

# Pioneer Funds – Total Return Currencies

## August 2010

Class A USD Non-Distributing

Absolute Return

### Key Facts

ISIN Number	LU0271663774
Domiciled	Luxembourg
Fund Size (Mil)	\$198.8
Fund Inception	16/03/2007
First Nav Date (A Class)	16/03/2007

Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.00 %
Performance Fee	20.00 %

### Benchmark

Name	%
EONIA Total Return Index*	100

\* See Notes on Page 2

### Trailing Returns

as at 31 Aug 2010	Fund %	Benchmark %
YTD	-10.2	-11.2
1 Year	-10.0	-11.1
3 Years Ann.	-0.6	-0.3
5 Years Ann.	2.2	3.2

### Calendar Year Returns

	Fund %	Benchmark %
2009	7.1	4.0
2008	-5.6	-1.1
2007	12.9	15.3
2006	12.5	15.0

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

### Latest Update

as at 15 September 2010

Latest Nav	6.82
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### Investment Objective

The objective of the Sub-Fund is to achieve absolute performance and capital preservation over the medium to long-term by investing at least two thirds of its total assets in a diversified portfolio of international currencies. The Sub-Fund may invest globally in all freely and non-freely convertible currencies. With the objective to take advantage of market conditions or to hedge the currency exposure of the Sub-Fund, the currency exposure profile may be actively managed through buy and sell transactions in spot and forward contracts on currencies, options, futures and swaps. Please see the Prospectus for the complete Investment Objectives.

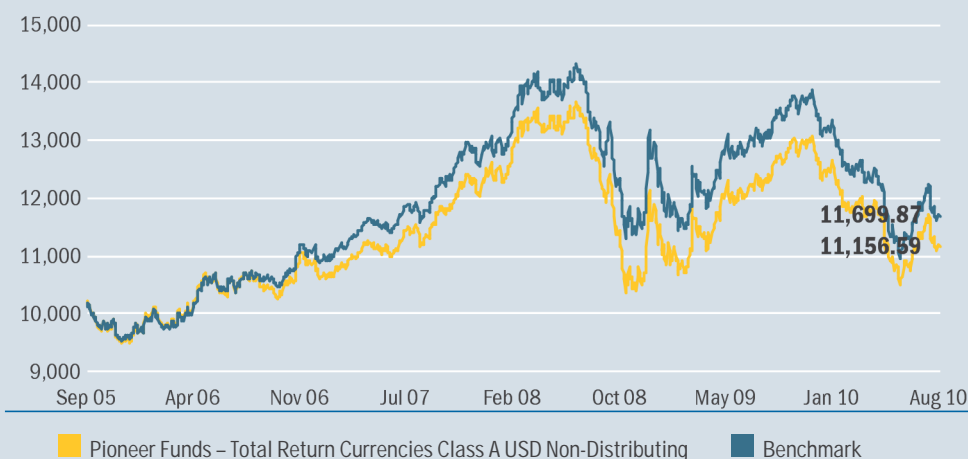
### Net Currency Exposure

Currency	%
Danish Krone	9.0
Swedish Krona	-1.1
Pound Sterling	0.3
Icelandic Krona	0.0
Norwegian Krone	0.0
Japanese Yen	-2.0
Swiss Franc	0.0
US Dollar	-18.7
Canadian Dollar	0.5
Australian Dollar	-3.5
New Zealand Dollar	0.0
Mexican Peso	0.0
Singapore Dollar	0.0
New Turkish Lira	3.6
South African Rand	-1.8
Romanian Leu	2.0
Russian Ruble	0.0
Polish Zloty	0.1
Czech Koruna	0.0
Slovak Koruna	0.0
Hungarian Forint	0.9
Indian Rupee	1.0
Yuan Renminbi	16.4
Brazilian Real	2.7
South Korean Won	1.8
Saudi Arabia Riyal	0.0

### Risk Analysis

Standard Deviation (3 Years)	14.65 %
Sharpe Ratio (3 Years)	-0.17
Alpha	-1.48 %
Beta	-0.4381
R-Squared	-0.0385

## Growth of 10,000 USD



## About The Investment Team

Pioneer Funds - Total Return Currencies is managed by Andreas König. Andreas is a Senior Portfolio Manager within the Fixed Income team in our Dublin office. Andreas previously worked for Pioneer Investments in Munich as Head of Foreign Exchange. After graduating from university, Andreas worked in foreign-exchange option trading at a large German bank in Frankfurt (1994 to 1998). In 1999, he moved to London to assume the position of department director, where he worked as a market maker in interbank trading for OTC currency options.

## Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Activest DevisenFonds Class C Units prior to 16 March 2007 and on Pioneer Funds – Total Return Currencies Class A Units since 16 March 2007. Standard Deviation and Sharpe Ratio: Lipper.

This Sub-Fund was created to absorb another fund offered by Pioneer Investments, Activest DevisenFonds on the 16 March 2007. Until 16 March 2007, the performance disclosed above is that of the Activest DevisenFonds Class C (converted into USD). Since 16 March 2007 performance disclosed above refers to Class A units only of the Sub-Fund (converted into USD), and is based upon NAV net of fees. Although the Activest DevisenFonds has an investment policy and management process similar to that of the Sub-Fund there can be no assurance that performance data of Activest DevisenFonds are representative of the future performance of the Sub-Fund.

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

\* The benchmark included in this document is for performance fee purposes for Class A and Class E only. The management company will earn a performance fee of 20% of the outperformance of such classes achieved over the benchmark during a calendar year. See the prospectus for full details.

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