

# Fund Performance – USD

May 31 2017

SCORECARD

## Equity

Fundname	Unit Class	Inception Date	ISIN	YTD (%)	1 Month (%)	6 Month (%)	1 Year (%)	3 Years Ann (%)	5 Years Ann (%)	10 Years Ann (%)	Inception (%)
Pioneer Funds - Asia (Ex. Japan) Equity	A	27 Dec 2001	LU0132183822	18.95	4.18	16.38	24.15	5.26	7.39	1.17	7.20
Pioneer Funds - Asia (Ex. Japan) Equity	B	28 Dec 2001	LU0139719271	18.34	4.00	15.79	22.75	3.98	6.07	-0.08	5.88
Pioneer Funds - Asia (Ex. Japan) Equity	C	02 May 2002	LU0132184473	18.61	4.05	15.93	23.36	4.48	6.60	0.43	5.95
<b>* MSCI AC Asia ex. Japan Index</b>	-	-	-	<b>20.89</b>	<b>4.35</b>	<b>18.41</b>	<b>28.08</b>	<b>5.26</b>	<b>8.27</b>	<b>3.97</b>	<b>10.29</b>
Pioneer Funds - China Equity	A	30 Nov 2001	LU0133656362	20.18	4.67	14.32	26.35	6.71	8.09	3.26	6.86
Pioneer Funds - China Equity	B	28 Dec 2001	LU0139717655	19.66	4.63	13.75	24.98	5.43	6.85	2.05	5.42
Pioneer Funds - China Equity	C	30 Nov 2001	LU0133657170	19.88	4.66	13.99	25.48	5.94	7.37	2.56	6.23
<b>* MSCI China 10/40 Index</b>	-	-	-	<b>20.70</b>	<b>4.91</b>	<b>15.69</b>	<b>29.27</b>	<b>7.75</b>	<b>8.63</b>	<b>3.68</b>	<b>7.93</b>
Pioneer Funds - Emerging Europe and Mediterranean Equity	A	27 Dec 2001	LU0132177006	5.18	0.53	13.57	16.55	-5.23	0.22	-3.43	8.12
Pioneer Funds - Emerging Europe and Mediterranean Equity	B	28 Dec 2001	LU0139713746	4.61	0.44	12.90	15.16	-6.35	-0.98	-4.59	6.86
Pioneer Funds - Emerging Europe and Mediterranean Equity	C	02 May 2002	LU0132177345	4.81	0.47	13.16	15.67	-5.90	-0.48	-4.11	6.85
<b>* MSCI Emerging Markets Europe &amp; Middle East 10/40</b>	-	-	-	<b>3.58</b>	<b>-1.42</b>	<b>12.55</b>	<b>16.91</b>	<b>-7.94</b>	<b>-0.56</b>	<b>-2.65</b>	
Pioneer Funds - Emerging Markets Equity	A	27 Dec 2001	LU0132178079	22.17	4.24	22.63	25.69	-0.48	2.59	-2.08	7.68
Pioneer Funds - Emerging Markets Equity	B	28 Dec 2001	LU0139714124	21.54	4.13	21.90	24.15	-1.67	1.37	-3.24	6.44
Pioneer Funds - Emerging Markets Equity	C	02 May 2002	LU0132178152	21.83	4.10	22.19	24.74	-1.16	1.87	-2.76	6.13
<b>* MSCI Emerging Markets</b>	-	-	-	<b>17.25</b>	<b>2.96</b>	<b>17.51</b>	<b>27.41</b>	<b>1.62</b>	<b>4.53</b>	<b>2.28</b>	<b>10.48</b>
Pioneer Funds - Euroland Equity	A	27 Dec 2001	LU0132181453	17.73	4.87	25.07	21.12	0.34	12.96	1.31	5.97
Pioneer Funds - Euroland Equity (1)	A (H)	07 Nov 2013	LU0988498829	11.11	1.70	18.68	21.82	7.15			8.48
Pioneer Funds - Euroland Equity	B	28 Dec 2001	LU0139714710	16.85	4.75	24.23	19.34	-1.07	11.52	-0.11	4.61
Pioneer Funds - Euroland Equity	C	24 Nov 2009	LU0469011265	17.18	4.70	24.51	19.97	-0.61	12.02		4.78
Pioneer Funds - Euroland Equity (1)	C (H)	10 Nov 2015	LU1136746879	10.61	1.61	18.38	20.91				8.45
<b>* MSCI Emu</b>	-	-	-	<b>18.63</b>	<b>4.88</b>	<b>26.14</b>	<b>21.58</b>	<b>0.97</b>	<b>12.96</b>	<b>-0.44</b>	<b>5.37</b>
Pioneer Funds - European Equity Value	A	12 Dec 2008	LU0313647793	15.82	4.58	21.36	20.92	0.41	12.14		8.76
<b>* MSCI Europe Value</b>	-	-	-	<b>13.68</b>	<b>4.09</b>	<b>21.18</b>	<b>19.23</b>	<b>-2.25</b>	<b>10.33</b>		<b>7.20</b>
Pioneer Funds - European Potential	A	24 Nov 2008	LU0398873470	21.95	5.20	25.07	10.44	1.95	14.19		13.55
Pioneer Funds - European Potential (1)	A (H)	17 Jan 2014	LU1011975494	15.64	2.77	19.33	11.28	8.69			8.06
Pioneer Funds - European Potential	B	10 Dec 2010	LU0536709545	21.49	5.23	24.48	9.26	0.83	12.89		7.89
Pioneer Funds - European Potential	C	10 Dec 2010	LU0536709891	21.75	5.27	24.80	9.80	1.33	13.46		8.43
Pioneer Funds - European Potential (1)	C (H)	17 Jan 2014	LU1011975734	15.67	2.94	19.30	10.90	8.23			7.60
<b>* MSCI Europe Small Cap</b>	-	-	-	<b>20.76</b>	<b>4.31</b>	<b>25.92</b>	<b>16.57</b>	<b>4.87</b>	<b>16.52</b>		<b>16.99</b>
Pioneer Funds - European Research	A	27 Dec 2001	LU0132185280	15.29	4.93	21.68	13.66	-0.99	9.87	-0.04	4.71
Pioneer Funds - European Research	B	28 Dec 2001	LU0139719354	14.71	4.84	20.87	12.28	-2.44	8.39	-1.45	3.21
<b>* MSCI Europe</b>	-	-	-	<b>16.63</b>	<b>4.85</b>	<b>22.75</b>	<b>17.00</b>	<b>0.09</b>	<b>10.73</b>	<b>0.72</b>	<b>5.95</b>
Pioneer Funds - Global Ecology (5)	A	28 Jun 2007	LU0302740245	13.92	1.72	15.33	14.58	-0.72	9.51		0.30
Pioneer Funds - Global Ecology	B	28 Jun 2007	LU0302743264	13.39	1.65	14.71	13.25	-1.90	8.46		-0.78
Pioneer Funds - Global Ecology	C	28 Jun 2007	LU0302743777	13.66	1.71	14.99	13.85	-1.40	9.01		-0.28
<b>* MSCI World</b>	-	-	-	<b>10.23</b>	<b>2.12</b>	<b>12.87</b>	<b>16.42</b>	<b>5.72</b>	<b>12.40</b>		<b>3.99</b>
Pioneer Funds - Global Equity Target Income	A	12 Apr 2011	LU0313638966	7.34	1.85	10.21	8.23	0.45	8.37		3.81
Pioneer Funds - Global Equity Target Income (2)	A (DQ)	06 Dec 2012	LU0830747522	7.34	1.85	10.21	8.22	0.45			6.40
Pioneer Funds - Global Equity Target Income	C	12 Apr 2011	LU0313639345	6.89	1.75	9.66	7.16	-0.55	7.32		2.84
Pioneer Funds - Global Select (6)	A	11 Jun 2007	LU0271651688	11.06	2.22	14.29	15.80	4.15	11.29	1.22	5.93
Pioneer Funds - Global Select	C	11 Jun 2007	LU0290716678	10.82	2.20	13.97	15.00	3.31	10.38		0.51
<b>* MSCI World</b>	-	-	-	<b>10.23</b>	<b>2.12</b>	<b>12.87</b>	<b>16.42</b>	<b>5.72</b>	<b>12.40</b>	<b>3.84</b>	<b>5.64</b>
Pioneer Funds - Indian Equity	A	21 Jul 2008	LU0363632588	20.57	0.90	19.22	16.19	6.48	9.89		2.41
Pioneer Funds - Indian Equity	C	25 Sep 2008	LU0378712490	20.21	0.84	18.81	15.39	5.73	9.11		2.72
<b>* MSCI India</b>	-	-	-	<b>21.48</b>	<b>1.76</b>	<b>21.38</b>	<b>19.97</b>	<b>5.90</b>	<b>10.77</b>		<b>4.97</b>
Pioneer Funds - Italian Equity	A	27 Dec 2001	LU0132211623	18.36	5.67	29.12	12.03	-5.93	9.43	-5.67	2.29
Pioneer Funds - Italian Equity	C	02 May 2002	LU0132212191	18.17	5.55	28.76	11.26	-6.69	8.50	-6.44	1.47
<b>* BCI COMIT Globale + R 10/40</b>	-	-	-	<b>18.70</b>	<b>4.70</b>	<b>32.47</b>	<b>20.50</b>	<b>-2.30</b>	<b>12.74</b>	<b>-4.44</b>	

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Pioneer Funds - Japanese Equity	A	27 Dec 2001	LU0132212605	6.58	1.25	7.64	11.34	5.23	8.14	-1.37	2.24
Pioneer Funds - Japanese Equity	B	28 Dec 2001	LU0139718893	5.73	1.09	6.95	9.92	4.03	6.73	-2.58	1.07
Pioneer Funds - Japanese Equity	C	02 May 2002	LU0132180992	6.20	1.04	7.38	10.65	4.36	7.25	-2.16	1.09
<b>* MSCI Japan</b>	-	-	-	<b>8.77</b>	<b>3.01</b>	<b>9.82</b>	<b>15.02</b>	<b>6.95</b>	<b>10.42</b>	<b>1.07</b>	<b>5.25</b>
Pioneer Funds - Latin American Equity	A	25 Jul 2008	LU0313649575	13.10	-2.53	15.17	31.65	-6.45	-4.89		-6.14
Pioneer Funds - Latin American Equity	C	26 Sep 2008	LU0313649732	12.78	-2.60	14.76	30.73	-7.10	-5.55		-3.83
<b>* MSCI Emerging Markets Latin America 10/40</b>	-	-	-	<b>9.40</b>	<b>-2.37</b>	<b>10.35</b>	<b>27.33</b>	<b>-5.55</b>	<b>-3.10</b>		<b>-2.70</b>
Pioneer Funds - North American Basic Value	A	17 Mar 2006	LU0229387542	0.31	-1.92	2.89	10.19	3.22	9.87	2.63	3.78
Pioneer Funds - North American Basic Value	B	26 May 2006	LU0252053086	-0.26	-2.03	2.21	8.65	1.85	8.40	1.27	2.42
Pioneer Funds - North American Basic Value	C	29 May 2006	LU0229388359	-0.05	-2.00	2.46	9.26	2.38	8.96	1.77	2.91
<b>* Russell 1000 Value</b>	-	-	-	<b>2.97</b>	<b>-0.10</b>	<b>5.55</b>	<b>14.66</b>	<b>7.69</b>	<b>14.48</b>	<b>6.50</b>	<b>7.49</b>
Pioneer Funds - Russian Equity (7)	A	25 Feb 2011	LU0574786918	-6.72	-5.87	3.86	23.96	0.70	3.89	-0.56	7.75
<b>* MSCI Russia 10/40</b>	-	-	-	<b>-9.88</b>	<b>-6.62</b>	<b>0.38</b>	<b>17.87</b>	<b>-1.99</b>	<b>0.77</b>	<b>-1.25</b>	
Pioneer Funds - Top European Players	A	27 Dec 2001	LU0132195834	14.83	3.78	20.15	11.76	-0.78	9.52	-0.47	5.78
Pioneer Funds - Top European Players (1)	A (H)	19 Sep 2013	LU0969890168	9.10	1.79	15.04	12.96	6.03			6.97
Pioneer Funds - Top European Players	B	28 Dec 2001	LU0139720444	14.12	3.59	19.17	10.08	-2.13	8.11	-1.65	4.58
Pioneer Funds - Top European Players	C	02 May 2002	LU0132197459	14.38	3.71	19.59	10.73	-1.63	8.63	-1.17	4.90
Pioneer Funds - Top European Players (1)	C (H)	19 Sep 2013	LU0969895043	8.66	1.70	14.46	11.96	5.10			6.05
<b>* MSCI Europe</b>	-	-	-	<b>16.63</b>	<b>4.85</b>	<b>22.75</b>	<b>17.00</b>	<b>0.09</b>	<b>10.73</b>	<b>0.72</b>	<b>5.95</b>
Pioneer Funds - U.S. Fundamental Growth	A	12 Dec 2008	LU0347184235	12.85	1.99	14.60	16.18	9.82	13.85		16.11
Pioneer Funds - U.S. Fundamental Growth	B	12 Dec 2008	LU0372178672	12.15	1.85	13.75	14.46	8.19	12.17		14.43
Pioneer Funds - U.S. Fundamental Growth	C	12 Dec 2008	LU0347184409	12.39	1.90	14.03	15.03	8.74	12.73		15.00
<b>* Russell 1000 Growth (TR)</b>	-	-	-	<b>14.30</b>	<b>2.60</b>	<b>15.71</b>	<b>20.27</b>	<b>11.90</b>	<b>15.97</b>		<b>17.16</b>
Pioneer Funds - U.S. Mid Cap Value	A	30 Nov 2001	LU0133605377	-0.32	-2.42	2.55	10.43	3.54	10.70	2.70	6.29
Pioneer Funds - U.S. Mid Cap Value	B	28 Dec 2001	LU0139721251	-0.74	-2.55	2.00	9.30	2.52	9.58	1.67	5.04
Pioneer Funds - U.S. Mid Cap Value	C	30 Nov 2001	LU0133616069	-0.52	-2.53	2.30	9.88	3.05	10.16	2.18	5.77
<b>* Russell Mid Cap Value</b>	-	-	-	<b>3.63</b>	<b>-0.31</b>	<b>5.48</b>	<b>15.27</b>	<b>8.13</b>	<b>15.62</b>	<b>6.76</b>	<b>10.47</b>
Pioneer Funds - U.S. Pioneer Fund	A	11 Dec 2001	LU0133642578	7.38	0.83	9.92	13.77	6.58	12.25	3.84	4.70
Pioneer Funds - U.S. Pioneer Fund	B	28 Dec 2001	LU0139712854	6.81	0.62	9.24	12.40	5.18	10.87	2.57	3.44
Pioneer Funds - U.S. Pioneer Fund	C	30 Nov 2001	LU0133645597	7.19	0.80	9.59	12.97	5.79	11.43	3.07	4.03
<b>* S&amp;P 500</b>	-	-	-	<b>8.66</b>	<b>1.41</b>	<b>10.81</b>	<b>17.47</b>	<b>10.12</b>	<b>15.41</b>	<b>6.93</b>	<b>7.13</b>
Pioneer Funds - U.S. Research	A	27 Dec 2001	LU0132182006	9.22	1.30	11.11	18.22	6.27	11.44	4.77	5.29
Pioneer Funds - U.S. Research	C	02 May 2002	LU0132183152	9.01	1.24	10.86	17.51	5.56	10.64	4.00	5.40
<b>* S&amp;P 500</b>	-	-	-	<b>8.66</b>	<b>1.41</b>	<b>10.81</b>	<b>17.47</b>	<b>10.12</b>	<b>15.41</b>	<b>6.93</b>	<b>7.02</b>
Pioneer Funds - U.S. Research Value	A	12 Dec 2008	LU0347183344	6.12	0.83	8.77	16.94	5.78	11.43		10.95
Pioneer Funds - U.S. Research Value	C	12 Dec 2008	LU0347183690	6.12	0.79	8.68	16.26	4.88	10.41		9.90
<b>* Russell 1000 Value</b>	-	-	-	<b>2.97</b>	<b>-0.10</b>	<b>5.55</b>	<b>14.66</b>	<b>7.69</b>	<b>14.67</b>		<b>13.55</b>

## Bond

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Pioneer Funds - Dynamic Credit (8)	A	03 Sep 2013	LU0931618820	3.30	0.52	4.90	8.24	1.56	3.27		2.68
Pioneer Funds - Dynamic Credit	C	03 Sep 2013	LU0931619471	2.94	0.44	4.62	7.64	0.71			1.31
Pioneer Funds - Emerging Markets Bond	A	02 May 2002	LU0132208249	6.39	0.99	7.83	10.30	4.01	6.15	5.36	7.89
Pioneer Funds - Emerging Markets Bond	B	02 May 2002	LU0139717903	5.79	0.87	7.15	8.86	2.59	4.72	3.98	6.54
Pioneer Funds - Emerging Markets Bond	C	02 May 2002	LU0132208595	5.99	0.87	7.39	9.41	3.11	5.26	4.50	7.09
<b>* JPM EMBI Global Diversified 95%, JPM Cash 1 Mnth Euro 5%</b>	-	-	-	<b>6.35</b>	<b>1.00</b>	<b>7.67</b>	<b>9.31</b>	<b>4.94</b>	<b>6.07</b>	<b>6.85</b>	<b>8.72</b>
Pioneer Funds - Emerging Markets Bond Local Currencies	A	09 Dec 2009	LU0441085775	10.29	2.08	12.61	13.23	-2.89	-0.31		0.72
Pioneer Funds - Emerging Markets Bond Local Currencies	C	09 Dec 2009	LU0441089413	9.91	2.00	12.14	12.27	-3.71	-1.15		-0.05
<b>* JPM GBI-EM Global Diversified Index</b>	-	-	-	<b>9.86</b>	<b>1.96</b>	<b>11.91</b>	<b>12.17</b>	<b>-1.58</b>	<b>1.06</b>		<b>2.47</b>
Pioneer Funds - Emerging Markets Bond Short-Term	A	03 Jun 2015	LU1199021855	2.78	0.24	3.46	4.56				4.29
Pioneer Funds - Emerging Markets Bond Short-Term	C	12 Aug 2016	LU1463044781	2.36	0.18	2.96					2.30
Pioneer Funds - Emerging Markets Corporate Bond	A	11 Dec 2012	LU0765559587	4.91	0.61	5.92	8.77	3.72			3.90
<b>* JPM Corporate Emerging Market Bond Index (CEMBI) Broad Diversified</b>	-	-	-	<b>4.79</b>	<b>0.64</b>	<b>5.61</b>	<b>8.50</b>	<b>4.95</b>			<b>4.59</b>

## Bond

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Pioneer Funds - Emerging Markets Corporate High Yield Bond	A	11 Jul 2012	LU0765561138	5.38	0.34	6.96	12.44	4.07			6.04
Pioneer Funds - Emerging Markets Corporate High Yield Bond	C	09 Apr 2014	LU1050832978	4.95	0.26	6.43	11.32	3.01			3.61
<b>* JPM Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Non IG</b>	-	-	-	<b>5.88</b>	<b>0.33</b>	<b>7.29</b>	<b>13.48</b>	<b>5.93</b>			<b>6.41</b>
Pioneer Funds - Euro Aggregate Bond (1)	A (H)	11 Feb 2011	LU0536711798	-0.69	0.36	-0.03	0.09	2.37	4.29		4.67
<b>* Bloomberg BarCap Euro Aggregate Index</b>	-	-	-								<b>5.10</b>
Pioneer Funds - Euro Bond	A	02 May 2002	LU0132182428	4.61	3.56	4.61	-1.48	-4.32	2.28	2.73	5.78
Pioneer Funds - Euro Bond (1)	A (H)	31 Oct 2014	LU1097318973	-1.23	0.44	-0.48	-0.87				1.67
Pioneer Funds - Euro Bond	B	02 May 2002	LU0139714983	4.03	3.43	3.91	-3.00	-5.75	0.75	1.19	4.28
Pioneer Funds - Euro Bond	C	02 May 2002	LU0132183079	4.24	3.47	4.02	-2.48	-5.28	1.27	1.72	4.84
<b>* JPMorgan GBI EMU Index</b>	-	-	-	<b>6.27</b>	<b>3.89</b>	<b>6.40</b>	<b>0.56</b>	<b>-2.67</b>	<b>3.29</b>	<b>3.18</b>	
Pioneer Funds - Euro Corporate Bond	A	19 Dec 2001	LU0133659465	6.78	3.43	6.57	2.43	-4.67	2.36	2.07	5.43
Pioneer Funds - Euro Corporate Bond (1)	A (H)	31 Oct 2014	LU1097319195	0.71	0.27	1.35	3.17				2.04
Pioneer Funds - Euro Corporate Bond	B	02 May 2002	LU0139714470	5.93	3.13	5.67	1.06	-6.09	0.86	0.59	4.12
Pioneer Funds - Euro Corporate Bond	C	02 May 2002	LU0133660398	6.21	3.24	5.96	1.54	-5.61	1.35	1.09	4.64
<b>* BofA Merrill Lynch EMU Corp. Bonds Large Cap Index 95%, JPM Cash 1 Mnth Euro 5%</b>	-	-	-	<b>7.83</b>	<b>3.66</b>	<b>7.83</b>	<b>3.74</b>	<b>-3.47</b>	<b>2.37</b>	<b>2.65</b>	<b>6.14</b>
Pioneer Funds - Euro High Yield (1)	A (H)	30 Nov 2012	LU0861156627	3.04	0.74	4.98	8.74	3.98			5.85
<b>* BofA ML Euro High Yield Constrained</b>	-	-	-	<b>10.54</b>	<b>4.19</b>	<b>11.94</b>	<b>9.98</b>	<b>-1.87</b>			<b>6.93</b>
Pioneer Funds - Global Aggregate Bond	A	12 Dec 2008	LU0313646555	2.33	1.21	1.50	-2.36	-2.75	-0.33		2.32
Pioneer Funds - Global Aggregate Bond	C	12 Dec 2008	LU0313646712	1.89	1.11	0.98	-3.33	-3.71	-1.32		1.29
<b>* Bloomberg BarCap Global Aggregate Index</b>	-	-	-	<b>4.22</b>	<b>1.28</b>	<b>3.74</b>	<b>0.50</b>	<b>-0.17</b>	<b>0.84</b>		<b>3.09</b>
Pioneer Funds - Global High Yield	A	18 Jun 2004	LU0190652510	5.12	1.04	6.94	11.84	1.01	4.79	3.85	5.53
Pioneer Funds - Global High Yield	B	18 Jun 2004	LU0190657741	4.54	0.92	6.22	10.35	-0.34	3.38	2.46	4.19
Pioneer Funds - Global High Yield	C	18 Jun 2004	LU0190657824	4.75	0.96	6.49	10.89	0.15	3.90	2.97	4.72
<b>* Bloomberg Barclays Global High Yield Index</b>	-	-	-	<b>6.16</b>	<b>1.14</b>	<b>8.02</b>	<b>12.61</b>	<b>3.95</b>	<b>7.34</b>	<b>7.25</b>	<b>8.22</b>
Pioneer Funds - Global Investment Grade Corporate Bond	A	11 Nov 2013	LU0987356747	2.69	1.45	2.88	0.89	-1.37			0.09
<b>* Bloomberg BarCap Global Aggregate Corp Index</b>	-	-	-	<b>4.74</b>	<b>1.67</b>	<b>5.22</b>	<b>3.74</b>	<b>1.21</b>			<b>2.66</b>
Pioneer Funds - Strategic Income	A	04 Apr 2003	LU0162302276	2.81	0.62	3.37	5.00	1.70	3.40	4.74	5.45
Pioneer Funds - Strategic Income	B	04 Apr 2003	LU0162305535	2.27	0.51	2.91	4.21	0.75	2.57	3.80	4.45
Pioneer Funds - Strategic Income	C	04 Apr 2003	LU0162303167	2.50	0.47	3.10	4.62	1.25	3.06	4.33	4.98
<b>* Bloomberg BarCap US Universal Index</b>	-	-	-	<b>2.72</b>	<b>0.77</b>	<b>3.02</b>	<b>2.77</b>	<b>2.83</b>	<b>2.80</b>	<b>4.69</b>	<b>4.61</b>
Pioneer Funds - U.S. Dollar Aggregate Bond	A	17 Mar 2006	LU0229391221	2.13	0.63	2.50	3.18	2.10	2.92	4.81	4.59
Pioneer Funds - U.S. Dollar Aggregate Bond	B	28 Oct 2010	LU0547705029	1.52	0.50	1.77	1.71	0.63	1.44		1.93
Pioneer Funds - U.S. Dollar Aggregate Bond	C	28 Mar 2012	LU0229391650	1.73	0.55	2.02	2.22	1.14	1.95		2.02
<b>* Bloomberg BarCap US Aggregated Bond Index</b>	-	-	-	<b>2.38</b>	<b>0.77</b>	<b>2.52</b>	<b>1.58</b>	<b>2.53</b>	<b>2.24</b>	<b>4.45</b>	<b>4.48</b>
Pioneer Funds - U.S. High Yield	A	27 Dec 2001	LU0132198770	4.32	0.68	5.90	11.78	2.78	6.15	5.27	6.52
Pioneer Funds - U.S. High Yield	B	28 Dec 2001	LU0139720873	3.75	0.54	5.23	10.26	1.42	4.79	3.91	5.22
Pioneer Funds - U.S. High Yield	C	27 Dec 2001	LU0132199075	3.96	0.60	5.54	10.88	1.93	5.30	4.43	5.76
<b>* BofA ML U.S.High Yield Index</b>	-	-	-	<b>4.80</b>	<b>0.93</b>	<b>6.86</b>	<b>13.85</b>	<b>4.73</b>	<b>7.32</b>	<b>7.34</b>	<b>8.27</b>

## Short-Term

Fundname	Unit Class	Inception Date	ISIN	YTD (%)	1 Month (%)	6 Month (%)	1 Year (%)	3 Years Ann (%)	5 Years Ann (%)	10 Years Ann (%)	Inception (%)
Pioneer Funds - Euro Short-Term	A	02 May 2002	LU0132198937	5.49	2.98	4.85	-0.57	-7.30	-2.09	-1.06	2.45
Pioneer Funds - Euro Short-Term	C	02 May 2002	LU0132199232	5.09	3.10	4.36	-1.32	-8.17	-3.07	-2.05	1.55
Pioneer Funds - U.S. Dollar Short-Term	A	02 May 2002	LU0132162586	0.61	0.15	0.76	1.38	0.51	1.35	1.37	1.65
Pioneer Funds - U.S. Dollar Short-Term	B	28 Dec 2001	LU0139713316	0.00	0.00	0.00	-0.19	-0.99	-0.15	-0.19	0.19
Pioneer Funds - U.S. Dollar Short-Term	C	02 May 2002	LU0132163634	0.18	0.00	0.18	0.36	-0.53	0.29	0.33	0.65

## Absolute Return

Fundname	Unit Class	Inception Date	ISIN	YTD (%)	1 Month (%)	6 Month (%)	1 Year (%)	3 Years Ann (%)	5 Years Ann (%)	10 Years Ann (%)	Inception (%)
Pioneer Funds - Absolute Return Bond	A	12 Dec 2008	LU0372180066	3.15	2.99	1.98	-3.24	-9.39	-3.36		-2.34
Pioneer Funds - Absolute Return Currencies (9)	A	16 Mar 2007	LU0271663774	5.43	3.85	5.08	0.65	-4.13	-0.51	-0.59	0.62
Pioneer Funds - Absolute Return Currencies (9)	C	16 Mar 2007	LU0271666280	4.99	3.60	4.39	-0.18	-4.79	-1.23	-1.32	0.04

## Absolute Return

Fundname	Unit Class	Inception Date	ISIN	YTD (%)	1 Month (%)	6 Month (%)	1 Year (%)	3 Years Ann (%)	5 Years Ann (%)	10 Years Ann (%)	Inception (%)
Pioneer Funds - Absolute Return European Equity	A	28 Jun 2011	LU0630361615	5.05	2.85	4.19	-3.08	-7.09	-1.59		-4.93
Pioneer Funds - Absolute Return European Equity (1)	A (H)	06 Apr 2016	LU1379820647	-0.84	-0.19	-0.86	-2.47				-3.17
Pioneer Funds - Absolute Return European Equity (1)	C (H)	06 Apr 2016	LU1379820720	-1.28	-0.33	-1.37	-3.50				-4.06
Pioneer Funds - Absolute Return Multi-Strategy (1)	A (H)	14 Aug 2015	LU1233131199	0.89	-0.16	1.79	4.16				1.22
Pioneer Funds - Absolute Return Multi-Strategy (1)	C (H)	14 Aug 2015	LU1233131355	0.52	-0.24	1.45	3.48				0.29
Pioneer Funds - Multi-Strategy Growth (1,3)	A (H)	07 Aug 2015	LU1233130548	1.23	-0.25	2.95	6.64				2.19
Pioneer Funds - Multi-Strategy Growth (1,3)	C (H)	07 Aug 2015	LU1233130894	0.79	-0.33	2.49	5.82				1.16

## Commodities

Fundname	Unit Class	Inception Date	ISIN	YTD (%)	1 Month (%)	6 Month (%)	1 Year (%)	3 Years Ann (%)	5 Years Ann (%)	10 Years Ann (%)	Inception (%)
Pioneer Funds - Commodity Alpha	A	03 Apr 2008	LU0313643297	-4.86	-0.82	-3.40	-5.93	-16.77	-10.63		-8.82
Pioneer Funds - Commodity Alpha	B	12 Apr 2010	LU0500311369	-5.32	-0.93	-3.96	-7.00	-17.73	-11.66		-10.50
Pioneer Funds - Commodity Alpha	C	16 Dec 2009	LU0313643537	-5.22	-0.90	-3.81	-6.78	-17.51	-11.43		-9.64
<b>* Bloomberg Commodity Index</b>	-	-	-	<b>-5.07</b>	<b>-1.33</b>	<b>-3.36</b>	<b>-2.45</b>	<b>-14.56</b>	<b>-8.23</b>		<b>-6.45</b>

## Multi-Asset

Fundname	Unit Class	Inception Date	ISIN	YTD (%)	1 Month (%)	6 Month (%)	1 Year (%)	3 Years Ann (%)	5 Years Ann (%)	10 Years Ann (%)	Inception (%)
Pioneer Funds - Flexible Opportunities (11,4)	A	17 Nov 2011	LU0701928961	9.12	2.67	10.30	9.12	2.56	5.68		5.48
Pioneer Funds - Flexible Opportunities (4)	C	14 Dec 2011	LU0701929696	9.13	2.59	10.24	8.50	1.72	4.75		4.85
Pioneer Funds - Global Multi-Asset (10)	A	12 Dec 2008	LU0372176387	8.13	2.56	10.31	8.94	-0.89	3.84	1.80	4.36
Pioneer Funds - Global Multi-Asset (10)	C	12 Dec 2008	LU0372176890	7.76	2.50	9.85	7.99	-1.77	2.91		0.99
Pioneer Funds - Global Multi-Asset Target Income	A	30 Jul 2014	LU1088500860	2.84	1.05	4.72	7.12				1.51
Pioneer Funds - Global Multi-Asset Target Income (2)	A (DQ)	02 May 2013	LU0914277297	2.85	1.04	4.71	7.12	1.71			3.41
Pioneer Funds - Global Multi-Asset Target Income	C	30 Jul 2014	LU1088500787	2.42	0.96	4.21	6.06				0.51
Pioneer Funds - Real Assets Target Income	A	28 Mar 2014	LU0974969783	3.11	0.52	5.70	5.27	0.19			1.44

## Asset Allocation

Fundname	Unit Class	Inception Date	ISIN	YTD (%)	1 Month (%)	6 Month (%)	1 Year (%)	3 Years Ann (%)	5 Years Ann (%)	10 Years Ann (%)	Inception (%)
Pioneer Fund Solutions - Balanced (12)	A	13 Feb 2015	LU1121646423	8.82	2.64	9.53	7.86	-0.06	5.68		3.53
Pioneer Fund Solutions - Conservative (13)	A	13 Feb 2015	LU1121648049	8.22	3.18	8.61	4.13	-2.64	3.35	1.17	4.29
Pioneer Fund Solutions - Diversified Alpha (1)	A (H)	18 Jan 2016	LU1304315002	2.80	0.65	3.63	2.74				2.00
Pioneer Fund Solutions - Diversified Growth	A	25 Mar 2015	LU1202082928	8.14	1.95	9.71	10.13				1.86

**\* The above named benchmarks are the current sub-fund benchmarks.**

**\* General Note on Benchmark returns: Benchmark returns are provided for illustrative purposes only. In cases of blended performance the inception date of the U.S. RIC, whose returns are used for performance purposes until the launch of the relevant Sub-Fund, is used for the purposes of calculating the benchmark return since inception. In all other cases, the inception date of the first class of the Sub-Fund to be launched is used for the purposes of calculating the benchmark return since inception.**

**Where a fund has changed benchmark the benchmark data above shows a blend of the old benchmark performance prior to the change and the new benchmarks performance after the change. For further information please contact your usual sales contact.**

Unless otherwise stated, all Unit Classes shown are Non-Distributing.

Note 1. Performance data provided refers to US Dollar Non-Distributing Hedged Units only, and is based upon NAV net of fees. When listed next to a Unit Class, (H) stands for Hedged. 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 US Dollar Hedged Unit Class is likely to be lower than the Euro Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

Note 2. Performance data provided refers to Distributing Semi-Annually (DSA) or Distributing Quarterly (DQ) units only, and is based upon NAV net of fees, with dividends re-invested. For details of other unit Classes available, please refer to the prospectus.

Note 3. On the 4 January 2016 Pioneer Funds - Absolute Return Multi-Strategy Growth was renamed Pioneer Funds - Multi-Strategy Growth and the investment objective and policy of the Sub-Fund were amended. Until the 4 January 2016 the Sub-Fund had different characteristics and performance was achieved under circumstances that no longer apply.

Note 4. On the 4 January 2016 Pioneer Funds - Multi Asset Real Return was renamed Pioneer Funds - Flexible Opportunities and the investment objective and policy of the Sub-Fund were amended. Until the 4 January 2016 the Sub-Fund had different characteristics and performance was achieved under circumstances that no longer apply.

Blended performance returns are used as follows:

Note 5. Until 30 March 2007, the performance disclosed above is that of the Activest EcoTech C (converted into USD). From 30 March 2007 to 28 Jun 2007 the performance disclosed above refers to Class A EUR units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees. Since 28 Jun 2007 performance disclosed above refers to Class A units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees.

Note 6. Until 30 March 2007, the performance disclosed above is that of the Activest GlobalSelect C (converted into USD). From 30 March 2007 to 11 Jun 2007 the performance disclosed above refers to Class A EUR units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees. Since 11 Jun 2007 performance disclosed above refers to Class A units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees.

Note 7. Pioneer Funds Austria - Russia Stock (an Austrian domiciled fund) returns (converted into USD) are used for performance purposes until the inception on 25 February 2011 of the unit Class A USD of Pioneer Funds - Russian Equity, a sub-fund of Pioneer Funds, a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. The data of Pioneer Funds Austria - Russia Stock is not indicative of the performance of Pioneer Funds - Russian Equity and viceversa. Pioneer Funds - Russian Equity and Pioneer Funds Austria - Russia Stock are managed with the same investment approach and style. Investment results will vary. There can be no assurances that they will achieve similar results due to different inception dates, fund sizes, portfolio holdings, tax treatment and other factors.

Note 8. Pioneer Funds - Dynamic Credit does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns of the U.S. registered Pioneer Dynamic Credit Fund, whose investment objectives and strategies are substantially similar to Pioneer Funds - Dynamic Credit, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds - Dynamic Credit. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. Until Pioneer Funds - Dynamic Credit reaches a certain level of AUM, there will be significant differences in portfolio composition. The performance of the U.S. registered Pioneer Dynamic Credit Fund is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds - Dynamic Credit.

Note 9. Pioneer Funds – Absolute Return Currencies was created to absorb the Activest DevisenFonds on the 16 March 2007. The fee adjusted returns of Class C of Activest DevisenFonds (Converted into USD) is used in this document for performance purposes for Class A and Class C of Pioneer Funds – Absolute Return Currencies until 16 March 2007. Although Activest DevisenFonds had an investment policy and management process similar to Pioneer Funds – Absolute Return Currencies, there can be no assurances that the performance data of the Activest DevisenFonds is representative of the future performance of Pioneer Funds – Absolute Return Currencies.

Note 10. Until 16 March 2007, the performance disclosed above is that of Pioneer Funds – Mix 4. On the 16 March 2007 Pioneer P.F. – Global Dynamic Plus was created to absorb Pioneer Funds – Mix 4. From 30 March 2007 until 13 of December 2008, the performance disclosed above is that of Pioneer P.F. – Global Dynamic Plus which was absorbed by Pioneer Funds – Global Multi-Asset on 13 December 2008. Since 13 December 2008 performance disclosed above refers to Pioneer Funds – Global Multi-Asset, and is based upon NAV net of fees. There can be no assurance that performance data of Pioneer Funds – Mix 4 and Pioneer P.F. – Global Dynamic Plus are representative of the future performance of Pioneer Funds – Global Multi-Asset owing to certain changes in investment policy and other factors.

Note 11. Pioneer Funds - Flexible Opportunities does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns of the U.S. registered Pioneer Flexible Opportunities Fund, whose investment objectives and strategies are substantially similar to Pioneer Funds - Flexible Opportunities, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds - Flexible Opportunities. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. Until Pioneer Funds – Flexible Opportunities reaches a certain level of AUM, there will be significant differences in portfolio composition. The performance of the U.S. registered Pioneer Flexible Opportunities Fund is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds - Flexible Opportunities. This material is not intended to be, and does not constitute, an offer to sell or a solicitation of an offer to buy shares of any of the U.S. registered fund.

Note 12. Until 13 February 2015 performance data disclosed above is based on Pioneer P.F. - Global Balanced 50 Class A USD Non-Distributing and is based upon NAV net of fees. Pioneer P.F. - Global Balanced 50 merged into Pioneer Fund Solutions – Balanced on the 13 February 2015. Since 13 February 2015 performance refers to Pioneer Fund Solutions – Balanced Class A USD Non-Distributing and is based upon NAV net of fees. There can be no assurance that performance data of Pioneer P.F. - Global Balanced 50 is representative of the future performance of Pioneer Fund Solutions – Balanced owing to certain changes in investment policy and other factors.

Note 13. Performance data prior to 16 March 2007 refers to Pioneer Funds – Mix 2 Class A which was absorbed by Pioneer P.F. – Global Defensive 20 on 16 March 2007. From 16 March 2007 the data refers to Pioneer P.F. - Global Defensive 20 Class A which was absorbed by Pioneer Fund Solutions – Conservative Class A on 13/02/2015. From 13/02/2015 all data refers to Pioneer Fund Solutions – Conservative Class A USD Non-Distributing and is based upon NAV net of fees. There can be no assurances that performance data of Pioneer Funds - Mix 2 or Pioneer P.F. - Global Defensive 20 is representative of the future performance of the Pioneer Fund Solutions – Conservative owing to certain changes in investment policy and other factors.

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