

Pioneer Funds – Euro Bond

January 2010

Class A USD Non-Distributing

European 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.

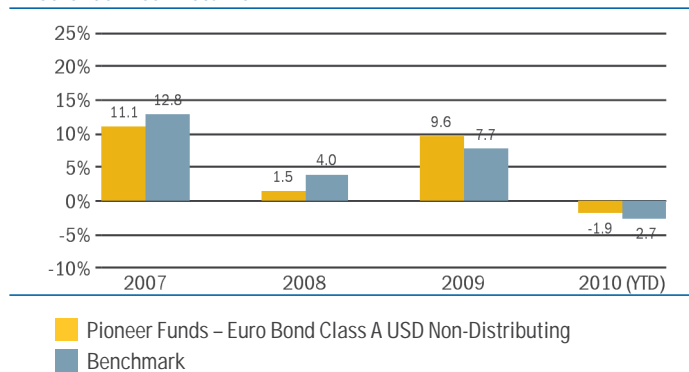
Portfolio Details

End Month Nav	\$9.05
Fund Size (Mil)	\$3,549.6
Fund Inception	27/06/2000
First Nav Date (A Class)	02/05/2002
ISIN Number	LU0132182428
Bloomberg Code	PIOEBAD LX
Cusip	L7599W298
Benchmark	JPM EMU Govt Bond

Risk Analysis

Standard Deviation (3 Years)	13.12 %
Sharpe Ratio (3 Years)	0.32
Alpha	0.69 %
Beta	0.9734
Relative Information Ratio	0.50
Tracking Error	1.29 %

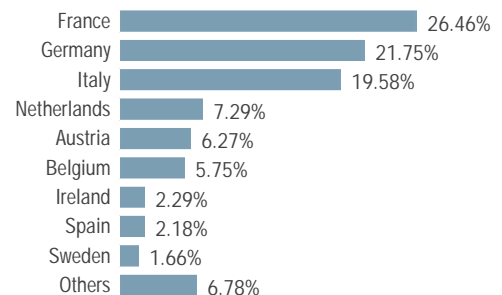
Calendar Year Returns



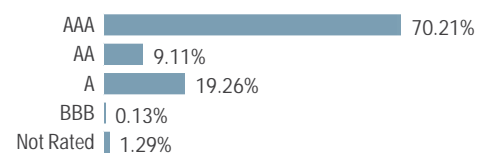
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Bundesrepub. Deutschland	4.75	04/07/2040	3.6
France (Govt Of)	5.00	25/10/2016	3.5
France (Govt Of)	4.50	12/07/2012	3.5
Bundesrepub. Deutschland	4.00	04/01/2037	2.4
Republic Of Italy	7.25	01/11/2026	2.4
Republic Of Italy	3.50	01/06/2014	2.2
Republic Of Italy	5.00	01/03/2025	2.2
Belgium Kingdom	3.50	28/03/2015	2.1
Bundesrepub. Deutschland	4.25	04/07/2018	2.1
Oekb Oest. Kontrollbank	3.88	15/09/2016	2.1

Country Breakdown



Credit Rating



This sub-fund uses derivatives.
The derivative exposure is not reflected in this document.

Investment Process

Step 1 - Idea Generation

- 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

- 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

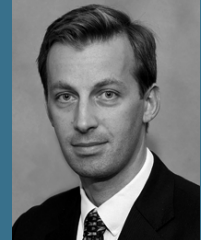
- The Portfolio Manager selects the government bonds according to their relative value based on:
 - attractiveness of the country
 - liquidity
 - long-term fundamentals.
- The corporate bond selection is based on a bottom-up analysis of each issuer.

Step 4 - Portfolio Construction

- Core government bond Portfolio with solid long-term track record.
- Long Portfolio duration (around 6 years) versus the benchmark.

About The Investment Team

Pioneer Funds - Euro Bond is managed by the Government Bond team with Tanguy as lead Portfolio Manager. Tanguy is the Head of Government Bonds & Value-at-Risk (VaR) Portfolios in our Dublin office. Tanguy has been specialising in Fixed Income and Total Return products since joining the firm in 1999. Prior to this, he worked as an Arbitrageur on Equity Options with Dresdner in Paris. He first joined Dresdner in 1992 as an Arbitrage Researcher. In 1994 he took up the role of Primary Dealer on French Government Bonds. Tanguy is an Engineering graduate in Applied Mathematics from INSA Rouen France. He also has a Masters degree in Finance from Essec Paris, France.



Notes

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

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: Lipper.

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.

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