

ISIN Number LU0527391360

Key Facts

| | |
|------------------------|------------|
| Nav as at 30 June 2016 | €1,077.16 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €151.50 |
| Fund Inception | 10/12/2010 |
| Unit Class Launch | 10/12/2010 |
| Min Investment Mil | €10.0 |

| | |
|-----------------------|--------------------------------------|
| Morningstar Category™ | EUR Money Market |
| Benchmark | Euro Overnight Index Average (EONIA) |

Additional Identifiers

| | |
|----------------|------------|
| Bloomberg Code | PISFELI LX |
|----------------|------------|

Fees and Expenses

| | |
|------------------------------|--------|
| Ongoing Charges ¹ | 0.08 % |
| Management Fee (p.a.) | 0.10 % |
| Entry Charge | 0.00 % |

¹ Estimate due to recent changes in cost components charged to the Unit class.

Objectives and Investment Policy

Objective: Seeks to maintain value over the short term and provide a return in line with money market rates.

Portfolio securities: As a money market fund, the Sub-Fund invests in euro denominated money market securities and deposits with credit institutions. The Sub-Fund may invest in non-euro securities provided that the currency exposure is hedged back to the euro. The Sub-Fund intends at all times to meet all of the requirements for a money market fund, including those for credit quality of investments. The Sub-Fund may use derivatives to reduce various risks and for efficient portfolio management.

Meet the Team



Cosimo Marasciulo

Head of European Government Bonds
Ind. Experience: 18 years
Time with Pioneer Investments: 16 years

Trailing Returns

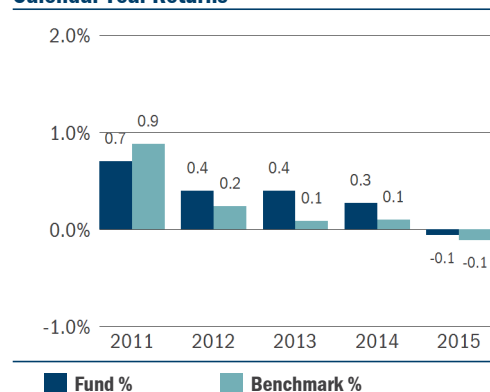
| as at 30 Jun 2016 | Fund % | Benchmark % |
|------------------------------|--------|-------------|
| 1 Month | -0.03 | -0.03 |
| 3 Months | -0.09 | -0.08 |
| YTD | -0.11 | -0.15 |
| 1 Year | -0.17 | -0.22 |
| 3 Years Ann. | 0.08 | -0.03 |
| 5 Years Ann. | 0.28 | 0.12 |
| Since Strategy Launch Ann. * | 0.95 | 0.46 |

*Returns are calculated from the launch date of Pioneer S.F. – Euro Liquidity I EUR Non-Distributing on 13/08/2008. Please see note below for full explanation.

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Jun 2015 - Jun 2016 | -0.17 | -0.22 |
| Jun 2014 - Jun 2015 | 0.09 | -0.03 |
| Jun 2013 - Jun 2014 | 0.34 | 0.15 |
| Jun 2012 - Jun 2013 | 0.48 | 0.09 |
| Jun 2011 - Jun 2012 | 0.66 | 0.63 |

Calendar Year Returns



▲Until 11/12/2010 performance data disclosed above is based on Pioneer S.F. – Euro Liquidity Class I EUR Non-Distributing and is based upon NAV net of fees. Pioneer S.F. – Euro Liquidity merged into Pioneer Funds – Euro Liquidity on the 11/12/2010. Since 10/12/2010 performance refers to Pioneer Funds – Euro Liquidity Class I Non-Distributing and is based upon NAV net of fees. There can be no assurance that performance data of Pioneer S.F. – Euro Liquidity is representative of the future performance of Pioneer Funds – Euro Liquidity owing to certain changes in investment policy and other factors.

Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

| | |
|------------------------------|----|
| Total Number of Holdings | 10 |
| Total Number of Governments | 6 |
| Total Number of Corporations | 0 |

Instrument Allocation (Net %)

| | |
|--------------|------|
| Bond | 80.2 |
| Cash at Bank | 12.9 |

Top 5 Bonds

| | Fund % |
|--|--------|
| France (Republic Of) 0.0% (09/11/2016) | 20.1 |
| Spain (Kingdom Of) 0.0% (18/11/2016) | 16.4 |
| Italy (Republic Of) 0.0% (13/01/2017) | 11.7 |
| Italy (Republic Of) 0.0% (14/10/2016) | 11.6 |
| Belgium (Kingdom Of) 0.0% (10/11/2016) | 7.0 |

Currency

| | Fund % | Bmk % |
|-------|--------|-------|
| Euros | 100.0 | - |

Credit Rating

| | Fund % | Bmk % |
|------------------------|--------|-------|
| AAA | 4.0 | - |
| AA | 32.9 | - |
| BBB | 41.2 | - |
| NR | 2.1 | - |
| Average Credit Quality | A | - |

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

Asset Allocation

| | |
|------------|------|
| Government | 80.2 |
|------------|------|

 Fund %  Bmk %

Curve

| | |
|----------|-------------|
| < 1 Year | Fund % 80.2 |
|----------|-------------|

Effective Duration (Years) by Curve (Years) / Credit Rating

| Rating | <1 | 1-3 | 3-7 | 7-11 | 11+ | FRN | Total |
|--------------|------------|------------|------------|------------|------------|------------|-------------|
| AAA | 0.02 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.02 |
| AA | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| BBB | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| NR | 0.01 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.01 |
| Total | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |

▲ Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used.

| Country | Credit Exposure (%) | Bmk % | Int. Rate Exposure (%) | Effective Duration (Years) | Country Spr Dur (Years) |
|-------------|---------------------|-------|------------------------|----------------------------|-------------------------|
| France | 25.9 | - | 0.0 | 0.1 | 0.1 |
| Italy | 23.4 | - | 0.0 | 0.1 | 0.1 |
| Spain | 17.9 | - | 0.0 | 0.1 | 0.1 |
| Belgium | 7.0 | - | 0.0 | 0.03 | 0.03 |
| Germany | 4.0 | - | 0.0 | 0.02 | 0.02 |
| Netherlands | 2.1 | - | 0.0 | 0.01 | 0.01 |
| Slovakia | 0.0 | - | 0.0 | 0.0 | 0.0 |

Bond Analysis

| | Fund | Bmk |
|--------------------------|-------|-----|
| Effective Duration (Yrs) | 0.33 | - |
| Modified Duration (Yrs) | 0.43 | - |
| Spread Duration (Yrs) | 0.00 | - |
| Yield to Maturity (%) | -0.02 | - |
| Yield to Worst (%) | -0.02 | - |
| Current Yield (%) | 0.00 | - |
| Time to Maturity (Yrs) | 0.43 | - |
| Coupon (%) | 0.00 | - |

Risk Analysis

| | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 0.06% | 1.15% |
| Sharpe Ratio | 2.74 | 0.34 |

▲ Risk Measures are based on Pioneer S.F. – Euro Liquidity prior to 11/12/2010 and on Pioneer Funds – Euro Liquidity since 11/12/2010. Since launch risk measures are calculated from the launch date of Pioneer S.F. – Euro Liquidity on 13/08/2008.

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