

Pioneer Funds – Commodity Alpha

December 2011

Class A CHF Non-Distributing Hedged

S&P Fund Management Rating A

Commodities

Key Facts

ISIN Number	LU0498918738
Valor Number	11176166
Domiciled	Luxembourg
Fund Size (Mil)	383.1 CHF
Fund Inception	21/02/2008
First Nav Date (A Class)	31/03/2010

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
Dow Jones UBS Commodity Index TR	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	-2.4	-0.2
3 Months	-2.7	3.7
YTD	-17.4	-10.4
1 Year	-17.4	-10.4
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
	-	-

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

Latest Update

as at 24 January 2012	
Latest Nav	66.13

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to eligible commodity futures indices or sub-indices and a range of bonds, convertible bonds, bonds with warrants, other fixed-interest securities (including zero coupon bonds) and Money Market Instruments. The Sub-Fund will use financial derivative instruments in order to expose at least two-thirds of its total assets to the performance of commodity futures indices and sub-indices. Please see the Prospectus for the complete investment objective.

Commodity Sector Breakdowns **

Sector	Fund %
Energy	31.4
Soft Commodities	16.7
Precious Metals	13.5
Industrial Metals	13.2
Grains	7.7
Livestock	7.5
Vegetable Oils	-0.4

Top 5 Long Positions **

Commodity Exposure	%
Crude Oil	12.1
Heating Oil	10.2
Sugar	9.0
Corn	8.1
Gold	7.7

The commodity percentages shown for the sub-fund represent the sub-fund's net exposure to commodity prices through commodity futures and do not refer to direct investments in single commodities.

** This data is as of the second last business day of the month.

Top 5 Short Positions **

Commodity Exposure	%
Soybean	-2.6
Natural Gas	-2.2
Wheat	-1.5
Soybean Oil	-0.4

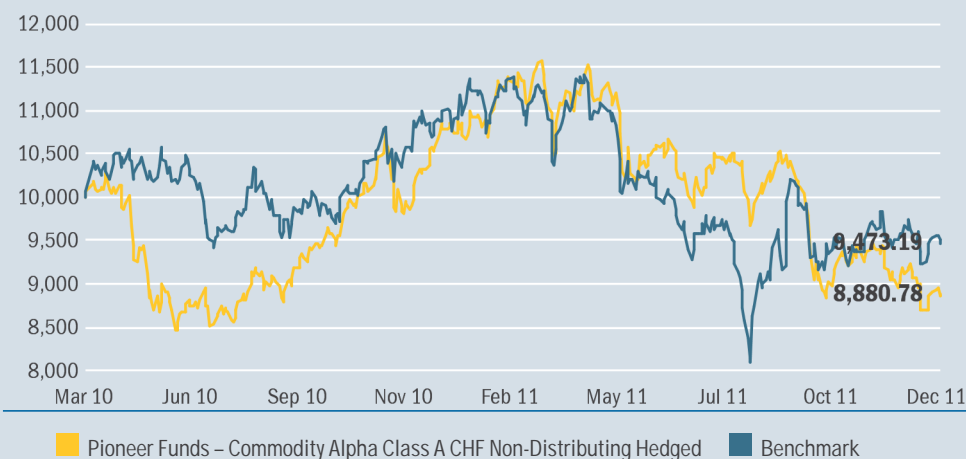
Portfolio Analysis

Cash	-0.24 %
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Risk Analysis

Standard Deviation	18.12 %
Sharpe Ratio	0.61
Alpha	4.80 %
Beta	0.6434
R-Squared	0.6697

Growth of 10,000 CHF



About The Investment Team

Pioneer Funds – Commodity Alpha is managed by lead Portfolio Manager Peter Königbauer, supported by Andreas Marcinkowski. Peter, a graduate in Business Administration, is a Senior Portfolio Manager in our Munich office and is responsible for our commodity strategies. Prior to joining Pioneer Investments, he worked for the HVB Group, beginning his career in Equities Options in 1989 with Hypo-Bank Munich. Andreas is a Portfolio Manager based in Munich and is responsible for quantitative commodity strategies. Andreas began his career with Activest (now Pioneer Investments), first in the Marketing department followed by a move to the new buy-side research department.

Notes

Unless otherwise stated, all information is correct as at 30 December 2011.

Risk Measures are based on Class E Units, which are only offered for public sale in Italy.

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No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not authorised, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all unit classes are available in all countries.

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

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.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

Performance data provided refers to Class A CHF Non-Distributing Hedged Units only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a CHF Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

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