

Pioneer Funds – Euro Strategic Bond

December 2011

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

High Yield Bond

Absolute Return with a Flexible Approach

A dynamic product, adapting its risk profile to suit the different stages of the economic and interest-rate cycle. Absolute return means that the performance is not linked to the market trend.

Team based investment approach

- The Portfolio utilises the expertise of Pioneer Investments' Fixed-Income teams.
- Our active team-based approach to fixed-income investing enables us to identify opportunities for above-average returns across Portfolios.

Diversification across all European fixed-income asset classes
→ Highly diversified Portfolio, which is not managed against a benchmark.

- Three-tier investment process, seeking to add value through asset allocation, bond selection and arbitrage, with a strong focus on risk control.
- No duration limits.
- Opportunities can be maximised through the ability to take strategic and tactical positions.

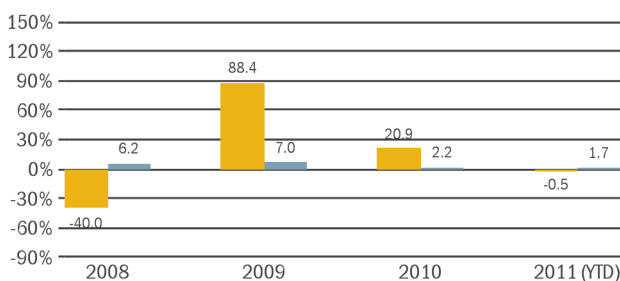
Portfolio Details

End Month Nav	€76.05
Fund Size (Mil)	€524.0
Fund Inception	08/06/2004
First Nav Date (A Class)	29/10/2004
ISIN Number	LU0190665769
Bloomberg Code	PIEUSAE LX
Cusip	-
Benchmark	BarCap Euro Aggregate Index

Risk Analysis (3 Years)

Standard Deviation	14.15 %
Sharpe Ratio	1.93

Calendar Year Returns

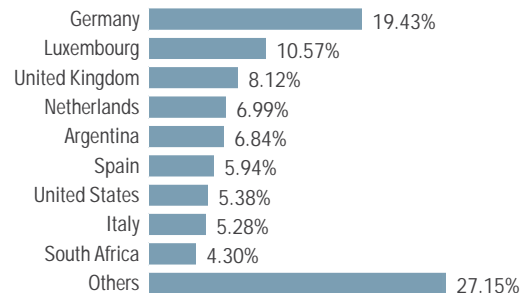


■ Pioneer Funds – Euro Strategic Bond Class A EUR Non-Distributing
■ Benchmark

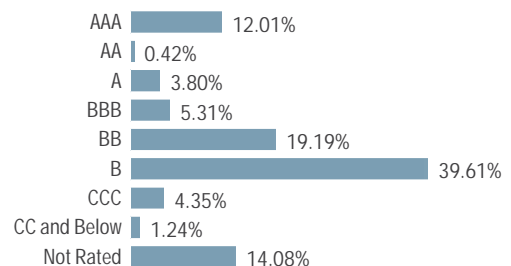
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Bundesrepublik Deutschland	3.75	04/01/2015	6.5
Bundesrepublik Deutschland	5.00	04/07/2012	4.3
Italy Buoni Poliennali Del Tesoro	4.25	01/08/2014	3.3
Boats Investments BV/Netherlands	9.04	15/12/2015	3.2
Edcon Pty Ltd	4.68	15/06/2014	2.2
EN Germany Holdings BV	10.75	15/11/2015	2.1
Ardagh Packaging Finance Plc	9.25	15/10/2020	2.0
Iron Mountain Inc	6.75	15/10/2018	1.6
Pioneer Institutional Funds - Institutional 17	0.00		1.6
Campofrio Food Group SA	8.25	31/10/2016	1.5

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 Strategic Bond 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 - Top-Down Review

Responsibility of Portfolio Asset Allocation Committee

- Monthly meeting.
- Impact analysis of macro environment on asset classes.
- Define overall asset allocation & duration position.

Step 2 - Asset Allocation

Responsibility of Lead Portfolio Manager

- Delegation of asset allocation.
- Management of overall risk exposure.

Step 3 - Portfolio Construction

Execution of allocation within asset class

- Manage own risk exposure.
- Value creation or preservation through:
 - Strategic positions
 - Tactical positions (short-term, event driven)
 - Pure arbitrage opportunities.

Specialist Fixed-Income Teams

Application of the...

- Government Bonds investment process
- Investment Grade investment process
- Emerging Market Bond investment process
- Euro High Yield investment process
- Currency/Treasury investment process.

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

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