

ISIN Number **LU0133659200**  
 Morningstar Rating™ **★★★**

### Key Facts

Nav as at 31 May 2017 \$7.11  
 Domiciled Luxembourg  
 Fund Size (Mil) \$2,549.00  
 Fund Inception 05/10/2001  
 Unit Class Launch 02/05/2002

Morningstar Category™ EUR Corporate Bond  
 Benchmark BofA Merrill Lynch EMU Corp. Bonds Large Cap Index 95%, JPM Cash 1 Mnth Euro 5%

### Additional Identifiers

Bloomberg Code PIECBAU LX  
 Cusip L7599W330

### Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.19 %  
 Management Fee (p.a.) 0.80 %  
 Distribution Fee (p.a.) Max. 0.20 %  
 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 corporate bonds. The Sub-Fund may also invest in bonds from emerging market issuers and, on an ancillary basis, in government bonds. 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



#### Vianney Hocquet

**Corporate Portfolio Manager**

Ind. Experience: 9 years

Time with Pioneer Investments: 5 years

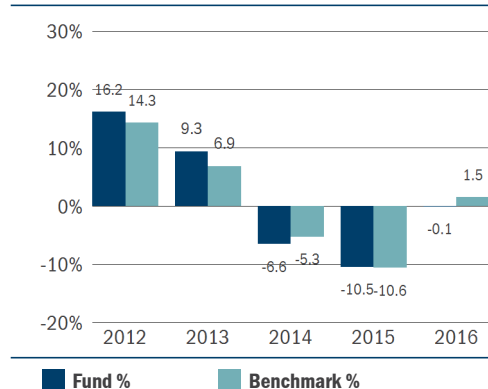
### Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	3.41	3.66
3 Months	5.99	6.43
YTD	6.71	7.83
1 Year	2.60	3.74
3 Years Ann.	-4.51	-3.47
5 Years Ann.	2.43	2.37
10 Years Ann.	2.11	2.65
Since Class Launch Ann.	5.55	6.25

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	2.60	3.74
May 2015 - May 2016	1.38	3.55
May 2014 - May 2015	-16.31	-16.29
May 2013 - May 2014	11.18	10.11
May 2012 - May 2013	16.52	13.55

### Calendar Year Returns



▲ Performance data provided refers to Class A US Dollar Distributing only, and is based upon NAV net of fees, with dividends re-invested. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

**Past performance does not guarantee and is not indicative of future results.**

### Portfolio Analysis

Total Number of Holdings	375
Total Number of Governments	4
Total Number of Corporations	225

### Instrument Allocation (Net %)

Bond	93.3
Credit Derivatives	-21.7
Cash at Bank	5.4
Interest Rate Derivatives	3.3
FX Derivatives	1.2

### Top 10 Bonds

	Fund %
Total Sa 2.3% (31/12/2049)	1.4
Bnp Paribas Sa 0.8% (11/11/2022)	0.8
Jpmorgan Chase & Co 2.8% (24/08/2022)	0.7
Repsol International Finance Bv 2.3% (10/12/2026)	0.7
Bank Of America Merrill Lynch International Limite 1.6% (14/09/2022)	0.7
Renault Sa 3.1% (05/03/2021)	0.7
Crh Finance Ltd 3.1% (03/04/2023)	0.6
Covestro Ag 1.8% (25/09/2024)	0.6
Leeds Building Society 1.4% (05/05/2022)	0.6
Volkswagen International Finance Nv 3.8% (31/12/2049)	0.6

### Currency

	Fund %	Bmk %
Euros	100.4	100.0
New Zealand Dollar	-3.6	0.0
US Dollar	2.5	0.0
Australian Dollar	2.3	0.0
Pound Sterling	0.8	0.0
Others	-2.5	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	-2.1	5.5
AA	4.9	11.5
A	18.5	38.2
BBB	42.8	44.7
BB	8.6	0.03
B and Below	0.4	0.0
NR	-1.4	0.2
Average Credit Quality	BBB	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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**Asset Allocation**

Financials	34.7	35.0
Non Financials	34.3	57.3
Emerging Non Financials	1.7	2.5
Government	1.3	0.0
Quasi Govt	-0.6	0.0
Emerging Financials	0.2	0.2
Emerging Government	0.0	5.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	-2.9
1-3 Years	1.3
3-7 Years	33.5
7-11 Years	29.6
11+ Years	9.9
FRN	3.5

▲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	0.0	0.01	0.0	0.03	0.0	<b>0.03</b>
AA	0.0	0.01	0.1	0.1	0.3	0.0	<b>0.5</b>
A	0.0	0.0	0.7	0.3	0.2	0.0	<b>1.2</b>
BBB	0.0	0.1	1.2	1.1	0.6	0.0	<b>2.9</b>
BB	0.0	0.01	0.1	0.1	0.2	0.0	<b>0.3</b>
B and Below	0.0	0.0	0.0	0.0	0.02	0.0	<b>0.02</b>
NR	0.0	0.03	0.01	0.0	0.0	0.0	<b>0.04</b>
Int Rate	0.0	0.1	-0.03	-0.2	-1.3	0.0	<b>-1.4</b>
<b>Total</b>	<b>0.0</b>	<b>0.2</b>	<b>2.0</b>	<b>1.4</b>	<b>-0.02</b>	<b>0.01</b>	<b>3.6</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)
Eurozone	0.2	5.0	18.3	1.0	0.01
United States	12.8	15.9	2.0	0.3	1.1
France	12.9	20.0	-1.9	0.7	0.7
Germany	6.0	11.1	-6.4	-0.5	-0.5
Italy	5.4	5.0	-1.9	0.04	0.1
United Kingdom	4.6	9.7	-2.7	0.1	0.5
Spain	7.1	4.4	0.0	0.5	0.5
Canada	0.1	0.3	-5.8	-0.1	0.01
Netherlands	4.9	9.7	0.0	0.4	0.4
Switzerland	0.9	1.3	3.7	0.1	0.1
Others	16.8	17.6	-2.0	1.0	1.2

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

**Bond Analysis**

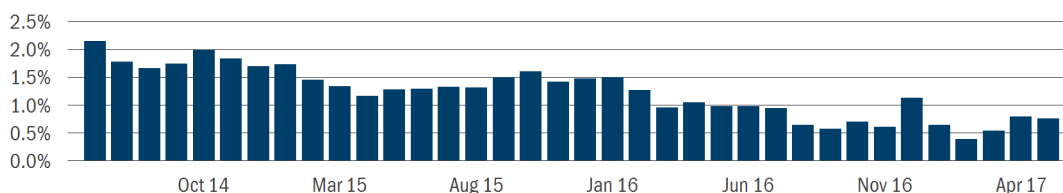
	Fund	Bmk
Effective Duration (Yrs)	3.57	5.13
Modified Duration (Yrs)	3.90	5.07
Spread Duration (Yrs)	3.38	5.12
Yield to Maturity (%)	1.46	0.84
Yield to Worst (%)	1.22	0.77
Current Yield (%)	2.26	2.15
Time to Maturity (Yrs)	10.22	7.80
Coupon (%)	2.46	2.28
Annualised Dividend Yield (A Distrib. %)	0.76%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	8.63%	12.09%
Sharpe Ratio	< 0	0.48
Alpha	0.08%	0.46%
Beta	0.99	1.06
R-Squared	0.98	0.97
Tracking Error	1.22%	2.25%
Information Ratio	0.10	0.34

**Dividend Yield History (3 Years)**



**Monthly Yields (Last 6 Months)**

Date	Nav	Yield
31 May 2017	225.8	0.76%
28 Apr 2017	218.4	0.79%
31 Mar 2017	213.8	0.53%
28 Feb 2017	213.1	0.38%
31 Jan 2017	215.5	0.64%
30 Dec 2016	211.6	1.13%

▲Yield = [(Sum of last 30 day yield + 1) ^ (365/30)] - 1. Dividends are not guaranteed.

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Date of First Use: 13/06/2017.

**Notes**

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