

ISIN Number **LU0162480882**
 Morningstar Rating™ **★★★★**

Key Facts

Nav as at 31 May 2017 € 10.09
 Domiciled Luxembourg
 Fund Size (Mil) €3,622.40
 Fund Inception 04/04/2003
 Unit Class Launch 04/04/2003

Morningstar Category™ USD Flexible Bond
 Benchmark Bloomberg BarCap US Universal Index

Additional Identifiers

Bloomberg Code PSIAEND LX
 Cusip L7599Y229

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.68 %
 Management Fee (p.a.) 1.00 %
 Distribution Fee (p.a.) Max. 0.50 %
 Entry Charge Max. 5.00 %
 Performance Fee Max. 15.00 %

Objectives and Investment Policy

Objective: Seeks to provide a high level of current income over the medium to long term.

Portfolio securities: The Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, in equities. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Meet the Team



Kenneth J. Taubes
Head of Investment Management US
 Ind. Experience: 34 years
 Time with Pioneer Investments: 19 years



Andrew Feltus
Director of High Yield and Bank Loans
 Ind. Experience: 26 years
 Time with Pioneer Investments: 22 years



Charles Melchreit
Director of Investment Grade Management
 Ind. Experience: 31 years
 Time with Pioneer Investments: 11 years

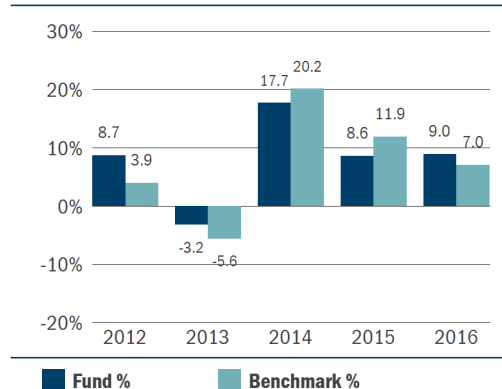
Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	-2.61	-2.41
3 Months	-4.27	-4.02
YTD	-3.63	-3.65
1 Year	3.91	1.75
3 Years Ann.	8.44	9.67
5 Years Ann.	5.39	4.77
10 Years Ann.	6.62	6.58
Since Class Launch Ann.	5.08	4.24

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	3.91	1.75
May 2015 - May 2016	-1.92	1.27
May 2014 - May 2015	25.16	28.09
May 2013 - May 2014	-1.62	-1.99
May 2012 - May 2013	3.61	-2.41

Calendar Year Returns



▲ Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. **Past performance does not guarantee and is not indicative of future results.**

Portfolio Analysis

Total Number of Holdings	1055
Total Number of Governments	7
Total Number of Corporations	292

Instrument Allocation (Net %)

Bond	96.0
Interest Rate Derivatives	-18.5
FX Derivatives	5.5
Cash at Bank	2.9
Equity	1.0
Credit Derivatives	0.3
Money Market Instruments	0.2

Top 10 Bonds

Bond	Fund %
United States Treasury 1.1% (31/08/2021)	2.4
United States Treasury 1.6% (31/03/2019)	1.9
United States Treasury 0.8% (15/02/2045)	1.7
United States Treasury 0.0% (01/06/2017)	1.3
United States Treasury 1.0% (15/02/2046)	1.0
Government National Mortgage Association II 4.5% (21/06/2017)	0.7
Wells Fargo & Company 7.5% (31/12/2049)	0.7
New Zealand (Government Of) 5.5% (15/04/2023)	0.6
International Bank For Reconstruction And Developm 3.5% (22/01/2021)	0.5
Alamo Re Ltd 7.1% (07/06/2017)	0.5

Currency

Currency	Fund %	Bmk %
US Dollar	97.0	100.0
Norwegian Krone	0.8	0.0
Euros	-0.7	0.0
South Korean Won	-0.6	0.0
Mexican Peso	0.5	0.0
Others	2.7	0.0

▲ Currency data reflects the exposure of fx derivatives and the market value of credit and interest rate derivatives.

Credit Rating

Credit Rating	Fund %	Bmk %
AAA	42.0	60.5
AA	6.4	4.6
A	5.4	11.8
BBB	18.9	14.1
BB	10.8	4.6
B and Below	7.7	4.2
NR	5.1	0.2
Average Credit Quality	A	AA-

▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. 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. Credit Rating data reflects the exposure of credit derivatives.

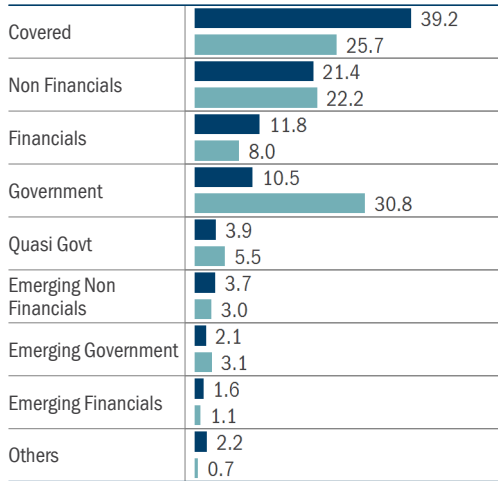
Notes

Morningstar Ratings: Copyright © 2017 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.

For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side for other important information.

Asset Allocation



▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	4.6
1-3 Years	6.6
3-7 Years	-4.2
7-11 Years	12.0
11+ Years	55.5
FRN	3.5

▲Curve data reflects the exposure of credit and interest rate derivatives.

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0162480882	L7599Y229	PSIAEND LX	A USD (ND)	LU0162302276	L7599X593	PISIAND LX
C EUR (ND)	LU0162481187	L7599Y161	PSICEND LX	B USD (D)	LU0163103798	L7599X577	PISTINB LX
A EUR Hedged (DA)	LU0281578277	-	PISIEFA LX	B USD (ExD)	LU0214787250	L759B6102	PIOSBXD LX
A EUR Hedged (ExD)	LU0243701355	-	PIODEDA LX	B USD (ND)	LU0162305535	L7599X601	PISIBND LX
A EUR Hedged (ND)	LU0182234491	L7599Y567	PSIAENH LX	C USD (D)	LU0163105223	L7599X585	PISTINA LX
C EUR Hedged (ExD)	LU1052422398	-	PSICEDD LX	C USD (ND)	LU0162303167	L7599X619	PISICND LX
C EUR Hedged (ND)	LU0928972578	-	PIOCHND LX	D USD (D)	LU0954831946	L759A1229	PFSIDUS
A USD (D)	LU0163103103	L7599X569	PISTINC LX	P USD (D)	LU1371733525	L76009692	PSTIPUD LX
A USD (ExD)	LU0214787094	L759B6110	PIOSAXD LX	P USD (ND)	LU1371733442	L76009684	PSIPUND LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. 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.

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 to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). 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.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 31/05/2017.

Pioneer Funds – Strategic Income 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 or your local Pioneer Investments sales office. 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. This content of this document is approved by Pioneer Global Investments Limited. 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. Pioneer Global Investments Limited is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. 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.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.

Date of First Use: 13/06/2017.

Notes

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.02	0.1	0.2	0.03	2.1	0.0	2.4
AA	0.0	0.0	0.05	0.0	0.3	0.0	0.3
A	0.0	0.01	0.04	0.02	0.2	0.0	0.3
BBB	0.0	0.02	0.2	0.4	0.6	0.0	1.3
BB	0.0	0.01	0.1	0.1	0.2	0.0	0.5
B and Below	0.0	0.01	0.1	0.1	0.1	0.0	0.3
NR	0.0	0.01	0.01	0.0	0.1	0.0	0.1
Int Rate	0.0	0.0	-1.4	0.1	0.6	0.0	-0.7
Total	0.03	0.1	-0.7	0.8	4.1	0.01	4.4

▲Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moodys and Fitch. 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.

Effective Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of credit and interest rate derivatives.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	73.4	81.7	-13.2	3.7	4.1
Germany	0.2	1.0	-5.3	-0.2	-0.2
Bermuda	2.9	0.1	0.0	0.01	0.05
Supernational	2.7	1.5	0.0	0.1	0.1
Mexico	1.7	0.7	0.0	0.1	0.1
France	1.6	0.7	0.0	0.1	0.1
Brazil	1.4	0.7	0.0	0.1	0.1
United Kingdom	1.2	1.3	0.0	0.1	0.1
Canada	1.1	1.5	0.0	0.1	0.1
Australia	0.9	0.5	0.0	0.03	0.03
Others	9.4	10.4	0.0	0.4	0.4

▲Country data reflects the exposure of credit and interest rate derivatives.

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	4.73	5.74
Modified Duration (Yrs)	5.32	5.86
Spread Duration (Yrs)	5.02	5.86
Yield to Maturity (%)	3.72	2.81
Yield to Worst (%)	3.55	2.77
Current Yield (%)	4.05	-
Average Life (Yrs)	7.47	7.81
Coupon (%)	4.29	3.50
Annualised Dividend Yield (A Distrib. %)	2.33%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	8.48%	9.34%
Sharpe Ratio	1.23	0.60
Alpha	1.58%	3.00%
Beta	0.90	0.84
R-Squared	0.90	0.77
Tracking Error	2.82%	4.80%
Information Ratio	0.22	0.52