

Pioneer Funds – Euro High Yield

January 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

European Bond

Alpha Opportunities From A Growing Asset Class

Diversification benefits

- Low correlation to other fixed income spaces 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 security holdings for defensive purposes.
- Focus on diversification of issuer, industry and credit quality as high yield bonds can exhibit higher risks.

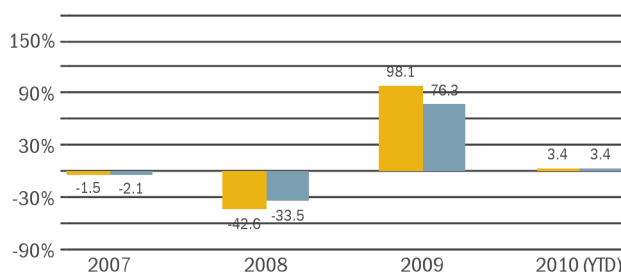
Portfolio Details

End Month Nav	€29.27
Fund Size (Mil)	€201.0
Fund Inception	05/12/2005
First Nav Date (A Class)	31/05/2006
ISIN Number	LU0229386064
Bloomberg Code	PFEHYAE LX
Cusip	-
Benchmark	ML Euro High Yield Constrained

Risk Analysis

Standard Deviation (3 Years)	23.09 %
Sharpe Ratio (3 Years)	0.05
Alpha	0.75 %
Beta	0.8518
Relative Information Ratio	0.11
Tracking Error	8.38 %

Calendar Year Returns

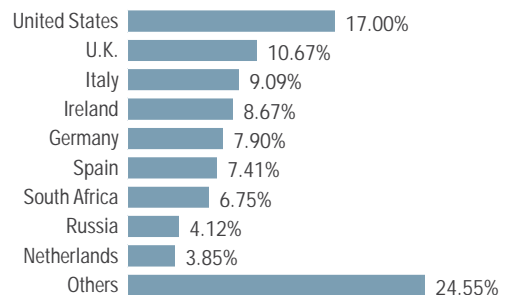


■ Pioneer Funds – Euro High Yield Class A EUR Non-Distributing
 ■ Benchmark

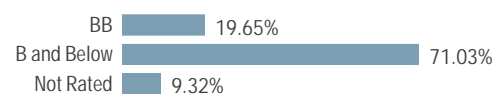
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Independent News & Media PLC	0.00		6.2
Boats Invest Netherlands	11.00	31/03/2017	4.7
Global Crossing Uk Fin	11.75	15/12/2014	3.7
Lighthouse Intl Co Sa	8.00	30/04/2014	3.7
Wind Acquisition Fin Sa	11.75	15/07/2017	3.6
Carlson Wagonlit Bv	6.42	01/05/2015	2.9
Upcb Finance Ltd	7.63	15/01/2020	2.9
Upc Germany Gmbh	8.13	01/12/2017	2.8
Reynolds Group DI Escrow Inc	7.75	15/10/2016	2.6
Chesapeake Energy Corp	6.25	15/01/2017	2.5

Country Breakdown



Credit Rating



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

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 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 continue to 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.

About The Investment Team

Pioneer Funds – Euro High Yield is managed by lead Portfolio Manager Zeke Diwan (Credit Analyst - High Yield Bond Analyst) and Co-Portfolio Manager Gregorio Saichin, Head of Emerging Markets & High Yield. Zeke was appointed to his current role in July 2007. He joined Pioneer Investments in 2004 as High Yield / Emerging Markets Research Analyst with the Emerging Markets Bond team. Zeke has been working in the high yield space since 1996 having held the position of HY credit analyst with Citigroup and Bear Stearns in New York.

Notes

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