

Pioneer Funds – Euro Cash Plus

January 2010

Class A EUR Non-Distributing

European Bond

Seeking for Quality in the Short Term

A diversified portfolio in the medium-short term

- A diversified and actively managed Portfolio of high-quality government bonds and highly rated corporate bonds in the euro area that seeks additional sources of alpha.
- Very short duration (maximum 1 year) and strong diversification in credit quality, particularly among issues with rating equal or higher than A.

Flexibility and research for added value

- The Portfolio Manager seeks the best investment opportunities in the European 1-3 years corporate bond area, which offer yields higher than government bonds with equivalent maturity.
- Portfolio Manager can take off-benchmark exposure in asset backed securities, high yield and emerging market bonds to enhance carry. He can also invest in derivatives.

Strong co-operation among research teams

- The Portfolio management team works closely and continuously with our Research teams and Analysts. The investment approach is driven by bottom-up credit selection incorporating both quantitative and fundamental analysis, but with additional top-down strategic assessment.

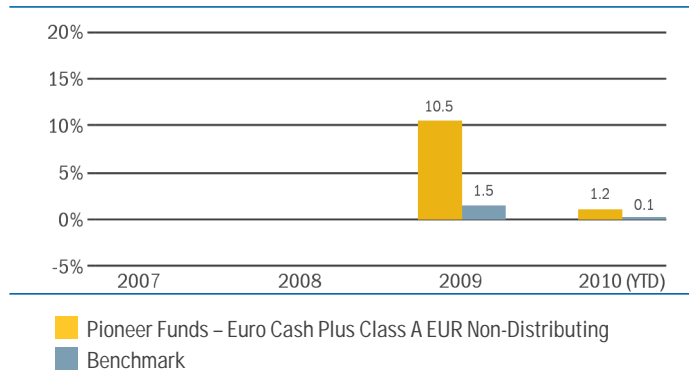
Portfolio Details

End Month Nav	€48.77
Fund Size (Mil)	€1,505.4
Fund Inception	16/03/2007
First Nav Date (A Class)	10/06/2008
ISIN Number	LU0275636784
Bloomberg Code	PIOETDA LX
Cusip	-
Benchmark	Euribor 3M Index

Risk Analysis

Standard Deviation (1 Year)	4.43 %
Sharpe Ratio (1 Year)	2.22
Alpha	-0.20 %
Beta	-2.9429
Relative Information Ratio	0.32
Tracking Error	2.12 %

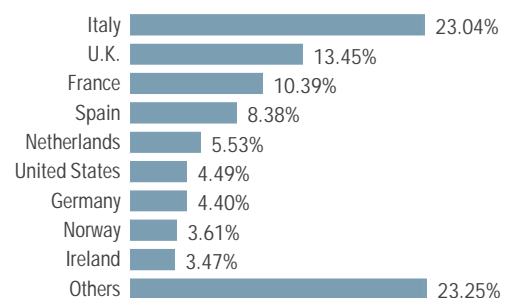
Calendar Year Returns



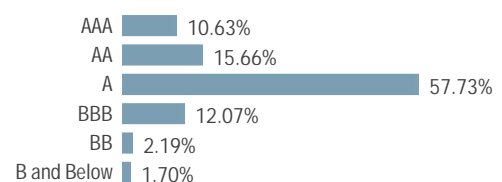
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Dnb Nor Bank Asa	1.40	07/04/2011	3.6
Sampo Bank PLC	0.97	31/05/2016	3.4
Vodafone Group PLC	5.88	18/06/2010	3.4
Fortis Bank Sa/Nv	1.36	14/05/2010	2.9
National Grid PLC	0.96	28/06/2010	2.9
Allied Irish Banks PLC	0.77	11/04/2012	2.5
Siemens Financieringsmat	5.25	12/12/2011	2.3
Svenska Handelsbanken	1.17	21/05/2010	2.2
Telecom Italia Spa	0.92	07/06/2010	2.2
Piraeus Group Fin PLC	0.91	29/03/2010	2.1

Country Breakdown



Credit Rating



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

Investment Process

Step 1 - Investment Universe

The Portfolio can invest in all euro denominated fixed income sectors including government bonds, high yield, emerging markets and Asset-Backed Securities (ABS).

Step 2 - Dedicated Teams

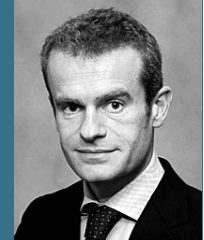
- Credit Research Analysts: bottom-up fundamental credit research.
- Macroeconomists: top-down fundamental economic analysis.
- Quantitative Analysts: tools for forecasting, relative value and risk budgeting.
- Portfolio Managers: active Portfolio management and debate of investment ideas.
- Continuous discussion among investment teams on investment ideas.

Step 3 - Portfolio Construction

- Broad sector diversification.
- Holdings continually monitored to ensure that they continue to add value to the Portfolio.
- Focus on investment grade corporate bonds issued in euro.
- Portfolio duration is about 4 months.

About The Investment Team

Pioneer Funds – Euro Cash Plus is managed by Raffaele Bertoni, supported by Credit Research and Fixed Income Analysts. Raffaele is Head of Fixed Income, Europe & Asia, and has extensive experience at Pioneer Investments, managing corporate bonds across all fixed income portfolios within his region. Raffaele joined the company in 2000 from INA Asset Management in Rome where he worked as Portfolio Manager on 10 different corporate bond portfolios, composing of Investment Grade and High Yield Corporate Bonds. He also worked for one year as a Government Bond Trader at Concordia Milan. Raffaele is an Economics graduate and a member of the Italian Association of Financial Analysts.



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: 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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