

# Pioneer Funds – Strategic Income

## February 2010

Class A EUR Non-Distributing

S&P Fund Management Rating AA/V5  
Morningstar Rating™ ★★☆☆

Global and Emerging Bond

### Key Facts

ISIN Number	LU0162480882
Domiciled	Luxembourg
Fund Size (Mil)	€1,117.7
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 %

### Benchmark

Name	%
BarCap US Universal Index	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	2.2	2.2
3 Months	12.2	10.7
YTD	7.0	7.1
1 Year	24.8	4.1
3 Years Ann.	4.4	4.8
5 Years Ann.	4.4	4.8

### Calendar Year Returns

	Fund %	Benchmark %
2009	28.4	5.2
2008	-11.5	7.7
2007	-4.9	-3.9
2006	-5.7	-6.1

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

### Latest Update

as at 15 March 2010	
Latest Nav	6.22

### Investment Objective

The objective of this Sub-Fund is to provide a high level of current income. The Sub-Fund will invest at least 80% of its total assets in debt and debt-related instruments. Up to 70% of the Sub-Fund's total assets may be invested in debt and debt-related instruments rated as non-investment grade or determined to be of equivalent quality by the Investment Manager. Up to 20% of the Sub-Fund's total assets may be invested in debt and debt-related instruments rated below CCC by Standard & Poor or the equivalent by another internationally recognised securities rating organisation or determined to be of equivalent credit quality by the Investment Manager. Please see the Prospectus for the complete Investment Objectives.

### Instruments

Issuer	%
Corporates	57.3
Asset Backed	20.9
Government	15.0
Convertibles	1.6
Other inc. Equities	1.0
Cash*	3.7

### Net Currency Exposure

Currency	%
US Dollar	88.5
	3.7
Euros	3.2
Brazilian Real	1.3
Norwegian Krone	1.1
Canadian Dollar	0.7
Australian Dollar	0.6
New Turkish Lira	0.5
Swedish Krona	0.4

### Credit Rating

Quality / Rating	%
AAA	25.0
AA	2.1
A	7.2
BBB	20.0
BB	15.4
B and Below	25.6
Not Rated	0.9

### Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Us Treasury N/B	4.50	15/11/2010	AAA	3.2	2.1
Us Treasury N/B	1.25	30/11/2010	AAA	1.0	2.0
Us Treasury N/B	0.88	31/01/2011	AAA	1.6	1.4
Fed Republic Of Brazil	10.25	10/01/2028	BBB-	8.5	1.3
France (Govt Of)	3.75	25/04/2017	AAA	8.0	1.2
Us Treasury N/B	4.38	15/11/2039	AAA	17.1	1.2
Us Treasury N/B	4.25	15/05/2039	AAA	17.1	0.9
Freddie Mac Gold Poo	6.00	01/11/2038	AAA	2.0	0.8
Goldman Sachs Capital li	5.79	29/12/2049	BBB	11.6	0.8
Us Treasury N/B	4.50	15/02/2036	AAA	15.8	0.8

### Portfolio Analysis

Total Number of Holdings	625
Assets in Top 10 Holdings	12.5 %
Cash*	3.7 %

### Country Breakdown

Country	%
United States	72.1
Luxembourg	3.1
Canada	2.1
France	2.0
Brazil	1.8
Norway	1.5
Mexico	1.4
Others	12.3
Cash*	3.7

This Sub-Fund uses derivatives.

The derivative exposure is not reflected in this document.

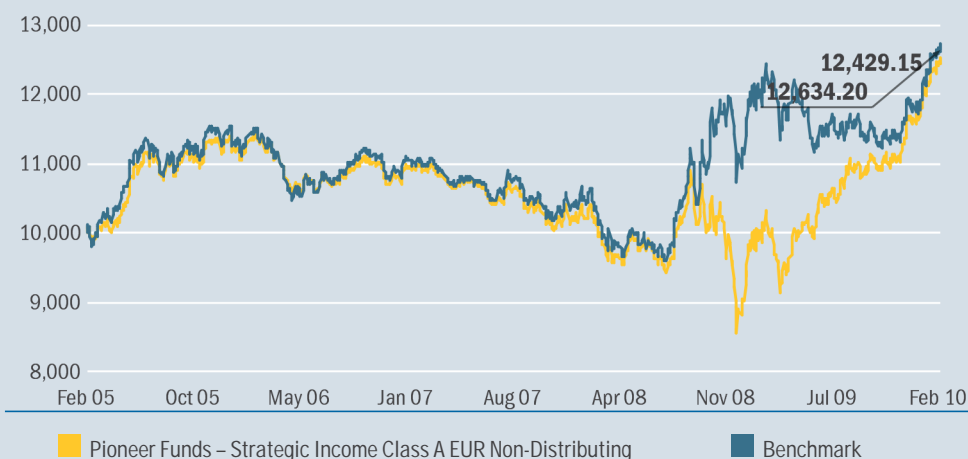
Duration	4.20
Average Credit Quality	BBB
Annualised dividend yield (A Distrib.)	4.47 %

### Risk Analysis

Standard Deviation (3 Years)	12.39 %
Sharpe Ratio (3 Years)	0.09
Alpha	1.21 %
Beta	0.9513
R-Squared	0.9002

\* The cash position reflects the percentage of settled and available cash.

## 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. Ken oversees the US Fixed Income team. He joined Pioneer Investments in 1998 and has more than 25 years of industry experience. Ken holds a BS (Bachelor of Science) from Utica College of Syracuse University and an MBA from Suffolk University.

## Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Lipper.

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