

Class EUR A Non-Distributing

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Global and Emerging Bond

Key Facts

ISIN Number	LU0119402005
Domiciled	Luxembourg
Fund Size (Mil)	€253.1
Fund Inception	04/07/2000
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.20 %

Benchmark

Name	%
JPM EMBI Global Diversified	95
JPM Cash 1 Mnth Euro	5

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	2.6	-2.4
3 Months	19.9	2.1
YTD	26.0	11.5
1 Year	-26.3	8.2
3 Years Ann.	-9.9	2.2
5 Years Ann.	-1.4	5.0

Calendar Year Returns

	Fund %	Benchmark %
2008	-43.1	-6.9
2007	-2.6	-3.8
2006	-0.9	-1.5
2005	23.2	25.7

Latest Update

as at 24 June 2009	
Latest Nav	5.90

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of debt and debt-related instruments issued by countries generally considered to be Emerging Markets or issued from any other country where the credit risk of such instruments is linked to Emerging Markets. In addition the Sub-Fund may also invest in corporate or governmental debt and debt-related instruments issued by governments or companies domiciled in any country and with any or no rating. The Sub-Fund may invest in bonds cum warrants (subject to a limit of 25%). Please see the Prospectus for the complete Investment Objectives.

Instruments

Issuer	%
Corporates	59.1
Asset Backed	19.0
Government	17.0
Agency	2.9
Convertibles	2.0
Other inc. Equities	0.0

Net Currency Exposure

Currency	%
US Dollar	75.8
Euros	13.4
Russian Ruble	4.6
Brazilian Real	2.1
Naira	1.3
Indian Rupiah	1.3
Argentine Peso	1.0
Kazakstan Tenge	0.5

Credit Rating

Quality / Rating	%
AAA	1.5
A	1.9
BBB	6.1
BB	32.0
B and Below	52.8
Not Rated	5.0

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Petroleos De Venezuela Sa	5.25	12/04/2017	BB-	5.2	3.5
Ukraine Iss (Alfa Bank)	12.00	11/08/2011	CCC+	0.2	2.6
Republic Of Venezuela	9.25	15/09/2027	BB-	6.7	2.1
Jbs Sa	10.50	04/08/2016	B+	4.5	2.0
Dal Capital (Rosbank)	8.00	30/09/2009	BB+	0.3	1.8
Tfb Finance (Tatfondbank)	9.75	26/04/2010	B2	0.8	1.8
Republic Of Venezuela	5.38	12/04/2027	BB-	7.3	1.8
Republic Of Venezuela	10.75	19/09/2013	BB-	3.1	1.7
Republic Of Sri Lanka	8.25	24/10/2012	B	2.9	1.6
Ikb Deutsche Industriebk	1.17	24/07/2009	Baa3	0.1	1.6

Portfolio Analysis

Total Number of Holdings	145
Assets in Top 10 Holdings	20.5 %

Country Breakdown

Country	%
Russia	17.5
Venezuela	11.3
Argentina	10.5
Ukraine	8.5
Kazakhstan	6.0
Brazil	5.2
Indonesia	5.0
Mexico	3.8
Turkey	2.4
Others	29.8

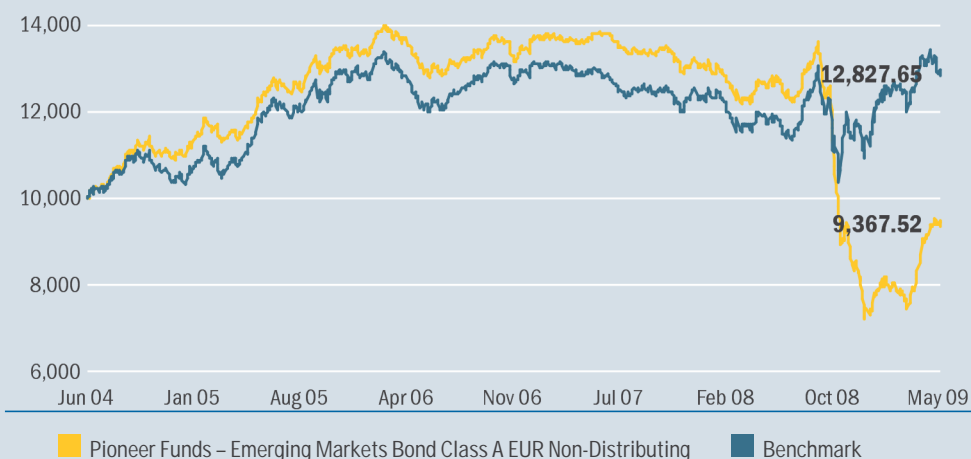
Duration	2.50
Average Credit Quality	B
Annualised dividend yield (A Distrib.)	12.67 %

Risk Analysis

Standard Deviation (3 Years)	22.47 %
Sharpe Ratio (3 Years)	-0.39
Alpha	-10.74 %
Beta	0.9939
R-Squared	0.7347

In accordance with the prospectus and management regulations, this sub-fund may use derivatives. Where present, this sub-fund's exposure to derivatives is not reflected in this factsheet

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Emerging Markets Bond is managed by the Emerging Markets Bond team with Yerlan Syzdykov as the lead manager. Yerlan has worked on emerging markets throughout his career. Before beginning his portfolio management role in 2004 he was responsible for emerging markets analysis for all dedicated emerging markets funds. Yerlan joined Pioneer Investments in 2000 from Bancroft in Paris where he had been working as an Investment Analyst. Prior to this, he was employed by various companies in London and Paris within the emerging markets area.

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, except Standard Deviation and Sharpe Ratio, are based on Class E Units, which are only offered for public sale in Italy. 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.

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