Pioneer Funds Austria - Komfort Invest konservativ

July 2015

EUR fully-reinvested €

International Bond - Fund of Funds

Data from	2015/06/30
Source	www.pioneerinvestments.at

Technical data

Current NAV (EUR)	0.00
Purchase Price (EUR)	100.00
Total Assets (Mio. EUR)	69.91
Management	Pioneer Investments
ISIN-Code	AT0000674841
Front-End Fee	max. 2.50 %
Fund Inception	1998/07/01
Reporting Year	6/01-5/31
Management Fee	0.96 %
recomm. min. inv. term (years)	4

Performance (key date)

Time Span	Total	p.a.
since Fund Inception	93.6%	4.0%
since Beginning of Year	-0.8%	-
1 Year	2.0%	-
3 Years	8.7%	2.8%
5 Years	16.9%	3.2%
10 Years	35.9%	3.1%
June 2013 - June 2014	7.9%	-
June 2012 - June 2013	-1.2%	-
June 2011 - June 2012	10.7%	-
June 2010 - June 2011	-2.9%	-

Discrete Annual Returns

Time Span	Total
2014/01/01 - 2014/12/31	8.8%
2013/01/01 - 2013/12/31	-0.4%
2012/01/01 - 2012/12/31	5.7%
2011/01/01 - 2011/12/31	5.0%

Investment Objective

The fund is a fixed-income fund of funds. The fund management invests in domestic and foreign fixed-income funds that comply with EU law. It invests in government bonds and agency bonds and/or corporate bonds. The fund is exposed to both domestic and foreign bonds. Derivative instruments are used both for hedging assets and as an active part of the fund's investment strategy. The fund aims to achieve reasonable returns with due regard to risk diversification. The fund pursues an active management strategy. The fund manager seeks to optimise performance by actively managing the cash-to-assets ratio.

Portfoliostructure

Name	% of Assets
Euro Bonds	48.3 %
Euro Corporate Bonds	24.9 %
US Bonds quantoed	9.1 %
Flexible Bond Funds	4.6 %
Euro HY Bonds	4.6 %
Emerging Market Bonds	4.0 %
Cash incl Margin	2.6 %
Global Bondfunds	1.9 %

Major Positions

Name	Sector	Country	% of Assets
A 115		AT	17.8 %
PIA TradeRent		AT	13.6 %
PIA Euro Special Bond		AT	11.1 %
PIA Euro Corporate Bond		AT	7.1 %
Parvest - Parv.Bond Eur.Corp.		LU	5.5 %
PIA Euro Government Bond		AT	4.8 %
Threadn.Inv.Fds-Eur.Hgh Yld Bd		GB	3.8 %
Pioneer Fds - Euro Corp. Bond		LU	3.8 %
Bond Strategy Euro All Term		AT	3.7 %
Bond Strategy Euro S.T. 3Y		AT	3.6 %

Keyfigures

Data from	2015/06/30
Investment-Yield (%)	1.70
Effective Duration (%)	4.77

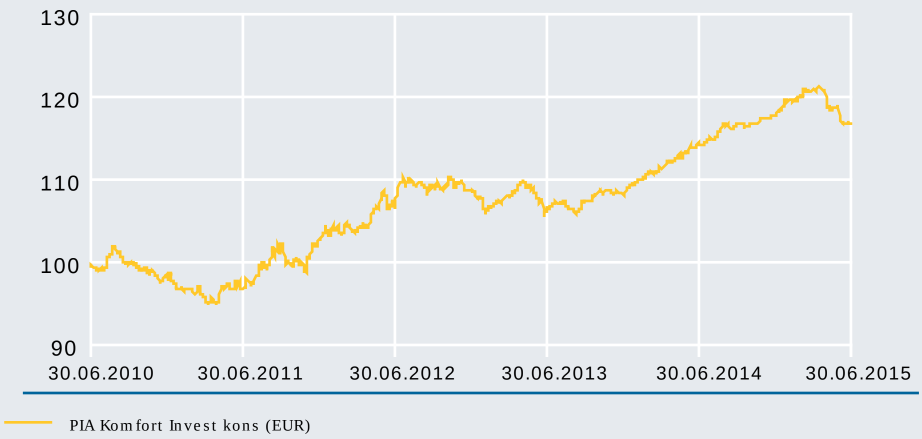
Risk Information

The SRRI (Synthetic Risk and Reward Indicator) calculated in line with the statutory requirements currently reaches a value of 3 for this fund on a 7-step risk scale (1 being the lowest and 7 being the highest level of risk). Typically, the higher the risk associated with a given fund, the higher the yield prospects. The SRRI applies solely to investment funds. The SRRI is calculated using a uniform method across the EU, and applies only to investment funds. It is divided into seven risk levels (1 = lowest risk level; 7 = highest risk level).
A summary of the prospects and risks associated with the fund can be found in the Key Investor Document (KID). A detailed description is contained in the legal prospectus. Both documents are accessible free of charge in the Internet, at http://download.pioneerinvestments.at.
In addition, the Austrian Securities Supervision Act (WAG) defines risk categories R1 through R5. These apply to all kind of financial instruments. The respective risk categories pursuant to the SRRI and to the WAG are not directly related. Pursuant to the WAG, this particular fund belongs to risk category 2 - low volatility.

See the follogin pages for footnotes and other important information.

Performance

Datasource: Pioneer Investments database



About Pioneer Investments Austria

Pioneer Investments Austria is part of the international fund company Pioneer Investment. Pioneer Investments offers mutual funds for private investors as well as for institutional clients, based on over 80 years of experience in the business. The company acts successfully on the financial markets since 1928 and is one of the most renowned companies within the industry. Pioneer Investments stands for continuity and innovation acting for the wealth of the clients. The company is represented in 22 countries. Therefore Pioneer Investments obtains a global network of analysts and portfolio managers. Investors can rely on the combination of local and global expertise.

Important Notes

Performance Notice: Value and yield of an investment can increase and decrease. Past performance is not necessarily a correct indicator for future performance. Variable exchange rates can also effect the development of your investment. The displayed performance data are calculated using the data from the Pioneer Investments database and the calculation methods of the OEKB - (Austrian Control Bank). Front-up payment and redemption fee are not taken into consideration at the calculation of performance. For additional information regarding other available share classes of this fund see prospectus. Unless otherwise stated, performancedata shown refer to fully-reinvested class of this fund with the ISIN AT0000674841.

Prospectus: This material is not a prospectus. For additional information see the prospectus of this fund. The current prospectus of the fund as well as the Key Investor Document (KID), including all amendments since their first publication is available in German language and free of charge at http://download.pioneerinvestments.at or may be obtained from Pioneer Investments Austria GmbH, Lassallestraße 1, 1020 Wien.

Notice: The fund invests primarily in shares of other funds and/or derivatives and/or deposits with credit institutions, which are repayable on demand or have the right to be withdrawn. Due to this, the fund invests primarily in other assets than single securities or money market instruments.

This is a marketing communication: the contents of this document represent neither an offer, not a recommendation to buy or sell nor an investment analysis. The information contained herein does not replace individual investment or other advice. Investment decisions should be made only after obtaining advice from your sales representative.

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Important security terms , see appendix "Glossary" (2 pages)

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Fees and charges

Ongoing Charges: 0.95 %
The "Ongoing Charges" as presented herein were incurred in the past financial year of the fund, which ended in May 2014. They include the management fee and all fees levied in the past financial year, with the exception of transaction costs. "Ongoing Charges" may be different every year. A detailed presentation of the costs included in this item can be found in the current statement of accounts.

Management Fee:
Up to 0.96 % p.a. of the fund volume. The issuer pays up to 60% of this management fee to UniCredit Bank Austria AG as a sales commission.

Further fees and expenses

For further fees and expenses see published prospectus of this fund. Also your relationship manager will provide you with informations about any further fees and expenses.

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Glossary

Alpha

A measure describing by how much an investment fund outperforms its benchmark given its level of risk. The higher the alpha, the better is a fund's performance against its benchmark.

Issuing price

The price at which shares/units of a fund are issued. It is composed of the net asset value and the front-end load of a share/unit of a fund.

Distribution

Profits made by a fund may be paid out to shareholders/unit holders in the form of distributions. If profits are not distributed but reinvested in the fund, they are said to be retained.

Benchmark

Neutral yardstick or parameter used for measuring an investment fund's performance. Stock exchange indexes or combinations of indexes are frequently used as benchmarks.

Beta

A measure of a fund's level of risk. The beta factor indicates by how much more an investment fund will rise or fall than its benchmark. A beta of 1 indicates that the fund's value rises or falls at the same rate as its benchmark. A beta of 1.2 indicates that the fund performs 20% better or worse than its benchmark. Funds with a beta of less than 1 will rise or fall less than the benchmark. It must be noted that the beta factor is computed on the basis of past time series. When projections are made into the future, the actual beta may therefore differ from the beta calculated.

Creditworthiness

Provides information about a debtor's quality and solvency. Especially with bonds and bond funds, creditworthiness has a major impact on the risk of an investment and the return expected from it.

Coupon

The coupon is the bond's nominal interest rate. Example: a coupon of 3.5% means that the issuer will pay annual interest at a rate of 3.5% of the bond's nominal value. An investor holding bonds with a nominal value of 10,000 euros would receive 350 euros in interest per year. The coupon alone does not say anything about the yield that an investor may earn from a bond. The yield is determined to a large extent also by the price at which the bond was bought and the period over which it is held.

Duration

Duration is a measure of the average period of time that capital is tied up in a bond or a bond fund. In the case of bond funds, duration represents the average of all bonds included in the fund. The greater a bond fund's duration, the more the bond fund's net asset value will rise or fall in response to changes in interest rates. Duration is hence a measure of interest rate risk.

KIID (key investor information document)

The KIID (key investor information document) is an integral part of product information on retail funds that must be supplied to customers. The KIID has to present essential information about the fund in clear language and follow a standardised format. It must be made available to the investor before an investment decision is made. Format and content of the KIID are subject to strict requirements. The document must be reviewed (updated) at least once a year.

Min/Max chart

The Min/Max chart shows the highest and the lowest average annual return of each fund (in %) over the period specified (assuming reinvestment of distributions). The chart clearly illustrates by how much the value of an investment fund changes over different periods of time.

Fund eligible for investment of trust funds

Investment funds that meet specific legal standards and are therefore eligible for the investment of trust money.

Performance (change in value)

Total return of a financial investment. Performance reflects changes in the value of the capital employed as well as distributions and their reinvestment. The performance charts shown in this publication on the fund pages show how the value of fund shares/ units has changed in percent (basis 100) over specified periods of time. Annual distributions (before deduction of capital yields tax) are assumed to be reinvested and hence increase the value of the share/unit. Front-end and back-end loads are not taken into account either.

Rating

Assessment of a debtor's (issuer's) creditworthiness (solvency). Independent agencies use classifications (ratings) ranging, for example, from AAA (best creditworthiness) to D for default.

Net asset value

Net asset value is the sum total of all fund assets divided by the total number of a fund's outstanding shares/units. It is the basis on which the issuing price is calculated.

Risk

Any investment in a fund is subject to the risk that the share/unit price may rise or fall to a lesser or greater extent. A detailed description of all potential risks of each fund can be found in the respective fund prospectus prescribed by law. For a rough assessment of the risk category, risk indicators are available for each fund, such as the SRRI (Synthetic Risk and Reward Indicator) and the risk definition pursuant to WAG (the Austrian Securities Supervision Act). Risk indicators may change from time to time. As the minimum holding period recommended in the key investor information document (KIID) is dependent on the SRRI and other risk factors, it may also be subject to changes.

Risk categories/disposition pursuant to the Austrian Securities Supervision Act (WAG)

As required by the rules of the Securities Supervision Act (WAG), the customer relationship manager works with the customer to define the customer's investor profile. This profile is based on the customer's experience and knowledge of securities transactions, his/her financial situation, investment objectives and risk disposition (tolerance) concerning future investments. Risk disposition is indicated as one of five possible risk levels – R1 to R5. Financial instruments – i.e., all instruments, not just investment funds – are likewise classified in the risk categories R1 to R5. Please note that risk classification pursuant to WAG is carried out individually by each bank. Classification of our funds according to WAG risk categories reflects the internal classification by Bank Austria and is therefore of limited validity for external purposes.

R-squared (R2)

A statistical measure indicating to what extent the price of a fund's share/unit depends on the movements of an index. R^2 may range between 0 and 100%. A high number suggests that the performance of the fund is highly correlated with the index. R^2 is computed on the basis of past data. Deviations may therefore occur when projecting results into the future.

Sharpe Ratio

An indicator measuring a fund's return relative to its risk. The return (total return) of the investment fund (less risk-free interest rate) is divided by the total risk (see: standard deviation) of the fund. From a Sharpe Ratio perspective, funds with a higher Sharpe Ratio are preferable over similar funds with a lower one, as they provide a higher return per unit of risk. However, investment decisions should never be based on the Sharpe Ratio alone, as it is only one of several decision criteria. It was developed by the US financial economist William F. Sharpe. The Sharpe Ratio is based on past data. Deviations may therefore occur when results are projected into the future.

SRRI (Synthetic Risk and Reward Indicator)

The SRRI is an indicator of the magnitude of changes in the value of an investment in an investment fund. The SRRI is computed by means of a method used uniformly EU-wide and is indicated by integers between 1 and 7, with higher numbers meaning more volatility (higher risk). As a rule, more volatility also means higher potential yields. An SSRI of 1 does not mean that the investment is risk-free. If the magnitude of volatility changes significantly over a period of several months, the SRRI will change as well.

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Standard deviation

The standard deviation is a statistical unit for measuring the risk of an investment. It is computed from the historic variability of performance and indicates by how much performance must be expected to deviate from a mean value (=statistically expected value) in the future. It must be noted that the variability of performance is not constant. Variances may occur due to the fact that projected standard deviations are calculated from data on past variability and prices.

Reinvestment (retention) of profits

In the context of funds, retention of profits means that profits are not paid out but are reinvested to strengthen the fund's asset base. The investor benefits by not having to deal with the problem of reinvesting distributions and can hence optimise investment performance.

Investment yield

Average yield of all bond holdings of a fund (relative to the bond maturities), including cash holdings, as of a specific date.

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