

Yearly Portfolio Update

Pioneer Funds – Euro Bond

31 December 2009

Bond

Pioneer Funds – Euro Bond (Class A, non-distributing, EUR units) outperformed versus its benchmark, the JPM EMU Government Bond Index, during 2009. The management of our fixed income allocation was one of the main drivers of performance; an underweight position in government bonds rewarded in the first and second quarters, while we scaled back the underweight over the second half of the year as returns on corporate and agency bonds became less attractive.

Duration management also contributed and we ended the year slightly long versus the benchmark. Other sources of outperformance included FX and inflation bond strategies as well as our UK gilt strategy. In addition, the disruption in the markets that was experienced over the period meant we were also able to take advantage of some relative value opportunities.

In terms of Portfolio positioning, going into 2010 we will continue to look for opportunities to diversify our strategies, although we believe that 2010 will be challenging and we do not expect to see a repetition of the strong contribution received from corporate bonds in 2009.

Important Information

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 31 December 2009.

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