

Pioneer Funds – Euro Strategic Bond

BOND

FACTSHEET

Class A EUR Non-Distributing

Morningstar Rating TM ★★★★★

September 2014

Key Facts

ISIN Number	LU0190665769
Domiciled	Luxembourg
Fund Size (Mil)	€1,477.2
Fund Inception	08/06/2004
Unit Class Launch	29/10/2004
Morningstar Category TM	EUR Flexible Bond

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.75 %
Management Fee (p.a.)	1.00 %
Distribution Fee (p.a.)	Max. 0.50 %
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	-0.33	-
3 Months	0.34	-
YTD	4.96	-
1 Year	7.09	-
3 Years Ann.	7.97	-
5 Years Ann.	9.24	-

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	7.09	-
Sep 2012 - Sep 2013	6.34	-
Sep 2011 - Sep 2012	10.54	-
Sep 2010 - Sep 2011	0.79	-
Sep 2009 - Sep 2010	22.66	-

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

Latest Update

as at 30 September 2014	
End Month Nav	93.39

Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of euro denominated debt and debt-related instruments, cash and Money Market Instruments. Up to 90% of the Sub-Fund's assets may be invested in debt and debt-related instruments rated as sub-Investment Grade at the time of purchase. The Sub-Fund may also invest in governmental and corporate issues in Emerging Markets. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Governments	3
Total Number of Corporations	217

Instrument Allocation

	Net %
Bond	91.9
FX Derivatives	-32.6
Interest Rate Derivatives	-26.5
Cash at Bank	7.7
Credit Derivatives	7.6
Equity	0.2
Equity Derivatives	0.04

Top 5 Bonds

	%
ITALY (REPUBLIC OF)	5.2
ITALY (REPUBLIC OF)	3.4
GERMANY (FEDERAL REPUBLIC OF)	2.1
UNITED STATES OF AMERICA	1.9
UNITED STATES TREASURY	1.9

Asset Allocation

	Net %
Non Financials	33.9
Government	22.1
Emerging Non Financials	18.4
Financials	9.6
Emerging Financials	7.3
Emerging Quasi Govt	4.3
Covered	2.3
Emerging Government	0.7
Emerging Covered	0.6
Quasi Govt	0.2

Effective Duration (Years) by Curve (Years) / Credit Rating¹

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.1	0.01	0.1	0.2	0.2	0.0	0.5
BB	0.0	0.02	0.6	0.2	0.2	0.0	0.9
B	0.0	0.01	0.6	0.1	0.05	0.02	0.8
CCC	0.0	0.03	0.1	0.01	0.0	0.0	0.2
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.02	0.1	0.01	-0.01	0.0	0.1
Int Rate	0.0	0.0	-0.9	-0.4	-0.2	0.0	-1.5
Total	0.1	0.1	0.6	0.1	0.2	0.02	1.1

Country

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	11.4	-23.8	-1.1	0.1
Italy	16.0	0.0	0.2	0.2
United Kingdom	9.6	-1.9	0.2	0.4
Germany	6.1	-0.9	-0.1	0.1
France	5.1	0.0	0.2	0.2
Eurozone	4.2	0.0	0.0	0.05
Spain	4.0	0.0	0.1	0.2
Russia	3.3	0.0	0.1	0.1
Brazil	3.0	0.0	0.1	0.1
China	2.7	0.1	0.1	0.1
Others	34.0	-0.02	1.2	1.3

Currency

	Net %
Euros	78.1
US Dollar	19.8
Brazilian Real	0.7
Mexican Peso	0.3
Polish Zloty	0.2
Others	0.9

Credit Rating¹

Rating	Net %
BBB and Above	31.8
BB	23.3
B	27.1
CCC	8.1
C	0.1
NR	9.0

Bond Analysis

Effective Duration (Yrs)	1.11
Modified Duration (Yrs)	3.15
Spread Duration (Yrs)	2.79
Yield to Maturity (%)	4.78
Yield to Worst (%)	4.56
Current Yield (%)	4.99
Time to Maturity (Yrs)	8.21
Coupon (%)	5.19
Average Credit Quality ¹	BB+

Risk Analysis (3 Years)

Standard Deviation	3.29%
Sharpe Ratio	2.68

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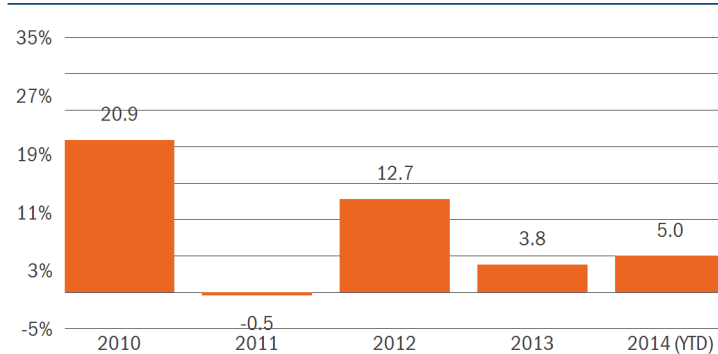
See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)

■ Pioneer Funds – Euro Strategic Bond Class A EUR Non-Distributing

Calendar Year Returns**About The Investment Team**

Pioneer Funds – Euro Strategic Bond is managed by Lead Portfolio Manager Mauro Ratto with Yerlan Syzdykov as Co-Portfolio Manager. Mauro Ratto is Head of Emerging Markets and has more than 20 years of investment experience. In his Portfolio Management capacity, he is responsible for ensuring the integration of the research and portfolio construction, as well as heading the macro overlay and actively managing the foreign exchange components of the investment process. Yerlan is Head of Emerging Markets - Bond & High Yield and has worked in the emerging markets field throughout his career. He joined Pioneer Investments in 2000 from Bancroft in Paris where he worked as an Investment Analyst.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0281577899	-	PIOESAE LX
A EUR (ND)	LU0190665769	-	PIEUSAE LX

Class	ISIN Number	Cusip	Bloomberg Code
C EUR (ND)	LU0190665843	-	PIEUSEC 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 and Average Credit Quality calculations 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. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

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.

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