

ISIN Number LU0313645821  
Morningstar Rating <sup>TM</sup> ★★★★★

## Key Facts

Nav as at 30 June 2016 €1,656.81  
Domiciled Luxembourg  
Fund Size (Mil) €4,638.70  
Fund Inception 13/02/2008  
Unit Class Launch 13/02/2008  
Min Investment Mil €10.0

Morningstar Category <sup>TM</sup> EUR Diversified Bond  
Benchmark BarCap Euro Aggregate Index

## Additional Identifiers

Bloomberg Code PIOEABI LX

## Fees and Expenses

Ongoing Charges<sup>1</sup> 0.41 %  
Management Fee (p.a.) 0.30 %  
Entry Charge 0.00 %

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

## Objectives and Investment Policy

**Objective:** Seeks to increase the value of your investment and to provide income over the medium to long term.

**Portfolio securities:** The Sub-Fund invests mainly in euro denominated investment grade European bonds from a broad range of issuers, including governments, corporations and supranational entities. The Sub-Fund does not invest in equities or convertible securities. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.

## Meet the Team



### Tanguy Le Saout

**Head of European Fixed Income**

Ind. Experience: 24 years

Time with Pioneer Investments: 17 years



### Cosimo Marasciulo

**Head of European Government Bonds**

Ind. Experience: 18 years

Time with Pioneer Investments: 16 years

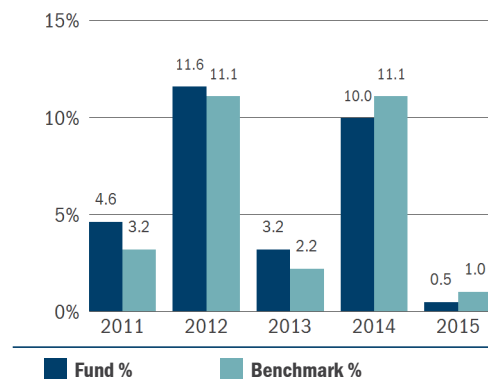
## Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	1.66	1.75
3 Months	1.95	1.87
YTD	3.84	4.86
1 Year	5.19	7.21
3 Years Ann.	5.56	6.27
5 Years Ann.	6.30	6.54
Since Class Launch Ann.	6.21	5.49

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	5.19	7.21
Jun 2014 - Jun 2015	3.32	3.50
Jun 2013 - Jun 2014	8.27	8.20
Jun 2012 - Jun 2013	8.05	6.74
Jun 2011 - Jun 2012	6.80	7.12

## Calendar Year Returns



▲ Performance data provided refers to Class I Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus.  
**Past performance does not guarantee and is not indicative of future results.**

## Portfolio Analysis

Total Number of Holdings	441
Total Number of Governments	11
Total Number of Corporations	168

## Instrument Allocation (Net %)

Bond	96.0
Interest Rate Derivatives	27.2
Credit Derivatives	-6.6
FX Derivatives	-3.9
Cash at Bank	2.8

## Top 10 Bonds

	Fund %
Italy (Republic Of) 4.5% (01/03/2019)	5.1
France (Republic Of) 1.8% (25/11/2024)	3.6
Italy (Republic Of) 2.0% (01/12/2025)	3.3
France (Republic Of) 2.5% (25/10/2020)	2.3
Spain (Kingdom Of) 4.8% (31/01/2024)	2.0
Italy (Republic Of) 1.4% (15/04/2022)	1.8
Italy (Republic Of) 5.3% (01/11/2029)	1.8
Italy (Republic Of) 5.0% (01/09/2040)	1.7
France (Republic Of) 4.3% (25/04/2019)	1.7
Spain (Kingdom Of) 6.0% (31/01/2029)	1.7

## Currency

	Fund %	Bmk %
Euros	99.2	99.9
US Dollar	4.2	0.0
Yuan Renminbi	-2.9	0.0
Pound Sterling	-0.4	0.0
Australian Dollar	-0.3	0.0
Others	0.2	0.1

▲ Currency data reflects the exposure of fx derivatives and the market value of credit and interest rate derivatives.

## Credit Rating

	Fund %	Bmk %
AAA	17.4	25.3
AA	31.9	32.7
A	5.8	10.2
BBB	33.0	31.6
BB	1.2	0.1
B and Below	0.1	0.0
NR	0.01	0.1
Average Credit Quality	A+	A+

▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

Credit Rating data reflects the exposure of credit derivatives.

## Notes

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**Asset Allocation**

Government	52.0
Quasi Govt	13.6
Covered	11.3
Non Financials	6.2
Financials	5.8
Emerging Non Financials	0.4
Emerging Government	0.1
Emerging Quasi Govt	0.1
Others	0.0

▲Asset Allocation data reflects the exposure of credit derivatives.

**Curve**

	Fund %
< 1 Year	1.3
1-3 Years	42.1
3-7 Years	26.1
7-11 Years	27.1
11+ Years	20.2
FRN	-0.1

▲Curve data reflects the exposure of credit and interest rate derivatives.

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**Notes**

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

**Effective Duration (Years) by Curve (Years) / Credit Rating**

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.04	0.5	0.2	0.4	0.0	1.1
AA	0.0	0.1	0.6	0.7	1.2	0.0	2.6
A	0.0	0.02	0.2	0.2	0.1	0.0	0.5
BBB	0.0	0.2	0.5	0.7	1.0	0.0	2.3
BB	0.0	0.0	0.01	0.0	0.01	0.0	0.02
B and Below	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.0	0.0	0.0	0.0	0.0	0.01
Int Rate	0.0	0.5	-0.4	0.4	0.1	0.0	0.6
<b>Total</b>	<b>0.0</b>	<b>0.9</b>	<b>1.3</b>	<b>2.1</b>	<b>2.8</b>	<b>0.0</b>	<b>7.1</b>

▲Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used.

Effective Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of credit and interest rate derivatives.

**Country**

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	21.6	22.4	-1.1	1.6	1.7
Germany	6.5	17.9	12.1	1.3	0.5
Italy	17.0	15.9	0.9	1.2	1.1
Canada	1.0	0.7	14.8	0.04	0.1
Spain	12.9	10.6	0.0	0.8	0.8
Netherlands	6.7	6.5	0.0	0.5	0.5
Belgium	5.2	4.3	0.0	0.5	0.5
Austria	3.5	2.9	0.0	0.3	0.3
United Kingdom	1.6	2.4	1.9	0.3	0.1
Eurozone	2.5	2.8	0.7	0.1	0.2
Others	10.8	13.6	-2.0	0.6	0.8

▲Country data reflects the exposure of credit and interest rate derivatives.

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	7.13	6.77
Modified Duration (Yrs)	6.95	6.76
Spread Duration (Yrs)	2.10	2.19
Yield to Maturity (%)	0.50	0.31
Yield to Worst (%)	0.50	0.32
Current Yield (%)	2.35	2.43
Time to Maturity (Yrs)	8.63	8.39
Coupon (%)	2.88	2.88
Annualised Dividend Yield (A Distrib. %)	0.29%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	2.94%	3.52%
Sharpe Ratio	1.99	1.56
Alpha	0.15%	1.43%
R-Squared	0.93	0.85
Tracking Error	0.81%	1.39%
Information Ratio	< 0	0.79