

ISIN Number LU0182234491

**Key Facts**

Nav as at 30 November 2017	€85.96
Domiciled	Luxembourg
Fund Size (Mil)	€4,114.60
Fund Inception	04/04/2003
Unit Class Launch	13/02/2004

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

**Additional Identifiers**

Bloomberg Code	PSIAENH LX
Cusip	L7599Y567

**Fees and Expenses**

Ongoing Charges <sup>1</sup>	1.78 %
Management Fee (p.a.)	1.00 %
Distribution Fee (p.a.)	Max. 0.50%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

**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: 35 years  
Time with Amundi Asset Management: 19 years



**Andrew Feltus**  
Director of High Yield and Bank Loans  
Ind. Experience: 27 years  
Time with Amundi Asset Management: 23 years



**Charles Melchreit**  
Director of Investment Grade Management  
Ind. Experience: 32 years  
Time with Amundi Asset Management: 11 years

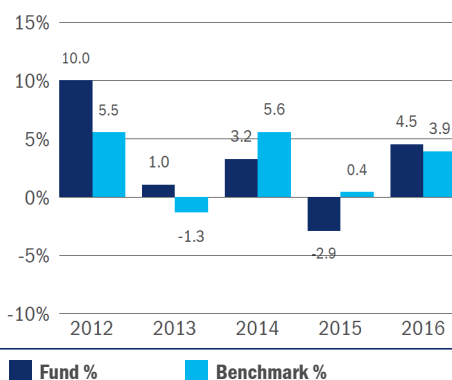
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-0.20	-0.15
3 Months	-0.47	-0.38
YTD	2.02	3.63
1 Year	2.33	3.94
3 Years Ann.	0.94	2.58
5 Years Ann.	1.65	2.41
10 Years Ann.	3.95	4.31
Since Class Launch Ann.	4.00	4.37

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	2.33	3.94
Nov 2015 - Nov 2016	2.56	3.08
Nov 2014 - Nov 2015	-2.00	0.75
Nov 2013 - Nov 2014	4.15	5.29
Nov 2012 - Nov 2013	1.33	-0.89

**Calendar Year Returns**



▲ Performance data provided refers to Class A Euro Non-Distributing Hedged 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.

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

**Portfolio Analysis**

Total Number of Holdings	1127
Total Number of Governments	6
Total Number of Corporations	304

**Instrument Allocation (Net %)**

Bond	101.5
Interest Rate Derivatives	-19.7
FX Derivatives	4.4
Cash at Bank	1.8
Equity	1.2
Credit Derivatives	-0.6

**Top 10 Bonds**

	Fund %
United States Treasury 0.0% (21/12/2017)	4.4
United States Treasury 0.0% (14/12/2017)	3.7
Federal National Mortgage Association 4.0% (13/12/2017)	1.9
United States Treasury 0.8% (15/02/2045)	1.4
Federal National Mortgage Association 4.5% (13/12/2017)	1.3
United States Treasury 1.1% (31/08/2021)	1.2
Federal National Mortgage Association 3.5% (13/12/2017)	1.1
United States Treasury 0.0% (28/12/2017)	1.0
United States Treasury 2.0% (31/10/2022)	1.0
United States Treasury 1.0% (15/02/2046)	0.9

**Currency**

	Fund %	Bmk %
US Dollar	97.0	100.0
Swedish Krona	1.2	0.0
Euros	-0.8	0.0
Norwegian Krone	0.8	0.0
Indian Rupee	0.7	0.0
Others	0.9	0.0

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

**Credit Rating**

	Fund %	Bmk %
AAA	52.6	59.9
AA	5.0	4.4
A	5.0	12.5
BBB	20.5	14.2
BB	8.3	4.6
B and Below	5.4	4.2
NR	4.1	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.

**Asset Allocation**

	Fund %	Bmk %
Covered	25.6	43.4
Non Financials	21.5	22.2
Government	16.5	30.8
Financials	10.1	8.1
Quasi Govt	3.1	5.1
Emerging Non Financials	2.9	3.1
Emerging Financials	1.3	1.2
Emerging Government	0.9	3.2
Others	1.3	0.6

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	15.2
1-3 Years	3.7
3-7 Years	-2.1
7-11 Years	9.9
11+ Years	51.6
FRN	3.1

▲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/shares 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 Amundi Asset Management and is as at 30/11/2017.

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 Amundi Asset Management. 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/shares 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, a member of the Amundi group, (“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 Amundi Asset Management 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, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL 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. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD 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.**

Date of First Use: 11/12/2017.

**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	0.2	0.02	0.2	0.04	2.2	0.0	<b>2.6</b>
AA	0.0	0.0	0.04	0.0	0.3	0.0	<b>0.3</b>
A	0.0	0.01	0.04	0.03	0.2	0.0	<b>0.3</b>
BBB	0.0	0.01	0.2	0.5	0.6	0.0	<b>1.4</b>
BB	0.0	0.01	0.1	0.1	0.1	0.0	<b>0.4</b>
B and Below	0.0	0.01	0.1	0.05	0.04	0.0	<b>0.2</b>
NR	0.0	0.01	0.01	0.0	0.04	0.0	<b>0.1</b>
Int Rate	0.0	0.0	-1.2	-0.2	0.3	0.0	<b>-1.1</b>
<b>Total</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.8</b>	<b>0.01</b>	<b>4.1</b>

▲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	81.7	81.6	-15.0	3.6	4.0
Germany	0.2	0.9	-4.7	-0.2	-0.2
Supernational	2.5	1.4	0.0	0.1	0.1
United Kingdom	2.0	1.4	0.0	0.1	0.1
Bermuda	1.9	0.1	0.0	0.01	0.04
France	1.3	0.7	0.0	0.1	0.1
Brazil	1.1	0.6	0.0	0.04	0.04
Mexico	1.1	0.7	0.0	0.05	0.05
Canada	1.1	1.5	0.0	0.1	0.1
Switzerland	0.9	0.2	0.0	0.04	0.04
Others	7.1	10.9	0.0	0.3	0.3

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	4.79	5.79
Modified Duration (Yrs)	5.26	5.95
Spread Duration (Yrs)	5.05	5.95
Yield to Maturity (%)	3.64	3.02
Yield to Worst (%)	3.51	2.99
Current Yield (%)	3.67	-
Average Life (Yrs)	7.81	7.93
Coupon (%)	3.90	3.49
Annualised Dividend Yield (A Distrib. %)	1.93%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	3.09%	5.68%
Sharpe Ratio	0.68	0.75
Alpha	0.90%	1.48%
Beta	0.64	1.03
R-Squared	0.30	0.34
Tracking Error	2.74%	4.69%
Information Ratio	0.08	0.33