

Pioneer Funds – Euro Aggregate Bond

July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

Investment Grade Bond

Key Facts

ISIN Number	LU0313644931
Valor Number	3804442
Domiciled	Luxembourg
Fund Size (Mil)	€2,118.9
Fund Inception	13/02/2008
Unit Class Launch	13/02/2008

Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	0.60 %
Ongoing Charges	0.88 %
as at 31 Dec 2012	

Benchmark

Name	%
BarCap Euro Aggregate Index	100

Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	0.9	0.7
3 Months	-1.2	-1.7
YTD	1.4	0.8
1 Year	6.7	5.6
3 Years Ann.	5.0	4.5
5 Years Ann.	6.9	5.9

Calendar Year Returns

	Fund %	Benchmark %
2012	11.2	11.2
2011	4.2	3.2
2010	2.9	2.2
2009	8.4	6.9

Past performance does not guarantee and is not indicative of future results.

Latest Update

as at 31 July 2013

End Month Nav 69.78

Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio consisting of Investment Grade debt and debt-related instruments denominated in euro. The Sub-Fund pursues an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets. The Sub-Fund will not invest in equities and equity-linked instruments or convertible securities. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Governments	10
Total Number of Corporations	74

Instrument Allocation

	Net %
Bond	96.0
Interest Rate Derivatives	-6.9
FX Derivatives	-5.6
Credit Derivatives	-5.1
Short-Term Investments	2.3
Cash at Bank	0.6

Top 5 Bonds

	%
France Government Bond OAT	4.0
Italy Buoni Poliennali Del Tesoro	2.2
France Government Bond OAT	2.2
Ireland Government Bond	2.1
France Government Bond OAT	2.0

Asset Allocation

	Net %
Government	52.0
Covered	17.2
Financials	7.9
Non Financials	7.6
Quasi Govt	5.5
Emerging Financials	0.4
Emerging Non Financials	0.3
Emerging Quasi Govt	0.1

Effective Duration (Years) by Curve (Years) / Credit Rating¹

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.01	0.1	0.4	0.6	0.6	0.0	1.7
AA	0.0	0.1	0.2	0.4	0.7	0.0	1.5
A	0.0	0.03	0.2	0.1	0.02	0.0	0.3
BBB	0.0	0.2	0.5	0.7	0.5	0.0	1.9
BB	0.0	0.0	0.0	0.0	0.03	0.0	0.03
B and Below	0.0	0.0	0.01	0.0	0.0	0.0	0.01
NR	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Int Rate	0.0	0.4	-0.8	0.3	0.1	0.0	0.01
Total	0.01	0.8	0.6	2.1	1.9	0.0	5.5

Country

	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	24.0	-5.2	1.1	1.1
Norway	1.1	-22.9	-0.4	0.1
Sweden	2.9	21.2	0.3	0.1
Germany	6.6	13.9	1.1	1.1
Eurozone	2.4	-15.5	-0.3	0.1
Italy	14.4	1.4	1.0	1.0
United States	0.9	-14.8	0.1	-0.1
Spain	14.3	0.0	0.6	0.6
Canada	-0.01	10.2	0.1	0.0
Australia	0.5	8.8	0.3	0.1
Others	23.9	-4.0	1.5	1.8

Currency

	Net %
Euros	99.7
Swiss Franc	-0.4
US Dollar	0.4
Yuan Renminbi	0.4
Polish Zloty	-0.2
Others	0.2

Credit Rating¹

Rating	Net %
AAA	26.1
AA	23.5
A	7.5
BBB	32.2
BB	1.5
B and Below	0.2
NR	-0.04

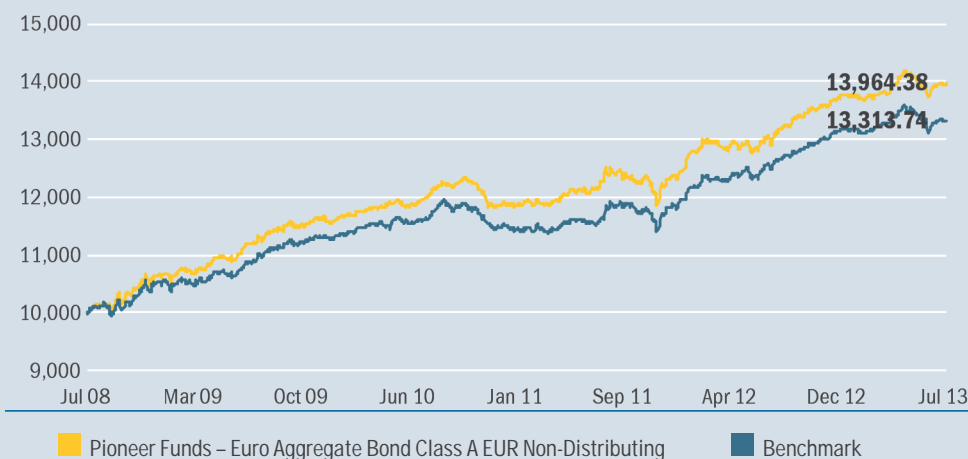
Bond Analysis

Effective Duration (Yrs)	5.49
Modified Duration (Yrs)	5.73
Spread Duration (Yrs)	1.98
Yield to Maturity (%)	2.12
Current Yield (%)	3.34
Time to Maturity (Yrs)	9.18
Coupon (%)	3.56
Average Credit Quality ¹	A+
Annualised Dividend Yield (A Distrib.)	1.67%

Risk Analysis (3 Years)

Standard Deviation	3.87%
Sharpe Ratio	1.30
Alpha	1.44%
Beta	0.97
R-Squared	0.83
Tracking Error	1.61%
Information Ratio	0.79

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Euro Aggregate Bond is co-managed by Tanguy Le Saout and Cosimo Marasciulo. Tanguy is Head of European Fixed Income, where he oversees all European Fixed Income portfolio management as well as European credit research. Tanguy is an Engineering graduate in Applied Mathematics from INSA Rouen France and he also has a Masters degree in Finance from ESSEC Paris, France. Cosimo is Head of European Government Bonds and FX, and has been specialising in Fixed Income products since joining the firm in 2000. He is a Business Engineering graduate of Milan Polytechnic College and has completed post-graduate studies in Fixed Income Portfolio Management at Bocconi University.

Notes

¹ For the purposes of Credit Rating breakdowns and Average Credit Quality calculations an average of available ratings across S&P, Moodys and Fitch is used. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation. 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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This Sub-Fund uses credit, interest rate and fx derivatives which are reflected only in the following data in this document: Asset Allocation, Credit Rating, Average Credit Quality: the exposure of credit derivatives; Currency: the exposure of fx derivatives, the market value of credit derivatives and the market value of interest rate derivatives; Effective Duration (Years) by Curve (Years) / Credit Rating, Country: the exposure of credit derivatives and exposure of interest rate derivatives. The derivative exposure is reflected in the data in the Bond Analysis table in this document.

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