

Pioneer Funds – Euro High Yield

December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

High Yield Bond

Alpha Opportunities From A Growing Asset Class

Diversification benefits

- Low correlation to other fixed-income areas and other asset classes.
- Good risk / reward characteristics as low historic default rates support structurally lower spreads.
- European high yield may offer alpha opportunities versus the other areas of the fixed-income universe.

Still an 'immature' market

- Few dedicated high-yield investors means the market is under-researched, thereby creating good alpha opportunities.

- Market is still developing with improving liquidity; a growing number of issuers; increased sector and issuer diversification; an overall improvement in credit quality and lower volatility.

Actively managed within strict risk control framework

- Flexibility to increase Portfolio's cash position or government-debt holdings for defensive purposes.
- Focus on diversification of issuer, industry and credit quality as high-yield bonds can exhibit higher risks.

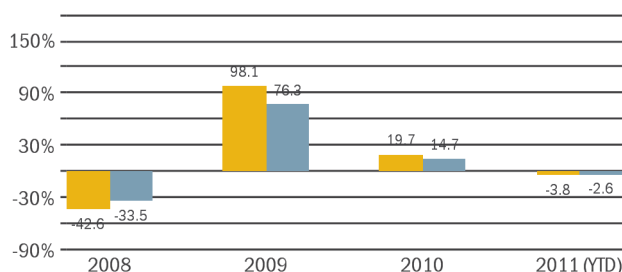
Portfolio Details

End Month Nav	€66.51
Fund Size (Mil)	€276.7
Fund Inception	05/12/2005
First Nav Date (A Class)	31/05/2006
ISIN Number	LU0229386064
Bloomberg Code	PFEHYAE LX
Cusip	-
Benchmark	BofA ML Euro High Yield Constrained

Risk Analysis (3 Years)

Standard Deviation	16.77 %
Sharpe Ratio	1.66
Alpha	11.99 %
Beta	0.8311
Relative Information Ratio	1.00
Tracking Error	6.64 %

Calendar Year Returns

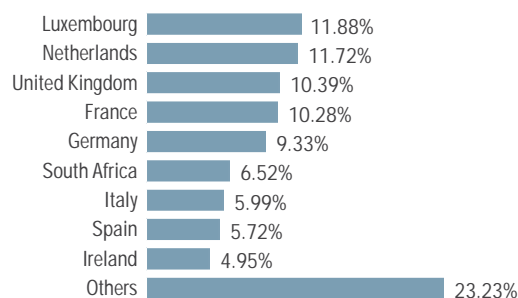


■ Pioneer Funds – Euro High Yield Class A EUR Non-Distributing
 ■ Benchmark

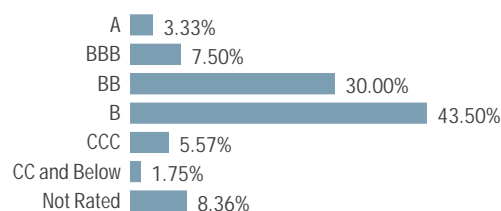
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Ardagh Packaging Finance Plc	9.25	15/10/2020	2.5
eAccess Ltd	8.38	01/04/2018	2.5
Cirsa Funding Luxembourg SA	8.75	15/05/2018	2.3
Rexel SA	7.00	17/12/2018	2.1
Edcon Pty Ltd	4.68	15/06/2014	2.0
Consol Glass Pty Ltd	7.63	15/04/2014	1.9
Polish Television Holding BV	11.25	15/05/2017	1.9
Unitymedia Hessen GmbH & Co KG	8.13	01/12/2017	1.8
ABN Amro Bank NV	4.31	29/03/2049	1.8
Norcell Sweden Holding 2 AB	10.75	29/09/2019	1.8

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 High Yield is managed by Greg Saichin, Head of Emerging Market & High Yield Portfolio Management. He is also a Senior Portfolio Manager responsible for all dedicated emerging markets bond funds. He has held this role since January 2000, spending more than 10 years working in our Dublin office before relocating to London in 2011. Greg has worked on emerging markets throughout his career. His area of expertise has expanded since 2000 to cover the sub-investment grade universe, with the advent of European High Yield as an asset class.



Investment Process

Step 1 - Investment Universe

Primarily Portfolio invests in euro-denominated high-yield bonds. Additionally, government bonds, ABS, convertibles, and also local currencies may be allocated.

Step 2 - Dedicated Teams

- Integrated approach to investment, with our team composed of specialists dedicated to different sectors of the fixed-income markets.
 - Allows a high degree of specialisation in each area.
 - Cover Government, Treasury & Corporate bonds, High Yield, Leveraged Loan & Emerging Markets.
- Active debate of investment ideas.
- Strong interaction with Fundamental Equity Analysts.

Step 3 - Flexible Investment Approach

- Top-down research provides strategic direction, identifying attractive countries and sectors.
 - Covering economic indicators such as GDP, inflation, government finances, current account balances, currency movements.
 - Review of global liquidity conditions & yield-curve forecasts.
- Bottom-up research can uncover unique opportunities by considering: valuation filters, credit-rating outlook assumptions & risk criteria.
- Credit opinion of each issuer is determined by: industry risks, competitive environment, profitability, financial flexibility & capital structure.
- Strict risk-control framework
 - Risk budgeting.
 - Protect against risk of loss.
 - Look at potential of individual issues to mitigate overall Portfolio risk.

Step 4 - Portfolio Construction

- Broad sector diversification and holdings continually monitored to ensure that they still add value.
- Focus mainly on euro-denominated issues in high yield and emerging-market credits.
- When appropriate also consider local currency, distressed debt and equity-linked opportunities.

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.

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