

Class EUR A Non-Distributing

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Commodities

Key Facts

ISIN Number	LU0313643024
Domiciled	Luxembourg
Fund Size (Mil)	€78.1
Fund Inception	21/02/2008
First Nav Date (A Class)	22/02/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %

Benchmark

Name	%
No Benchmark	-

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	3.1	-
3 Months	5.2	-
YTD	9.3	-
1 Year	-25.7	-
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
	-	-

Latest Update

as at 24 June 2009	
Latest Nav	37.14

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices or sub-indices and a range of bonds, convertible bonds, bonds with warrants, other fixed-interest securities (including zero coupon bonds) and Money Market Instruments. The Sub-Fund will use financial derivative instruments in order to expose at least two-thirds of its total assets to the performance of commodity futures indices and sub-indices. The Sub-Fund's performance will therefore be affected by the proportion of total Sub-Fund's assets that is represented by those financial derivative instruments. Please see the Prospectus for the complete Investment Objectives.

Commodity Sector Breakdowns

Sector	Fund %
Base Metals	21.9
Grains	17.5
Soft Commodities	8.0
Livestock	7.6
Vegetable Oils	6.1
Precious Metals	3.1
Energy	-0.5

Top 5 Long Positions

Commodity	%
Soybeans	16.6
Copper	13.2
Unleaded Petrol	9.4
Cattle	6.9
Coffee	6.7

The commodity percentages shown for the sub-fund represent the sub-fund's net exposure to commodity prices through commodity futures and do not refer to direct investments in single commodities.

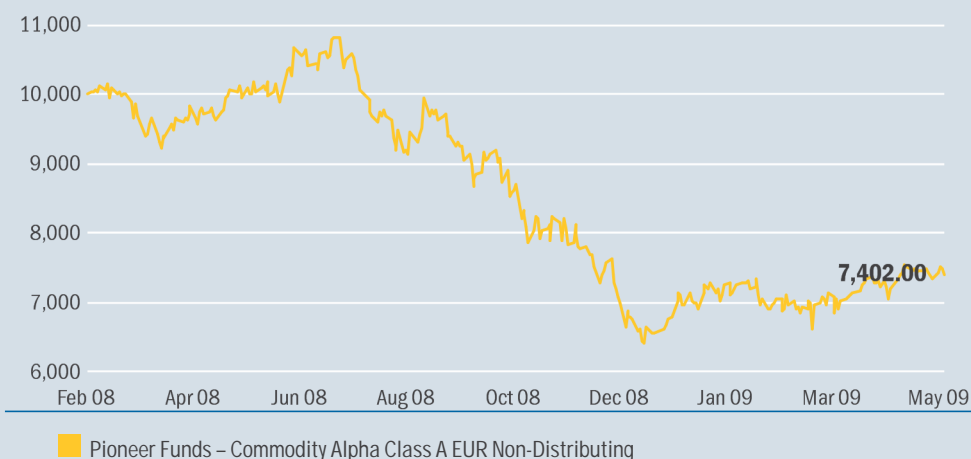
Top 5 Short Positions

Commodity	%
Crude Oil	-7.1
Natural Gas	-4.0
Aluminium	-3.7
Wheat	-3.0
Heating Oil	-2.4

Risk Analysis

Standard Deviation (1 Year)	21.64 %
Sharpe Ratio (1 Year)	-1.50

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Commodity Alpha is managed by lead Portfolio Manager Peter Königbauer in Munich. In the past, Peter liaised with the Financial Engineering team to finalise his back testing. At present, he is supported when required and also liaises continuously with the Financial Engineering team for the Portfolio's collateral management, which is performed in Dublin. Since 2005, he has been responsible for Pioneer Investments' commodity funds, equity index funds and several segregated accounts focused on derivative structures. Prior to joining Pioneer Investments he was employed by the HVB Group and began his career in Equities Options in 1989 with Hypo – Bank Munich.

Notes

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

Risk Measures: Standard Deviation and Sharpe Ratio: Lipper.

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.

Reference Index: Dow Jones-UBS Commodity Index

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