

# Pioneer Funds – Euro Corporate Bond

## February 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

European Bond

### Key Facts

ISIN Number	LU0133659622
Domiciled	Luxembourg
Fund Size (Mil)	€1,733.6
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	%
Merrill Lynch EMU Corp. Bonds Large Cap Index	95
JPM Cash 1 Mnth Euro	5

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	0.9	0.6
3 Months	2.8	2.0
YTD	2.6	2.1
1 Year	27.1	17.0
3 Years Ann.	2.8	4.2
5 Years Ann.	2.3	3.4

### Calendar Year Returns

	Fund %	Benchmark %
2009	16.8	14.5
2008	-6.9	-2.8
2007	-2.0	0.3
2006	-0.2	0.6

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

### Latest Update

as at 15 March 2010	
Latest Nav	7.01

### Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to the long term by investing at least two-thirds of its total assets in a diversified portfolio consisting of Investment Graded 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. No more than 10% of the Sub-Fund's total assets will be invested in equities and equity-linked instruments. Further, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities. Please see the Prospectus for the complete Investment Objectives.

### Instruments

Issuer	%
Corporates	82.3
Government	12.8
Asset Backed	4.4
Cash*	0.5

### Net Currency Exposure

Currency	%
Euros	99.3
Pound Sterling	0.2
US Dollar	0.00
Cash*	0.5

### Credit Rating

Quality / Rating	%
AAA	13.8
AA	18.7
A	47.6
BBB	18.1
BB	1.2
B and Below	0.1
Not Rated	0.1
Cash*	0.5

### Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Bundesrepub. Deutschland	3.75	04/01/2019	AAA	7.5	4.5
Bundesrepub. Deutschland	4.25	04/07/2014	AAA	3.9	3.4
Bundesrepub. Deutschland	1.25	11/03/2011	AAA	1.0	3.1
Hsbc Bank PLC	3.75	30/11/2016	AA	5.8	2.0
Enel Finance Internation	5.00	14/09/2022	A-	9.1	1.9
Telecom Italia Spa	6.75	21/03/2013	BBB	2.6	1.9
Windermere Cmbs	0.96	10/07/2017	A	0.1	1.9
National Australia Bank	3.50	23/01/2015	AA	4.4	1.8
Banca Intesa Spa	2.63	04/12/2012	AA-	2.6	1.8
Standard Chartered Bank	3.63	03/02/2017	A-	1.8	1.8

### Portfolio Analysis

Total Number of Holdings	106
Assets in Top 10 Holdings	24.1 %
Cash*	0.5 %

### Country Breakdown

Country	%
Germany	18.4
Italy	17.6
France	13.6
U.K.	12.3
United States	7.3
Australia	5.7
Netherlands	5.0
Sweden	4.1
Others	15.6
Cash*	0.5

**This Sub-Fund uses derivatives.**  
The derivative exposure is not reflected in this document.

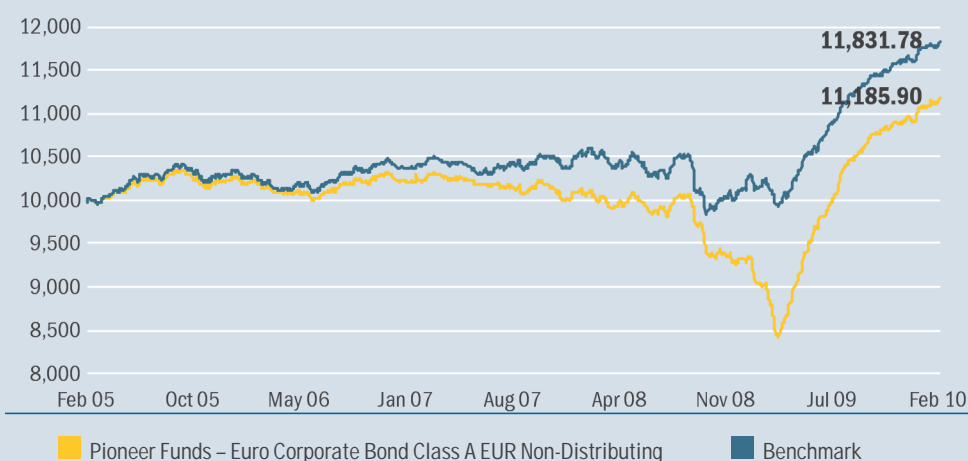
Duration	3.80
Average Credit Quality	A+
Annualised dividend yield (A Distrib.)	2.66 %

### Risk Analysis

Standard Deviation (3 Years)	7.27 %
Sharpe Ratio (3 Years)	-0.06
Alpha	-0.11 %
Beta	1.1065
R-Squared	0.8511

\* The cash position reflects the percentage of settled and available cash.

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Euro Corporate Bond is managed by Raffaele Bertoni, supported by Credit Research Analysts and the Credit Risk team. Raffaele is Head of Fixed Income, Europe & Asia, and has extensive experience at Pioneer Investments, managing corporate bonds across all fixed income portfolios within his region. Raffaele joined the company in 2000 from INA Asset Management in Rome where he worked as Portfolio Manager on 10 different corporate bond portfolios, composing of Investment Grade and High Yield Corporate Bonds. He also worked for one year as a Government Bond Trader at Concordia Milan. Raffaele is an Economics graduate and a member of the Italian Association of Financial Analysts.

## Notes

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