

Class EUR A Non-Distributing

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Global and Emerging Bond

Key Facts

ISIN Number	LU0313646472
Domiciled	Luxembourg
Fund Size (Mil)	€255.4
Fund Inception	13/02/2008
First Nav Date (A Class)	13/02/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	0.80 %

Benchmark

Name	%
BarCap Global Aggregate Index	100

Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	-3.4	-3.0
3 Months	-4.3	-4.1
YTD	-0.6	-0.7
1 Year	13.7	12.5
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
	-	-

Latest Update

as at 25 June 2009	
Latest Nav	55.81

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 any currency of any member state of the OECD or in other freely convertible currencies and issued by governments, corporations and other issuers worldwide. An "Investment Grade" debt or debt-related instrument has a S&P 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
Corporates	25.2
Asset Backed	12.2
Agency	2.5
Supranational	0.7

Net Currency Exposure

Currency	%
Euros	40.8
US Dollar	30.4
Japanese Yen	20.9
Canadian Dollar	2.7
Pound Sterling	2.4
Danish Krone	1.4
Swedish Krona	0.7
Australian Dollar	0.7

Credit Rating

Quality / Rating	%
AAA	55.2
AA	23.5
A	16.9
BBB	4.5

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Netherlands Government	5.00	15/07/2011	AAA	1.9	6.9
Us Treasury N/B	4.63	29/02/2012	AAA	2.6	4.5
Japan Government	1.60	20/06/2014	AA	4.8	2.9
Us Treasury N/B	4.00	15/02/2014	AAA	4.2	2.4
Japan Government	0.80	20/03/2013	AA	3.7	2.3
Canadian Government	4.00	01/06/2017	AAA	6.8	2.3
Bundesrepub. Deutschland	3.50	04/01/2016	AAA	5.7	2.2
Nykredit	5.00	01/01/2010	AAA	0.6	2.0
Alliance & Leicester PLC	0.59	07/08/2009	AA	0.2	1.9
Japan Government	1.20	20/06/2011	AA	2.0	1.9

Portfolio Analysis

Total Number of Holdings	122
Assets in Top 10 Holdings	29.4 %

Country Breakdown

Country	%
United States	30.1
Japan	15.7
Netherlands	10.5
Germany	6.7
France	6.7
U.K.	6.4
Italy	5.4
Spain	3.7
Denmark	3.4
Others	11.3

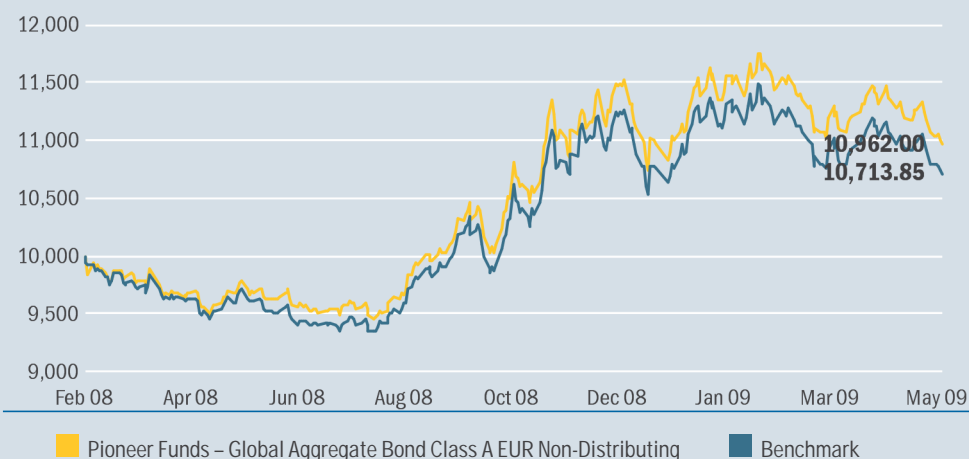
Duration	5.40
Average Credit Quality	AA
Annualised dividend yield (A Distrib.)	-

Risk Analysis

Standard Deviation (1 Year)	11.59 %
Sharpe Ratio (1 Year)	0.13
Alpha	2.83 %
Beta	0.9782
R-Squared	0.9837

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 – Global Aggregate Bond is managed by the Global Fixed Income team with Tanguy Le Saout and Charles Melchreit as lead Portfolio Managers. The team has an average of over 13 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. He has been specialising in Fixed Income and Total Return products since joining Pioneer Investments in 1999. Charles Melchreit is a Portfolio Manager of Pioneer Investments' Core and Core Plus strategies in Boston and joined the company in 2006. He specialises in structured securities as well as in developing analytic methods and tools to enhance portfolio management processes.

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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