

Pioneer Funds – Euro Corporate Bond

December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

Investment Grade Bond

High-Quality Corporate Bonds

Focus on high credit quality

- Invests in corporate bonds issued in euro with a focus on investment-grade bonds with high credit quality.
- Corporate bonds provide a lower risk investment than equities and typically offer higher potential returns than government bonds over the medium term.

Strong investment team

- Our team of specialist Credit Analysts works closely with the Fixed Income team.
- It also benefits from the fundamental research produced by the Equity Research team as well as the quantitative research of our Quantitative Bond team.

Combined investment approach

- The investment approach is driven by bottom-up credit selection – fundamental and relative value analysis is integral in all stages of the investment process.
- Main performance drivers include individual credit selection as well as sector and rating allocation, and duration management.
- The Portfolio Management team can take off-benchmark exposure in high yield and emerging markets in order to add alpha.

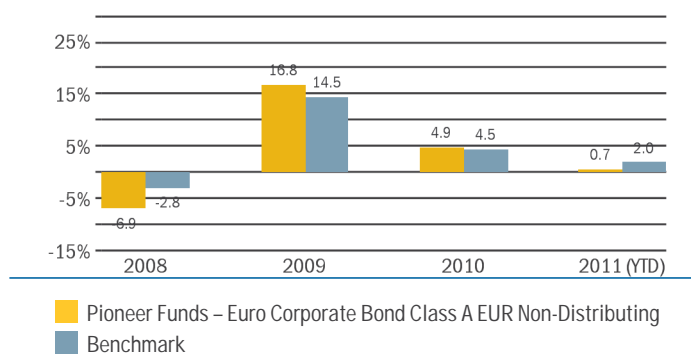
Portfolio Details

End Month Nav	€7.18
Fund Size (Mil)	€1,191.9
Fund Inception	05/10/2001
First Nav Date (A Class)	29/11/2001
ISIN Number	LU0133659622
Bloomberg Code	PIEUCBA LX
Cusip	L7599P681
Benchmark	BofA Merrill Lynch EMU Corp. Bonds Large Cap Index, JPM Cash 1 Mnth Euro 5%

Risk Analysis (3 Years)

Standard Deviation	5.11 %
Sharpe Ratio	1.20
Alpha	0.00 %
Beta	1.3466
Relative Information Ratio	0.57
Tracking Error	2.74 %

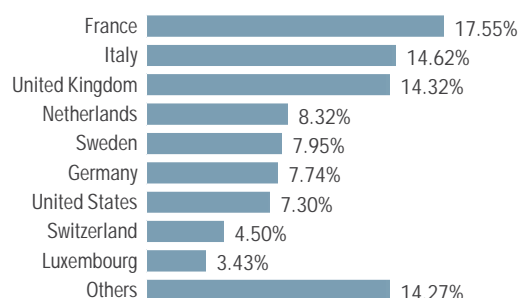
Calendar Year Returns



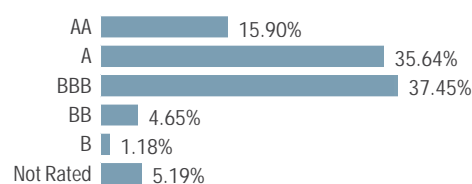
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Svenska Handelsbanken AB	1.72		2.6
Standard Chartered Bank	3.63	03/02/2017	2.5
EDF SA	4.63	11/09/2024	2.5
HSBC Bank PLC	3.75	30/11/2016	2.2
Urenco Finance NV	5.38	22/05/2015	2.0
Credit Suisse Group Finance US Inc	3.63	14/09/2020	2.0
Windermere CMBS PLC	1.84	10/07/2017	2.0
GE Capital European Funding	5.38	23/01/2020	1.9
BNZ International Funding Ltd	4.00	08/03/2017	1.8
Telenor ASA	4.13	26/03/2020	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 Corporate Bond 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 - Idea Generation

- Bottom-up research and individual name selection in order to avoid riskier credits.
- Top-down macroeconomic and market analysis.
- Active fundamental screening.
- Relative value analysis supported by proprietary quantitative research tools.

Step 2 - Fundamental Research

- A team of specialist Credit Analysts researching corporate bond issues across all of the main sectors. It works closely with the Fixed Income team, drawing important synergies.
- Seeks to identify companies that will outperform or underperform their sector peers.

Step 3 - Security Selection

Companies will be selected subject to:

- The competitive investment and the risk profile in the industry
- Profitability and capital structure
- Financial flexibility
- Debt ratio.

Step 4 - Portfolio Construction

- Relative duration position of +/- 1.5 years versus the benchmark duration.
- Proprietary risk budgeting framework ensures consistency and accountability in the investment process.

Sell Discipline:

- Change in fundamentals
- More attractive opportunities are identified elsewhere.

Notes

Risk Measures are based on Class E Units, which are only offered for public sale in Italy.

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