

Pioneer Funds – Emerging Markets Bond

December 2011

Class A USD Non-Distributing

Morningstar Rating™ ★★★

High Yield Bond

Flexible Approach to Capture More Opportunities

Flexible investment approach

- Can adapt the risk profile of the Portfolio to suit the economic cycle and market conditions.
- Strategically target countries that exhibit strong and sustainable long-term prospects.
- Aims to add value by taking a combination of strategic, tactical and arbitrage positions with different time horizons.
- Freedom to invest across the fixed-income universe and in off-benchmark instruments.

Absolute return focus

- Portfolio built on the basis of the merits of each investment case and its potential to generate alpha on an absolute return approach rather than a relative basis.

Disciplined and robust investment process

- All investment decisions are underpinned by proprietary fundamental and quantitative research conducted by specialist teams.
- Top-down economic and market research provides strategic direction, while bottom-up research enables us to uncover unique investment opportunities.

Strong, established Emerging Markets debt capabilities

- A strong, experienced Emerging Markets Debt team working in tandem with the Emerging Market Equities team to assess key macro and micro trends.

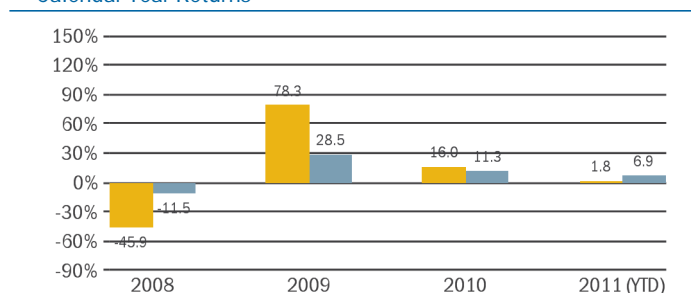
Portfolio Details

End Month Nav	\$12.75
Fund Size (Mil)	\$638.0
Fund Inception	04/07/2000
First Nav Date (A Class)	02/05/2002
ISIN Number	LU0132208249
Bloomberg Code	PIEMBAU LX
Cusip	L7599W264
Benchmark	JPM EMBI Global Diversified, JPM Cash 1 Mnth Euro 5%

Risk Analysis (3 Years)

Standard Deviation	15.07 %
Sharpe Ratio	1.71
Alpha	15.51 %
Beta	0.9651
Relative Information Ratio	1.86
Tracking Error	6.64 %

Calendar Year Returns

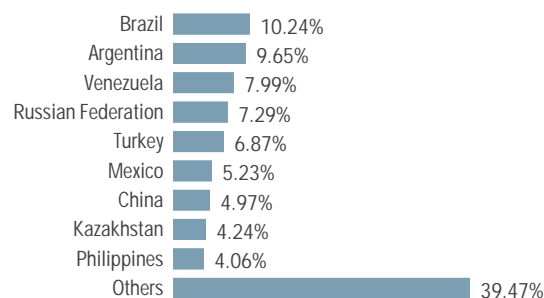


■ Pioneer Funds – Emerging Markets Bond Class A USD Non-Distributing
■ Benchmark

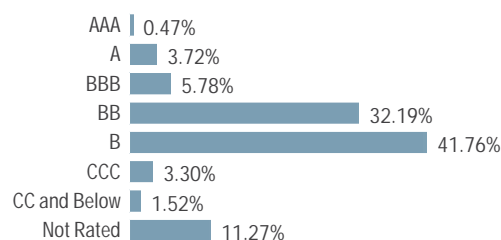
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Turkey Government Bond	4.50	11/02/2015	2.7
Petroleos de Venezuela SA	5.25	12/04/2017	2.6
Evergrande Real Estate Group Ltd	7.50	19/01/2014	1.7
Virgolino de Oliveira Finance Ltd	10.50	28/01/2018	1.5
Banco BMG SA	8.00	15/04/2018	1.4
JBS Finance II Ltd	8.25	29/01/2018	1.4
Manila Cavite Toll Road Finance Co	12.00	15/09/2022	1.3
GNG Finance Public Ltd	12.00	08/11/2012	1.3
African Bank Ltd	6.00	15/06/2016	1.3
Alliance Bank JSC	10.50	25/03/2017	1.3

Country Breakdown



Credit Rating



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

About The Investment Team

Pioneer Funds – Emerging Markets Bond is managed by the Emerging Markets Bond team with Yerlan Syzdykov as lead Portfolio Manager and Greg Saichin as Co-Portfolio Manager. Yerlan has worked on emerging markets throughout his career. Before beginning his portfolio management role in 2004, he was responsible for emerging markets analysis for all dedicated emerging markets funds. Yerlan joined Pioneer Investments in 2000 from Bancroft in Paris where he had been working as an Investment Analyst. Prior to this, Yerlan performed different roles as EM equity analyst in Daiwa Securities in London and Rencap in Moscow.



Investment Process

Step 1 - Investment Universe

- Local, US dollar and euro-denominated corporate and sovereign bonds in Latin America, Emerging Europe, Africa and Emerging Asia.
- Flexibility to invest across the fixed-income universe, as well as in off-benchmark instruments like emerging-market corporate and high-yield bonds.

Step 2 - Research & Security Selection

Portfolio Manager retains ultimate responsibility whilst benefiting from multiple sources of idea generation.

Sovereign Core Elements:

- Top-down view combining macroeconomic and market research provides a strategic direction for the Portfolio.
- Strategically target countries with strong and sustainable long-term prospects.
- Review of market technical events or short-term trends to define country weights on a tactical basis.
- Leverages off an extensive fixed-income platform and proprietary risk management system.

Managing Alpha:

- Take advantage of absolute-return strategies by drawing on the insights of in-house specialist teams.
- Identify selective and uncorrelated alpha sources based on a thorough understanding of fundamentals to improve the overall information ratio.

Fundamental and quantitative research:

- In-house credit-research analysts evaluate securities and recommend investment opportunities.
- External sell-side research and rating agencies' data is also used to add value to the stock-selection process.
- Quant Analysts provide quantitative models and monitor performance and risk.

Proprietary risk-budgeting system is set to maximise diversification benefits and enhance return potential.

- We aim to optimise risk by spending each unit of risk efficiently.
- We aim not to hold particular market risk at the expense of the Portfolio's overall risk profile.

Step 3 - Portfolio Construction

- We aim to add value by taking a combination of strategic, tactical and arbitrage positions with different time horizons.
- Number of holdings: approx. 220 – 250 holdings from approx. 150 -170 issuers.

Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Class E Units, which are only offered for public sale in Italy. Standard Deviation and Sharpe Ratio: Morningstar.

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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.

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

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