

Pioneer Fondi Italia

Management Regulations of the Italian open-end investment funds complying with Directive 2009/65/EC belonging to the “Pioneer Fondi Italia” System

Valid as of 1st June 2015

These Management Regulations have been approved by the Management Company's Board of Directors, that have verified the compliance thereof with the existing provisions and ascertained that the conditions referred to under art. 39, paragraph 3-bis of Legislative Decree no. 58/98 (Consolidated Law on Finance) regarding the general approval of the Management Regulations of investment funds, have been met. Therefore, these Management Regulations have not been subject to specific approval by the Bank of Italy, in that their approval is intended to be generally issued.

A) Preliminary Information

These Management Regulations consist of three sections:

- A) Preliminary Information;
- B) Product Characteristics;
- C) Operational Procedures.

A copy of the Management Regulations is delivered to the unitholders, who so request.

Name, Type and Duration of the Funds

Open-end investment funds complying with directive 2009/65/EC:

- Fondo Pioneer Azionario Crescita
- Fondo Pioneer Azionario Valore Europa a distribuzione
- Fondo Pioneer Azionario Europa
- Fondo Pioneer Azionario America
- Fondo Pioneer Azionario Area Pacifico
- Fondo Pioneer Azionario Paesi Emergenti
- Fondo Pioneer Obbligazionario Più a distribuzione
- Fondo Pioneer Euro Governativo Breve Termine
- Fondo Pioneer Euro Governativo Medio Termine a distribuzione
- Fondo Pioneer Obbligazionario Euro Corporate Etico a distribuzione
- Fondo Pioneer Obbligazionario Euro a distribuzione
- Fondo Pioneer Obbligazionario Paesi Emergenti a distribuzione
- Fondo Pioneer Obbligazionario Sistema Italia a distribuzione
- Fondo Pioneer Obbligazionario Globale High Yield a distribuzione
- Fondo Pioneer Obbligazionario Corporate America a distribuzione
- Fondo Pioneer Target Controllo

The duration of each Fund will be until 31/12/2050, subject to extension.

Each Fund will have two classes of units, denominated "Class A" and "Class B" units, having a different fee regime and investment conditions.

Where not expressly specified, any reference in these Management Regulations to the units in the Funds shall be considered a reference to the units in each class.

All the units in a Fund – or all the units of the same class – are of the same value and carry equal rights.

Asset Management Company

Pioneer Investment Management SGRpA – authorized by the Bank of Italy and entered in the Register of Asset Management Companies – under no. 17 Section "*Managers of UCITS (Undertakings for Collective Investment in Transferable Securities)*" and under no. 15 Section "*Managers of AIF (Alternative Investment Funds)*" – kept by the Bank of Italy pursuant to article 35 of Legislative Decree 58/98, with registered office in Piazza Gae Aulenti 1, Tower B, 20154 - Milan. The Company belongs to the UniCredit Banking Group, entered in the Register of Bank Groups. Web site: www.pioneerinvestments.it

Custodian

Société Générale Securities Services S.p.A., having its registered office and headquarters at via Benigno Crespi 19/A - MAC 2, 20159 Milan and entered in the Register of Banks kept by the Bank of Italy under no. 5622.

The Custodian shall provide its services from its headquarters. The relationships between the Management Company and the Custodian are regulated by a specific agreement laying down, among others, the functions performed by the Custodian, the exchange of information between the Custodian and the Management Company as well as the liabilities connected with the calculation of the net asset value per unit and the safekeeping of the cash and financial instruments forming part of the Fund's assets.

The issue and redemption of the Funds' units are performed at the Custodian's office, where the accounting statements of the Funds are available. Unit certificates are distributed through the distributor or, alternatively, the unitholders may request these to be sent to their domicile at their own risk and expense.

Unit Value Calculation and Publication. Publication of Amendments to the Management Regulations

The net asset value per unit, distinguished for all funds in the two classes A and B, expressed in Euro, is published daily in the daily newspaper "Il Sole 24 Ore" and on the Management Company's website www.pioneerinvestments.it.

Any amendment to the Management Regulations shall be published by a notice in the above mentioned daily newspaper. The Custodian will be also entrusted with the unit value calculation.

B) Product Characteristics

These Management Regulations consist of three sections:

- A) Preliminary Information;
- B) Product Characteristics;
- C) Operational Procedures.

A copy of the Management Regulations is delivered to the unitholders, who so request.

I. Purpose, Investment Policy and Other Characteristics

I.1 Specific Section Regarding Each Fund

1. Fondo Pioneer Azionario Crescita (Equity Italy)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- equities;
- financial derivative instruments;
- UCIs;
- bank deposits;
- bonds and money market instruments.

The Management Company implements an investment policy oriented to seize the opportunities offered by the Italian equity market. Equities or equity UCIs account for at least 70% of the Fund's portfolio.

The Fund's portfolio is primarily invested in shares listed on official and regulated markets, that are recognised, operate regularly and are open to the public in Italy and/or in UCIs that comply with the Fund's investment policy.

Portfolio financial instruments are primarily denominated in Euro and residually or marginally in other currencies.

The Fund is not sector oriented. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- equities: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bonds and money market instruments: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

2. Fondo Pioneer Azionario Valore Europa a distribuzione (Equity Europe)

Management Style and Investment Techniques

The Fund is characterised by an active management style and securities are selected primarily through a bottom up research driven approach.

In selecting the investments, specific attention is drawn on issuers with high growth potentials, including small and medium cap issuers.

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- equities;
- financial derivative instruments;
- UCIs;
- bank deposits;
- bonds and money market instruments.

The Management Company implements an investment policy oriented to seize the opportunities offered by European equity markets. Equities or equity UCIs account for at least 70% of the Fund's portfolio.

The Fund's portfolio is primarily invested in shares of issuers headquartered in Europe and/or in UCIs that comply with the Fund's investment policy. The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other European sovereign countries. Portfolio financial instruments are denominated in Euro and in other currencies.

The Fund is not sector oriented. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- equities: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bonds and money market instruments: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and securities are selected primarily through a bottom up research driven approach.

In selecting the investments, specific attention is drawn on issuers with high cash flow potentials combined with a redistribution policy to shareholders.

3. Fondo Pioneer Azionario Europa (Equity Europe)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- equities;
- financial derivative instruments;
- UCIs;
- bank deposits;
- bonds and money market instruments.

Investment Policy

The Management Company implements an investment policy oriented to seize the opportunities offered by European equity markets. Equities or equity UCIs account for at least 70% of the Fund's portfolio.

The Fund's portfolio is primarily invested in shares of issuers headquartered in Europe and/or in UCIs that comply with the Fund's investment policy. The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other European sovereign countries.

Portfolio financial instruments are denominated in Euro and in other currencies.

The Fund is not sector oriented. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- equities: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bonds and money market instruments: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and securities are selected primarily through a bottom up research driven approach.

The Fund has a "core" investment style, in that it combines "value" (i.e. based on the valuation of fundamentals) and "growth" choices (i.e. based on growth prospects).

4. Fondo Pioneer Azionario America (Equity America)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- equities;
- financial derivative instruments;
- UCIs;
- bank deposits;
- bonds and money market instruments.

Investment Policy

The Management Company implements an investment policy oriented to seize the opportunities offered by North American equity markets. Equities or equity UCIs account for at least 70% of the Fund's portfolio.

The Fund's portfolio is primarily invested in shares of issuers headquartered in North America and/or UCIs that comply with the Fund's investment policy.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and Bermuda.

Portfolio financial instruments are primarily denominated in US and Canadian dollars and residually or marginally in other currencies.

The Fund is not sector oriented. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- equities: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bonds and money market instruments: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and securities are selected primarily through a bottom up research driven approach.

The Fund has a "core" investment style, in that it combines "value" (i.e. based on the valuation of fundamentals) and "growth" choices (i.e. based on growth prospects).

5. Fondo Pioneer Azionario Area Pacifico (Equity Pacific)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- equities;
- financial derivative instruments;
- UCIs;
- bank deposits;
- bonds and money market instruments.

The Management Company implements an investment policy oriented to seize the opportunities offered by equity markets in the Pacific and Far East areas. Equities or equity UCIs account for at least 70% of the Fund's portfolio.

The Fund's portfolio is primarily invested in shares of issuers headquartered in the Pacific area and Far East countries and/or in UCIs that comply with the Fund's investment policy. The Fund will primarily invest in securities listed on official or regulated markets, that are

recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments will be primarily denominated in foreign currencies and residually or marginally in Euro.

The Fund is not sector oriented. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- equities: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bonds and money market instruments: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and securities are selected primarily through a bottom up research driven approach). The analysis and valuation of economic and financial fundamentals at Country level supplement and complete the research on individual securities.

The Fund has a “core” investment style, in that it combines “value” (i.e. based on the valuation of fundamentals) and “growth” choices (i.e. based on growth prospects).

6. Fondo Pioneer Azionario Paesi Emergenti (Equity Emerging Countries)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- equities;
- financial derivative instruments;
- UCIs;
- bank deposits;
- bonds and money market instruments.

The Management Company implements an investment policy oriented to seize the opportunities offered by equity markets in Emerging and Developing countries. Equities or equity UCIs account for at least 70% of the Fund’s portfolio. The Fund’s portfolio is primarily invested in shares of issuers headquartered in Emerging and Developing countries and/or UCIs that comply with the Fund investment policy.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and Emerging and Developing countries.

Portfolio financial instruments are primarily denominated in foreign currencies and residually or marginally in Euro.

The Fund is not sector oriented. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- equities: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bonds and money market instruments: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and securities are selected primarily through a bottom up research driven approach. The analysis and valuation of economic and financial fundamentals at Country level supplement and complete the research on individual securities.

The Fund has a “core” investment style, in that it combines “value” (i.e. based on the valuation of fundamentals) and “growth” choices (i.e. based on growth prospects).

In selecting the investments, specific attention is drawn on issuers with high growth and development potentials.

7. Fondo Pioneer Obbligazionario Più a distribuzione (Mixed Bond)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- equities;
- financial derivative instruments;
- UCIs;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond markets and, to a limited extent, by equity markets. Financial instruments and bond/money market UCIs account for at least 80% of the Fund's portfolio.

The Fund's portfolio is primarily invested in bonds and money market instruments not rated below Investment Grade and in UCIs that comply with the Fund's investment policy.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments are denominated in foreign currencies and in Euro.

The duration of the portfolio's bond component shall exceed 1 year.

For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- equities: up to a maximum of 20%;
- UCIs: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style. Regarding the bond component, investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk.

For the equity component, securities are selected through a bottom up research driven approach.

The Fund has a "core" investment style, in that it combines "value" (i.e. based on the valuation of fundamentals) and "growth" choices (i.e. based on growth prospects).

8. Fondo Pioneer Euro Governativo Breve Termine (Short Term Euro Government Bond)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- UCIs;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond and money markets. The Fund may not invest in equities. The Fund's portfolio is primarily invested in bonds and money market instruments not rated below Investment Grade issued by governmental and supranational issuers and/or in UCIs that comply with the Fund's investment policy.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments are denominated primarily in Euro and residually or marginally in foreign currencies.

The duration of the portfolio's bond component shall be shorter than 2 years.

For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bank deposits: up to a maximum of 30%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk.

9. Fondo Pioneer Euro Governativo Medio Termine a distribuzione (Medium/Long Term Euro Government Bond)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- UCIs;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond and money markets. The Fund may not invest in equities. The Fund's portfolio is primarily invested in bonds and money market instruments issued by European governmental issuers and supranational entities and/or in UCIs that comply with the Fund's investment policy.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments are primarily denominated in Euro and residually or marginally in foreign currencies.

The duration of the portfolio's bond component shall exceed 2 years.

For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- UCIs: up to a maximum of 10%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk. Securities are selected based on an evaluation of the expediency and opportunities offered by bonds and money market instruments.

10. Fondo Pioneer Obbligazionario Euro Corporate Etico a Distribuzione (Euro Corporate Investment Grade Bond)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond and money markets. The Fund may not invest in equities. The Fund's portfolio is primarily invested in bonds and money market instruments not rated below Investment Grade.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments are primarily denominated in Euro and residually or marginally in foreign currencies.

The duration of the portfolio's bond component shall exceed 2 years. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests primarily in securities issued by companies meeting certain ethical and environmental requirements indicated also by reliable Ethical Advisors, including, but not limited to: production of services and products contributing to make the environment healthy and safe, no investment in activities harmful to the environment, commitment to behave in a socially responsible manner.

The Fund may also invest up to a maximum of 30% of its assets in financial instruments issued by governments or supranational entities, excluding countries with oppressive regimes and where civil and political rights are not fully guaranteed.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis, in compliance with the ethical principles mentioned above.

The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk.

11. Fondo Pioneer Obbligazionario Euro a distribuzione (Bond Other Specializations)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- UCIs;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond and money markets. The Fund may not invest in equities. The Fund's portfolio is primarily invested in bonds and money market instruments not rated below Investment Grade issued by governments, companies and supranational entities and/or UCIs that comply with the Fund's investment policy. The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries. Portfolio financial instruments are primarily denominated in Euro and residually or marginally in foreign currencies.

The duration of the portfolio's bond component shall exceed 2 years. For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bank deposits: up to a maximum of 30%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;

→ exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk. Securities are selected based on an evaluation of the expediency and opportunities offered by bonds and money market instruments.

12. Fondo Pioneer Obbligazionario Paesi Emergenti a distribuzione (Bond Emerging Countries)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- UCIs;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond and money markets in Emerging and Developing countries. The Fund may not invest in equities. The Fund's portfolio is primarily invested in bonds and money market instruments issued by governments, companies and supranational entities in Emerging and Developing countries and/or in UCIs that comply with the Fund's investment policy. The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and Emerging and Developing countries.

Portfolio financial instruments are denominated in Euro and other foreign currencies.

The duration of the bond component may change flexibly.

For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial

instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk. Please note that within the portfolio's active management, the manager may adopt specific hedging techniques against dollar exposure.

For the purposes of an efficient asset allocation, securities are selected based on an evaluation of the expediency and opportunities offered by bonds and money market instruments.

13. Fondo Pioneer Obbligazionario Sistema Italia a distribuzione (Bond Italy)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- UCIs;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond and money markets.

The Fund's portfolio is primarily invested in bonds and money market instruments issued by governmental and corporate entities headquartered in Italy, supranational entities and/or UCIs that comply with the Fund's investment policy.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments are primarily denominated in Euro and residually or marginally in foreign currencies.

The duration of the portfolio's bond component shall not exceed in any case 6 years.

For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- UCIs: up to a maximum of 30%;
- bank deposits: up to a maximum of 30%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk. Securities are selected based on an evaluation of the expediency and opportunities offered by bonds and money market instruments.

14. Pioneer Obbligazionario Globale High Yield a distribuzione (International High Yield Bond)

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- UCIs;
- bank deposits.

The Management Company implements an investment policy oriented to seize the opportunities offered by bond markets.

The Fund's portfolio is invested at least predominantly in debt securities and related instruments rated below Investment Grade issued by governments and companies worldwide and/or in UCIs complying with the Fund's investment policy. In the event of unrated securities or instruments, the manager will evaluate whether to consider the risk profile of the security equivalent to that of a sub Investment Grade security.

The Fund may invest in convertible bonds up to a maximum of 25%. Please note that the Fund may hold shares deriving from the exercise of convertible bonds or other corporate events, up to a maximum of 5%.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

The portfolio will be composed by securities of governmental or corporate issuers located in at least three countries.

Portfolio financial instruments are primarily denominated in Euro, in US dollars and other foreign currencies.

For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- UCIs: up to a maximum of 10%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts).

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

**15. Fondo Pioneer Obbligazionario
Corporate America a
distribuzione (Investment Grade
Corporate Dollar Bond)**

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk. Securities are selected based on an evaluation of the expediency and opportunities offered by bonds and money market instruments.

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- financial derivative instruments;
- UCIs;
- bank deposits.

Investment Policy

The Management Company implements an investment policy oriented to seize the opportunities offered by bond markets.

The Fund portfolio is invested at least predominantly in bonds not rated below Investment Grade issued by companies headquartered in the United States of America and/or in UCIs that comply with the Fund's investment policy. The Fund may invest in bonds rated below Investment Grade up to a maximum of 20%. In case of unrated securities, the manager shall evaluate whether to consider the risk profile of the security equivalent to that of an Investment Grade or sub Investment Grade security.

The Fund may invest in convertible bonds up to a maximum of 25%. Please note that the Fund may hold shares deriving from the exercise of convertible bonds or other corporate events, up to a maximum of 5%.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments are primarily denominated in US dollars and residually or marginally in other currencies.

For the purposes of implementing the investment strategy and complying with the regulatory limits referred to above, the value of the commitments in financial derivative instruments will be also taken into account.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: up to a maximum of 100%;
- UCIs: up to a maximum of 10%;
- bank deposits: up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund, achieved through investment strategies not achievable through the investment in individual securities (including, but not limited to, the purchase of futures to take positions on indexes) and/or that modify the exposure to specific risk factors (i.e. dealing in swap contracts)

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments for non-hedging purposes may not exceed 100% of the net asset value of the Fund.

**16. Fondo Pioneer Target
Controllo
(Flexible Fund)**

Management Style and Investment Techniques

The Fund is characterised by an active management style and its investment choices are based on: 1) the macro-economic analysis of markets; 2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis. The investment process is optimized with the aim to build a diversified portfolio as well as to control the overall risk. Securities are selected based on an evaluation of the expediency and opportunities offered by bonds and money market instruments.

Purpose and Investment Policy

The Fund may invest in financial instruments belonging to the following categories:

- bonds and money market instruments;
- equities and equivalents;
- financial derivative instruments;
- UCIs;
- bank deposits;
- instruments related to the performance of other assets (including commodities).

The Fund's net equity exposure may not exceed 30% of the Fund's assets.

The Fund may also invest in instruments related to the performance of other assets, including but not limited to, recognised commodity price indexed certificates, up to a maximum of 10% of the Fund's assets.

The Fund will primarily invest in securities listed on official or regulated markets, that are recognised, operate regularly and are open to the public in the OECD countries and other sovereign countries.

Portfolio financial instruments will be denominated in Euro and in other foreign currencies. The duration of the bond component may change flexibly, even taking negative values, consistently with the Fund's purpose.

The Fund may also invest in Emerging countries.

The Fund invests complying with the following limits with respect to its total assets:

- bonds and money market instruments: with no limits;
- equities and equivalents, net of hedging: up to a maximum of 30%;
- UCIs: no limits;
- bank deposits: up to a maximum of 30%;
- instruments related to the performance of other assets (including commodities): up to a maximum of 10%.

The Fund may invest in financial derivative instruments for the following purposes:

- risk hedging;
- more efficient portfolio management to reduce transaction costs, take advantage of the greater liquidity of financial derivative instruments compared to underlying instruments and ensure a more rapid execution of transactions;
- exposure to markets, consistently with the declared objective and risk profile of each Fund;
- arbitrage strategies aimed at taking advantage of price differences between related financial instruments.

The Fund may also use financial derivative instruments for taking net short positions.

Please note that the use of derivatives for non-hedging purposes may have an increased impact on the changes in the value of units arising from changes in the prices of the financial instruments underlying the derivatives. The exposure to financial derivative instruments will comply at all times with the limits provided for by the applicable regulations.

Management Style and Investment Techniques

The Fund has a flexible management style and provides for the possibility to concentrate or spread investments appropriately based on the manager's expectations as to the performance of markets and securities, distributing investments across geographic areas/investment sectors and equity and bond components. In relation to the bond component, investment choices are based on: 1) the macro-economic analysis of markets;

2) the selection of securities providing the best risk/reward ratio; 3) the issuers' fundamental analysis.

In relation to the equity component, securities selection is based primarily on a bottom up research driven approach and a "core" investment style that combines "value" (i.e. based on the valuation of fundamentals) and "growth" choices (i.e. based on growth prospects). The investment process relies on quantitative methods that allow measuring and controlling the overall portfolio risk.

I.2 Section Regarding all Funds

1. The limits referred to in the Section I.1 above should be intended as follows:

Limit	Meaning
Residually	Up to a maximum of 10%
Marginally	Between 10% and 30%
Substantially	Between 30% and 50%
Predominantly	Between 50% and 70%
Primarily	At least 70%

Financial instruments are classified as **Investment Grade** based on an internal rating method adopted by the Management Company. This system may take into consideration, among the other qualitative and quantitative factors, the ratings assigned by one or more leading rating agencies based in the European Union and registered in accordance with the EU regulations on credit rating, without relying mechanically on them. Non-material portfolio positions may be classified as "investment grade" if they have received a rating equal to investment grade from at least one of the aforesaid rating agencies.

The assets of each Fund may also be invested, in compliance with the Fund's specific investment policy and risk profile, in financial derivative instruments.

The use of financial derivative instruments will have the following purposes:

- risk hedging;
- a more efficient portfolio management;
- pursuit of the Fund's objectives, assuming investment positions on the underlying instruments, indexes, interest rates, exchange rates or currencies and, in general, assets in which each Fund may invest. The aggregate exposure to financial derivative instruments may never exceed 100% of the Fund's net asset value.

Regarding the purposes of the investments in financial derivative instruments and the maximum exposure with respect to the net asset value of each Fund, reference should be made to Section I.1 above.

2. The following Funds:

- Pioneer Euro Governativo Breve Termine,
- Pioneer Euro Governativo Medio Termine a distribuzione,
- Pioneer Obbligazionario Euro a distribuzione,
- Pioneer Obbligazionario Più a distribuzione,
- Pioneer Obbligazionario Paesi Emergenti a distribuzione,
- Pioneer Obbligazionario Sistema Italia a distribuzione,
- Pioneer Obbligazionario Globale High Yield a distribuzione,
- Pioneer Target Controllo,

may also invest, more than 35% of their assets, in compliance with the limits set out in the investment policy described in the specific section, in financial instruments issued or guaranteed by an EU Member State, its local entities, an OECD Country or public international bodies of which one or more EU Member States are part, provided that the Fund holds securities of at least six different issues and that the value of any single issue does not exceed 30% of the Fund's total assets.

The Company may hold a portion of the Fund's assets as cash and, more generally, make, in relation to the performance of the financial markets or other specific economic conditions, choices to protect the interests of unitholders.

3. For the purposes of these Management Regulations, "regulated markets" shall include, in addition to the markets entered in the list provided for by article 63, paragraph 2, or in

the relevant section provided for by article 67, paragraph 1, of Legislative Decree no. 58/1998, also the markets – included in the list approved by the Executive Committee of Assogestioni and published on the Assogestioni's web site – in the countries to which the Fund's investment policy is addressed and mentioned in these Management Regulations. In compliance with the legislation in force and with the existing provisions issued by the Bank of Italy, the Funds may invest in unlisted securities and/or securities in the process of being listed.

4. The Funds' currency is Euro.
5. The items denominated in another currency will be converted into the Funds' currency based on the exchange rates at the relevant valuation date, recorded daily by WM Company based on the last available quotation on Reuters at 4 p.m. (London time).
6. In selecting foreign currency investments, the principle of their allocation based on their currency and the consequent exchange risk additional component is taken into account.
7. The Management Company will use risk management techniques for all Funds. The Management Company has however the right to make, in relation to specific economic situations, choices different than those commonly expected, in the exclusive interest of unitholders.

I.3 Restrictions on Conflict of Interest or Related Party Transactions

1. The Funds are managed in compliance with the existing laws on conflicts of interest.
2. The Funds may also:
 - invest in assets and securities of companies financed by companies belonging to the same group of the Management Company;
 - deal in financial instruments with other Funds managed by the same Management Company. The dealing transaction, to be previously validated according to the internal procedures, is admitted only in case of need to cope with unexpected and substantial flow of redemptions or to proceed to a portfolio rebalancing. In any case, dealing must comply with the purchasing Fund's investment objectives, with purchase choices and strategies previously adopted and with the best execution principle;
 - invest a portion of each Fund's assets in units/shares of UCIs promoted or managed by the same or by another asset management company of the Group (hereinafter, "related UCIs") as well as in UCIs managed or promoted by companies linked to the Management Company by common control or with a substantial direct or indirect holding, in the exclusive interest of unitholders and for the purposes of a more efficient composition of each Fund's portfolio. These investments regard exclusively units/shares of UCIs whose portfolio composition complies with the investment policy of the purchasing Fund. No fees and other costs of subscribing and redeeming units/shares purchased in related UCIs will be however charged to the purchasing Fund. The aggregate remuneration payable to the related UCIs' manager, both as management fee and performance fee, shall be paid out of the fee due to the Management Company.

II. Income, Operating Results and Allocation Procedures

1. The Pioneer Azionario Crescita, Pioneer Azionario Europa, Pioneer Azionario America, Pioneer Azionario Area Pacifico, Pioneer Azionario Paesi Emergenti and Pioneer Euro Governativo Breve Termine Funds are accumulation funds, i.e. the realized income is not distributed to subscribers but is invested in the Fund's assets.

The Pioneer Obbligazionario Euro Corporate Etico a distribuzione, Pioneer Obbligazionario Euro a distribuzione, Pioneer Obbligazionario Paesi Emergenti a distribuzione, Pioneer Obbligazionario Più a distribuzione, Pioneer Euro Governativo Medio Termine a distribuzione, Pioneer Obbligazionario Sistema Italia a distribuzione, Pioneer Obbligazionario Globale High Yield a distribuzione, Pioneer Obbligazionario Corporate America a distribuzione, Pioneer Azionario Valore Europa a distribuzione and Pioneer Target Controllo are distribution funds, i.e. the realized income is distributed to subscribers as follows:

- 1.1 The income subject to distribution is made up of an algebraic sum of positive and negative components of the profit for the year. Positive components are

represented by interest receivable and dividends accrued in the reference period on financial instruments, cash and any other financial assets with a clearly identified interest component. Negative components are represented instead by interest payable, management charges and taxes due for the year, if any. More specifically, the income is given by the algebraic sum of the following items in the income section of the Fund Annual Report:

- A 1.1 Interest and other income on listed debt securities;
- A 1.2 Dividend and other income on listed equities;
- B 1.1 Interest and other income on unlisted debt securities;
- B 1.2 Dividend and other income on unlisted equities;
- F 1 Income from sale and repurchase agreements and similar transactions;
- I 1 Interest receivable on cash;
- L 1 Substitute tax due for the year;
- L 3 Other taxes;
- G 1 Interest payable;
- G 2 Other financial charges (only interest on sale and repurchase agreements);
- H Management charges.

The Board of Directors may also resolve on the distribution of net gains on securities, recorded in the above Annual Report, up to a maximum of 80% in case of negative results from the aggregate management of the Fund, up to 100% in case of positive results. More specifically, “net gains on securities” means the algebraic sum of the following items, if positive, of the income section of the Fund Annual Report:

- A 2 Gains/losses on listed securities;
- B 2 Gains/losses on unlisted securities.

The amount of income and net gains on securities so distributed does not represent the actual operating result of the Fund in the reference period, in that capital losses and capital gains are not taken into account. Therefore, distribution might even exceed the result itself, representing in such case a partial redemption of the unit value. The distribution of income and net gains on securities will not imply in any case an automatic redemption of a certain number of units or fractions thereof, but it will always take place as a decrease in the net asset value per unit.

The Management Company distributes annually - or six-monthly in the case of the Pioneer Obbligazionario Sistema Italia a distribuzione, Pioneer Euro Governativo Medio Termine a distribuzione, Pioneer Obbligazionario Globale High Yield a distribuzione and Pioneer Obbligazionario Corporate America a distribuzione Funds - to unitholders at least 80% of the income achieved by the Fund, pro-rata to the number of units held by each unitholder pursuant to paragraph 1.3.

1.2 Starting from:

- **July 1, 2015** for six-monthly distributing funds
 - **January 1, 2016** for annually distributing funds
- with the same frequency as the calculation of the net asset value per unit, the Management Company will proceed to a non-accounting adjustment of items in the income section of the fund Annual Report set out in paragraph 1.1 above (“Items”). Said adjustment is based on the so-called “**Equalisation process**” and is designed to make the amount of the income per unit more consistent with the Fund’s actual results in the reference period, eliminating the effect produced by subscriptions (so-called “dilution effect”) and redemptions (“anti-dilution effect”), settled in said period.
- Through said adjustment, the value of subscriptions and redemptions is weighted on individual Items based on the procedure described below.

Step 1

For each accounting date, the Management Company will calculate the adjustment ratio (“**Equalization Ratio**” or “**CE_T**”), according to the formula below:

$$CE_T = (Q_{ST} - Q_{RT}) / Q_{T-1}$$

CE_T = ratio between:

- Numerator – the difference between the number of units subscribed (Q_{ST}) and units redeemed (Q_{RT}) settled on day T;
- Denominator – the number of outstanding units on the previous accounting date (Q_{T-1})

Step 2

In order to determine the amount adjusting (“RettEq_T”) the Items, the Equalization Ratio is multiplied by the sum between:

- the balance of the same Item on the previous accounting date (“Item_{0,T-1}”);
- the sum of all adjustments made from the start of the reference period until the previous accounting date (“RettEq_{0,T-1}”)

$$RettEq_T = (Item_{0,T-1} + RettEq_{0,T-1}) * CET$$

The equalized value of each single Item (ItemEq_{0,T}) is obtained by adding to the accounting value of the same Item (Item_{0,T}) the balance of all adjustments made from the start of the reference period (inclusive of the amount calculated on T), according to the formula below:

$$ItemEq_{0,T} = Item_{0,T} + RettEq_{0,T-1} + RettEq_T$$

The sum of the several equalized Items gives the distributable income according to paragraph 1.1.

Through this process, if in the reference period, the value of subscriptions exceeds that of redemptions, the distribution might even exceed the Fund’s results, representing, in this case, a partial redemption of the unit value.

- 1.3 The unitholders entitled to distribution under paragraph 1.1. are the holders of units in the Funds on the day preceding that of the ex-coupon price.
- 1.4 Subject to the provisions set out in paragraph 1.5, the amount of the income realized as at 31 December of each year pertaining to each unit, as well as the date on which the distribution begins, are indicated in the report accompanying the Annual Report drawn up within 60 days from the end of each year by the board of directors of the Management Company and published in the sources specified in the Preliminary Information section. In any case, the date set may not fall later than 15 days from the date of approval of the Annual Report.
- 1.5. In the case of the Pioneer Obbligazionario Sistema Italia a distribuzione Pioneer Euro Governativo Medio Termine a distribuzione, Pioneer Obbligazionario Globale High Yield a distribuzione and Pioneer Obbligazionario Corporate America a distribuzione Funds, the amount of income realized on the last valuation day of each calendar six-monthly period pertaining to each unit, as well as the date on which the distribution begins, are set out in the report accompanying the Annual Report drawn up within 60 days from the end of each year by the board of directors of the Management Company and published in the sources specified in the Preliminary Information section. In any case the date set may not fall later than 15 days from the date of approval of the Annual Report.
- 1.6 The income is distributed through the Custodian pro-rata to the number of units held by each unitholder. If a unitholder has requested the issue of a unit certificate, the payment of income is subordinated to the submission, also through the distributor, of the coupons to the Custodian and, in case of registered certificates, of the whole certificate and relevant coupons.
Income is paid cash or as otherwise specified by the unitholder, who shall in such case pay the relevant expenses. On request by the unitholder, who has requested the inclusion of its units in a multiple certificate representing a plurality of units belonging to more unitholders, the income intended for distribution may be totally

or partially reinvested in the Fund, free of expenses, net of any tax charges. In such cases, the units will be reinvested based on the first ex-coupon unit value and the number of units to be allotted to unitholders is determined based on the net asset value per unit as at the first day of income distribution.

1.7 Unclaimed coupons will be forfeited in favour of the Fund pursuant to the law. If the credit is forfeited after the publication of the final liquidation report, the income is awarded to the assets of the Management Company.

III. Fees

III.1 Costs Charged to the Funds

1. The Funds will only bear the costs strictly pertaining to and incurred in the course of their routine activity, as well as such expenses as provided for by applicable legal and regulatory provisions. Therefore the following costs will be charged to the Funds:
 - Sales charge determined as provided for in subparagraph III.2, point 1 (a);
 - for Class A Units, performance fee, determined as provided for by and with reference to the Funds mentioned in subparagraph III.2, point 1 (b1) and (b2);
 - fee payable to the Custodian for the activity performed, including the calculation of the unit value; this fee will not exceed 0.15%;
 - costs of publishing the net asset value per unit and the Fund's prospectuses, the costs of printing and sending the periodical documents to the public and to unitholders as provided for by law, including, but not limited to, the annual updating of prospectuses, the notices regarding the Fund liquidation and the coupon payment, in case of distributing Funds, provided that such costs are not for advertisement purposes or for the distribution of units;
 - costs of the notices to be given in case of amendments to the Management Regulations as may be required due to changes to applicable laws and supervisory provisions, and in case of liquidation of each Fund and of the periodic information to be given under the law;
 - costs of auditing the Funds' annual and semi-annual reports, including final liquidation reports;
 - legal and judicial fees borne in the exclusive interest of the Funds;
 - brokerage fees for the sale and purchase of financial instruments and other charges connected with the purchase and sale of the Funds' assets;
 - tax charges payable by the Funds;
 - interest payable connected with borrowings, if any (and related expenses) pursuant to Legislative Decree 58/98;
 - supervisory contribution that the Management Company is required to pay annually to Consob for any Fund.
2. The Management Company will arrange for said expenses to be paid out of the Funds' assets, with value date on the day of actual disbursement of the amounts.

III.2 Fee payable to the Management Company

1. To remunerate the management activity, the Management Company will receive:
 - a. for all the Funds under these Management Regulations, an annual management fee calculated daily on the net asset value of each Fund, paid out of the assets of each Fund on the first trading day in the month following the reference month and determined as follows:

Management Fee	Yearly %	
	Class A	Class B
Pioneer Azionario Crescita	1.85%	2.10%
Pioneer Azionario Valore Europa a Distribuzione	1.85%	2.10%
Pioneer Azionario Europa	1.85%	2.10%
Pioneer Azionario America	2.00%	2.25%
Pioneer Azionario Area Pacifico	2.00%	2.25%
Pioneer Azionario Paesi Emergenti	2.00%	2.25%
Pioneer Obbligazionario Più a distribuzione	1.15%	1.30%
Pioneer Euro Governativo Breve Termine	0.85%	0.95%
Pioneer Euro Governativo Medio Termine a distribuzione	1.00%	1.15%
Pioneer Obbligazionario Euro Corporate Etico a distribuzione	1.20%	1.35%
Pioneer Obbligazionario Euro a distribuzione	1.10%	1.25%
Pioneer Obbligazionario Paesi Emergenti a distribuzione	1.30%	1.45%
Pioneer Obbligazionario Sistema Italia a distribuzione	0.90%	1.05%
Pioneer Obbligazionario Globale High Yield a distribuzione	1.30%	1.45%
Pioneer Obbligazionario Corporate America a distribuzione	1.20%	1.35%
Pioneer Target Controllo	0.80%	0.95%

b1. for the Class A units of the following Funds:

Pioneer Azionario Crescita, Pioneer Azionario Valore Europa a distribuzione, Pioneer Azionario Europa, Pioneer Azionario America, Pioneer Azionario Area Pacifico, Pioneer Azionario Paesi Emergenti, Pioneer Euro Governativo Medio Termine a distribuzione, Pioneer Obbligazionario Più a distribuzione, Pioneer Obbligazionario Paesi Emergenti a distribuzione, Pioneer Obbligazionario Sistema Italia a distribuzione, Pioneer Obbligazionario Globale High Yield a distribuzione, Pioneer Obbligazionario Corporate America a distribuzione, a performance fee amounting to 25% of the difference, accrued in the calendar year, between the percentage increase in the net asset value per unit (taking also into account the distributed income, if any) and the percentage increase in the benchmark for the same period.

The fee is calculated on the lower of the average total net asset value of the Fund in the same period and the total net asset value of the Fund available on the calculation date. Performance fee accrues daily by reference to the outperformance over the last day of the previous calendar year.

For the purpose of calculating the total net asset value of the Fund, the Management Company will, on a daily basis, credit the Fund with the prior day's accrual and charge the Fund with the accrual on the day to which calculation refers.

The performance fee is paid on the first business day after the end of the calendar year. The benchmark, shown for each Fund in the table below, is compared net of the tax charges applicable to the income realized by the Fund (the benchmark performance is adjusted based on the current tax rate). The comparison of the change in the net asset value per unit with the benchmark performance will be set out in the Funds' annual report. To calculate the performance fee, any benchmark error is relevant only if made public by the independent entity in charge of its determination, within 60 days from the date of publication of the same benchmark. If the error is made public, after the above 60-day term has elapsed, the Management Company, the Fund and its unitholders will waive the credits, if any, arising from the application of the correct benchmark. A fee cap will apply to the fee payable to the Management Company, equal, for each Fund, to the fixed management fee plus 100% of the same fee; the latter percentage represents the maximum amount that may be levied as performance fee.

Fund Name	Benchmark
Pioneer Azionario Crescita	100% COMIT Globale R 10/40 (Price Index)
Pioneer Azionario Valore Europa a distribuzione	100% MSCI Europe (Price Index)
Pioneer Azionario Europa	100% MSCI Europe (Price Index)
Pioneer Azionario America	100% MSCI North America (Price Index)
Pioneer Azionario Area Pacifico	100% MSCI AC Asia Pacific Free (Price Index)
Pioneer Azionario Paesi Emergenti	100% MSCI Emerging Markets Free (Price Index)
Pioneer Euro Governativo Medio Termine a distribuzione	100% JPM GBI Emu
Pioneer Obbligazionario Più a distribuzione	60% JPM EMU Bond 1-3 anni; 30% JPM Global; 10% MSCI Europe (Price Index)
Pioneer Obbligazionario Paesi Emergenti a distribuzione	50% JPM EMBI Global Diversified composite USD; 40% JPM EMBI Global Diversified composite USD convertito in Euro al tasso WM 10% MTS BOT lordo
Pioneer Obbligazionario Sistema Italia a distribuzione	100% Barclays Euro Aggregate Italian Issuers
Pioneer Obbligazionario Globale High Yield a distribuzione	100% BofA Merrill Lynch Global High Yield And Emerging Markets Plus
Pioneer Obbligazionario Corporate America a distribuzione	100% BofA Merrill Lynch US Corporate Master

- b2. A performance fee applies to the Class A units of the Pioneer Target Controllo Fund, a performance fee equal to 25% of the outperformance over the benchmark, with the modalities and the frequency set out below.

Benchmark	Daily capitalized "Euro OverNight Index Average" ("EONIA") ¹ + 100 bps spread on an annual basis
Performance Period	Calendar year.
Applicability condition	A performance fee will apply if – during the Performance Period – the following minimum conditions are met: <ol style="list-style-type: none"> 1. the change in the unit value is positive; 2. the change in the unit value outperforms the change in the Benchmark value; 3. the unit value exceeds its Absolute High Watermark (as defined below).
Absolute High Watermark	It is equal to the unit value as at 1 st June 2015 or, afterwards, to the unit value on the date on which the last performance fee was paid.
Outperformance	The lower of: <ul style="list-style-type: none"> • the positive difference between the percentage change in the unit value* and the change in the Benchmark value in the Performance Period** • the percentage change in the unit value* over the High Water Mark.
Performance fee %	25%

¹ The Euro OverNight Index Average ("EONIA") is the weighted average of the overnight rates applied to all unsecured lending transactions entered into in the interbank market by the main European banks and is priced 2 days up to 2 years. It is one of the two benchmarks used for the money and capital markets in the Euro zone (Euribor).

Calculation method	The fee is calculated by multiplying the performance fee percentage by the Outperformance. The fee so determined is then applied to the lower of the net asset value of the Fund on the calculation date and the average net asset value of the Fund in the Performance Period. The fee is calculated daily by reference to the outperformance over the last day of the previous calendar year. For the purpose of calculating the total net asset value of the Fund, the Management Company will, on a daily basis, credit the Fund with the prior day's accrual and charge the Fund with the accrual on the day to which the calculation refers.
Levy	The performance fee is levied annually on the last unit calculation date in the Reference Period.

*The percentage change in the unit value takes any distributed proceeds also into account.

** If the Benchmark change is negative, only the percentage change in the unit value will be taken into account.

To calculate the performance fee, any benchmark error is relevant only if made public by the independent entity in charge of its determination, within 60 days from the date of publication of the same benchmark. If the error is made public, after the above 60-day term has elapsed, the Management Company, the Fund and its unitholders will waive any credit arising from the application of the correct benchmark.

A fee cap will apply to the fee payable to the Management Company equal to the fixed management fee plus 100% of the same fee; the latter percentage represents the maximum amount that may be levied as performance fee

- In case of purchase of related UCIs, the purchasing Fund will not bear any costs and fees in relation to the subscription and redemption of units. Moreover, the aggregate fee payable to the manager of the related UCIs (management fee, performance fee, etc.) shall be paid out of the fee payable to the Management Company.

III.3 Costs Charged to Individual Subscribers

- With respect to each subscription of Class A units, the Management Company may levy a sales charge as a percentage out of the invested amount, as specified below:

Fund –Class A Units	Rate
Pioneer Azionario Crescita	1.50%
Pioneer Azionario Valore Europa a Distribuzione	1.50%
Pioneer Azionario Europa	1.50%
Pioneer Azionario America	1.50%
Pioneer Azionario Area Pacifico	1.50%
Pioneer Azionario Paesi Emergenti	1.50%
Pioneer Euro Governativo Breve Termine*	1%
Pioneer Obbligazionario Più a distribuzione	1.20%
Pioneer Euro Governativo Medio Termine a distribuzione	1.20%
Pioneer Obbligazionario Euro Corporate Etico a distribuzione	1.20%
Pioneer Obbligazionario Euro a distribuzione	1%
Pioneer Obbligazionario Paesi Emergenti a distribuzione	1.20%
Pioneer Obbligazionario Sistema Italia a distribuzione	1.20%
Pioneer Obbligazionario Globale High Yield a distribuzione	1.20%
Pioneer Obbligazionario Corporate America a distribuzione	1.20%
Pioneer Target Controllo	1.00%

(* if units are subscribed in combination with the service named "Conto Gestito" described in section C) of these Management Regulations, sales charge shall not apply).

2. With respect to the subscription of Class B Units, a 2.10% fee may be applied by the Management Company on the redemption of such units. The amount of this fee is applied with reference to the redeemed units to the lower of the value of the above units upon subscription (net of fixed charges) and their value upon redemption (net of tax charges, if any). The amount of this fee varies depending on the period elapsing from the relevant date of subscription and the relevant date of redemption of the concerned units, with “relevant date” having the meaning set out in paragraph I.1 section C) of these Management Regulations. The above mentioned fee will be reduced by 0.175% as a full calendar quarter elapses from the relevant date of subscription, as shown below:

Fund – Class B Units	Full Calendar Quarters Elapsed From the Relevant Date of Subscription	Rate
Pioneer Azionario Crescita		
Pioneer Azionario Valore Europa a Distribuzione		
Pioneer Azionario Europa		
Pioneer Azionario America	0 quarters	2.100%
Pioneer Azionario Area Pacifico	1 quarter	1.925%
Pioneer Azionario Paesi Emergenti	2 quarters	1.750%
Pioneer Euro Governativo Breve Termine*	3 quarters	1.575%
Pioneer Obbligazionario Più a distribuzione	4 quarters	1.400%
Pioneer Euro Governativo Medio Termine a distribuzione	5 quarters	1.225%
Pioneer Obbligazionario Euro Corporate Etico a distribuzione	6 quarters	1.050%
Pioneer Obbligazionario Euro a distribuzione	7 quarters	0.875%
Pioneer Obbligazionario Paesi Emergenti a distribuzione	8 quarters	0.700%
Pioneer Obbligazionario Sistema Italia a distribuzione	9 quarters	0.525%
Pioneer Obbligazionario Globale High Yield a distribuzione	10 quarters	0.350%
Pioneer Obbligazionario Corporate America a distribuzione	11 quarters	0.175%
Pioneer Target Controllo	12 quarters	0.000%

“Calendar quarter” means the following periods:

- 1st January – 31st March;
- 1st April – 30th June;
- 1st July – 30th September;
- 1st October – 31st December.

3. For the subscriptions of accumulation plans (“PAC”) – applicable to Class A Units only according to paragraph I.3 of section C) of these Management Regulations – the Management Company may apply one third of total sales charges provided for by the PAC on the initial payment made upon subscription and the residual amount applied linearly on all remaining payments. In any case, under no circumstances shall the amount of the fees applied on the first instalments, paid on the PAC subscription, exceed either a third of the total fee or a third of the initial payment.
4. Switches between Funds under these Management Regulations are allowed only into units subject to the same fee regime. Without prejudice to the provisions set out in paragraph I.6 of Section C) of these Management Regulations, the Management Company will meet the following criteria.
- a) Switches between Class A Units:*
- no switch fee applies if the entry fee in the new Fund, if any, is lower than or equal to the fee applicable to the redemption of units in the disinvested Fund;
 - a switch fee applies corresponding to the difference between the fee due for the investment in the new Fund and the fee applied to the redemption of units in the disinvested Fund, where the former is higher than the latter.

- b) Switches between Class B Units:**
- the redemption of Units is not subject to the redemption fee set out in paragraph 2 above;
 - to calculate the redemption fee applicable to the new Fund, the Management Company will continue to consider as relevant date the date of subscription of the units redeemed. When a unitholder switches Units that have been subscribed at different times, thus having different relevant dates, priority will be given to the Units held for the longest period, according to the FIFO accounting standard.
5. Switches between Funds incorporated and managed by the Management Company are allowed only within the same Class of units. Without prejudice to the provisions set out in paragraph I.5 of Part C) of these Management Regulations, the Management Company shall meet the following criteria.
- c) Switches between units of funds belonging to the “Pioneer Fondi Italia” System – Class A and units of other funds subject to sales charge:**
- no switch fee applies if the entry fee in the new Fund, if any, is lower than or equal to the fee applicable to the redemption of units in the disinvested Fund;
 - a switch fee applies corresponding to the difference between the fee due for the investment in the new Fund and the fee applied to the redemption of units in the disinvested Fund, where the former is higher than the latter.
- d) Switches between units of funds belonging to the “Pioneer Fondi Italia” System – Class B units and units of other funds subject to redemption fee:**
- the redemption of Units is not subject to the redemption fee set out in paragraph 2 above;
 - to calculate the redemption fee applicable to the new Fund, the Management Company will continue to consider as relevant date the date of subscription of the redeemed units. When a unitholder switches Units which have been subscribed at different times, thus having different relevant dates, priority will be given to the Units held for the longest period, according to the FIFO accounting standard.
6. With respect to the Class A units in the Funds regulated hereby, the reinvestment of units in the initial Fund “X” is not subject to sales charges, where applicable, if the following conditions are met:
- the amount of reinvestment derives from the redemption of units from another Fund “Y”, subscribed in the previous six months, further to the sale of units in the Fund “X” (“free parking”);
 - the exemption from sales charges is limited to the redemption price in Fund “X”. This benefit is limited to three reinvestment transactions in the Fund over one year.
7. The Management Company has however the right to apply to the subscription price:
- a) a fixed charge of €5 for any subscription and switch between Funds;
 - b) a fixed charge of €15 for the reimbursement of the costs of sending and issuing certificates;
 - c) a fixed charge of €2.5 on the distribution of income, if the subscriber has requested income payment methods other than those mentioned in paragraph II 1.6 above;
 - d) postal and administrative charges relating to contract notes;
 - e) any tax and duty due under the law.
8. The amounts referred to in points a), b) and d) above, may be updated annually based on the variation against the last updating of the ISTAT consumer price index for blue and white-collar worker households.
- The updated amounts will be adequately published by the Management Company using the same sources referred to in the Preliminary Information section for the publication of the unit value and any amendments hereto.
9. Distributors may not charge subscribers with any other costs in addition to those provided for by these Management Regulations.

C) Operational Procedures

These Management Regulations consist of three sections:

- A) Preliminary Information;
- B) Product Characteristics;
- C) Operational Procedures.

A copy of the Management Regulations is delivered to the unitholders, who so request.

I. Investment in the Fund

I.1 General Provisions

1. The investment in the Fund is realized through the subscription of units or their subsequent purchase at any title.
2. Units may be subscribed only against payment of a subscription price corresponding to the value of the units subscribed.
3. The Management Company contractually binds – also for the purposes of art. 1411 of the Italian Civil Code – the distributors to forward the application forms and the relevant means of payment to the Management Company by and not later than the first business day following the date of their receipt, by the time provided for in point 5 below.
4. The Management Company will determine the number of units and rounded-down thousandth fractions thereof to be allotted to each unitholder by dividing the amount of the subscription payment, net of the costs charged to individual unitholders, by the net asset value per unit as at the relevant date. If such day is not a valuation day, the units are allotted based on the value on the next following valuation day.
5. The relevant date is the day on which the Management Company has been notified, before 11:30 a.m., of the subscription or, if later, the day on which the value dates applicable to the means of payment, as specified in the application form, accrue. In case of bank transfer, the value date is that applied by the remitting bank.
6. In case of contracts entered into through door-to-door selling, the relevant date may not be earlier than the effective date of the contracts pursuant to art. 30 of Legislative Decree 58/1998.
7. In case of subscription of units deriving from the reinvestment of income/proceeds distributed by the Fund, the value date shall correspond to the day on which the payment for the same income/proceeds have been remitted.
8. If the payment is made in a currency other than the Fund's currency, the relevant amount is converted into the Fund's currency using the exchange rate determined by the Bank of Italy, by the ECB or the current exchange rates ascertained on leading international markets on the relevant date.
9. In case of failure of the means of payment, the Management Company will cancel the allotted units and retain the relevant proceeds which are intended to be finally acquired by the Management Company, without prejudice to its right to claim for further damages, if any.
10. On each subscription, the Management Company will send the subscriber a contract note confirming the investment, including information about the date of receipt of the application form and the means of payment, the gross amount paid and the net amount invested, the value date applied to the means of payment, the number of allotted units, the unit value at which units have been subscribed for as well as the day to which such value refers.
11. The net subscription amount is allotted to the Fund on the date of settlement of subscriptions with the same value date applied to the means of payments chosen by the subscriber.
12. "Date of settlement of subscriptions" means the day following the relevant date.
13. The investment in the Fund may not be made conditional upon terms, restrictions or charges other than those set out herein.

I.2 How to Subscribe

1. Units may be subscribed as follows:
 - through a one-off payment. The minimum subscription amount is € 50;
 - for Class A Units only: subscribing the capital accumulation plans referred to in sub-paragraph I.3 below;
 - in combination with the Service named “Conto Gestito”, described in sub-paragraph I.4 below;
 - through switches between Funds, regulated in sub-paragraph I.5 below.
2. Units may be subscribed:
 - directly with the Management Company;
 - through distributors;
 - through distance marketing techniques, pursuant to point 6 below.
3. Units are subscribed through the completion and signing of the relevant application form, prepared by and addressed to the Management Company, including the details of unitholders, of the joint holders, if any, of the subscription price (before sales charges and other costs, if any), of the means of payment used and relevant value date applied to the payment of the amounts in the Fund.
4. Units may be subscribed also through the granting of a mandate with direct representation to the distributors, drawn up on the application form or included in an individual management contract or in a contract for the dealing, receipt and transmission of orders, the custody and administration of financial instruments previously executed with the distributor. The distributors will send the Management Company the application form including: the name of individual subscribers, the amounts paid by each subscriber and the instructions for the issue of certificates where the entry of the units in the multiple certificate kept by the Custodian has not been requested. The granting of a mandate does not imply any additional costs to subscribers. The distributor may also provide the Management Company with a subscriber's ID code in lieu of his/her name, in such case, the distributor will notify the Management Company without delay of the subscriber's particulars on the latter's explicit request or in case of revocation of the mandate or request by the same Management Company in all the events in which that becomes necessary for the performance of the duties connected with the investment in the Fund on the part of the Management Company or the Custodian.
5. The payment of subscription price in Euro may be remitted as follows:
 - bank cheques or banker's drafts either non transferable or endorsed with a non-transferability clause, to the Management Company – with indication of the Fund chosen among those described herein;
 - bank transfer, whose amount may be covered also by means of cash;
 - postal money order;
 - direct debit to the bank account opened in the name of the subscriber or any joint holder, in case of subscription of an accumulation plan and only for the instalment payments following the initial payment.
6. For all Funds, except for the Pioneer Euro Governativo Breve Termine Fund, if subscribed in combination with the service named “Conto Gestito”, the units may be subscribed using distance marketing techniques, in compliance with the existing legal and/or regulatory provisions.

In such case, the only eligible means of payment for subscription purposes is bank transfer.

The units subscribed through distance marketing techniques are entered in the multiple certificate referred to in paragraph II – Units and unit certificates.
7. Units are issued and redeemed daily, consistently with the frequency set for the calculation of the net asset value per unit, as set out in the Preliminary Information section of these Management Regulations.
8. The Management Company agrees to send the cheques received to the Custodian within one business day from the date of receipt thereof.

I.3 Subscription of Units through Capital Accumulation Plans

1. For Class A Units only, except for the Pioneer Euro Governativo Breve Termine Fund, if subscribed in combination with “Conto Gestito”, the Units may also be subscribed through the subscription of capital accumulation plans allowing the subscribers to spread the investment in the Fund over time.
2. The investment in the Plan is made through the subscription of an application form indicating:
 - the total value of investment;
 - the number of payments;
 - the amount and the frequency of instalment payments;
 - the amount corresponding to at least no. 6 payments and no more than 12, to be paid upon subscription.
3. The Accumulation Plan provides for periodic payments, whose number may be comprised, at the subscriber’s choice, between a minimum of 9 payments (inclusive of the first payment) and a maximum of 240 payments.
4. The minimum amount of each instalment payment is €50 or multiple of €25, before sales charges. Subscribers may proceed at any time – within the scope of the Plan – to make advance payments, provided these are multiples of the instalment payment selected.
5. For the payments provided for by the capital accumulation plan the subscriber may use the means of payments referred to in point 5 of sub-paragraph I.2. Direct debit to the bank account provided by the subscriber is also admitted but only for the instalment payments following the initial payment.
6. Subscribers may suspend or stop payments in the Accumulation Plan without having to bear any additional cost in this respect.
7. A contract note is sent upon the initial payment and, afterwards, on a quarterly basis only in the quarters in which payments are made.
8. In accordance with point 2 above, subscribers may change the Accumulation Plan at any time by changing:
 - the total number of payments;
 - the amount of instalment payments;
 - the frequency of payments;
 - the Fund into which payments are made.

The choice of changing the destination Fund requires that the payments in the Fund initially chosen be interrupted and continue to be made in any of the Funds regulated hereunder.

The instructions on the Plan change are notified as specified in point 2 of sub-paragraph I.2 How to subscribe Units. The changing instructions shall become effective from the day of their receipt by the Management Company. The Management Company will contractually bind the distributors to forward the changing instructions by and not later than the first business day after the date of their receipt.
9. The Management Company will, in case of change of the Accumulation Plan, according to the provisions set out in point 8 above, re-determine the nominal value of the Plan and the total fees due and the new fees to be applied to the remaining payments. Any change to the Plan will be subject to the application of the charges provided for in paragraph 3.3. above, points 4 and 6 of Section B) hereof. No fee reimbursement will apply.

I.4 Subscription of Units in combination with “Conto Gestito”

1. Class A Units of the Pioneer Euro Governativo Breve Termine Fund may be subscribed in combination with the service named “Conto Gestito”.
2. In case of subscriptions in combination with “Conto Gestito”, a functional link is established between the Fund and a current account opened by the subscriber with an authorized bank.
3. This service provides that the investor grants a mandate with direct representation to a bank (the “authorised bank”), under which the authorised bank is required to ask the Management Company, under the terms specified below, to allot or redeem units in the Fund debiting or crediting the investor’s (or investors’) current account with the relevant price.

On the granting of mandate, the investor shall specify the cash balance limit chosen (so-called “average cash balance”) and subsequently ask the authorized bank to modify it within the limits set by the latter.

4. In performing its mandate, the authorized bank shall:
 - ask daily the Management Company to invest in units of the Fund for an amount equal to the difference between the actual current account cash balance and the average cash balance (multiple of Euro 500 not lower however than Euro 5,000). In no case may the amount to be invested be lower than Euro 500 or multiple of Euro 500 and it shall however exceed the “average cash balance” of at least Euro 2,500. Subscriptions are made based on the net asset value per unit on the value date applied by the authorized bank for debiting the current account opened in the name of the subscriber with the subscription price, corresponding to the value date on which the subscriber’s payment is credited to the current account registered in the name of the Fund;
 - request, daily, to the Management Company to redeem units for an amount that re-establishes the average cash balance. This redemption is requested on condition that, according to the authorised bank’s accounting records, the cash balance is lower than the average cash balance chosen of at least Euro 2,500. If the value of the investor’s units is lower than the amount needed to re-establish the cash balance limit chosen, the Management Company will equally provide for redemption to the extent of the amount corresponding to the aforesaid value. The minimum redemption amount may in no case be lower than Euro 2,500 and has to be intended gross of any tax provided for by the rules and regulations applicable from time to time. The redemption price is fixed by the Management Company based on the net asset value per unit on the day on which the redemption request has been received by the Management Company. The total redemption of units will not result in the interruption of the Service.
5. The current account holder may draw cheques only within the limits of the cash available in its account.
6. The units subscribed in combination with a current account are entered in the relevant section in the name of the authorized bank in the multiple certificate referred to in paragraph II Units and unit certificates.
7. The Management Company contractually binds the authorized bank to comply with the procedures and timeline specified above.
8. Subscribers may however ask at any time, as described in paragraph VI Redemption of Units, the total or partial redemption of their units in the Fund.
9. Subscribers may revoke the mandate to the authorized bank at any time without impacting in any way on their interest in the Fund.
10. The opening of a current account represents a voluntary act separate from the subscription of units and does not imply, in relation to the participation in the Fund, any charge or restriction on subscribers or other effects on the rules of the Fund, which remain totally subject to the provisions of these Management Regulations.

I.5 Switches Between Funds

1. Simultaneously with the redemption of units in a Fund, unitholders may subscribe units in the same Class of these Management Regulations or units in other Funds complying with Directive with directive 2009/65/EC managed by the Management Company subject to the same fee regime.
2. Switches between Funds can be made directly or through distributors, who shall forward the relevant requests by the day following the date of receipt.
3. Switches between Funds may take place by written request or through the use of distance marketing techniques.
4. The Management Company, after having verified the availability of Units, will implement the switch between Funds as follows:
 - the redemption value is determined on the day on which the switch request is received. Requests received by 11:30 a.m. on a day will be deemed to be received on that same day;
 - the day on which the Units in the Fund chosen by the unitholder are subscribed for is the same day on which the redemption is made, i.e. not later than the fourth day from the date on which the redemption is established.

5. For any switch between Funds, the Management Company will apply any payable duty, tax and stamp duty.

II. Units and Unit Certificates

1. Certificates are registered and may be issued for a whole number of units and/or fractions thereof.
2. The Custodian will, upon instructions given by the Management Company, make certificates available to unitholders at the premises specified in the Preliminary Information section, starting from the first business day after the day of settlement of subscriptions.
3. If units are not for dematerialization purposes, unitholders may always request – both at the time of subscription and afterwards - the issue of a certificate representing all or a part of their units or the entry of same in a multiple bearer certificate, held in free custody with the Custodian with separate indexes for each unitholder. The Custodian may proceed – at no expenses for the Fund and the unitholders – to split up the multiple certificate, also for the purpose of separating the dues of individual unitholders. Unitholders may ask that their units entered in the multiple certificate be evidenced in a securities' deposit account opened in their name. This account will be subject to the payment of the fees provided for by the relevant contract that the unitholder shall execute separately and of the relevant taxes provided for by the applicable provisions.
4. On request by the unitholders entitled, certificates may be converted from bearer to registered certificates and registered certificates may be split up or grouped.
5. When subscriptions are made, the physical delivery of certificates to the persons entitled may be postponed for the time necessary to verify that the payment has been successfully made and in any case for no more than 30 days from the relevant date.

III. Investment Decision-Making Bodies

1. The board of directors are responsible for business management and will determine the scope and attribution of delegated powers and periodically verify the adequacy thereof.
2. Within the scope of the delegation of powers to third parties, the modalities of exercise of the control function by the delegating party and the Custodian are established.
3. The Management Company may be replaced due to the impossibility of the Management Company to perform its duties or as a result of a decision made by the same Management Company to give up its functions. The Management Company may be replaced only subject to an amendment of the Management Regulations approved by the Bank of Italy and the replacement will take place in such a way as not to cause any interruption in the activity of the Fund.

IV. Costs Charged to the Management Company

All costs not specifically mentioned as charged to the Fund and the unitholders will be charged to the Management Company.

V. Unit Value Calculation and Publication

1. The net asset value per unit is calculated according to the criteria set out by the Bank of Italy, with the frequency specified in the Preliminary Information section, by dividing the total net asset value of the Fund by the number of units in issue, both referred to the same relevant date. The Management Company will send a free copy of such criteria to the unitholders who so request. Only for the first 10 days of calculation of the net asset value per unit, the daily value will remain unchanged at 5 Euro.
2. The person in charge of calculating the net asset value per unit will suspend the calculation in case of force majeure events that prevent the value from being regularly calculated. The Management Company will suspend the publication of the net asset value per unit in case of force majeure events that prevent the value from being regularly published.
3. When force majeure events cease, the person in charge of calculating the unit value will determine the net asset value per unit and the Management Company will disclose it through the modalities contemplated for the publication of the unit value. Similarly, the value of the units whose only publication has been suspended shall be published.
4. If the published value proves wrong, once the unit price has been recalculated, the Management Company will:
 - a) indemnify the damaged parties and the assets of the Fund. The Management Company may not indemnify the unitholder who has obtained a redemption price

lower than the amount due, where the amount to be indemnified is small and relates to the costs of issuing and sending the means of payment. The amount of this threshold is notified during subscription operations and made known to unitholders upon any adjustments;

- b) publish, with the same modalities used for the publication of the unit value, a press release including details of the events occurred. The press release may also be abridged, without listing all adjusted values, without prejudice to the right of the concerned parties to obtain more detailed information from the Management Company. In the event that the wrong valuation is of a marginal amount and its duration is limited in time (no more than 5 calculation days), the Management Company may – subject to the description of the event in the Fund annual report, abstain from publishing the press release.
5. In case of any error in calculating the unit value, if the error does not exceed 0.1% of the right value (“error negligibility threshold”), the Management Company will not indemnify the unitholders and the Fund and will not provide the informative report contemplated herein in case of errors in the calculation of the unit value.

VI. Redemption

VI.1 General Provisions

1. Unitholders in the Fund may request at anytime the total or partial redemption of their Units to the Management Company. Redemption operations may be suspended in the events contemplated by law, by these Management Regulations and in case of liquidation of the Fund.
2. Redemption requests, complete of the certificates representing the units subject to redemption – where issued – shall be submitted via an appropriate request. The requests shall be submitted or sent to the Management Company either directly or through a distributor.
3. Redemption requests – that can be either drawn up on a standard form prepared by the Management Company or not – shall include:
 - the name of the disinvested Fund;
 - personal details of the investor requesting redemption;
 - the number of units or, alternatively, the amount to be paid;
 - the means of payment chosen and the instructions for the payment of the redemption price;
 - in case of partial redemption, any instructions on the certificate representing the units not subject to redemption;
 - any other information requested by the applicable legislation.
4. The Management Company will contractually bind the distributors – also for the purposes of art. 1411 of the Italian Civil Code – to send it the redemption requests collected by and not later than the first business day after the day on which such requests have been received by distributors, by the time set in paragraph 5 below.
5. The redemption price is determined based on the net asset value per unit as at the day of receipt of the request by the Management Company. The requests received not later than 11:30 a.m. on a day, shall be considered received on that same day.
6. If the day on which redemption requests are received is not a valuation day, the redemption price shall be determined based on the value of the Fund on the first following valuation day. If on such date the value of the units does not reach the redemption amount requested by the unitholder, the relevant redemption request will be executed up to the available amount.
7. In order to protect the interests of the other unitholders, below is a list of the situations in which the redemption or switch request to another Fund/Sub-fund is considered of a significant amount or close to the subscription date and, in such cases, non-ordinary methods of calculating the redemption price are put in place.

More specifically:

 - in case of more simultaneous requests for redemption or switch from the same unitholder and/or relevant joint holders, of an aggregate amount equal to or higher than 0.25% of the total net asset value of the Fund and/or €200,000 or close to the subscription date, since 10 days elapse from the subscription and the redemption request, the Management Company reserves the right to determine the redemption price according to non-ordinary methods, where that is necessary to ensure equal

treatment among unitholders. In such cases, the redemption value of the request will be settled based on the net asset value per unit as at the day on which the necessary disinvestments to cope with the redemption request and to re-establish the necessary liquidity in the Fund are completed; this day may not be in any case later than the 10th day from the redemption request. The payment of the sums shall take place on the day following that on which the redemption price is determined. When these conditions are met, the Management Company will timely notify the unitholder of the date on which the redemption price is determined.

In case of more redemption requests of a considerable amount, the redemptions under this paragraph will be executed on a FIFO basis.

8. The Management Company will, through the Custodian, arrange for the payment of the redemption price, as soon as possible and not later than fifteen days from the date on which the request has been received, save in case of suspension of the redemption right. For any redemption operation, the Management Company will apply any payable duty, tax and stamp duty.
9. The Management Company is entitled to suspend for a period not longer than one month the right to the redemption of units in case of submission of requests whose amount requires - in relation to the performance of markets - divestments that might be prejudicial to unitholders. Any request submitted in the suspension period shall be deemed to have been received, for redemption purposes, on the expiration of the same period.
10. The redemption obligation is fulfilled on the receipt of the means of payment by the redeeming investor.

VI.2 How to Redeem Units

1. The redemption price may be paid either by:
 - bank transfer or
 - non-transferable bank cheque or draft on request by the redeeming investor.
2. For all Class A Funds, except for the Pioneer Euro Governativo Breve Termine Fund if “Conto Gestito” has been opened, subscribers may obtain the planned redemption of units by specifying:
 - the date on which the redemption plan will start;
 - the frequency of redemptions. There cannot be more than one redemption in a month;
 - the amount to be disinvested equal to pre-established amounts or corresponding to a definite number of units. These amounts may not be however lower than Euro 50, before taxes, if any, save in case of combination with collateral products;
 - the bank and relevant current account to which disinvested amounts will be credited.
3. For Class A Units of the following Funds: Pioneer Obbligazionario Più a distribuzione, Pioneer Euro Governativo Breve Termine, Pioneer Obbligazionario Euro Governativo Medio Termine a distribuzione, Pioneer Obbligazionario Euro a distribuzione and Pioneer Obbligazionario Sistema Italia a distribuzione, subscribers may request the planned redemptions on an annual, semi-annual or quarterly basis, of a number of units and/or fractions of units whose value - before taxes, if any - corresponds to the performance of the Fund provided that the latter is, for any redemption operation, at least equal to 50 before taxes, if any.

“Fund performance” means:

 - for the first redemption, the variation between the unit value on the date of the request and the unit value on the date set for the first payment;
 - for subsequent redemptions, the variation between the unit value on the date of the last payment and the unit value on the redemption expected date.
4. For all Class A Funds, with the exclusion of the Pioneer Euro Governativo Breve Termine Fund if “Conto Gestito” has been opened, subscribers may request planned redemptions, as provided for above, with simultaneous reinvestment of the relevant amount in another Fund of the same Class. If the planned redemption is used to feed a capital accumulation plan (“PAC”), the relevant amount shall be equal to or multiple of the instalment payment chosen for the PAC itself, as described in sub-paragraph I.3, point 4. In this case, the amounts specified in sub-paragraph I.3, point 4, are intended to be derogated.
5. Redemption instructions may be given also via telephone or the Internet.

6. The instructions for planned redemptions may be given both on the subscription of units and afterwards: in the latter case, instructions should be sent to the Management Company directly or through distributors, not later than the 30th day preceding the date specified for the first redemption operation and shall specify the unitholder's full details and the instructions on the payment methods.
7. Planned redemption is made based on the net asset value per unit on the day coinciding with (or the day immediately after, in case of non-trading day) the date set by the unitholder and the amount is made available to the redeeming investor on the date and with the modalities specified by the investor himself.
8. If on the date identified for the valuation of redemption, the value of the units does not reach the amount of the planned amount, the relevant transaction will be executed up to the amount of the available units. In such case, the Management Company will promptly notify the unitholder.
9. The instructions for the planned redemption of units are deemed to be valid until a cancellation notice is sent by the unitholder to the Management Company not later than the 30th day preceding the date set for redemption.
10. Unitholders may request, within the same term, not to proceed to a planned redemption, without this implying the suspension of the redemption plan. If a unitholder enjoys this right for more than two consecutive times, or for two consecutive times the planned redemption may not be executed since the unit value does not reach the amount of the planned redemption, the Management Company will provide for the planned redemption up to the available amount.
11. In any case, in the event of cancellation of the planned redemption no cost will be charged to unitholders.
12. Unitholders retain the right to ask any time for further redemptions in addition to planned redemptions.
13. For any planned redemption, the Management Company will apply any payable duty, tax and stamp duty.

VII. Amendments to the Management Regulations

1. Any amendment to the Management Regulations shall be notified through a notice published with the same modalities provided for the publication of the net asset value per unit.
2. The effect of any amendment providing for the substitution of the Management Company or regarding the characteristics of the Fund or affecting adversely the economic rights of unitholders will be suspended for 90 days following the publication of the amendment itself. These amendments are timely notified to each unitholder.
3. The amendments to the Management Regulations implying an increase in charges to unitholders – other than reimbursements of expenses – shall not apply however to the amounts already subscribed for on the coming into force of the amendments and for the amounts to be still paid in relation to the capital accumulation plans already subscribed for.
4. The amendments to the Management Regulations have an immediate effect when determining more favourable economic conditions to unitholders.
5. In the other cases, the effective term, which will start from the date of publication of the amendments on the same sources used for the publication of the unit value, will be established by the Management Company, keeping into account the interests of unitholders.
6. A free copy of the amended Management Regulations is sent to the unitholders who so request.

VIII. Liquidation of the Fund

1. The Fund will be liquidated on the date set out in the Preliminary Information section or on such other postponed date or earlier than such date:
 - in case of dissolution of the Management Company;
 - in case of waiver, justified by a just cause, by the Management Company to manage the Fund and, more specifically, in case of decrease in the Fund assets that is such as to not allow an efficient provision of management and administration services.
2. The liquidation of the Fund is resolved by the board of directors of the Management Company. The Management Company will previously inform the Supervisory Authority of its decision to liquidate the Fund.

3. The Supervisory Authority is informed of the relevant resolution. The liquidation will take place as follows:
 - a) the announcement of the liquidation resolution should be published in the same sources provided for the publication of the unit value. The issue and redemption of units shall be suspended from the date of the resolution;
 - b) the Management Company will liquidate the assets of the Fund in the interest of unitholders, under the control of the board of auditors, according to the divestment plan prepared by the board of directors and notified to the Supervisory Authority, selling the assets at the best possible conditions;
 - c) once selling operations have been completed, the Management Company will draw up a final liquidation report, accompanied by a directors' report and an allocation plan indicating the amount allotted to each unit, to be determined based on the ratio between the amount of realized net assets and the number of units in issue;
 - d) the auditing firm appointed by the Management Company will audit the liquidation operations and give their opinion on the final liquidation report;
 - e) the final liquidation report and the relevant directors' report are filed with the Management Company, the Custodian, as well as published in the same sources used for the unit value publication, with indication of the date of beginning of redemption operations. Each unitholder shall be informed and may examine the liquidation report and have a copy thereof at his own expense;
 - f) the Custodian will, on instructions given by the Management Company, provide for the redemption of units as provided for by the final liquidation report, upon prior collection and cancellation of certificates, where issued. Pro-rata allocations are admitted during the liquidation procedure;
 - g) any sums payable to subscribers not claimed within three months from the date on which payments began will remain deposited with the Custodian in an account opened in the name of the Management Company, with the indication that such sums derive from liquidation of the Fund, with sub-listings indicating the names of the owners or serial numbers;
 - h) the dues incorporated in the certificates and coupons not presented for redemption according to g) above shall lapse in favour of the Management Company, if not exercised within the time limit prescribed by law, starting from the commencement date of redemption operations mentioned under e) above;
 - i) the procedure is completed with the communication to the Bank of Italy of the allocation and of the amount of uncollected sums.

Pioneer Investment Management SGRpA
Società appartenente al Gruppo Bancario UniCredit
Iscritto all'Albo dei Gruppi Bancari
Sede Sociale: Piazza Gae Aulenti 1, Tower B
20154 - Milano
www.pioneerinvestments.it

