

Pioneer Funds – Euro Strategic Bond

January 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

European 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 limit.

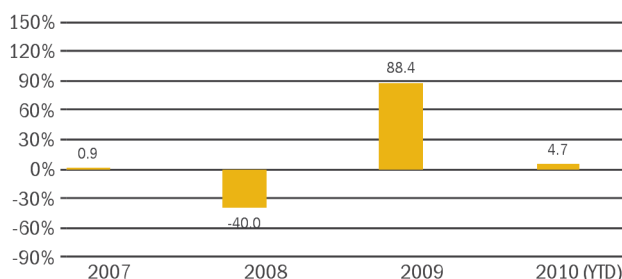
Portfolio Details

End Month Nav	€34.58
Fund Size (Mil)	€629.6
Fund Inception	08/06/2004
First Nav Date (A Class)	29/10/2004
ISIN Number	LU0190665769
Bloomberg Code	PIEUSAE LX
Cusip	-
Benchmark	No Benchmark

Risk Analysis

Standard Deviation (3 Years)	22.41 %
Sharpe Ratio (3 Years)	0.10

Calendar Year Returns

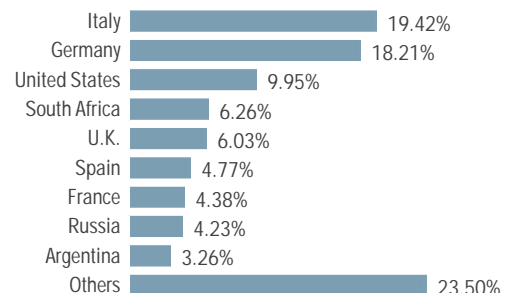


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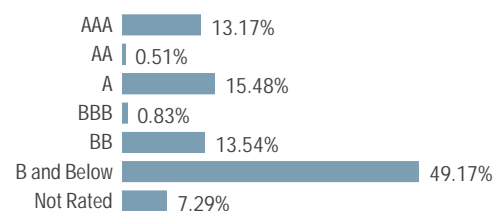
Top 10 Holdings

Issuer	Coupon %	Maturity	%
Republic Of Italy	4.25	01/08/2014	5.5
Bundesrepub. Deutschland	3.75	04/01/2015	5.5
Republic Of Italy	5.50	01/11/2010	5.3
Bundesrepub. Deutschland	5.00	04/07/2012	4.1
Bundesrepub. Deutschland	1.50	10/06/2011	3.8
Republic Of Italy	0.00	30/06/2011	3.7
France (Govt Of)	1.50	12/09/2011	3.6
Ceva Group PLC	10.00	01/12/2016	2.6
Edcon Proprietary Ltd	3.96	15/06/2014	2.6
Boats Invest Netherlands	11.00	31/03/2017	2.3

Country Breakdown



Credit Rating



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

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 Markets Bonds investment process
- Euro High Yield investment process
- Currency/Treasury investment process.

About The Investment Team



Pioneer Funds – Euro Strategic Bond is managed by our European Fixed Income team with Gregorio Saichin as the lead Portfolio Manager. The Portfolio Asset Allocation Committee defines first level asset allocation, providing top-down investment guidelines. Gregorio has final responsibility for asset allocation and under his guidance the specialist teams are responsible for the management of their allocated portion of the Portfolio. Gregorio is also a Senior Portfolio Manager and responsible for all dedicated emerging markets bond and speculative grade fixed income funds managed by Pioneer Investments, Dublin. His area of expertise, the emerging markets, has expanded since 2000 to cover the sub-investment grade universe, with the advent of European High Yield as an asset class.

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Lipper.

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