

Pioneer Funds – Euro Bond

December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Investment Grade Bond

A Portfolio of High-Quality Bonds

European government bonds without currency risk

- Focus on high-quality European government bonds with the flexibility to invest in highly-rated corporate bonds.
- Based on interest rate expectations, the Portfolio Manager can select securities with a longer or shorter duration.
- The Portfolio mainly invests in euro denominated bonds to avoid any currency risk for euro investors.
- The Portfolio relies on a structured investment process based on fundamental and quantitative analysis.

Adds value with a number of performance drivers

- Relative duration management.
- Yield curve positioning.
- Highly-rated spread products.
- Currency exposure.

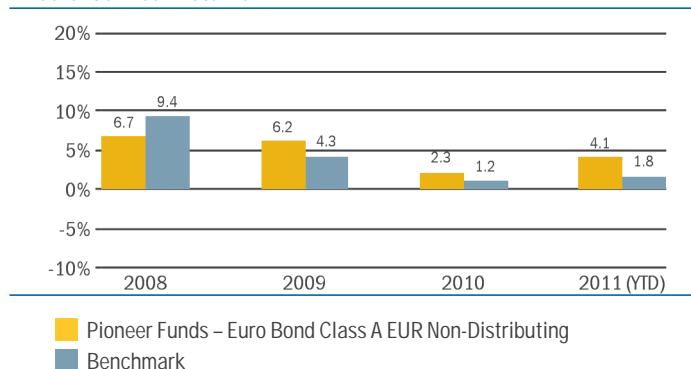
Portfolio Details

End Month Nav	€7.88
Fund Size (Mil)	€1,420.3
Fund Inception	27/06/2000
First Nav Date (A Class)	18/12/2000
ISIN Number	LU0119391471
Bloomberg Code	PIOEBDA LX
Cusip	L7599Q796
Benchmark	JPM EMU Govt Bond

Risk Analysis (3 Years)

Standard Deviation	4.48 %
Sharpe Ratio	0.66
Alpha	2.91 %
Beta	0.8571
Relative Information Ratio	1.60
Tracking Error	1.78 %

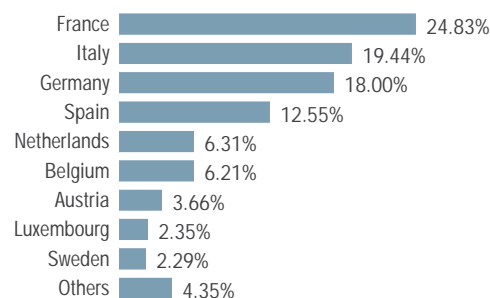
Calendar Year Returns



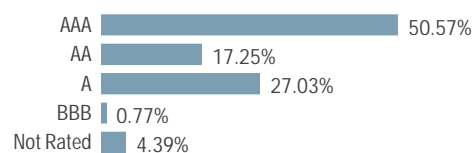
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Italy Buoni Poliennali Del Tesoro	3.50	01/06/2014	3.9
France Government Bond OAT	4.25	25/10/2017	3.1
Bundesrepublik Deutschland	4.00	04/07/2016	3.1
Bundesrepublik Deutschland	3.75	04/01/2017	3.0
Spain Government Bond	4.20	30/07/2013	2.7
Spain Government Bond	2.30	30/04/2013	2.6
Windermere CMBS PLC	1.84	10/07/2017	2.1
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	2.0
France Government Bond OAT	4.00	25/04/2014	2.0
Belgium Government Bond	3.50	28/03/2015	2.0

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 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 - Idea Generation

- Top-down economic and market research provides a strategic direction for the Portfolio.
- Factor analysis and study of the economic cycle.
- Analysis of the monetary and fiscal policies of the issuing countries.
- Analysis of the interest rate curve.

Step 2 - Fundamental Research

- Bottom-up research enables us to uncover potentially unique investment opportunities in the credit universe.
- The Quantitative team produces continuous valuations of the economic scenario and of corporate bond issues.
- The Research team analyses each government bond issue.

Step 3 - Security Selection

- The Portfolio Manager selects the government bonds according to their relative value based on:
 - attractiveness of the country
 - liquidity
 - long-term fundamentals.
- The corporate bond selection is based on a bottom-up analysis of each issuer.

Step 4 - Portfolio Construction

- Core government bond Portfolio with solid long-term track record.
- Long Portfolio duration (around 6 years) versus the benchmark.
- We actively manage portfolios within the context of a strict risk control framework.

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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