

# Pioneer Funds – Euro Cash Plus

## December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

Short-Term

## Seeking 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 a rating equal to 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.

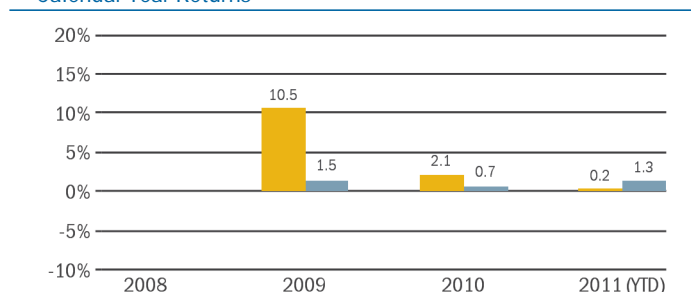
### Portfolio Details

End Month Nav	€55.03
Fund Size (Mil)	€967.3
Fund Inception	24/02/2003
First Nav Date (A Class)	10/06/2008
ISIN Number	LU0275636784
Bloomberg Code	PIOETAA LX
Cusip	-
Benchmark	Euribor 3M Index

### Risk Analysis (3 Years)

Standard Deviation	3.15 %
Sharpe Ratio	0.92
Alpha	2.51 %
Beta	-1.5085
Relative Information Ratio	1.71
Tracking Error	1.98 %

### Calendar Year Returns

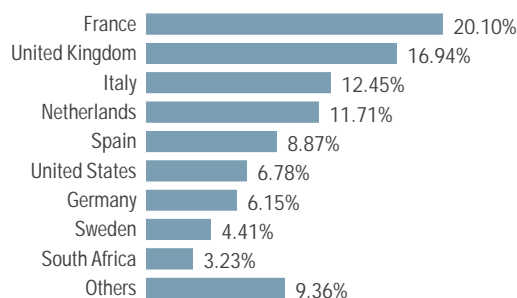


■ Pioneer Funds – Euro Cash Plus Class A EUR Non-Distributing  
 ■ Benchmark

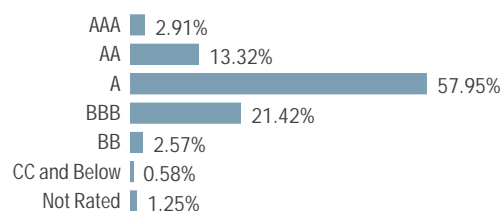
### Top 10 Holdings

Issuer	Coupon %	Maturity	%
HSBC Bank PLC	2.06	08/04/2013	4.1
Absa Bank Ltd	1.95	16/07/2012	3.1
Merrill Lynch & Co Inc	1.78	30/05/2014	2.7
Barclays Bank PLC	2.39	28/01/2013	2.1
BPCE SA	2.39	29/10/2013	2.0
Banque Federative du Credit Mutuel	1.86	25/03/2013	2.0
JPMorgan Chase & Co	1.65	26/09/2013	2.0
Windermere CMBS PLC	1.84	10/07/2017	2.0
Standard Chartered Bank	1.70	28/03/2018	1.8
KBC Internationale Financiering	1.94	26/10/2012	1.6

### 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 Cash Plus is managed by Tanguy Le Saout. 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. Prior to this, he worked as an Arbitrageur on Equity Options with Dresdner in Paris. Tanguy is an Engineering graduate in Applied Mathematics from INSA Rouen France. He also has a Masters degree in Finance from ESSEC Paris, France.



## 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.
  - Rigorous quantitative assessment involves: proprietary fundamental screening, proprietary relative value analysis, KMV distance to default model and proprietary LBO risk assessment.
- 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 0.3 years.
- A strong risk management framework underpins the investment process.

## 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 Cash Plus 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.