

Hansard - European Managed Portfolio

April 2005

KEY FACTS

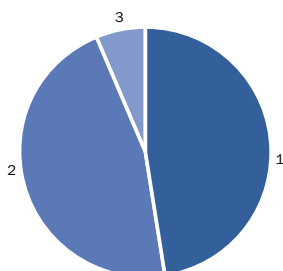
Portfolio allocated to various Sub-Funds of Pioneer Funds.

Commencement Date 26/06/03

Portfolio analysis

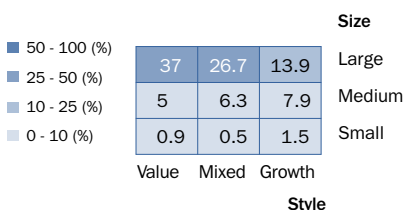
Total Number of Equity Holdings 141
Total Number of Bond Holdings 333
Assets in Top 10 Holdings 12.60%

ASSET ALLOCATION



1 Bonds 47.90%
2 Equity 45.80%
3 Cash 6.30%

EQUITY ANALYSIS



Equity indicators

Price / Earnings Ratio 14.7
Price / Cash Flow Ratio -
Price / Book Ratio 6.6
Median Market Capitalisation 23,514.30 (€ mil)

BOND CLASSIFICATION

	% of Bond	% of Portfolio
Corporate	58.99%	28.26%
Government/Agency	38.18%	18.29%
Supranational	0.91%	0.44%
Other	1.92%	0.92%

10 HOLDINGS - FIXED INCOME

Name	Coupon	Maturity	% of Bond	% of Portfolio
German Government	3.750%	13-07-2004	2.60%	1.24%
Deutsche Telekom	5.875%	11-07-2006	2.30%	1.10%
German Government	3.750%	04-01-2015	2.26%	1.08%
Intesabci Capital Trust	6.988%	29-07-2049	1.94%	0.93%
Societe Generale	4.875%	18-12-2014	1.68%	0.80%
Bank of Ireland	7.400%	29-12-2049	1.49%	0.71%
AIB	7.500%	29-12-2049	1.46%	0.70%
German Government	5.375%	04-01-2010	1.42%	0.68%
Olivetti Finance NV	6.500%	24-04-2007	1.39%	0.67%
Deutsche Telekom	3.000%	24-04-2007	1.31%	0.63%

TOP 10 HOLDINGS - EQUITY

Name	Sector	Country	% of Equity	% of Portfolio
Vodafone Group Plc	Telecommunications	GB	3.66%	1.67%
UBS AG	Financial Services	CH	2.89%	1.33%
Royal Bank of Scotland Group	Financial Services	GB	2.77%	1.27%
ENI SPA	Energy	IT	2.71%	1.24%
BNP Paribas	Financial Services	FR	2.67%	1.22%
Astrazeneca Plc	Healthcare	GB	2.58%	1.18%
France Telecom	Telecommunications	FR	2.54%	1.16%
Societe Generale	Financial Services	FR	2.48%	1.14%
British Petroleum Plc	Energy	GB	2.48%	1.14%
ACS	Industrials	ES	2.36%	1.08%

RETURNS

1 month	-0.73%
3 months	0.29%
6 months	5.11%
Since Inception (26/06/03)	16.96%

MATURITY DISTRIBUTION

<1 Year	27.08%
1-3 Years	14.58%
3-7 Years	26.88%
7-11 Years	17.84%
11+ Years	13.62%

SECTOR ALLOCATION

	% of Equity	% of Portfolio
Information	11.80%	5.40%
Software	0.00%	0.00%
Hardware	1.30%	0.60%
Media	2.50%	1.10%
Telecommunications	8.00%	3.70%
Service	48.80%	22.40%
Healthcare	9.40%	4.30%
Consumer Services	7.40%	3.40%
Business Services	9.00%	4.10%
Financial Services	23.00%	10.50%
Manufacturing	39.30%	18.00%
Consumer Goods	10.00%	4.60%
Industrial Materials	17.60%	8.10%
Energy	9.80%	4.50%
Utilities	1.90%	0.90%

ASSET ALLOCATION

This fund is actively managed with the aim of producing long-term capital growth through exposure principally to a range of shares in European companies and European fixed income securities.

COUNTRY ALLOCATION

	% of Equity	% of Portfolio
United Kingdom	25.02%	11.46%
France	24.63%	11.28%
Germany	12.34%	5.65%
Switzerland	11.29%	5.17%
Spain	9.09%	4.16%
Italy	5.88%	2.69%
Ireland	4.14%	1.90%
Netherlands	3.83%	1.75%
Others	2.60%	0.54%
Sweden	1.18%	1.19%

See reverse side for other important information

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COMMENT

Equities:

European equity markets posted solid gains during the first quarter of 2005. The European Central Bank (ECB) left interest rates on hold at 2%, reflecting the moderate growth forecasts and benign inflation scenario in the eurozone. Eurozone GDP growth in the fourth quarter was 1.6%. Corporate profits were generally strong, still benefiting from cost cutting and restructuring. Leading indicators and business confidence generally signalled a positive but moderate growth outlook.

The share prices of European small capitalisation shares appreciated strongly over the period, as European markets appreciated solidly.

European equity valuations remain well supported and already discount the moderate economic outlook. Dividend yields in the region are high and some areas have the potential to increase thanks to strong cash generation. We also remain upbeat about investment in European small companies. The supportive stance of the ECB is beneficial for European equities with interest rates likely to stay on hold in the eurozone for some time.

Fixed Income

Longer-dated government bonds in Europe and the US outperformed early in the year supported by investor optimism that inflation would remain subdued. However, major government debt markets weakened towards the end of the quarter, as comments from the Federal Reserve (the Fed) prompted investor concerns that US interest rates may rise at a faster than expected pace to ward off inflationary pressures resulting from strong economic growth and higher energy prices.

European corporate bond spreads tightened during January and February, as the supply of new bonds remained subdued and investor demand remained strong. However, credit spreads widened during March triggered initially by weakness in the Treasury market. Overall, European investment grade corporate spreads ended the quarter at slightly wider levels than at the beginning of the year.

Government bond valuations are expensive with real yields (nominal bond yields minus inflation) at very low levels. We expect to see further weakness in the US Treasury market amid investor concerns about a faster pace of monetary tightening by the Fed. In Europe, we expect inflation to remain under control and the ECB to keep interest rates on hold for the majority of the year. However, European bond prices at current levels look vulnerable to a correction.

During 2005, we expect returns in the euro investment-grade corporate bond market to be modest, and generated mainly through coupon income. We expect spreads to trade with a bias to widening over the remainder of the year. However, we still expect corporate bonds to outperform versus government securities. Corporate valuations have reached expensive levels and fundamentals, while currently supportive, may have reached a peak in the cycle. In light of this outlook, we believe a focus on quality is necessary within our Portfolio.

31 March 2005

ABOUT THE INVESTMENT TEAM

Massimo Giorgetti is a Senior Portfolio Manager and Head of Quantitative Management. He co-ordinates the team managing structured products whose investment process is anchored to quant techniques. The team structure concentrates on two areas, Long-Term and Asset Allocation Portfolios, and Multi-management and Guaranteed Portfolios. Massimo assumed his current position in February 2003. Prior to this he headed up the Global Portfolios team. He has spent the majority of his career analysing and ranking bonds since graduating in Economics from Bocconi University in 1989. After graduation, Massimo joined Pioneer Investments as a Junior Domestic Bond Portfolio Manager, where he was quickly promoted to Portfolio Manager.

NOTES

All figures as of 29/04/05.

Portfolio holdings, asset allocation and related matters may vary from time to time.

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