

# Pioneer Funds – U.S. Dollar Aggregate Bond

BOND

FACTSHEET

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

September 2014

## Key Facts

ISIN Number	LU0229391064
Domiciled	Luxembourg
Fund Size (Mil)	€548.2
Fund Inception	27/02/2006
Unit Class Launch	27/02/2006
Morningstar Category™	USD Diversified Bond

## Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.25 %
Management Fee (p.a.)	0.90 %
Distribution Fee (p.a.)	Max. 0.15%
Entry Charge	Max. 5.00%

## Benchmark

<b>Name</b>	<b>%</b>
BarCap US Aggregated Bond Index	100

## Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	3.87	3.56
3 Months	8.50	8.56
YTD	13.93	13.55
1 Year	12.89	11.39
3 Years Ann.	6.48	4.51
5 Years Ann.	8.77	7.20

## Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	12.89	11.39
Sep 2012 - Sep 2013	-4.47	-6.56
Sep 2011 - Sep 2012	11.95	9.67
Sep 2010 - Sep 2011	5.83	7.11
Sep 2009 - Sep 2010	19.21	15.81

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

## Latest Update

<b>as at 30 September 2014</b>	
End Month Nav	73.03

## 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 U.S. dollar. The Sub-Fund may invest up to 20% of its assets in sub-Investment Grade debt and debt-related instruments. 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. Please see the Prospectus for the complete investment objective.

## Portfolio Analysis

Total Number of Governments	1
Total Number of Corporations	257

## Instrument Allocation

	Net %
Bond	93.6
Interest Rate Derivatives	-14.7
Cash at Bank	8.1
Equity	2.2

## Top 5 Bonds

	%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.7
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.6
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.5
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.5
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION I	1.4

## Asset Allocation

	Net %
Covered	48.8
Non Financials	19.7
Financials	12.5
Government	6.3
U.S. Municipals	2.2
Preferred Securities	1.8
Emerging Non Financials	1.3
Emerging Financials	0.5
Quasi Govt	0.4
Emerging Quasi Govt	0.03

## Effective Duration (Years) by Curve (Years) / Credit Rating<sup>1</sup>

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.01	0.03	0.1	1.9	0.02	2.0
AA	0.0	0.0	0.1	0.03	0.2	0.0	0.3
A	0.0	0.03	0.1	0.1	0.4	0.01	0.6
BBB	0.0	0.02	0.2	0.5	0.5	0.01	1.3
BB	0.0	0.01	0.1	0.1	0.1	0.0	0.3
B and Below	0.0	0.0	0.03	0.02	0.01	0.0	0.1
NR	0.0	0.02	0.0	0.01	0.01	0.0	0.04
Int Rate	0.0	0.0	-0.9	0.0	0.1	0.0	-0.8
<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.9</b>	<b>3.2</b>	<b>0.04</b>	<b>4.0</b>

## Credit Rating<sup>1</sup>

Rating	Net %
AAA	39.4
AA	6.7
A	11.3
BBB	23.3
BB	7.7
B and Below	3.4
NR	1.7

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	82.9	-14.7	3.5	4.6
Bermuda	1.5	0.0	0.01	0.03
Cayman Islands	1.2	0.0	0.01	0.03
Canada	0.9	0.0	0.1	0.1
United Kingdom	0.8	0.0	0.04	0.04
Switzerland	0.7	0.0	0.04	0.04
Spain	0.6	0.0	0.05	0.05
France	0.6	0.0	0.1	0.1
Australia	0.6	0.0	0.03	0.03
Italy	0.6	0.0	0.03	0.03
Others	3.3	0.0	0.1	0.2

Currency	Net %
US Dollar	100.2
Euros	-0.1

## Bond Analysis

Effective Duration (Yrs)	3.97
Modified Duration (Yrs)	4.48
Spread Duration (Yrs)	4.60
Yield to Maturity (%)	3.09
Yield to Worst (%)	2.90
Average Life (Yrs)	7.52
Coupon (%)	4.32
Average Credit Quality <sup>1</sup>	A+

## Risk Analysis (3 Years)

Standard Deviation	8.02%
Sharpe Ratio	1.00
Alpha	3.58%
Beta	0.91
R-Squared	0.96
Tracking Error	1.83%
Information Ratio	1.58

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited  
www.pioneerinvestments.com

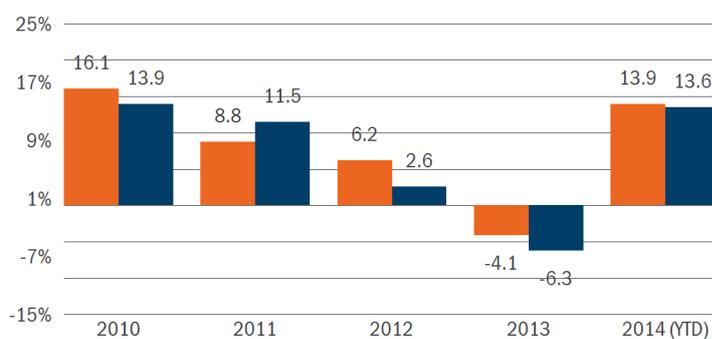


## Cumulative performance (%)



■ Pioneer Funds – U.S. Dollar Aggregate Bond Class A EUR Non-Distributing

## Calendar Year Returns



■ Benchmark

## About The Investment Team

Pioneer Funds – U.S. Dollar Aggregate Bond is managed by lead Portfolio Manager Ken Taubes, supported by the US Fixed Income team. Ken is also Head of Investment Management US and has more than 25 years of industry experience. Prior to joining Pioneer Investments in 1998, he was a Senior Vice President and Senior Portfolio Manager at Putnam Investments and, before this, a Senior Vice President and Corporate Treasurer of Home Owners Savings Bank. Ken holds a Bachelor of Science from Utica College of Syracuse University and an MBA from Suffolk University in Boston.

## Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0229391064	-	PIOBUSA LX
A EUR Hedged (ND)	LU0775727919	-	PUSAEHN LX
A SGD Hedged (ND)	LU0812851524	-	PUSASND
A USD (ExD)	LU0547704998	L759AS121	PUSAADX LX
A USD (DA)	LU0271651175	L759AC480	PIOUSDA LX
A USD (ND)	LU1086848527	-	PUSDAOR LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0229391221	L7599V118	PIOUSBA LX
B USD (ND)	LU0547705029	-	PUSABND LX
B USD (D)	LU0263633819	L7599V217	PIOUSBD LX
B USD (ExD)	LU0547705292	L759AS154	PUSABXD LX
C USD (ND)	LU0229391650	L7S00Q104	PUSACND LX
C USD (D)	LU0263634890	L7599V225	PIOUSBC LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

## Notes

<sup>1</sup> 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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