

ISIN Number LU0119391471
Morningstar Rating™ ★★★

Key Facts

Nav as at 29 September 2017 €10.06
Domiciled Luxembourg
Fund Size (Mil) €1,228.50
Fund Inception 27/06/2000
Unit Class Launch 18/12/2000

Morningstar Category™ EUR Government Bond
Benchmark JPMorgan GBI EMU index

Additional Identifiers

Bloomberg Code PIOEBDA LX
Cusip L759A9156

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 0.91 %
Management Fee (p.a.) 0.70 %
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 bonds issued by European governments. The Sub-Fund may also invest up to 30% of its assets in corporate bonds issued by European companies that are either denominated in euro or in other currencies, provided that these are principally hedged back to the euro. 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: 20 years
Time with Amundi Asset Management: 17 years



Richard Casey
Senior Credit Portfolio Manager
Ind. Experience: 14 years
Time with Amundi Asset Management: 3 years

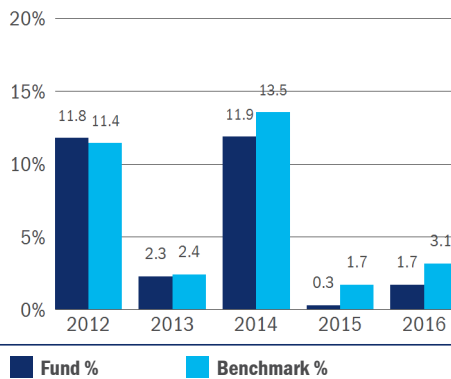
Trailing Returns

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	-0.59	-0.44
3 Months	0.10	0.64
YTD	-2.14	-0.21
1 Year	-5.27	-3.22
3 Years Ann.	0.54	2.48
5 Years Ann.	3.35	4.64
10 Years Ann.	4.46	4.88
Since Class Launch Ann.	4.02	4.86

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	-5.27	-3.22
Sep 2015 - Sep 2016	5.03	6.81
Sep 2014 - Sep 2015	2.12	4.10
Sep 2013 - Sep 2014	11.11	11.84
Sep 2012 - Sep 2013	4.43	4.21

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	56
Total Number of Governments	10
Total Number of Corporations	0

Instrument Allocation (Net %)

Bond	97.9
FX Derivatives	1.4
Interest Rate Derivatives	-1.4
Cash at Bank	1.2
Credit Derivatives	-0.8

Top 10 Bonds

	Fund %
Italy (Republic Of) 4.3% (01/03/2020)	9.3
France (Republic Of) 6.0% (25/10/2025)	7.4
Germany (Federal Republic Of) 5.5% (04/01/2031)	4.8
France (Republic Of) 3.3% (25/10/2021)	4.6
Italy (Republic Of) 6.5% (01/11/2027)	4.6
Italy (Republic Of) 4.8% (01/08/2023)	4.4
Spain (Kingdom Of) 5.5% (30/04/2021)	4.2
Italy (Republic Of) 5.0% (01/09/2040)	4.1
France (Republic Of) 4.8% (25/04/2035)	3.8
Spain (Kingdom Of) 5.2% (31/10/2028)	3.7

Currency

	Fund %	Bmk %
Euros	100.1	100.0
US Dollar	1.7	0.0
Canadian Dollar	-0.7	0.0
Norwegian Krone	0.4	0.0
Swiss Franc	-0.4	0.0
Others	-1.1	0.0

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

Credit Rating

	Fund %	Bmk %
AAA	9.4	22.6
AA	41.3	36.3
A	2.5	1.9
BBB	42.4	37.2
BB	1.5	2.1
NR	-0.1	0.0
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

Morningstar Ratings: Copyright © 2017 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.

For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side for other important information.

Asset Allocation

Government		95.2
		100.0
Non Financials	1.7	
	0.0	
Financials	0.2	
	0.0	
Emerging Non Financials	0.02	
	0.0	
Quasi Govt	-0.02	
	0.0	

■ Fund % ■ Bmk %

▲ Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	0.1
1-3 Years	40.9
3-7 Years	11.4
7-11 Years	12.8
11+ Years	30.6
FRN	-0.01

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

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.03	0.1	0.0	1.1	0.0	1.3
AA	0.0	0.1	0.3	0.7	2.1	0.0	3.2
A	0.0	0.0	0.03	0.0	0.1	0.0	0.1
BBB	0.0	0.3	0.4	0.4	1.6	0.0	2.7
BB	0.0	0.0	0.04	0.0	0.1	0.0	0.1
NR	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Int Rate	0.0	0.2	-0.8	-0.4	-0.7	0.0	-1.6
Total	0.0	0.6	0.2	0.7	4.3	0.0	5.8

▲ 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)
Italy	25.1	23.4	-12.0	1.3	1.6
France	27.2	24.7	-3.5	1.8	2.1
Germany	6.4	17.4	14.0	0.8	0.8
Spain	15.8	13.7	0.0	1.0	1.0
Canada	0.1	0.0	10.3	0.01	0.0
United States	2.5	0.0	-6.6	-0.4	0.1
Belgium	7.6	6.2	0.0	0.6	0.6
Eurozone	0.0	0.0	7.0	0.2	0.0
United Kingdom	-0.2	0.0	-6.7	-0.4	0.03
Netherlands	5.5	5.3	0.0	0.4	0.4
Others	7.0	9.3	-3.9	0.4	0.7

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.81	7.47
Modified Duration (Yrs)	5.85	7.49
Spread Duration (Yrs)	0.14	0.00
Yield to Maturity (%)	0.73	0.64
Yield to Worst (%)	0.73	0.64
Current Yield (%)	3.30	2.50
Time to Maturity (Yrs)	9.95	9.33
Coupon (%)	4.22	2.88

▲ Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	4.27%	3.82%
Sharpe Ratio	0.40	0.90
Alpha	-0.85%	0.59%
Beta	0.94	0.93
R-Squared	0.97	0.92
Tracking Error	0.76%	1.11%
Information Ratio	< 0	0.33

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0133584515	-	PIOEBAE LX	A USD (D)	LU0119373651	L75990587	PIOEBAU LX
A EUR (DA)	LU0281578517	-	PIEBAED LX	A USD (ND)	LU0132182428	L7599W298	PIOEBAD LX
A EUR (ND)	LU0119391471	L759A9156	PIOEBDA LX	B USD (ND)	LU0139714983	L7599W306	PIOEBBD LX
B EUR (ND)	LU0140697391	-	PIOEBDE LX	C USD (D)	LU0119429974	L75990603	PIOEBCU LX
C EUR (D)	LU0133584788	-	PIOEBCE LX	C USD (ND)	LU0132183079	L7599W314	PIOEBDC LX
C EUR (ND)	LU0119429891	L759AH489	PIOEBDC 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.

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 Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 29/09/2017.

Pioneer Funds – Euro 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 Amundi Asset Management. 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/shares 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, a member of the Amundi group, (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. 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. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. 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. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD 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.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Date of First Use: 09/10/2017.

Notes

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