

Pioneer Funds – Absolute Return European Equity – Class E

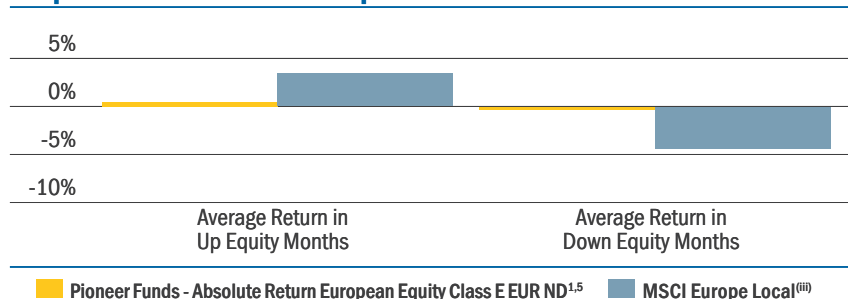
July 2014

Absolute Return

Monthly Returns^{1,5}

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2009													
€	2.54%	0.33%	2.13%	2.48%	2.00%	-1.02%	-1.42%	2.27%	0.90%	0.24%	0.63%	1.54%	13.25%
US\$	2.31%	0.16%	1.98%	2.26%	2.09%	-1.07%	-1.49%	2.27%	0.62%	0.02%	0.46%	1.37%	11.44%
2010													
€	1.17%	-1.19%	1.84%	0.47%	-4.60%	0.77%	0.67%	-0.47%	1.65%	1.10%	-2.10%	3.72%	2.80%
US\$	1.16%	-1.17%	1.89%	0.49%	-4.51%	0.89%	0.78%	-0.39%	1.67%	0.97%	-2.04%	3.65%	3.20%
2011													
€	0.22%	1.59%	0.22%	0.72%	0.07%	-1.10%	-0.58%	-4.24%	0.53%	-0.99%	-0.62%	-0.34%	-4.54%
US\$	0.29%	1.55%	0.00%	0.68%	-0.09%	-1.20%	-0.67%	-4.32%	0.38%	-0.99%	-0.66%	-0.38%	-5.40%
2012													
€	1.06%	-0.26%	0.20%	-2.09%	-0.09%	0.56%	-2.20%	-1.20%	-0.27%	-0.17%	0.63%	-0.25%	-5.07%
US\$	1.04%	-0.23%	0.19%	-2.10%	-0.20%	0.61%	-2.24%	-1.16%	-0.18%	-0.15%	0.63%	-0.20%	-4.96%
2013													
€	0.85%	-0.80%	-0.23%	-0.07%	0.66%	1.18%	1.05%	-0.02%	-0.34%	0.93%	0.40%	0.59%	4.25%
US\$	0.91%	-0.77%	-0.26%	-0.04%	0.67%	1.17%	1.09%	-0.05%	-0.30%	0.95%	0.41%	0.60%	4.44%
2014													
€	0.47%	-0.56%	1.69%	0.97%	0.39%	-0.91%	-0.67%	-	-	-	-	-	1.36%
US\$	0.44%	-0.53%	1.68%	0.97%	0.35%	-0.92%	-0.71%	-	-	-	-	-	1.25%

Upside & Downside Market Capture⁶



Investment Strategy

Pioneer Funds – Absolute Return European Equity seeks to achieve positive returns in all market conditions by minimising market related risk by implementing both long and short positions to reduce market risk or "beta" while isolating "alpha" or the stock specific returns.

The Portfolio consists of two elements. Firstly, the alpha strategy, which is managed synthetically through single name swaps (also called CFDs). All short positions are taken synthetically, whereas long exposure can be achieved synthetically or through direct investment. Equity basket/sector swaps and listed futures/options can also be used. Secondly, due to the nature of the instruments used to implement the long/short strategy, Pioneer Funds - Absolute Return European Equity has substantial cash available. This cash is managed by Pioneer Investment's Fixed Income team and is invested predominantly in short dated European treasury bills. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund. Pls refer to the prospectus for the Investment Objective.

Return Statistics¹

	EUR Class	USD Class
Return Since 2008	7.58%	3.59%
Annualised Return Since 2008	1.12%	0.55%
YTD Return	1.36%	1.25%
3 Month Rolling Return	-1.20%	-1.28%
6 Month Rolling Return	0.89%	0.81%
1 Year Rolling Return	2.95%	2.88%
Highest Month Return Since 2008 ⁴	3.72%	3.65%
Lowest Month Return Since 2008 ⁴	-4.60%	-4.50%
% of Positive Months Since 2008 ⁴	56.41%	53.25%

Note that 2008 refers to 18 Jan 2008 for EUR Class and 29 Feb 2008 for USD Class

Risk & Efficiency Statistics^{1,4}

	EUR Class	USD Class
Annualised Volatility (3 Yr)	3.87%	3.90%
1 Year Volatility	2.68%	2.67%
Sharpe Ratio (3 Yr)	-	-
Sharpe Ratio 1 Year ⁽ⁱ⁾	0.60	1.06
(3 Yr) Correlation to JPM GBI Global EUR hedged ⁽ⁱⁱ⁾	-0.20	-0.25
(3 Yr) Correlation to MSCI Europe Index ⁽ⁱⁱⁱ⁾	0.32	0.35

Market Indices⁷

	YTD	MTD
MSCI World Equity Local	3.38%	-0.86%
MSCI Europe Local	1.00%	-1.85%
US Generic Govt 10 Year Yield	-47 bps	3 bps
German Govt Bonds 10 Yr (yield)	-77 bps	-9 bps

Long/Short Strategy Snapshot

Top 5 Long Positions

1. Air Liquide SA
2. Tullow Oil PLC
3. Technip SA
4. Fresenius Medical Care AG & Co KGaA
5. Vesuvius PLC

Long/Short Exposure

Number Long Positions	76
Number Positions providing short exposure	33

Risk Indicators

Exposures	
Long	74.31%
Short	-71.08%
Gross	145.39%
Beta-adjusted Net	4.00%
Net	3.23%
Daily VaR (98% 1-year)	0.61%

Product Details

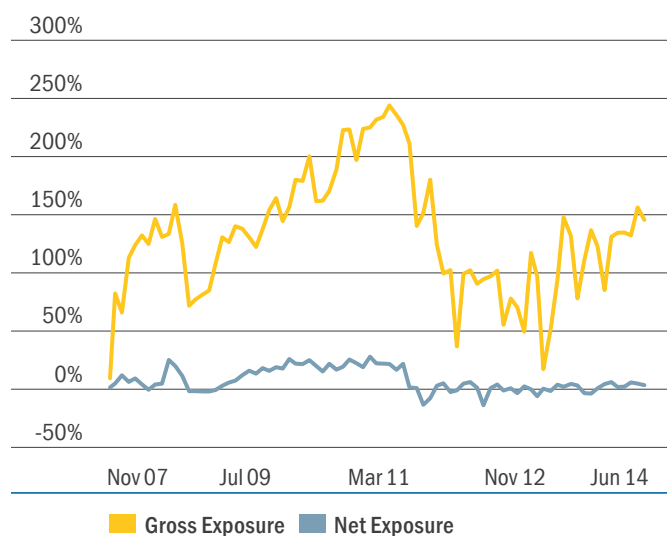
Total Fund AUM	16.1 Million Euro
End Month NAV	105.99 (EUR) 101.52 (USD)
Domiciled	Luxembourg
Regulatory Status	UCITS IV
Fund Inception	21 June 2011
First Nav Date (Class E EUR ND)	21 June 2011
First Nav Date (Class E USD ND, Hedged)	21 June 2011
Performance Hurdle	EONIA TR Index
Initial Sales Charge	Max. 2.5%
Management Fee	2.00%
Performance Fee	Max. 20% ²

Codes

Bloomberg Class E EUR ND:	HVBPARA
ISIN Class E EUR ND:	LU0551346348
Bloomberg Class E USD ND, Hedged:	HVBPADA
ISIN Class E USD ND, Hedged:	LU0570164342

Long/Short Strategy Country Breakdown

Country	Long	Short	Net Exposure	Gross Exposure
Belgium	-	-2.64%	-2.64%	2.64%
Britain	13.67%	-7.92%	5.75%	21.59%
Denmark	3.07%	-2.04%	1.04%	5.11%
Finland	-	-4.38%	-4.38%	4.38%
France	28.58%	-2.97%	25.61%	31.54%
Germany	6.73%	-8.87%	-2.14%	15.60%
Ireland	3.45%	-	3.45%	3.45%
Italy	1.29%	-0.25%	1.04%	1.54%
Netherlands	2.10%	-0.07%	2.03%	2.16%
Portugal	-	-2.03%	-2.03%	2.03%
Spain	3.47%	-3.76%	-0.29%	7.22%
Sweden	3.52%	-	3.52%	3.52%
Switzerland	5.98%	-1.84%	4.14%	7.83%
United States	2.46%	-	2.46%	2.46%
Not Classified	-	-34.33%	-34.33%	34.33%
Portfolio	74.31%	-71.08%	3.23%	145.39%

Long/Short Strategy Historical Gross & Net Exposure³

Long/Short Strategy Breakdown

Exposure by book	Long	Short	Net Exposure	Gross Exposure
Core	26.81%	-24.41%	2.39%	51.22%
Small Cap	7.18%	-7.03%	0.16%	14.21%
Opportunistic	35.10%	-34.55%	0.56%	69.65%
Pairs	4.99%	-4.86%	0.13%	9.84%
Volatility	0.24%	-0.24%	-	0.47%
Portfolio	74.31%	-71.08%	3.23%	145.39%

Important Information

- (i) Risk Free Rate used in the Sharpe Ratio is the BofA ML Euro Libor 1 Month for the EUR Class and the USTRREAST - Bill 3 Month for the USD Class.
- (ii) JPM GBI Global EUR hedged = JPMorgan Global Bond Index. The Sub-Fund is not modelled or traded based on a benchmark; the JPMorgan Global Bond Index has been chosen for illustrative purposes only.
- (iii) Source: Bloomberg. MSCI Europe = MSCI Europe Local Index. The Sub-Fund is not modelled or traded based on the benchmark; the MSCI Europe Local Index has been chosen for illustrative purposes only.
1. Performance Note. On 21 June 2011, Pioneer Funds – Absolute Return European Equity absorbed Pioneer Absolute Return Equity. From 21 June 2011, the data refers to Class E Eur Non-Distributing Units and Class E USD Non-Distributing, Hedged Units of Pioneer Funds – Absolute Return European Equity and is based upon NAV net of fees. Performance data prior to 21 June 2011 refers to fee adjusted returns of Pioneer Absolute Return Equity Class A EUR and Class A USD. There can be no assurances that the performance data of Pioneer Absolute Return Equity is representative of the future performance of Pioneer Funds – Absolute Return European Equity due to differing portfolio holdings, portfolio structuring, investment process and other factors.
2. A performance fee of a maximum 20% of the extra performance of the unit class over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company to class E from the first NAV date.
3. On the 21 June 2011 Pioneer Funds – Absolute Return European Equity absorbed Pioneer Absolute Return Equity. Pioneer Absolute Return Equity sought to achieve its objective through exposure to a long/short strategy focusing on European companies. Exposure data predating the 21 June 2011 relates to this long/short strategy.
4. Source: Morningstar as at 31 July 2014.
5. Monthly Returns and Return Statistics (excluding Highest & Lowest Month Return and % of Positive Month) are calculated using weekly NAV prices until 21 June 2011, at which point it switched to daily.
6. The comparison to the selected index has been provided for illustrative purposes only. It is not the benchmark of the Sub-Fund and does not represent the holdings of the Sub-Fund. It is not meant as a direct comparison in terms of Sub-Fund performance and no reliance should be placed on it in this respect.
7. Source for indices: Bloomberg. These market indices are supplied as an indication of general market conditions. They are not intended as a direct comparison in terms of Sub-Fund performance and no reliance should be placed on them in this respect.

There are costs associated with hedging which means that the return on a USD Hedged Unit Class is likely to be lower than the Euro Unit Class in the same Sub-Fund.

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