

# Pioneer Funds – Euro Corporate Bond

## December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Investment Grade Bond

### Key Facts

ISIN Number	LU0133659622
Domiciled	Luxembourg
Fund Size (Mil)	€1,191.9
Fund Inception	05/10/2001
First Nav Date (A Class)	29/11/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	0.80 %

### Benchmark

Name	%
BofA Merrill Lynch EMU Corp. Bonds Large Cap Index	95
JPM Cash 1 Mnth Euro	5

### Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	2.9	2.4
3 Months	1.8	1.2
YTD	0.7	2.0
1 Year	0.7	2.0
3 Years Ann.	7.3	6.9
5 Years Ann.	2.4	3.6

### Calendar Year Returns

	Fund %	Benchmark %
2010	4.9	4.5
2009	16.8	14.5
2008	-6.9	-2.8
2007	-2.0	0.3

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

### Latest Update

as at 24 January 2012	
Latest Nav	7.33

### 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 corporate debt and debt-related instruments denominated in euro.

On an ancillary basis, the Sub-Fund may also invest in government debt and debt-related instruments..

The Sub-Fund may invest in Emerging Markets debt. Please see the Prospectus for the complete investment objective.

### Instruments

Issuer	%
Corporate	93.9
Others	3.0
Asset Backed	2.5
Cash <sup>1</sup>	0.6

### Gross Currency Exposure

Currency	%
Euros	97.8
US Dollar	1.3
Pound Sterling	0.4
Cash <sup>1</sup>	0.6

### Credit Rating<sup>2</sup>

Quality / Rating	%
AA	14.8
A	42.9
BBB	28.6
BB	6.8
B	1.4
Not Rated	4.8
Cash <sup>1</sup>	0.6

### Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Mod Duration	%
Svenska Handelsbanken AB	1.72		A-		2.6
Standard Chartered Bank	3.63	03/02/2017	A	0.1	2.5
EDF SA	4.63	11/09/2024	AA-	9.6	2.5
HSBC Bank PLC	3.75	30/11/2016	AA	4.5	2.2
Ureco Finance NV	5.38	22/05/2015	A	3.1	2.0
Credit Suisse Group Finance US Inc	3.63	14/09/2020	A-	3.4	2.0
Windermere CMBS PLC	1.84	10/07/2017	BBB	0.5	2.0
GE Capital European Funding	5.38	23/01/2020	AA	6.4	1.9
BNZ International Funding Ltd	4.00	08/03/2017	AA-	4.6	1.8
Telenor ASA	4.13	26/03/2020	A-	6.9	1.6

### Portfolio Analysis

Total Number of Holdings	136
Assets in Top 10 Holdings	21.4 %
Cash <sup>1</sup>	0.6 %

### Country Breakdown

Country	%
France	17.5
Italy	14.5
United Kingdom	14.2
Netherlands	8.3
Sweden	7.9
Germany	7.7
United States	7.3
Switzerland	4.5
Others	17.6
Cash <sup>1</sup>	0.6

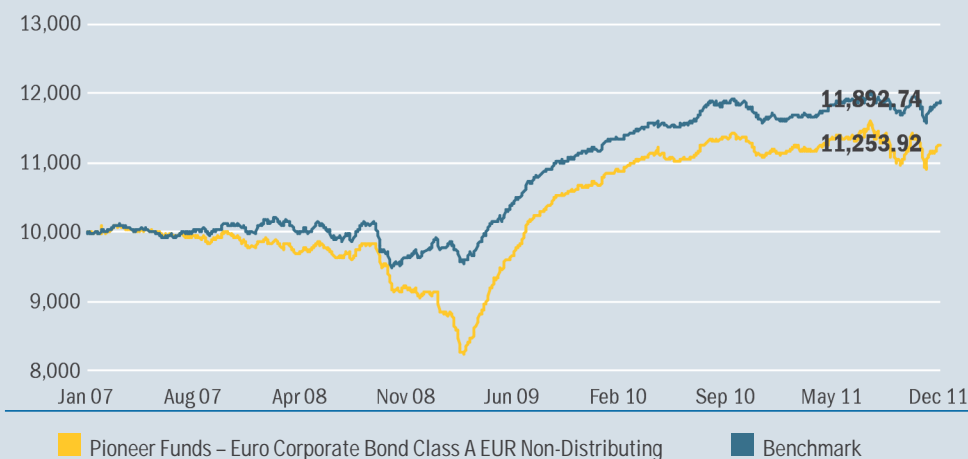
### Bond Analysis

Effective Duration (Yrs)	3.1862
Modified Duration (Yrs)	5.3544
Time to Maturity (Yrs)	10.7804
Coupon (%)	4.6898
Average Credit Quality <sup>2</sup>	BBB-

### Risk Analysis (3 Years)

Standard Deviation	5.11 %
Sharpe Ratio	1.20
Alpha	0.00 %
Beta	1.3466
R-Squared	0.8732

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Euro Corporate Bond is managed by Tanguy Le Saout. Tanguy is Head of European Fixed Income Portfolio Management and European Fixed Income Research, and has been specialising in Fixed Income and Total Return products since joining Pioneer Investments in 1999. Prior to this, he worked as an Arbitrageur on Equity Options with Dresdner in Paris. Tanguy is an Engineering graduate in Applied Mathematics from INSA Rouen France. He also has a Masters degree in Finance from ESSEC Paris, France.

## Notes

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

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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.

1. The cash position reflects the percentage of settled and available cash.

2. 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. Average Credit Quality is an average of the rating of the bond, CDS and CDS indices portion of the portfolio. Cash and all other instruments are excluded. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are assigned a rating of D for the purposes of the Average Credit Quality calculation.

The Ratings shown in the top 10 holdings are the actual ratings of the security and are taken in the following order based on availability of an issue rating from the providers: S&P, Moodys and Fitch.

This Sub-Fund uses derivatives. The derivative exposure is only reflected in the data in the Bond Analysis table in this document.

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