

Pioneer Funds – Strategic Income

December 2011

Class A EUR Non-Distributing

S&P Fund Management Rating AA/V4
Morningstar Rating™ ★★★★★

High Yield Bond

Key Facts

ISIN Number	LU0162480882
Domiciled	Luxembourg
Fund Size (Mil)	€1,911.1
Fund Inception	04/04/2003
First Nav Date (A Class)	04/04/2003
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.00 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
BarCap US Universal Index	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	4.8	4.9
3 Months	5.5	4.9
YTD	4.8	11.0
1 Year	4.8	11.0
3 Years Ann.	17.0	10.2
5 Years Ann.	6.1	6.7

Calendar Year Returns

	Fund %	Benchmark %
2010	18.8	14.6
2009	28.4	5.2
2008	-11.5	7.7
2007	-4.9	-3.9

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

Latest Update

as at 24 January 2012	
Latest Nav	7.27

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.

Instruments

Issuer	%
Corporate	54.2
Asset Backed	20.9
Government	9.2
Agency	7.0
Convertible	5.4
Supranational	1.4
Others	0.0
Cash ¹	1.7

Gross Currency Exposure

Currency	%
US Dollar	88.0
Euros	3.2
Canadian Dollar	2.5
Norwegian Krone	1.5
Swedish Krona	1.1
Brazilian Real	0.5
Australian Dollar	0.5
Others	0.9
Cash ¹	1.7

Credit Rating²

Quality / Rating	%
AAA	15.5
AA	4.1
A	9.2
BBB	24.8
BB	17.0
B	19.1
CCC	3.2
CC and Below	1.1
Not Rated	4.4
Cash ¹	1.7

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Mod Duration	%
Canada Housing Trust No 1	3.75	15/03/2020	AAA	0.0	1.1
United States Treasury Note/Bond	4.25	15/05/2039	-	17.4	0.7
Int Bank for Reconstruction & Dev	3.25	14/04/2014	AAA	0.0	0.7
United States Treasury Note/Bond	4.50	15/02/2036	-	15.8	0.6
Brazilian Government International Bond	10.25	10/01/2028	BBB	0.0	0.6
Mass. Health & Edu Facilities Auth	5.50	15/11/2036	AAA	9.1	0.6
Intel Corp	2.95	15/12/2035	A-	9.1	0.5
United States Treasury Note/Bond	4.50	15/08/2039	-	17.2	0.5
JPMorgan Chase & Co	7.90	29/04/2049	BBB+	4.6	0.5
Citigroup Capital XIII	7.88	30/10/2040	BBB-	3.3	0.5

Portfolio Analysis

Total Number of Holdings	932
Assets in Top 10 Holdings	6.3 %
Cash ¹	1.7 %

Country Breakdown

Country	%
United States	73.0
Canada	4.1
Australia	1.8
Ireland	1.7
Cayman Islands	1.4
Sweden	1.2
Brazil	1.2
Others	13.9
Cash ¹	1.7

Bond Analysis

Effective Duration (Yrs)	3.7300
Modified Duration (Yrs)	4.4500
Yield to Maturity (%)	6.7600
Average Life (Yrs)	8.2000
Coupon (%)	5.9200
Average Credit Quality ²	BBB-

Risk Analysis (3 Years)

Standard Deviation	12.51 %
Sharpe Ratio	1.23
Alpha	9.58 %
Beta	0.8542
R-Squared	0.9076

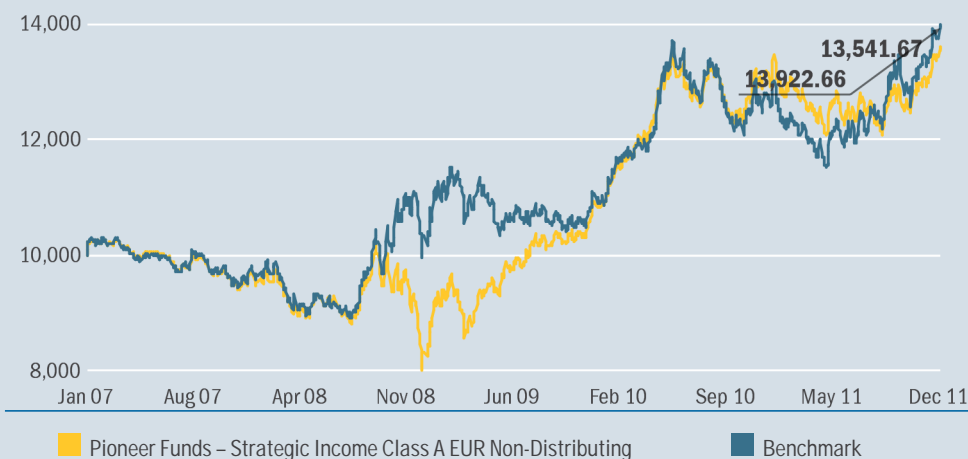
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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Growth of 10,000 EUR



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.

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

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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.

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.

1. The cash position reflects the percentage of settled and available cash.

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 ratings is used. The average issuer rating is not used for any other type of bond. Average Credit Quality is an average of the rating of the bond, CDS and CDS indices portion of the portfolio. Cash and all other instruments are excluded. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are assigned a rating of D for the purposes of the Average Credit Quality calculation.

The Ratings shown in the top 10 holdings are the actual ratings of the security and are taken in the following order based on availability of an issue rating from the providers: S&P, Moodys and Fitch.

This Sub-Fund uses derivatives. The derivative exposure is only reflected in the data in the Bond Analysis table in this document.

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