

ISIN Number LU0313644931  
Morningstar Rating™ ★★★

### Key Facts

Nav as at 31 May 2017 €77.79  
Domiciled Luxembourg  
Fund Size (Mil) €2,618.10  
Fund Inception 13/02/2008  
Unit Class Launch 13/02/2008

Morningstar Category™ EUR Diversified Bond  
Benchmark Bloomberg BarCap Euro Aggregate Index

### Additional Identifiers

Bloomberg Code PIOEABA LX  
Cusip L759AE155

### Fees and Expenses

Ongoing Charges as at 31 Dec 2016 0.82 %  
Management Fee (p.a.) 0.60 %  
Entry Charge Max. 5.00%

### 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



#### Cosimo Marasciulo

**Head of Fixed Income, Europe**

Ind. Experience: 19 years

Time with Pioneer Investments: 17 years



#### Richard Casey

**Senior Credit Portfolio Manager**

Ind. Experience: 13 years

Time with Pioneer Investments: 3 years

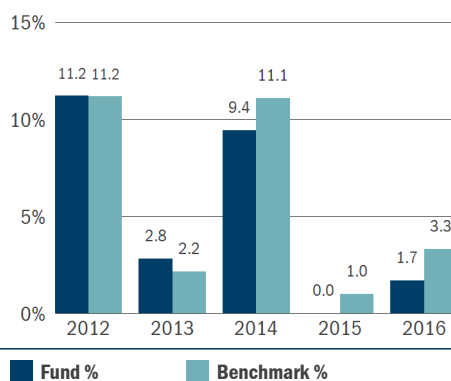
### Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	0.22	0.45
3 Months	-0.24	0.43
YTD	-1.27	-0.01
1 Year	-1.51	0.24
3 Years Ann.	1.70	3.33
5 Years Ann.	3.78	4.62
Since Class Launch Ann.	4.87	4.76

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	-1.51	0.24
May 2015 - May 2016	0.92	3.05
May 2014 - May 2015	5.83	6.80
May 2013 - May 2014	5.57	5.60
May 2012 - May 2013	8.42	7.60

### Calendar Year Returns



▲Performance data provided refers to Class A 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	403
Total Number of Governments	11
Total Number of Corporations	183

### Instrument Allocation (Net %)

Bond	88.5
Credit Derivatives	-11.2
Cash at Bank	10.7
Interest Rate Derivatives	9.6
FX Derivatives	-0.04

### Top 10 Bonds

	Fund %
France (Republic Of) 8.3% (25/04/2022)	4.2
Italy (Republic Of) 1.4% (15/04/2022)	3.8
Spain (Kingdom Of) 4.7% (30/07/2025)	3.3
Italy (Republic Of) 4.5% (01/03/2019)	3.2
Italy (Republic Of) 5.3% (01/11/2029)	2.8
France (Republic Of) 4.0% (25/10/2038)	2.3
France (Republic Of) 4.3% (25/04/2019)	1.7
Italy (Republic Of) 2.0% (01/12/2025)	1.6
Italy (Republic Of) 5.0% (01/09/2040)	1.4
Spain (Kingdom Of) 4.7% (30/07/2041)	1.3

### Currency

	Fund %	Bmk %
Euros	100.4	99.9
New Zealand Dollar	-3.1	0.0
US Dollar	2.2	0.0
Australian Dollar	2.0	0.0
Japanese Yen	-0.8	0.0
Others	-0.7	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	14.0	25.4
AA	26.2	31.6
A	4.7	10.5
BBB	32.9	32.5
BB	0.4	0.01
NR	-0.8	0.1
Average Credit Quality	A+	A+

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moody's 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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**See reverse side for other important information.**

**Asset Allocation**

	Fund %	Bmk %
Government	44.6	57.8
Quasi Govt	11.1	13.2
Covered	10.0	7.7
Financials	5.9	7.2
Non Financials	5.0	11.9
Emerging Government	0.3	1.5
Emerging Non Financials	0.2	0.5
Emerging Quasi Govt	0.1	0.2
Others	0.1	0.1

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	-3.2
1-3 Years	14.3
3-7 Years	33.2
7-11 Years	27.4
11+ Years	14.6
FRN	0.6

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

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0313645151	-	PEADDPMLX	A EUR (ND)	LU0313644931	L759AE155	PIOEABA LX
A EUR (DA)	LU0313644857	-	PIOEAAD LX	C EUR (ND)	LU0313645318	L759AT764	PIOEAGC LX
A EUR (DQT)	LU1073939941	-	PAGAEDQ LX	A USD Hedged (ND)	LU0536711798	L759AX310	PIOEAHH LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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Date of First Use: 13/06/2017.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.02	0.4	0.5	0.5	0.0	1.4
AA	0.0	0.1	0.5	0.4	1.0	0.0	2.0
A	0.0	0.02	0.2	0.1	0.1	0.0	0.4
BBB	0.0	0.1	0.6	0.6	0.9	0.0	2.3
BB	0.0	0.0	0.01	0.0	0.01	0.0	0.02
NR	0.0	0.0	0.0	0.01	0.0	0.0	0.01
Int Rate	0.0	0.1	0.1	-0.3	-0.6	0.0	-0.7
<b>Total</b>	<b>0.0</b>	<b>0.3</b>	<b>1.8</b>	<b>1.3</b>	<b>1.9</b>	<b>0.0</b>	<b>5.4</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	16.4	22.1	2.5	1.5	1.5
Italy	16.6	15.5	-1.7	0.9	0.9
Spain	11.6	10.5	0.0	0.8	0.8
Germany	4.8	17.8	4.7	0.4	0.4
Eurozone	0.7	2.3	6.4	0.3	0.04
Canada	0.3	0.7	-5.7	-0.1	0.01
United States	2.3	3.2	3.0	-0.3	-0.4
Netherlands	5.2	6.2	0.0	0.4	0.4
Belgium	4.6	4.2	0.0	0.4	0.4
Denmark	3.3	0.4	0.0	0.4	0.4
Others	11.7	17.0	0.4	0.7	1.1

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	5.34	6.62
Modified Duration (Yrs)	5.65	6.61
Spread Duration (Yrs)	2.01	2.32
Yield to Maturity (%)	0.68	0.54
Yield to Worst (%)	0.65	0.52
Current Yield (%)	2.11	2.28
Time to Maturity (Yrs)	8.45	8.24
Coupon (%)	2.51	2.59
Annualised Dividend Yield (A Distrib. %)	0.10%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	3.42%	3.75%
Sharpe Ratio	0.79	1.28
Alpha	-0.53%	1.11%
Beta	0.93	0.95
R-Squared	0.95	0.86
Tracking Error	0.82%	1.43%
Information Ratio	<- 0	0.64

**Notes**

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