

## Key Facts

ISIN Number	LU0119403581
Domiciled	Luxembourg
Fund Size (Mil)	€258.8
Fund Inception	04/07/2000
Unit Class Launch	18/12/2000
Morningstar Category™	USD Diversified Bond - Short Term

## Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.06 %
Management Fee (p.a.)	0.90 %
Entry Charge	Max. 5.00%

## Benchmark

<b>Name</b>	<b>%</b>
Bank of America Merrill Lynch 3 month LIBOR Index	100

## Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	4.24	4.29
3 Months	8.63	8.45
YTD	9.79	9.27
1 Year	8.18	7.41
3 Years Ann.	4.28	2.87
5 Years Ann.	5.70	3.78

## Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	8.18	7.41
Sep 2012 - Sep 2013	-3.25	-3.83
Sep 2011 - Sep 2012	8.35	5.39
Sep 2010 - Sep 2011	2.48	2.48
Sep 2009 - Sep 2010	13.55	7.89

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

## Latest Update

<b>as at 30 September 2014</b>	
End Month Nav	5.16

## Investment Objective

This Sub-Fund seeks to provide income and maintain value over the short to medium-term by investing primarily in U.S. dollar denominated debt and debt-related instruments or debt and debt-related instruments denominated in another freely convertible currency provided the underlying foreign exchange risk is principally hedged back to U.S. dollars. The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

## Portfolio Analysis

Total Number of Governments	1
Total Number of Corporations	170

## Instrument Allocation

	Net %
Bond	95.8
Cash at Bank	2.6
Cash & Equivalents	0.4

## Top 5 Bonds

	%
SLM STUDENT LOAN TRUST SLMA_04-10	1.3
ROYAL BANK OF SCOTLAND PLC	0.6
LOWER NECHES VALLEY AUTH TEX INDL DEV CORP	0.6
CHASE CAPITAL VI	0.5
SLM STUDENT LOAN TRUST SLMA_05-8	0.4

## Asset Allocation

	Net %
Covered	61.3
Financials	22.7
Non Financials	9.2
U.S. Municipals	1.3
Emerging Non Financials	0.5
Government	0.3
Emerging Quasi Govt	0.2
Quasi Govt	0.2
Preferred Securities	0.1

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.01	0.04	0.01	0.0	0.01	0.04	0.1
AA	0.01	0.01	0.0	0.0	0.0	0.01	0.02
A	0.02	0.01	0.01	0.0	0.01	0.03	0.1
BBB	0.01	0.01	0.0	0.0	0.0	0.01	0.04
BB	0.0	0.0	0.0	0.0	0.01	0.01	0.02
B and Below	0.0	0.0	0.02	0.0	0.01	0.01	0.03
NR	0.0	0.0	0.0	0.0	0.02	0.01	0.04
<b>Total</b>	<b>0.05</b>	<b>0.1</b>	<b>0.04</b>	<b>0.01</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>

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

Rating	Net %
AAA	33.3
AA	13.4
A	24.3
BBB	11.9
BB	6.0
B and Below	2.7
NR	4.3

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	82.8	0.0	0.3	1.7
United Kingdom	2.2	0.0	0.01	0.03
Cayman Islands	2.1	0.0	0.0	0.03
Bermuda	1.8	0.0	0.0	0.04
Canada	1.6	0.0	0.0	0.02
Japan	1.2	0.0	0.0	0.02
Australia	1.0	0.0	0.0	0.02
Sweden	0.6	0.0	0.0	0.01
France	0.5	0.0	0.0	0.01
Germany	0.4	0.0	0.0	0.0
Others	1.4	0.0	0.01	0.02

## Currency

	Net %
US Dollar	99.4
Euros	0.6

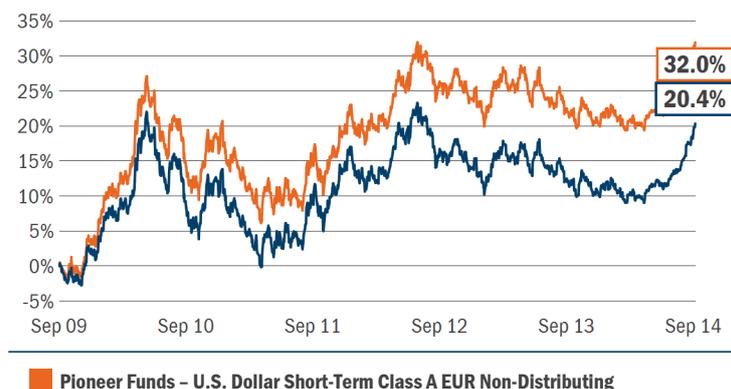
## Bond Analysis

Effective Duration (Yrs)	0.32
Modified Duration (Yrs)	1.50
Spread Duration (Yrs)	1.97
Yield to Maturity (%)	1.32
Yield to Worst (%)	1.23
Average Life (Yrs)	2.00
Coupon (%)	1.94
Average Credit Quality <sup>1</sup>	A+
Annualised Dividend Yield (A Distrib.)	0.55%

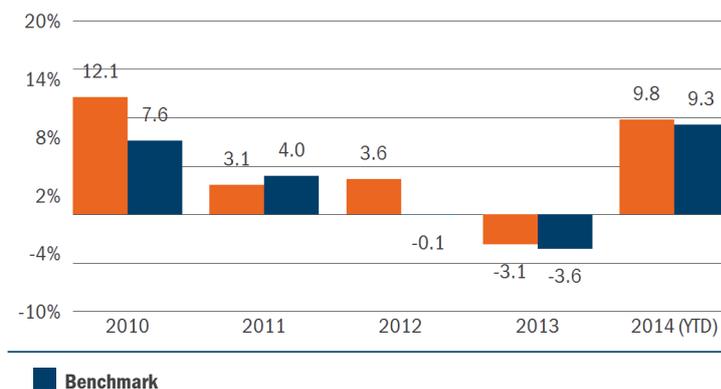
## Risk Analysis (3 Years)

Standard Deviation	7.87%
Sharpe Ratio	0.72
Alpha	2.56%
Beta	1.01
R-Squared	0.98
Tracking Error	1.04%
Information Ratio	2.35

## Cumulative performance (%)



## Calendar Year Returns



## About The Investment Team

Pioneer Funds – U.S. Dollar Short-Term is managed by our US Fixed Income team with Charles Melchreit as Lead Portfolio Manager and Richard Schlanger as Co-Portfolio Manager. Charles is Director of Investment Grade Management 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. Richard is a Portfolio Manager of our Government Securities strategies. He joined the firm in 1988 after spending 12 years with Irving Trust Company in New York, managing nearly US\$1.5 billion in fixed-income assets. He has over twenty years' experience in fixed income securities.

## Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119403581	-	PIOASTA LX
C EUR (ND)	LU0119440518	-	PIOASTC LX
A USD (D)	LU0119403318	L75990769	PIOUDAD LX
A USD (DA)	LU0280674614	-	PIOSTDA LX
A USD (ND)	LU0132162586	L7599W447	PUDSTAU LX

Class	ISIN Number	Cusip	Bloomberg Code
B USD (D)	LU0119420080	L75990777	PIOUBD LX
B USD (ND)	LU0139713316	L7599Q440	PIOUBU LX
C USD (D)	LU0119440609	L75990785	PIOUCD LX
C USD (ND)	LU0132163634	L7599W454	PUDSTCU 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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As of 01 October 2013, This Sub-Fund utilizes a new benchmark: 'Bank of America Merrill Lynch 3 month LIBOR Index'. The performance data from before that date relates to the Sub-Fund's past performance against the previously applicable benchmark(s): 'JPM Cash Index 6 months USD 95%, JPM Cash Index 6 months EUR 5%'.

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