

Pioneer Funds – Euro Strategic Bond

June 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

Flexible Bond

Key Facts

ISIN Number	LU0190665769
Domiciled	Luxembourg
Fund Size (Mil)	€743.9
Fund Inception	08/06/2004
Unit Class Launch	29/10/2004
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.00 %
Performance Fee ¹	Max. 15.00%

Benchmark

Name	%
No Benchmark	-

Trailing Returns

as at 28 Jun 2013	Fund %	Benchmark %
1 Month	-1.7	-
3 Months	-1.7	-
YTD	0.7	-
1 Year	7.7	-
3 Years Ann.	6.0	-
5 Years Ann.	9.9	-

Calendar Year Returns

	Fund %	Benchmark %
2012	12.7	-
2011	-0.5	-
2010	20.9	-
2009	88.4	-

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

Latest Update

as at 28 June 2013

End Month Nav 86.30

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	157

Instrument Allocation

	Net %
Bond	86.5
FX Derivatives	-20.1
Short-Term Investments	10.1
Interest Rate Derivatives	-3.9
Cash at Bank	1.3
Credit Derivatives	-0.4
Equity	0.3

Top 5 Bonds

	%
Bundesrepublik Deutschland	4.3
Italy Buoni Poliennali Del Tesoro	2.4
Ardagh Packaging Finance	1.7
Befesa Zinc SAU Via Zinc Capital SA	1.4
Iron Mountain	1.2

Asset Allocation

	Net %
Non Financials	30.7
Financials	21.0
Emerging Non Financials	16.9
Emerging Financials	7.5
Government	6.7
Covered	1.8
Emerging Quasi Govt	0.9
Emerging Covered	0.4
Quasi Govt	0.4
Emerging Government	-0.3

Effective Duration (Years) by Curve (Years) / Credit Rating²

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.1	0.01	0.0	0.0	0.0	0.1
AA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A	0.01	0.0	0.0	0.0	0.0	0.0	0.01
BBB	0.0	0.1	0.1	0.1	0.1	0.0	0.4
BB	0.0	0.01	0.4	0.2	0.05	0.0	0.6
B and Below	0.0	0.05	1.1	0.3	0.0	0.0	1.4
NR	-0.01	-0.02	0.1	0.0	0.1	0.0	0.1
Int Rate	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3
Total	0.0	0.2	1.4	0.6	0.2	0.0	2.4

Credit Rating²

Rating	Net %
AAA	4.6
AA	-0.1
A	-0.7
BBB	9.2
BB	13.5
B and Below	40.3
NR	19.2

Country

	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Eurozone	17.1	0.1	0.0	0.1
Germany	11.3	4.2	0.5	0.5
United States	5.1	-8.2	-0.4	-0.4
Russia	6.4	0.0	0.3	0.3
Italy	5.6	0.0	0.1	0.2
United Kingdom	5.3	0.0	0.2	0.2
Spain	5.2	0.0	0.2	0.2
Argentina	3.9	0.0	0.1	0.1
Switzerland	2.6	0.0	0.1	0.1
Ireland	2.5	0.0	0.1	0.04
Others	21.2	0.0	1.1	1.1

Currency

	Net %
Euros	82.3
US Dollar	6.7
Pound Sterling	3.4
Brazilian Real	2.5
Russian Ruble	2.0
Others	3.2

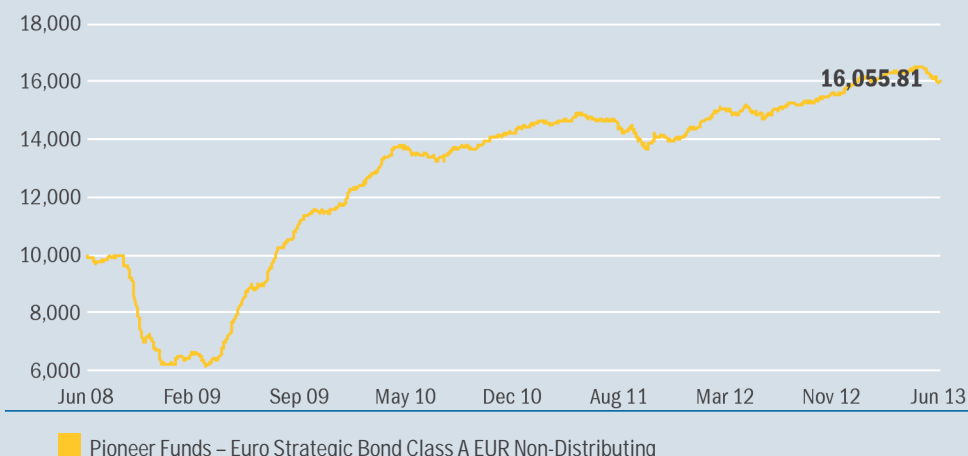
Bond Analysis

Effective Duration (Yrs)	2.40
Modified Duration (Yrs)	3.46
Spread Duration (Yrs)	2.30
Yield to Maturity (%)	5.99
Current Yield (%)	6.75
Time to Maturity (Yrs)	6.89
Coupon (%)	5.99
Average Credit Quality ²	BB-
Annualised Dividend Yield (A Distrib.)	-

Risk Analysis (3 Years)

Standard Deviation	4.07%
Sharpe Ratio	1.62

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Euro Strategic Bond is managed by Greg Saichin, Head of Emerging Markets & High Yield Fixed Income Portfolio Management. He is also a Senior Portfolio Manager directly responsible for specific emerging markets and high yield funds. He has held this role since January 2000, spending more than 10 years working in our Dublin office before relocating to London in 2011. Greg has worked on emerging markets throughout his career. His area of expertise has expanded since 2000 to cover the sub-investment grade universe, with the advent of European High Yield as an asset class.

Notes

¹ A performance fee of a maximum 15% of the extra performance 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 from 1 January 2011.

² 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.

Morningstar Ratings: Copyright © 2013 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This Sub-Fund uses credit, interest rate and fx derivatives which are reflected only in the following data in this document: Asset Allocation, Credit Rating, Average Credit Quality: the exposure of credit derivatives; Currency: the exposure of fx derivatives, the market value of credit derivatives and the market value of interest rate derivatives; Effective Duration (Years) by Curve (Years) / Credit Rating, Country: the exposure of credit derivatives and 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 or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). 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. 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.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 28/06/2013. Pioneer Funds – Euro Strategic Bond 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. This content of this document is approved by PGIL. 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, authorised by the Central Bank of Ireland and regulated by the Financial Services Authority for the conduct of UK business. 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. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 10/07/2013.