

Pioneer Funds – Euro Convergence Bond

April 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

European Bond

Key Facts

ISIN Number	LU0271654195
Domiciled	Luxembourg
Fund Size (Mil)	€56.1
Fund Inception	30/03/2007
First Nav Date (A Class)	30/03/2007
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.00 %

Benchmark

Name	%
JPM GBI EM Broad Europe	50
Bofa ML Govt. Europe ex EMU	30
JPM EMBI Global Europe	10
JPM Euro EMBI Global Index Europe	10

Trailing Returns

as at 30 Apr 2010	Fund %	Benchmark %
1 Month	0.3	1.3
3 Months	3.8	5.2
YTD	8.9	8.6
1 Year	36.0	20.0
3 Years Ann.	5.9	6.5
5 Years Ann.	6.0	6.6

Calendar Year Returns

	Fund %	Benchmark %
2009	38.1	12.9
2008	-21.5	-4.9
2007	2.0	4.7
2006	2.9	4.5

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

Latest Update

as at 12 May 2010

Latest Nav 67.21

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation and income over the medium to long-term by investing at least two thirds of its total assets in a diversified portfolio of fixed and floating-rate debt and debt-related instruments and zero coupon bonds of issuers which have their registered office in Convergence States or which exercise the preponderant part of their economic activities in Convergence States. The Sub-Fund may also invest up to 25% in convertible bonds, up to 10% in equities and equity-linked instruments, up to 40% in Money Market Instruments and up to 30% in bank deposits. Please see the Prospectus for the complete Investment Objectives.

Instruments

Issuer	%
Corporates	62.6
Government	27.0
Supranational	5.4
Other inc. Equities	2.5
Cash*	2.5

Net Currency Exposure

Currency	%
Euros	20.9
Polish Zloty	16.0
US Dollar	14.6
Pound Sterling	13.2
Romanian Leu	10.3
New Turkish Lira	10.2
Hungarian Forint	9.8
Russian Ruble	2.6
Cash*	2.5

Credit Rating

Quality / Rating	%
AAA	15.2
AA	3.8
A	16.6
BBB	34.2
BB	9.9
B and Below	13.6
Not Rated	4.2
Cash*	2.5

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Republic Of Poland	5.50	25/10/2019	A	7.0	4.4
Depfa Bank PLC	6.75	09/05/2012	BBB	1.8	4.0
Brd-groupe Societe Generale	7.75	12/12/2011	BBB	1.5	3.9
Hungary Government Bond	5.50	12/02/2014	BBB-	3.3	3.7
Hungary Government Bond	5.50	12/02/2016	BBB-	4.7	2.9
Republic Of Poland	6.25	24/10/2015	A	4.4	2.8
Republic Of Poland	5.75	23/09/2022	A	8.4	2.6
Banca Pop Di Vicenza	4.60	14/09/2010	BBB+	0.3	2.6
Raiffeisen Centrobank AG	0.00		-		2.6
General Elec Cap Corp	4.87	13/01/2011	AA+	0.7	2.5

Portfolio Analysis

Total Number of Holdings	81
Assets in Top 10 Holdings	32.0 %
Cash*	2.5 %

Country Breakdown

Country	%
Hungary	14.3
U.K.	10.1
Poland	10.0
Netherlands	8.2
Germany	8.1
Russia	7.0
Romania	4.9
Croatia	4.6
Others	30.2
Cash*	2.5

Duration	-0.90
Average Credit Quality	BBB
Annualised Dividend Yield (A Distrib.)	-

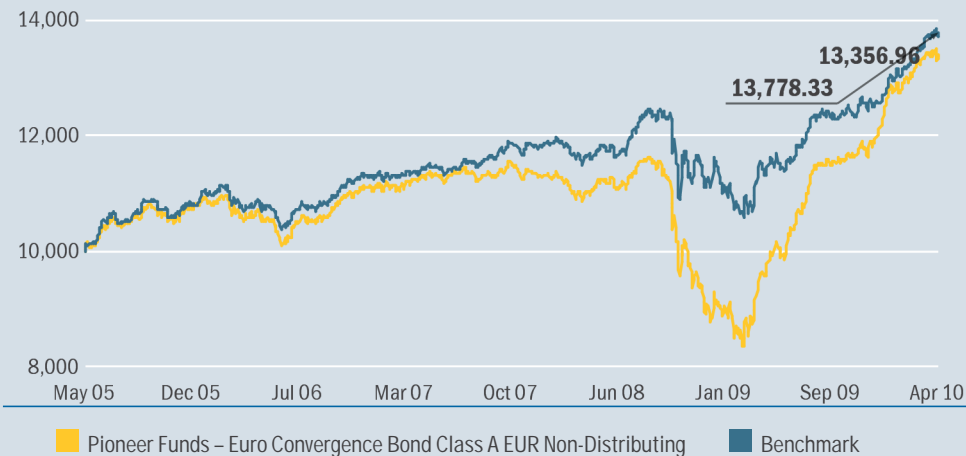
Risk Analysis

Standard Deviation (3 Years)	13.51 %
Sharpe Ratio (3 Years)	0.20
Alpha	0.91 %
Beta	0.9375
R-Squared	0.8132

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

**This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.**

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Euro Convergence Bond is managed by Hakem Saidi, Total Return Portfolio Manager at Pioneer Investments in Munich. He is responsible for cross asset classes, fixed income, currencies, equities and commodities. Hakem has been working in the investment industry since 1994. He began his career as a Proprietary Trader with Deutsche Handelsbank. In 2000, he joined Activest where he took on the role of Total Return Funds Portfolio Manager. Before moving to Pioneer Investments in 2006, Hakem spent a year with Union Investment in Proprietary Trading cross asset classes. He holds a Business Administration degree from FHTW Berlin and is a CEFA (Certified European Financial Analyst) accredited Investment Analyst from the DVFA.

Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Activest EuroKonvergenz Rent Class C Units prior to 30 March 2007 and on Pioneer Funds – Euro Convergence Bond Class A Units since 30 March 2007. Standard Deviation and Sharpe Ratio: Lipper.

Morningstar Ratings: Copyright © 2010 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This Sub-Fund was created to absorb another fund offered by Pioneer Investments, Activest EuroKonvergenz Rent on the 30 March 2007. Until 30 March 2007, the performance disclosed above is that of the Activest EuroKonvergenz Rent Class C. Since 30 March 2007 performance disclosed above refers to Class A units only of the Sub-Fund, and is based upon NAV net of fees. Although the Activest EuroKonvergenz Rent has an investment policy and management process similar to that of the Sub-Fund there can be no assurance that performance data of Activest EuroKonvergenz Rent are representative of the future performance of the Sub-Fund.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/04/2010. Pioneer Funds – Euro Convergence Bond is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, London SW1W 9SL, authorised by the Financial Regulator in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 14/05/2010.