

Pioneer Funds – Emerging Markets Bond

January 2012

Class A EUR Non-Distributing

High Yield Bond

Key Facts

ISIN Number	LU0119402005
Domiciled	Luxembourg
Fund Size (Mil)	€514.0
Fund Inception	04/07/2000
Unit Class Launch	18/12/2000

Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.20 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
JPM EMBI Global Diversified	95
JPM Cash 1 Mnth Euro	5

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	3.6	0.7
3 Months	9.0	8.1
YTD	3.6	0.7
1 Year	10.5	14.2
3 Years Ann.	28.5	14.6
5 Years Ann.	4.9	7.8

Calendar Year Returns

	Fund %	Benchmark %
2011	5.3	10.5
2010	24.1	19.0
2009	72.9	24.5
2008	-43.1	-6.9

Past performance does not guarantee and is not indicative of future results.

Latest Update

as at 15 February 2012	
Latest Nav	10.37

Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of U.S. dollar and other OECD denominated debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in Emerging Markets or debt and debt-related instruments where the credit risk of such instruments is linked to Emerging Markets. The currency exposure to such Emerging Markets shall not exceed 25% of the Sub-Fund's assets. Please see the Prospectus for the complete investment objective.

Instruments

Issuer	%
Corporate	68.1
Government	16.3
Convertible	1.7
Agency	1.0
Asset Backed	0.9
Others	0.8
Supranational	0.4
Cash ¹	10.7

Gross Currency Exposure

Currency	%
US Dollar	70.6
Euros	6.2
New Turkish Lira	2.8
Brazilian Real	2.2
Russian Ruble	2.0
Yuan Renminbi	1.9
Philippine Peso	1.1
Others	2.5
Cash ¹	10.7

Credit Rating²

Quality / Rating	%
AAA	0.4
A	3.4
BBB	4.8
BB	27.8
B	37.6
CCC	4.7
CC and Below	0.8
Not Rated	9.7
Cash ¹	10.7

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Mod Duration	%
Turkey Government Bond	4.50	11/02/2015	BB+	2.8	2.8
Petroleos de Venezuela SA	5.25	12/04/2017	B+	4.1	2.7
Evergrande Real Estate Group Ltd	7.50	19/01/2014	B+	1.7	1.6
Virgolino de Oliveira Finance Ltd	10.50	28/01/2018	B-	4.4	1.4
JBS Finance II Ltd	8.25	29/01/2018	BB-	4.6	1.4
Banco BMG SA	8.00	15/04/2018	BB-	4.5	1.4
Aerospace Satellite Corp Holding BV	12.75	16/11/2015	B	2.8	1.4
African Bank Ltd	6.00	15/06/2016	BBB	3.7	1.3
Alliance Bank JSC	10.50	25/03/2017	CCC+	2.7	1.2
Petroleos de Venezuela SA	5.38	12/04/2027	B+	7.8	1.2

Portfolio Analysis

Total Number of Holdings	161
Assets in Top 10 Holdings	16.4 %
Cash ¹	10.7 %

Country Breakdown

Country	%
Brazil	9.2
Argentina	8.9
Venezuela	7.4
Russian Federation	6.8
Turkey	6.2
Mexico	4.7
China	4.2
Others	41.9
Cash ¹	10.7

Annualised Dividend Yield (A Distrib.)	7.94 %
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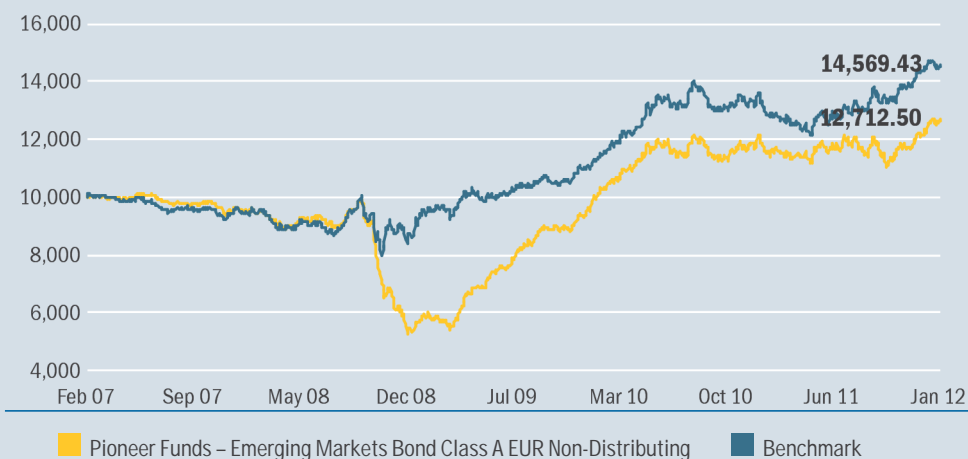
Bond Analysis

Effective Duration (Yrs)	6.0354
Modified Duration (Yrs)	3.8191
Yield to Maturity (%)	10.2519
Current Yield (%)	7.9465
Time to Maturity (Yrs)	7.3800
Coupon (%)	7.8653
Average Credit Quality ²	B-

Risk Analysis (3 Years)

Standard Deviation	15.40 %
Sharpe Ratio	1.78
Alpha	15.51 %
Beta	0.9651
R-Squared	0.7997

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Emerging Markets Bond is managed by the Emerging Markets Bond team with Yerlan Syzdykov as lead Portfolio Manager and Greg Saichin as Co-Portfolio Manager. Yerlan has worked on emerging markets throughout his career. Before beginning his portfolio management role in 2004, he was responsible for emerging markets analysis for all dedicated emerging markets funds. Yerlan joined Pioneer Investments in 2000 from Bancroft in Paris where he had been working as an Investment Analyst. Prior to this, Yerlan performed different roles as EM equity analyst in Daiwa Securities in London and Rencap in Moscow.

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. Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

1. The cash position reflects the percentage of settled and available cash.

2. For the purposes of Credit Rating breakdowns and Average Credit Quality calculations, an average of available ratings across S&P, Moodys and Fitch is used. Average Credit Quality is an average of the rating of the bond, CDS and CDS indices portion of the portfolio. Cash and all other instruments are excluded. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are assigned a rating of D for the purposes of the Average Credit Quality calculation.

The Ratings shown in the top 10 holdings are the actual ratings of the security and are taken in the following order based on availability of an issue rating from the providers: S&P, Moodys and Fitch.

This Sub-Fund uses derivatives. The derivative exposure is only reflected in the data in the Bond Analysis table in this document.

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