

Pioneer Funds – Euro Corporate Bond

January 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★

European 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.

Investment approach combination

- 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.

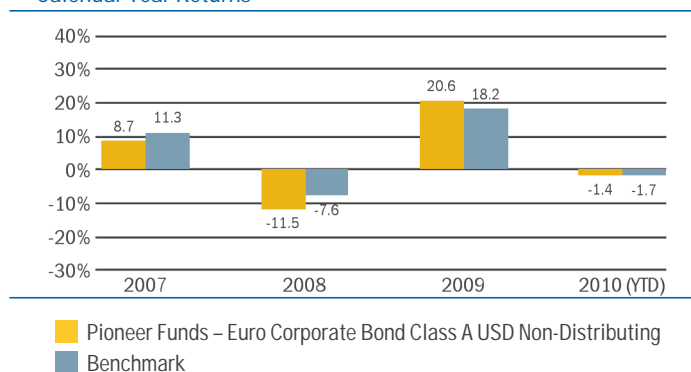
Portfolio Details

End Month Nav	\$7.39
Fund Size (Mil)	\$2,391.6
Fund Inception	05/10/2001
First Nav Date (A Class)	19/12/2001
ISIN Number	LU0133659465
Bloomberg Code	PIEUCAU LX
Cusip	L7599P657
Benchmark	Merrill Lynch EMU Corp. Bonds Large Cap Index, JPM Cash 1 Mnth Euro 5%

Risk Analysis

Standard Deviation (3 Years)	16.52 %
Sharpe Ratio (3 Years)	0.13
Alpha	-0.27 %
Beta	1.1051
Relative Information Ratio	< 0
Tracking Error	2.71 %

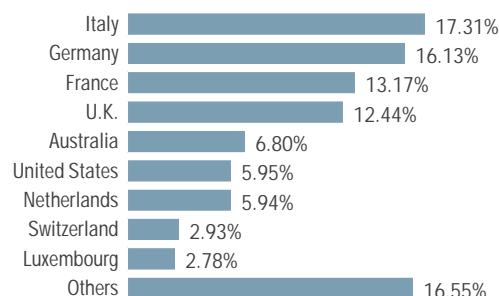
Calendar Year Returns



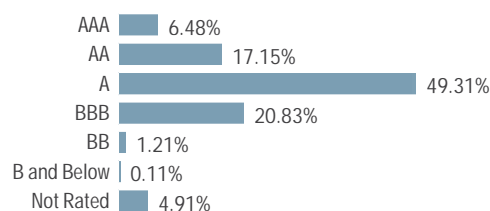
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Bundesrepub. Deutschland	3.75	04/01/2019	4.6
Bundesrepub. Deutschland	4.25	04/07/2014	3.4
Nomura Europe Finance NV	5.13	09/12/2014	2.1
Hsbc Bank PLC	3.75	30/11/2016	2.1
Telecom Italia Spa	6.75	21/03/2013	1.9
Enel Finance Internation	5.00	14/09/2022	1.9
Standard Chartered Bank	3.63	03/02/2017	1.9
National Australia Bank	3.50	23/01/2015	1.9
Banca Intesa Spa	2.63	04/12/2012	1.9
Unicredito Italiano Spa	4.13	27/04/2012	1.8

Country Breakdown



Credit Rating



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

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:

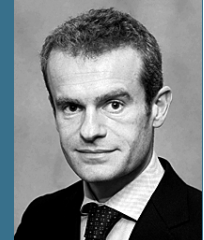
- The competitive investment and the risk profile in the industry
- Profitability and capital structure
- Financial flexibility
- Debt ratio.

Step 4 - Portfolio Construction

- Relative duration position of +/- 1.5 years versus the benchmark duration.
- According to prospectus limitations, the Portfolio cannot hold more than 10% of its NAV from the same issuer.
- Proprietary risk budgeting framework ensures consistency and accountability in the investment process.

About The Investment Team

Pioneer Funds – Euro Corporate Bond is managed by Raffaele Bertoni, supported by Credit Research Analysts and the Credit Risk team. 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

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.

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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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