

Pioneer Funds – Multi Asset Real Return

MULTI-ASSET

FACTSHEET

Class A EUR Non-Distributing

September 2014

Key Facts

ISIN Number	LU0701928615
Domiciled	Luxembourg
Fund Size (Mil)	€75.5
Fund Inception	16/11/2011
Unit Class Launch	16/11/2011
Morningstar Category™	USD Flexible Allocation

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.78 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

Benchmark

Name	%
No Benchmark	-

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	0.64	-
3 Months	3.91	-
YTD	4.07	-
1 Year	7.53	-
3 Years Ann.	8.97	-
5 Years Ann.	-	-

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	7.53	-
Sep 2012 - Sep 2013	3.52	-
Sep 2011 - Sep 2012	16.27	-

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

Latest Update

as at 30 September 2014	
End Month Nav	62.96

Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income in real terms (i.e. adjusted for US inflation) over the medium to long-term by investing primarily in a diversified portfolio consisting of equities and equity-linked instruments, cash and Money Market Instruments as well as of any type of debt and debt-related instruments issued by both governmental and non-governmental issuers. The Sub-Fund may invest in Emerging Markets. The Sub-Fund may also invest in commodity-linked instruments. As a Multi-Asset Sub-Fund, asset allocation of the Sub-Fund as described above varies according to macro economic factors and market conditions. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Holdings	218
Assets in Top 10 Holdings	16.6 %

Instrument Allocation

	Net %
Equity	77.0
Bond	17.3
Cash at Bank	16.9
Mutual Funds	4.6
Interest Rate Derivatives	4.4
Equity Derivatives	3.2
Real Estate Funds	3.1
FX Derivatives	-1.9

Top 5 Equities

	%
DISCOVER FINANCIAL SERVICES	1.3
AMERICAN INTERNATIONAL GROUP INC	1.3
FIRST GULF BANK PJSC	1.2
JOHNSON & JOHNSON	1.2
ROSS STORES, INC.	1.1

Top 5 Bonds

	%
UNITED STATES TREASURY	5.0
INDONESIA (REPUBLIC OF)	3.2
INDONESIA (REPUBLIC OF)	2.3
GOLD FIELDS OROGEN HOLDING BVI LTD	1.5
MEXICO (UNITED MEXICAN STATES)	1.4

Country (Equities)

	Fund %	Bmk %
United States	34.4	-
China	6.7	-
Japan	5.2	-
Switzerland	3.9	-
India	3.6	-
Others	26.4	-

Sector (Equities)

	Fund %	Bmk %
Financials	25.7	-
Industrials	16.4	-
Cons Disc	10.1	-
IT	9.2	-
Health Care	8.5	-
Materials	4.9	-
Consumer Staples	2.1	-
Energy	1.8	-
Utilities	1.2	-
Telecoms	0.3	-

Currency

	Fund %
US Dollar	47.6
Euros	10.7
Hong Kong Dollar	10.0
Japanese Yen	4.7
Swiss Franc	4.1
UAE Dirham	3.8
Indian Rupee	3.8
Singapore Dollar	-2.6
Others	11.6

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)
United States	6.0	1.7
Indonesia	6.0	0.6
Virgin Islands (British)	1.5	0.1
Mexico	1.4	0.2
South Africa	1.2	0.0
Others	1.3	0.1

Credit Rating¹

Rating	Net %
AAA	5.0
A	1.4
BBB	7.2
BB	2.3
B and Below	1.0
NR	0.4

Bond Analysis

Effective Duration (Yrs)	2.73
--------------------------	------

Risk Analysis (Unit Class Launch)

Standard Deviation	9.01%
Sharpe Ratio	1.09

For Broker/Dealer use only and not to be distributed to the public.

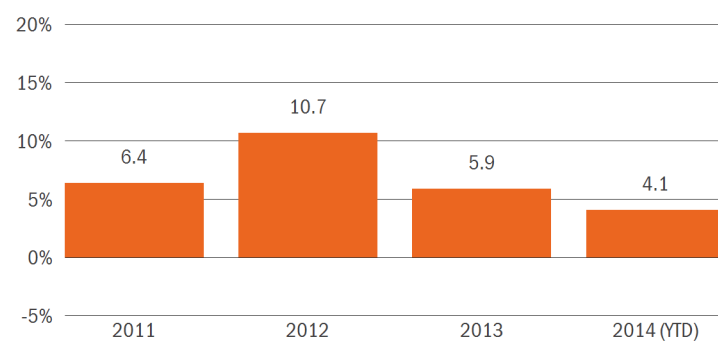
See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)

■ Pioneer Funds – Multi Asset Real Return Class A EUR Non-Distributing

Calendar Year Returns**About The Investment Team**

Pioneer Funds – Multi-Asset Real Return is managed by lead Portfolio Manager Michele Garau. Prior to this role, Michele managed global flexible portfolios for European investors, and was Head of the Balanced Portfolios team at Pioneer Investment Management Limited. He has actively managed a range of multi-sector investment portfolios since 1987. Michele joined the firm from Antonveneta ABN AMRO Bank where his most recent position was Chief Investment Officer. He began his career as a Financial Analyst with Barclays in 1982 and has a degree in Economics from Cagliari University, Sardinia.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0701928615	-	PMARRAE LX
A EUR Hedged (ND)	LU0711166115	-	PMARRAH LX
C EUR Hedged (ND)	LU0711189083	-	PMARRCH LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0701928961	L7600K473	PMARRAU LX
C USD (ND)	LU0701929696	L7600K531	PFMARRC LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

Notes

¹ For the purposes of Credit Rating breakdowns an average of available ratings across S&P, Moodys and Fitch is used. 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.

Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus. Pioneer Funds – Multi Asset Real Return does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns of the U.S. registered Pioneer Multi-Asset Real Return, whose investment objectives and strategies are substantially similar to Pioneer Funds – Multi Asset Real Return, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds – Multi Asset Real Return. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. Until Pioneer Funds – Multi Asset Real Return reaches a certain level of AUM, there will be significant differences in portfolio composition. The performance of the U.S. registered Pioneer Multi-Asset Real Return is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds – Multi Asset Real Return. This material is not intended to be, and does not constitute, an offer to sell or a solicitation of an offer to buy shares of any of the U.S. registered fund.

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. This Sub-Fund uses equity, interest rate and fx derivatives which are reflected only in the following data in this document: Currency: the exposure of fx derivatives, the market value of equity derivatives and the market value of interest rate derivatives; Sector (Equities), Country (Equities): the exposure of equity derivatives; Country (Bonds): the exposure of interest rate derivatives. The derivative exposure is reflected in the data in the Bond Analysis table in this document.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/09/2014.

Pioneer Funds – Multi Asset Real Return is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Pioneer Investments sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. Pioneer Global Investments Limited is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority ("FCA") are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.

Date of First Use: 10/10/2014.