

Class EUR A Non-Distributing

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European Bond

**Key Facts**

ISIN Number	LU0119391471
Domiciled	Luxembourg
Fund Size (Mil)	€2,675.3
Fund Inception	27/06/2000
First Nav Date (A Class)	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	0.90 %

**Benchmark**

Name	%
JPM EMU Govt Bond	100

**Trailing Returns**

as at 29 May 2009	Fund %	Benchmark %
1 Month	-0.6	-1.3
3 Months	1.2	0.6
YTD	0.7	0.2
1 Year	6.5	9.1
3 Years Ann.	2.9	4.5
5 Years Ann.	3.0	4.4

**Calendar Year Returns**

	Fund %	Benchmark %
2008	6.7	9.4
2007	0.2	1.8
2006	-2.4	-0.3
2005	4.7	5.3

**Latest Update**

as at 24 June 2009	
Latest Nav	7.08

**Investment Objective**

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio consisting of any types of debt and debt-related instruments denominated in euro, with different maturities. No more than 10% of the Sub-Fund's total assets will be invested in equities and equity-linked instruments. Further, no more than 25% of the Sub-Fund's total assets will be invested in convertible securities. Please see the Prospectus for the complete Investment Objectives.

**Instruments**

Issuer	%
Government	46.4
Agency	32.4
Corporates	10.5
Asset Backed	9.2
Supranational	1.4

**Net Currency Exposure**

Currency	%
Euros	99.9

**Credit Rating**

Quality / Rating	%
AAA	59.5
AA	10.4
A	28.8
BBB	1.2

**Top 10 Holdings**

Issuer	Coupon %	Maturity	Rating	Duration	%
Bundesrepub. Deutschland	4.00	04/01/2037	AAA	15.9	4.6
Republic Of Italy	4.25	01/08/2014	A+	4.5	3.8
Hellenic Republic	6.50	11/01/2014	A-	3.9	3.6
Republic Of Italy	3.75	01/08/2021	A+	9.2	2.8
Republic Of Italy	7.25	01/11/2026	A+	10.3	2.2
France (Govt Of)	8.50	25/10/2019	AAA	7.2	2.2
Ayt Cedula Cajas Global	4.25	14/06/2018	AAA	6.9	2.1
Oekb Oest. Kontrollbank	3.88	15/09/2016	AAA	6.0	2.0
Cm-cic Covered Bonds	4.75	17/07/2012	AAA	2.8	1.9
Northern Rock PLC	3.63	28/03/2013	AAA	3.4	1.9

**Portfolio Analysis**

Total Number of Holdings	140
Assets in Top 10 Holdings	27.0 %

**Country Breakdown**

Country	%
France	20.9
Italy	20.4
Spain	12.8
Germany	10.5
U.K.	6.9
Greece	6.0
Austria	4.2
Netherlands	4.0
Portugal	2.9
Others	11.4

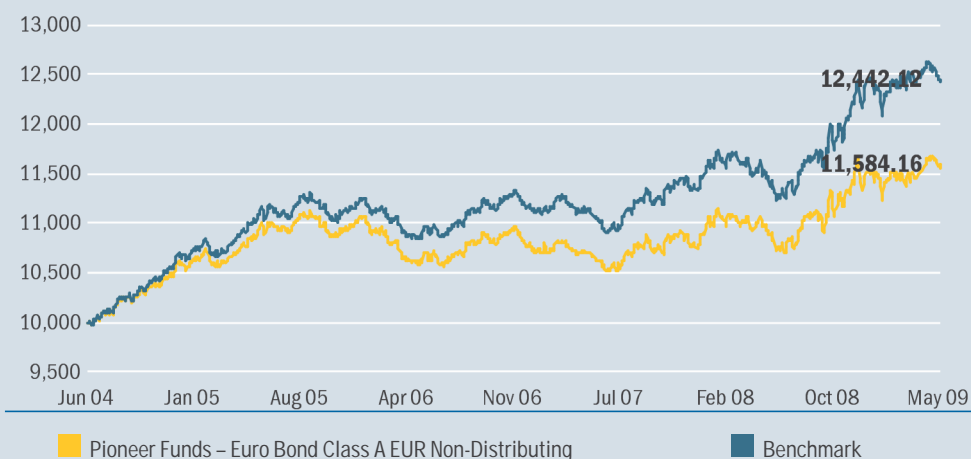
Duration	6.30
Average Credit Quality	AA
Annualised dividend yield (A Distrib.)	3.88 %

**Risk Analysis**

Standard Deviation (3 Years)	3.61 %
Sharpe Ratio (3 Years)	-0.29
Alpha	-0.35 %
Beta	0.9679
R-Squared	0.9628

In accordance with the prospectus and management regulations, this sub-fund may use derivatives. Where present, this sub-fund's exposure to derivatives is not reflected in this factsheet

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Euro Bond is managed by the Government Bond team with Tanguy as lead Portfolio Manager. Tanguy Le Saout is the Head of Government Bonds & Value-at-Risk (VaR) Portfolios at Pioneer Investments in Dublin. Tanguy has been specialising in Fixed Income and Total Return products since joining Pioneer Investments in 1999. Before joining Pioneer Investments, he worked as an Arbitrageur on Equity Options with Dresdner in Paris. He first joined Dresdner in 1992 as an Arbitrage Researcher. In 1994 he took up the role of Primary Dealer on French Government Bonds. Tanguy is an Engineering graduate in Applied Mathematics from INSA Rouen France. He also has a Masters degree in Finance from Essec Paris, France.

## Notes

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

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: Lipper.

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.

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