

Class EUR A Non-Distributing

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European Bond

Key Facts

ISIN Number	LU0313644931
Domiciled	Luxembourg
Fund Size (Mil)	€562.3
Fund Inception	13/02/2008
First Nav Date (A Class)	13/02/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	0.60 %

Benchmark

Name	%
BarCap Euro Aggregate Index	100

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	-0.2	-0.2
3 Months	1.9	1.5
YTD	2.6	1.4
1 Year	10.2	7.3
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
	-	-

Latest Update

as at 25 June 2009	
Latest Nav	55.32

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 consisting of "Investment Grade" debt and debt-related instruments denominated in euro. An "Investment Grade" debt or debt-related instrument has a Standard & Poor's rating which is equal to or higher than BBB- or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Manager.

Instruments

Issuer	%
Government	59.4
Agency	18.9
Corporates	18.8
Asset Backed	2.4
Supranational	0.6

Net Currency Exposure

Currency	%
Euros	100.0

Credit Rating

Quality / Rating	%
AAA	56.2
AA	15.8
A	26.9
BBB	1.1

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Bundesrepub. Deutschland	5.25	04/07/2010	AAA	1.0	4.1
Bundesrepub. Deutschland	4.50	04/01/2013	AAA	3.3	2.1
Bundesrepub. Deutschland	4.00	10/09/2010	AAA	1.2	2.0
Obrigacoes Do Tesouro	4.75	14/06/2019	A+	7.8	2.0
Bundesrepub. Deutschland	4.75	04/07/2028	AAA	12.1	1.7
France (Govt Of)	6.50	25/04/2011	AAA	1.8	1.7
France (Govt Of)	4.25	25/10/2018	AAA	7.5	1.5
Treasury 4	5.00	18/04/2013	AA+	3.5	1.5
Volkswagen Bank Gmbh	1.63	07/07/2010	A	0.1	1.5
Republic Of Italy	3.75	15/09/2011	A+	2.1	1.5

Portfolio Analysis

Total Number of Holdings	135
Assets in Top 10 Holdings	19.4 %

Country Breakdown

Country	%
France	23.4
Germany	23.0
Italy	14.8
Spain	10.4
Netherlands	9.8
Belgium	5.0
Portugal	2.5
Austria	1.9
Greece	1.8
Others	7.4

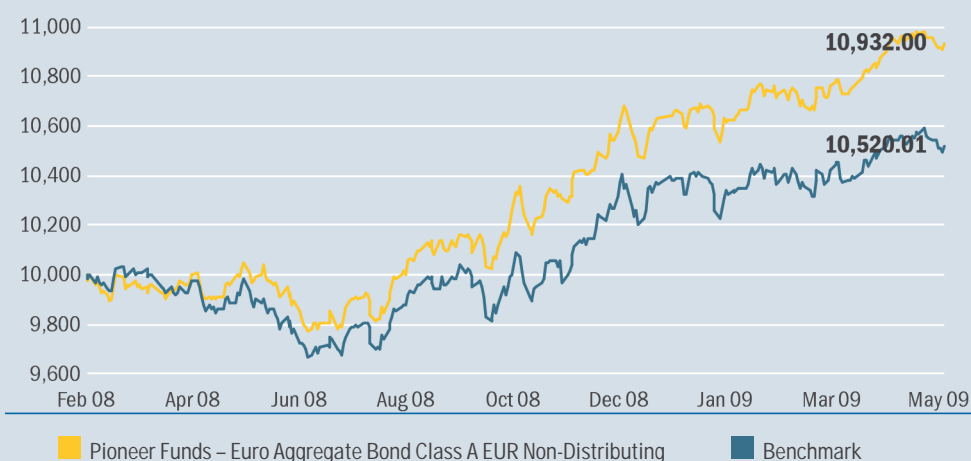
Duration	5.20
Average Credit Quality	AA
Annualised dividend yield (A Distrib.)	-

Risk Analysis

Standard Deviation (1 Year)	3.68 %
Sharpe Ratio (1 Year)	1.69
Alpha	4.09 %
Beta	0.9220
R-Squared	0.9246

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 – Euro Aggregate Bond is managed by the European Fixed Income team with Tanguy Le Saout as lead Portfolio Manager. The team has an average of over 10 years' investment experience and is supported by our Quantitative Research teams. Tanguy Le Saout is the Head of Government Bonds & Value-at-Risk (VaR) Portfolios at Pioneer Investments in Dublin. Tanguy has been specialising in Fixed Income and Total Return products since joining Pioneer Investments in 1999.

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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