

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.

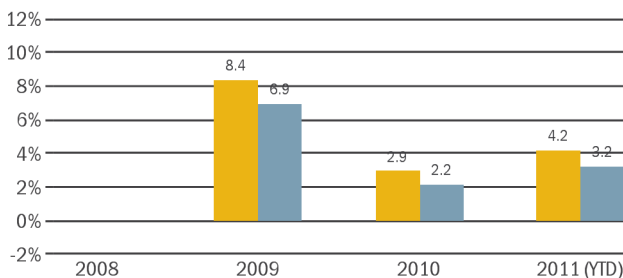
Portfolio Details

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

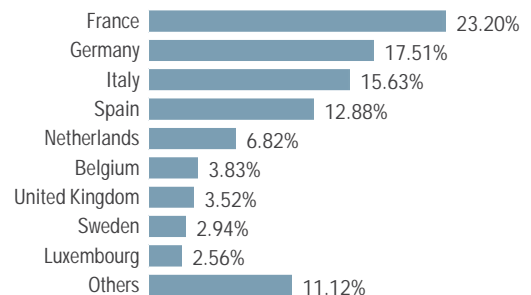


■ Pioneer Funds – Euro Aggregate Bond Class A EUR Non-Distributing
 ■ Benchmark

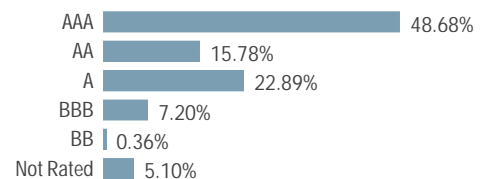
Top 10 Holdings

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.

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.

Morningstar Ratings: Copyright © 2011 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/12/2011. Pioneer Funds – Euro Aggregate Bond is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SWE 5BH, authorised by the Central Bank of Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 06/02/2012.