

Key Facts

ISIN Number	LU0363630376
Domiciled	Luxembourg
Fund Size (Mil)	€390.5
Fund Inception	07/07/2008
Unit Class Launch	12/12/2008
Morningstar Category™	Alt - Long/Short Debt

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.36 %
Management Fee (p.a.)	0.95 %
Distribution Fee (p.a.)	Max. 0.15%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

Reference Rate

Name	%
Euro Overnight Index Average (EONIA)	100

Trailing Returns

as at 30 Sep 2014	Fund %	Ref %
1 Month	0.58	0.00
3 Months	0.48	0.01
YTD	-0.97	0.10
1 Year	-1.10	0.13
3 Years Ann.	0.58	0.21
5 Years Ann.	0.42	0.37
Since Strategy Change*	0.68	0.35

Discrete Annual Returns

	Fund %	Ref %
Sep 2013 - Sep 2014	-1.10	0.13
Sep 2012 - Sep 2013	1.79	0.08
Sep 2011 - Sep 2012	1.07	0.42
Sep 2010 - Sep 2011	-0.02	0.83
Sep 2009 - Sep 2010	0.40	0.38

* 11/12/2010. Please see reverse for more details.

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

Latest Update

as at 30 September 2014	
End Month Nav	54.02

Investment Objective

This Sub-Fund seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of any type of money market instruments and debt and debt-related instruments. The Sub-Fund may take long and short positions through financial derivative instruments. The Sub-Fund may invest in sub-Investment Grade debt and debt-related instruments up to 25% of its assets and in convertible bonds up to 25%. Please see the Prospectus for the complete investment objective.

Instrument Allocation

	Net %
Interest Rate Derivatives	-26.4
Bond	94.0
FX Derivatives	-24.1
Credit Derivatives	-3.9
Cash at Bank	3.2

Top 5 Bonds

	%
ITALY (REPUBLIC OF)	10.5
FRANCE (REPUBLIC OF)	9.2
FRANCE (REPUBLIC OF)	6.9
ITALY (REPUBLIC OF)	5.2
UK CONV GILT	4.7

Asset Allocation

	Net %
Government	94.0
Financials	-4.7
Non Financials	0.8

Effective Duration (Years) by Curve (Years) / Credit Rating¹

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.04	0.0	0.0	0.0	0.0	0.0	0.04
AA	0.2	0.0	0.2	0.5	0.5	0.0	1.4
A	0.0	0.0	0.1	0.3	0.0	0.0	0.4
BBB	0.2	0.0	0.2	0.0	0.4	0.0	0.8
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Int Rate	-0.5	0.2	-1.0	-2.8	-0.5	0.0	-4.6
Total	-0.1	0.2	-0.4	-2.1	0.5	0.0	-1.9

Credit Rating¹

Rating	Net %
AAA	10.2
AA	34.5
A	-1.7
BBB	46.0
BB	-0.2
NR	1.3

Country	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	-3.7	-2.0	-0.1
Japan	5.5	-1.1	0.5
Italy	21.2	-0.6	0.5
France	25.7	-0.01	0.7
Sweden	3.3	0.3	0.1
China	0.0	0.2	0.0
United Kingdom	8.4	0.1	0.1
Spain	13.4	0.3	0.4
Eurozone	0.0	-0.1	0.0
Australia	-2.4	0.2	-0.1
Others	18.6	0.9	0.4

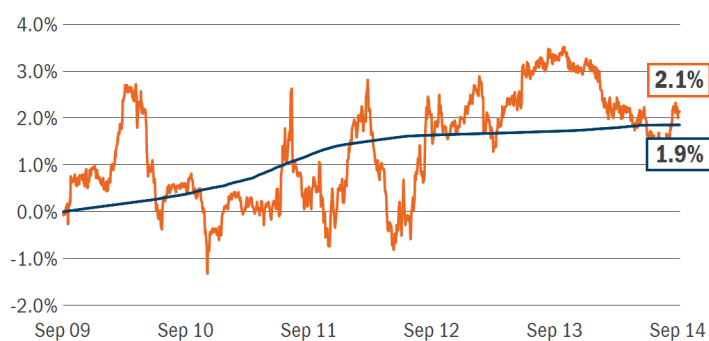
Currency	Net %
Euros	96.7
US Dollar	9.2
Yuan Renminbi	-1.9
Japanese Yen	-1.2
Indian Rupee	1.2
Others	-4.2

Bond Analysis

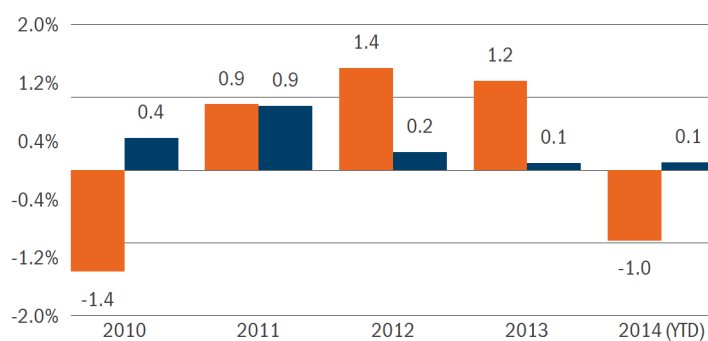
Effective Duration (Yrs)	-1.94
Modified Duration (Yrs)	2.69
Spread Duration (Yrs)	-0.05
Yield to Maturity (%)	0.22
Yield to Worst (%)	0.22
Current Yield (%)	0.47
Time to Maturity (Yrs)	3.53
Coupon (%)	0.58
Average Credit Quality ¹	A+

Risk Analysis (3 Years)

Standard Deviation	2.37%
Sharpe Ratio	0.65
Alpha	0.81%
Tracking Error	2.37%
Information Ratio	0.72

Cumulative performance (%)

■ Pioneer Funds – Absolute Return Bond Class A EUR Non-Distributing

Calendar Year Returns

■ Reference Rate

About The Investment Team

Pioneer Funds – Absolute Return Bond is co-managed by Tanguy Le Saout and Cosimo Marasciulo. Tanguy is Head of European Fixed Income Portfolio Management and European Fixed Income Research, and has been specialising in Fixed Income and Total Return products since joining Pioneer Investments in 1999. Tanguy is an Engineering graduate in Applied Mathematics from INSA Rouen France. He also has a Masters degree in Finance from ESSEC Paris, France. Cosimo is Head of European Government Bonds and has been specialising in Fixed Income products since joining the firm in 2000. He is a Business Engineering graduate of Milan Polytechnic College and has completed post-graduate studies in Fixed Income Portfolio Management at Bocconi University.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0363630376	-	PFARCAE LX	A USD (ND)	LU0372180066	L7599V332	PARCUAA LX
C EUR (ND)	LU0372180652	-	PARCECA LX	A USD Hedged (DA)	LU0896241345	L759AL159	PARABAU

Not all unit classes are available in all markets. Each unit class has a different fee structure. 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.

Notes

¹ 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 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.

On the 11 December 2010 Pioneer Funds – Absolute Return Control was renamed Pioneer Funds – Absolute Return Bond and the investment objective and policy of the Sub-Fund were amended. Until the 11 December 2010 the Sub-Fund had different characteristics and performance was achieved under circumstances that no longer apply.

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.

This Sub-Fund uses credit, interest rate and fx derivatives which are reflected only in the following data in this document: Asset Allocation, Credit Rating, Average Credit Quality: the exposure of credit derivatives; Currency: the exposure of fx derivatives, the market value of credit derivatives and the market value of interest rate derivatives; Effective Duration (Years) by Curve (Years) / Credit Rating, Country: the exposure of credit derivatives and exposure of interest rate derivatives. The derivative exposure is reflected in the data in the Bond Analysis table in this document.

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