SPOTLIGHT

Pioneer Funds – Euro Aggregate Bond

December 2011

Class A EUR Non-Distributing | Morningstar Rating ™ ★★★★ | Investment Grade Bond

Broad Flexible Approach to European Bond Investing

Strong, established global fixed income capability

- Co-managed by our experienced European Government and Credit teams in Dublin.
- Pursue an active, research-driven, team-based approach to fixed-income investing.

Flexible approach to generating returns

- Access to a broad, euro-denominated, fixed-income universe including investment-grade government and corporate bonds.
- Multiple sources of alpha exploited by our specialist fixed income teams.
- Take a global view - consider both interest rate strategies and credit analysis when constructing and managing the Portfolio.
- Aims to exploit market inefficiencies to deliver strong, repeatable investment returns.
- A strong risk management framework underpins the investment process.

Disciplined and robust investment process

- Top-down asset allocation to various investment-grade fixed-income markets, regions and currencies within a diversified and risk controlled framework.
- Bottom-up approach to security selection driven by specialist asset class teams in Dublin.
- Employs a sophisticated risk budgeting framework to maximise diversification benefits.

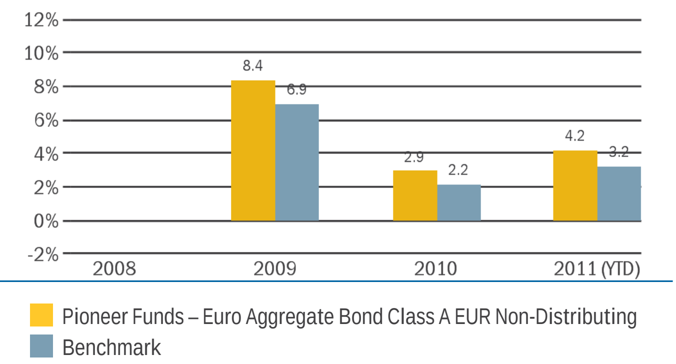
Portfolio Details

End Month Nav	€61.90
Fund Size (Mil)	€689.2
Fund Inception	13/02/2008
First Nav Date (A Class)	13/02/2008
ISIN Number	LU0313644931
Bloomberg Code	PIOEABA LX
Cusip	-
Benchmark	BarCap Euro Aggregate Index

Risk Analysis (3 Years)

Standard Deviation	4.20 %
Sharpe Ratio	0.92
Alpha	1.98 %
Beta	0.9197
Relative Information Ratio	1.07
Tracking Error	1.63 %

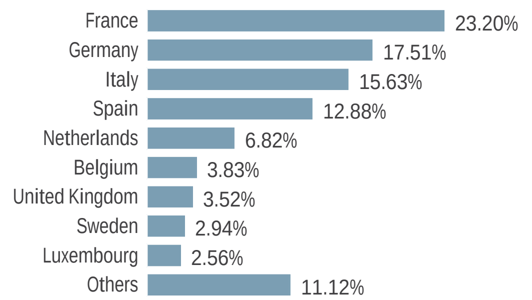
Calendar Year Returns



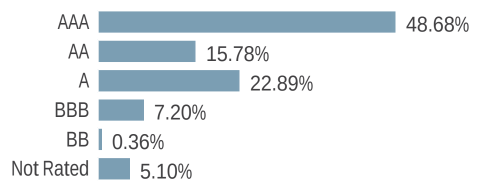
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Bundesrepublik Deutschland	4.25	04/07/2018	2.4
Italy Buoni Poliennali Del Tesoro	3.00	01/04/2014	2.3
Bundesrepublik Deutschland	2.25	04/09/2021	2.1
Spain Government Bond	3.15	31/01/2016	2.1
French Treasury Note BTAN	2.50	25/07/2016	2.1
European Union	2.75	21/09/2021	1.9
Bundesobligation	2.75	08/04/2016	1.3
Standard Chartered PLC	3.63	15/12/2015	1.3
Bundesrepublik Deutschland	3.75	04/01/2017	1.2
France Government Bond OAT	6.00	25/10/2025	1.2

Country Breakdown



Credit Rating



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

PIONEER Investments®

About The Investment Team

Pioneer Funds – Euro Aggregate Bond is co-managed by Tanguy Le Saout and Cosimo Marasciulo. 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.
Tanguy is an Engineering graduate in Applied Mathematics from INSA Rouen France. He also has a Masters degree in Finance from ESSEC Paris, France. Cosimo is Head of Government Bonds, Dublin and has been specialising in Fixed Income products since joining the firm in 2000. He is an Engineering graduate of Politecnico di Milano and has completed post-graduate studies in Fixed Income Portfolio Management at Bocconi University.

Investment Process

Step 1 - Interest Rate Strategy & Credit Research

Interest Rate Strategy

- Qualitative and quantitative analysis of the macroeconomic environment aims to forecast trends and their impact on fixed-income sectors.
- The Government Bond team is responsible for defining a single view on interest rates and implementing it through an optimal mix of our three main strategies: duration, yield curve and relative-value strategies.
- This analysis is a top-down, in-house, research-driven approach, based on three pillars: fundamentals, valuations and technicals.
- The Portfolio Managers and Economists define the significance of the central case scenario, which is determined by quantitative inputs, as well as any potential risks to the scenario.

Credit Research

- Following an initial quantitative screening, which reduces the size of the investment universe, there is further bottom-up fundamental research to uncover securities with superior return expectations.
- Identified investment opportunities are then subject to a more rigorous analysis emphasising their key business and financial risks.
- As a result of the credit analysis process, each company is assigned an internal score and rating. The Global Credit meeting then discusses the generated investment ideas.

Step 2 - Asset Allocation & Risk Budgeting

- The Portfolio Manager has the flexibility to pursue an asset allocation, depending on the prevailing market conditions and the risk profile of the Portfolio.
- Risk budgeting allows us to optimise the mix of portfolio strategies based on a quantitative assessment of their contribution to overall Portfolio risk.

Step 3 - Portfolio Construction

- The Portfolio Manager retains overall responsibility for portfolio construction, and is supported by specialist teams that apply an individual investment process within their respective asset class.

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.

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.

Disclaimer