

Pioneer Funds – Strategic Income

Class A EUR Non-Distributing Hedged

September 2014

BOND

FACTSHEET

Key Facts

ISIN Number	LU0182234491
Domiciled	Luxembourg
Fund Size (Mil)	€3,356.6
Fund Inception	04/04/2003
Unit Class Launch	13/02/2004
Morningstar Category™	USD Flexible Bond

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.81 %
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	%
BarCap US Universal Index	100

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	-0.83	-0.79
3 Months	-0.58	-0.03
YTD	3.85	4.16
1 Year	5.45	4.39
3 Years Ann.	5.59	3.23
5 Years Ann.	5.80	4.65

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	5.45	4.39
Sep 2012 - Sep 2013	1.24	-1.00
Sep 2011 - Sep 2012	10.29	6.45
Sep 2010 - Sep 2011	1.24	4.77
Sep 2009 - Sep 2010	11.21	8.92

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

Latest Update

as at 30 September 2014	
End Month Nav	83.52

Investment Objective

This Sub-Fund seeks to provide a high level of current income in the medium to long term by investing at least 80% of its assets in debt and debt-related instruments including mortgage-related and asset-backed securities. The Sub-Fund has the flexibility to invest in a broad range of issuers and segments of debt markets denominated in any currency. Foreign exchange risk may be hedged back to U.S. dollars or euro. The Sub-Fund may hold a position in any non-USD currency in connection with its investments, including as a means of managing relative currency exposure. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Governments	8
Total Number of Corporations	427

Instrument Allocation

	Net %
Bond	91.4
Interest Rate Derivatives	-22.2
Cash at Bank	9.1
FX Derivatives	-3.7
Equity	3.6
Credit Derivatives	0.01

Top 5 Bonds

	%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.9
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION I	1.4
FEDERAL HOME LOAN MORTGAGE CORPORATION - GOLD	1.3
NORWAY (KINGDOM OF)	1.0
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.0

Asset Allocation

	Net %
Covered	30.7
Non Financials	25.5
Financials	12.3
Government	7.2
Emerging Non Financials	5.9
U.S. Municipals	2.2
Emerging Government	1.9
Quasi Govt	1.7
Emerging Financials	1.7
Preferred Securities	1.6
Emerging Quasi Govt	0.7

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.01	0.02	0.03	0.1	1.5	0.01	1.7
AA	0.0	0.0	0.1	0.04	0.1	0.0	0.2
A	0.0	0.01	0.1	0.1	0.4	0.01	0.6
BBB	0.0	0.02	0.2	0.4	0.5	0.01	1.2
BB	0.0	0.01	0.2	0.2	0.2	0.0	0.6
B and Below	0.0	0.01	0.2	0.1	0.05	0.01	0.4
NR	0.0	0.01	0.02	0.0	0.01	0.0	0.04
Int Rate	0.0	0.0	-1.2	0.0	-0.1	0.0	-1.3
Total	0.01	0.1	-0.4	1.0	2.7	0.04	3.4

Credit Rating¹

Rating	Net %
AAA	27.7
AA	3.5
A	8.3
BBB	21.1
BB	14.7
B and Below	14.0
NR	2.2

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	68.3	-22.2	2.4	3.8
Mexico	2.0	0.0	0.1	0.1
Norway	2.0	0.0	0.04	0.04
Brazil	1.6	0.0	0.1	0.1
Russia	1.3	0.0	0.1	0.1
Bermuda	1.1	0.0	0.01	0.03
Canada	1.0	0.0	0.04	0.04
France	1.0	0.0	0.1	0.1
Cayman Islands	0.9	0.0	0.02	0.03
Australia	0.9	0.0	0.1	0.1
Others	11.4	0.0	0.5	0.5

Currency

	Net %
US Dollar	95.4
Norwegian Krone	2.7
Euros	-2.2
Mexican Peso	1.0
Romanian Leu	0.5
Others	2.8

Bond Analysis

Effective Duration (Yrs)	3.56
Modified Duration (Yrs)	4.14
Spread Duration (Yrs)	4.23
Yield to Maturity (%)	4.01
Yield to Worst (%)	3.69
Average Life (Yrs)	7.60
Coupon (%)	5.21
Average Credit Quality ¹	A-
Annualised Dividend Yield (A Distrib.)	2.61%

Risk Analysis (3 Years)

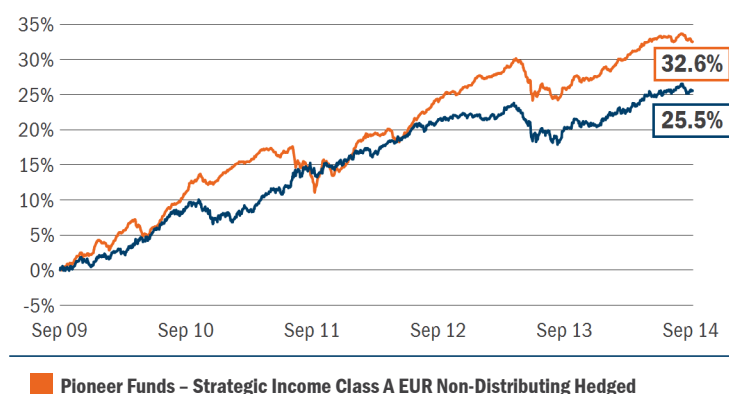
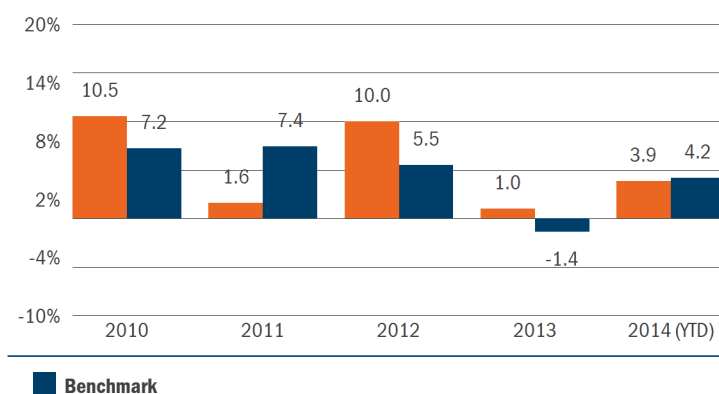
Standard Deviation	3.09%
Sharpe Ratio	2.26
Alpha	5.41%
Beta	0.63
R-Squared	0.27
Tracking Error	2.80%
Information Ratio	1.40

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)**Calendar Year Returns****About The Investment Team**

Pioneer Funds – Strategic Income pulls from a team of investment professionals and portfolio managers who average more than 20 years of fixed-income experience. Kenneth J. Taubes is responsible for the day-to-day management of the Portfolio. As Head of Investment Management US, Ken oversees the US Equity and Fixed Income teams. He joined Pioneer Investments in 1998 and has more than 25 years of industry experience. Ken holds a Bachelor of Science from Utica College of Syracuse University and an MBA from Suffolk University in Boston.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0162480882	-	PSIAEND LX
C EUR (ExD)	LU1052422398	-	PSICEDD LX
C EUR (ND)	LU0162481187	-	PSICEND LX
A EUR Hedged (DA)	LU0281578277	-	PISIEFA LX
A EUR Hedged (ExD)	LU0243701355	-	PIODEDA LX
A EUR Hedged (ND)	LU0182234491	-	PSIAENH LX
C EUR Hedged (ND)	LU0928972578	-	PIOCHND LX
A USD (D)	LU0163103103	L7599X569	PISTINC LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ExD)	LU0214787094	L759B6110	PIOSAXD LX
A USD (ND)	LU1086848360	-	PFSIKRH LX
A USD (ND)	LU0162302276	L7599X593	PISIAND LX
B USD (D)	LU0163103798	L7599X577	PISTINB LX
B USD (ExD)	LU0214787250	L759B6102	PIOSBXD LX
B USD (ND)	LU0162305535	L7599X601	PISIBND LX
C USD (D)	LU0163105223	L7599X585	PISTINA LX
C USD (ND)	LU0162303167	L7599X619	PISICND 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 Euro Non-Distributing Hedged Units only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available. Benchmark performance is stated in US Dollar.

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.

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