in excess of the Target Sub-Fund's net assets

* The leverage is calculated as the sum of the notional of the financial derivative instruments used and is in excess of a Sub-Fund's net assets.

**Merging Sub-Fund:
Pioneer P.F. – Global Changes**

**Target Sub-Fund:
Pioneer Fund Solutions - Diversified Growth**

Investment Objective/Policy

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund will focus its investments on equities and equity-linked instruments, with the possibility to invest up to 100% of its assets in this type of asset.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub-Fund may also invest up to 15% of its assets in eligible commodity-index certificates. It may also invest in any type of derivative financial instruments, including but not limited to futures, options, credit default swaps, interest rate swaps, equity swaps, total return swaps or currency forwards, volatility futures and options, variance swaps and correlation swaps.

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in a diversified portfolio of the permissible instruments described below. This Sub-Fund aims to achieve equity-like returns but with reduced volatility over the longer term.

The Sub-Fund is characterised by an actively managed allocation across a broad and diversified range of asset classes and managers, with an investment framework focusing on assets and manager selection which seek to generate long-term capital growth with controls on levels of volatility. The Sub-Fund invests primarily in open-ended UCIs and UCITS pursuing a diverse range of investment strategies. The Sub-Fund may also invest in equities and equity linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund may seek exposure to commodities and real estate through investment in eligible transferable securities, indices and other liquid financial assets (either directly or indirectly through open-ended UCITS or UCI). The Sub-Fund may invest up to 20% of its assets in eligible commodity-index certificates. The Sub-Fund may also invest in UCITS or UCIs following alternative strategies.

Investor Profile

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

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Global Risk Measurement

Relative VaR reference portfolio:
MSCI AC World Daily

Relative VaR reference portfolio:
50% Barclays Global Agg Bond TR
50% MSCI AC World

Maximum expected level of leverage*

25% in excess of the Merging Sub-Fund's net assets

280% in excess of the Target Sub-Fund's net assets

* The leverage is calculated as the sum of the notional of the financial derivative instruments used and is in excess of a Sub-Fund's net assets.

Unitholders are advised that while Pioneer P.F. is a fonds commun de placement (mutual investment fund), Pioneer Fund Solutions is a société d'investissement à capital variable. This means that Pioneer Fund Solutions is incorporated as a company whereas Pioneer P.F. is an unincorporated co-ownership.

The mergers will have no substantial foreseeable impact on the portfolio of Pioneer P.F. - Global Defensive 20 or Pioneer P.F. Global Balanced 50 and on the Unitholders of these Merging Sub-Funds as the corresponding Target Sub-Funds will be launched on the Merger Date.

The assets of Pioneer P.F. - Global Changes may be rebalanced during the period of 5 business days prior to the merger date in order to align the investment objective and policy of the Pioneer Fund Solutions - Diversified Growth.

4) Procedural Aspects of the Merger

In exchange for their Units of the relevant Unit Class of the Merging Sub-Funds, Unitholders of the Merging Sub-Funds will receive the same number of Shares of the relevant Share Class of the Target Sub-Fund as part of a one share for one unit exchange. Fractions of Shares shall be issued up to three decimals.

Redemptions and exchanges-out prior to the merger

Unitholders of the Merging Sub-Fund may redeem or exchange-out their Units without any redemption fees (if applicable), from the date of this notice up to and including 6 February, 2015 at 6.00 p.m. Luxembourg time, at the valid net asset value per Unit. Redemptions of Units of the Merging Sub-Fund will no longer be accepted on and from 9 February, 2015. Unitholders of the Merging Sub-Fund that have not requested redemptions before that date will have their Units converted into Shares of the Target Sub-Fund.

Transfers

Transfers of the Units of the Merger Sub-Funds will no longer be accepted from the 13 February, 2015.

Subscriptions and exchanges-in prior to the merger

Subscriptions or exchanges-in for Units of the Merging Sub-Fund will no longer be accepted on and from the 6 February, 2015.

Following these dates and until after the merger becomes effective, any subscription, or redemption request received by the Merging Sub-Fund will be rejected.

Transactions post-merger

Post-merger, the former Unitholders of the Merging Sub-Funds will become Shareholders of the Target Sub-Funds and thus Shareholders of Pioneer Fund Solutions. In compliance with the provisions of the Pioneer Fund Solutions Prospectus, they may redeem their Shares on any Valuation Day. Moreover, they may switch their Shares into the same class of Shares of a different Pioneer Fund Solutions Sub-Fund, provided that the conversion is carried-out within the limits set out in the Pioneer Fund Solutions Prospectus.

5) Additional Information

Unitholders of the Merging Sub-Funds are advised to read the enclosed **Key Investor Information** document relating to the Shares of the Target Sub-Fund. The Key Investor Information documents are also available on the website <http://www.pioneerinvestments.eu/>.

Unitholders of the Merging Sub-Funds should be aware that the merger may have an impact on their personal tax position (in particular but without limitations due to the change of legal form of the investment vehicle in which they are invested from an unincorporated vehicle to a company) and that they should contact their personal tax advisor to assess the tax impact of the merger.

The Auditor of the Merging Sub-Funds and the Target Sub-Funds will issue a report on the merger including the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the one share to one unit exchange ratio. A copy of the report of the Auditor will be available on request and free of charge at the Management Company to the Unitholders of the Merging Sub-Funds.

For further information, Unitholders may contact the Management Company by mail sent to the registered office of the Management Company.

Luxembourg, 16 December 2014

For the Board

Appendix 1

	Merging Sub-Fund: Pioneer P.F. – Global Defensive 20 A CZK Non-Distributing Hedged LU0317512845	Target Sub-Fund: Pioneer Fund Solutions – Conservative A CZK Non-Distributing Hedged LU1121647744
Synthetic Risk and Reward Indicator	3	5
Entry Charge / Sales Charge	Max. 5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.39%	2.00%
Management Fee	1.20%	1.20%
Distribution Fee	Max. 0.30%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Defensive 20 A EUR Distributing Annually LU0271709270	Target Sub-Fund: Pioneer Fund Solutions – Conservative A EUR Distributing Annually LU1121647827
Synthetic Risk and Reward Indicator	3	3
Entry Charge/ Sales Charge	Max. 5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.29%	1.90%
Management Fee	1.20%	1.20%
Distribution Fee	Max. 0.30%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Defensive 20 A EUR Non-Distributing LU0271869470	Target Sub-Fund: Pioneer Fund Solutions – Conservative A EUR Non-Distributing LU1121647660
Synthetic Risk and Reward Indicator	3	3
Entry Charge/ Sales Charge	Max. 5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.29%	1.90%
Management Fee	1.20%	1.20%
Distribution Fee	Max. 0.30%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Defensive 20 A USD Non-Distributing LU0271709866	Target Sub-Fund: Pioneer Fund Solutions – Conservative A USD Non-Distributing LU1121648049
Synthetic Risk and Reward Indicator	5	5
Entry Charge / Sales Charge	5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.29%	1.90%
Management Fee	1.20%	1.20%
Distribution Fee	Max. 0.30%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Defensive 20 C EUR Non-Distributing LU0271711250	Target Sub-Fund: Pioneer Fund Solutions – Conservative C EUR Non-Distributing LU1121648122
Synthetic Risk and Reward Indicator	3	3
Entry Charge/ Sales Charge	0% ¹	0% ¹
Exit charge	None	None
Ongoing Charge	2.98%	2.90%
Management Fee	1.20%	1.20%
Distribution Fee	Max. 1.00%	1.00%
Performance Fee	None	None

¹Deferred sales charge of 1% maximum, decreasing to zero over one year period post investment

	Merging Sub-Fund: Pioneer P.F. – Global Defensive 20 E EUR Non-Distributing LU0271711508	Target Sub-Fund: Pioneer Fund Solutions – Conservative E EUR Non-Distributing LU1121648395
Synthetic Risk and Reward Indicator	3	3
Entry Charge/ Sales Charge	4.00%	Max. 4.00%
Exit charge	None	None
Ongoing Charge	2.04%	1.95%
Management Fee	1.20%	1.20%
Distribution Fee	0%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Defensive 20 F EUR Non-Distributing LU0271711763	Target Sub-Fund: Pioneer Fund Solutions – Conservative F EUR Non-Distributing LU1121648478
Synthetic Risk and Reward Indicator	3	3
Entry Charge / Sales Charge	0%	0%
Exit charge	None	None
Ongoing Charge	2.79%	2.55%
Management Fee	1.95%	1.80%
Distribution Fee	0%	0%
Performance Fee	None	None

**Merging Sub-Fund:
Pioneer P.F. – Global Balanced 50
A CZK Non-Distributing Hedged
LU0539737444**

**Target Sub-Fund:
Pioneer Fund Solutions – Balanced
A CZK Non-Distributing Hedged
LU1121646696**

Synthetic Risk and Reward Indicator	4	5
Entry Charge/ Sales Charge	5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.58%	2.21%
Management Fee	1.50%	1.20%
Distribution Fee	0%	0%
Performance Fee	None	None

**Merging Sub-Fund:
Pioneer P.F. – Global Balanced 50
A EUR Non-Distributing
LU0539737105**

**Target Sub-Fund:
Pioneer Fund Solutions – Balanced
A EUR Non-Distributing
LU1121646779**

Synthetic Risk and Reward Indicator	4	4
Entry Charge/ Sales Charge	5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.48%	2.11%
Management Fee	1.50%	1.20%
Distribution Fee	0%	0%
Performance Fee	None	None

**Merging Sub-Fund:
Pioneer P.F. – Global Balanced 50
A USD Non-Distributing
LU0539737287**

**Target Sub-Fund:
Pioneer Fund Solutions – Balanced
A USD Non-Distributing
LU1121646423**

Synthetic Risk and Reward Indicator	5	5
Entry Charge/ Sales Charge	5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.48%	2.11%
Management Fee	1.50%	1.20%
Distribution Fee	0%	0%
Performance Fee	None	None

**Merging Sub-Fund:
Pioneer P.F. – Global Balanced 50
C EUR Non-Distributing
LU0539737360**

**Target Sub-Fund:
Pioneer Fund Solutions – Balanced
C EUR Non-Distributing
LU1121646852**

Synthetic Risk and Reward Indicator	4	4
Entry Charge/ Sales Charge	0% ¹	0% ¹
Exit charge	None	None
Ongoing Charge	3.48%	3.11%
Management Fee	1.50%	1.20%
Distribution Fee	Max. 1.00%	Max. 1.00%
Performance Fee	None	None

¹Deferred sales charge of 1% maximum, decreasing to zero over one year period post investment

	Merging Sub-Fund: Pioneer P.F. – Global Balanced 50 E EUR Non-Distributing LU0539734698	Target Sub-Fund: Pioneer Fund Solutions – Balanced E EUR Non-Distributing LU1121646936
Synthetic Risk and Reward Indicator	4	4
Entry Charge / Sales Charge	4.00%	Max. 4.00%
Exit charge	None	None
Ongoing Charge	2.53%	2.16%
Management Fee	1.50%	1.20%
Distribution Fee	0%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Balanced 50 F EUR Non-Distributing LU0539735075	Target Sub-Fund: Pioneer Fund Solutions – Balanced F EUR Non-Distributing LU1121647074
Synthetic Risk and Reward Indicator	4	4
Entry Charge/ Sales Charge	0%	0%
Exit charge	None	None
Ongoing Charge	3.28%	2.76%
Management Fee	2.25%	1.80%
Distribution Fee	0%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Changes A CZK Non-Distributing Hedged LU0539736982	Target Sub-Fund: Pioneer Fund Solutions – Diversified Growth A CZK Non-Distributing Hedged LU1121647231
Synthetic Risk and Reward Indicator	5	4
Entry Charge/ Sales Charge	5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	3.00%	2.84%
Management Fee	1.50%	1.40%
Distribution Fee	0%	0%
Performance Fee	None	None

	Merging Sub-Fund: Pioneer P.F. – Global Changes A EUR Non-Distributing LU0360560022	Target Sub-Fund: Pioneer Fund Solutions – Diversified Growth A EUR Non-Distributing LU1121647157
Synthetic Risk and Reward Indicator	5	4
Entry Charge/ Sales Charge	5.00%	Max. 5.00%
Exit charge	None	None
Ongoing Charge	2.90%	2.74%
Management Fee	1.50%	1.40%
Distribution Fee	0%	0%
Performance Fee	None	None

**Merging Sub-Fund:
Pioneer P.F. – Global Changes
E EUR Non-Distributing
LU0360560378**

**Target Sub-Fund:
Pioneer Fund Solutions – Diversified Growth
E EUR Non-Distributing
LU1121647314**

Synthetic Risk and Reward Indicator	5	4
Entry Charge/ Sales Charge	4.00%	Max. 4.00%
Exit charge	None	None
Ongoing Charge	2.95%	2.79%
Management Fee	1.50%	1.40%
Distribution Fee	0%	0%
Performance Fee	None	None

**Merging Sub-Fund:
Pioneer P.F. – Global Changes
F EUR Non-Distributing
LU0360560535**

**Target Sub-Fund:
Pioneer Fund Solutions – Diversified Growth
F EUR Non-Distributing
LU1121647405**

Synthetic Risk and Reward Indicator	5	4
Entry Charge/ Sales Charge	0%	0%
Exit charge	None	None
Ongoing Charge	3.70%	3.49%
Management Fee	2.25%	2.10%
Distribution Fee	0%	0%
Performance Fee	None	None

**Merging Sub-Fund:
Pioneer P.F. – Global Changes
H EUR Distributing Annually
LU0484931224**

**Target Sub-Fund:
Pioneer Fund Solutions – Diversified Growth
H EUR Distributing Annually
LU1121647587**

Synthetic Risk and Reward Indicator	5	4
Entry Charge/ Sales Charge	2.00%	Max. 2.00%
Exit charge	None	None
Ongoing Charge	2.20%	2.19%
Management Fee	0.80%	0.85%
Distribution Fee	0%	0%
Performance Fee	None	None

Contact Information

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