

ISIN Number **LU0133659622**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 28 April 2017 €9.37
 Domiciled Luxembourg
 Fund Size (Mil) €2,539.40
 Fund Inception 05/10/2001
 Unit Class Launch 29/11/2001

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 PIEUCBA LX
 Cusip L7599P681

Fees and Expenses

Ongoing Charges¹ 1.19 %
 Management Fee (p.a.) 0.80 %
 Distribution Fee (p.a.) Max. 0.20 %
 Entry Charge Max. 5.00 %

¹ 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 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

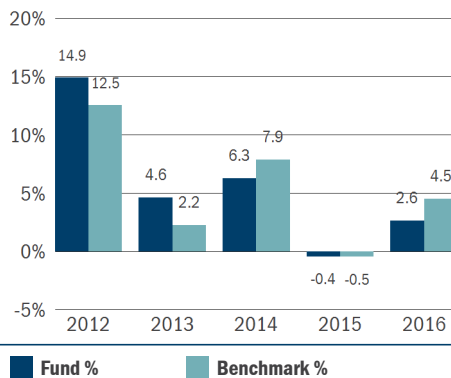
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	0.32	0.51
3 Months	0.43	1.32
YTD	0.00	0.76
1 Year	1.63	2.46
3 Years Ann.	1.92	3.13
5 Years Ann.	4.11	4.30
10 Years Ann.	3.87	4.40
Since Class Launch Ann.	3.92	4.58

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	1.63	2.46
Apr 2015 - Apr 2016	-0.65	1.40
Apr 2014 - Apr 2015	4.86	5.56
Apr 2013 - Apr 2014	4.61	3.40
Apr 2012 - Apr 2013	10.44	8.83

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	378
Total Number of Governments	4
Total Number of Corporations	219

Instrument Allocation (Net %)

Bond	96.2
Interest Rate Derivatives	38.4
Credit Derivatives	-10.7
FX Derivatives	-6.3
Cash at Bank	3.0

Top 10 Bonds

	Fund %
Total Sa 2.3% (31/12/2049)	1.5
Bnp Paribas Sa 0.8% (11/11/2022)	0.8
Ngg Finance Plc 4.3% (18/06/2076)	0.7
Lloyds Bank Plc 6.5% (24/03/2020)	0.7
Renault Sa 3.1% (05/03/2021)	0.7
Compagnie Plastic-omnium Sa 2.9% (29/05/2020)	0.7
Crh Finance Ltd 3.1% (03/04/2023)	0.7
Bpce Sa 12.5% (31/12/2049)	0.7
Jpmorgan Chase & Co 2.8% (24/08/2022)	0.7
Repsol International Finance Bv 3.6% (07/10/2021)	0.6

Currency

	Fund %	Bmk %
Euros	99.2	100.0
US Dollar	2.8	0.0
Australian Dollar	-1.1	0.0
Renminbi	-0.8	0.0
Japanese Yen	-0.7	0.0
Others	0.4	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	-1.7	5.5
AA	5.1	11.4
A	21.3	38.1
BBB	51.2	44.8
BB	8.8	0.04
B and Below	0.4	0.0
NR	0.3	0.2
Average Credit Quality	BBB+	A-

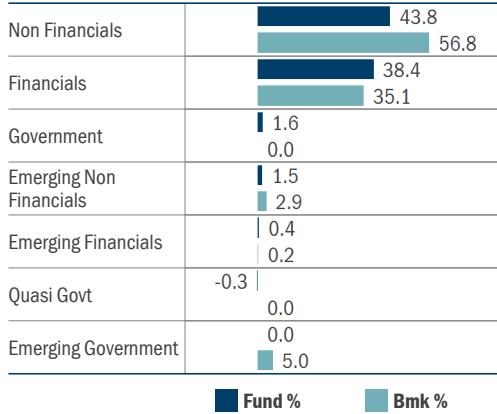
▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated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

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	-1.3
1-3 Years	11.8
3-7 Years	48.7
7-11 Years	50.3
11+ Years	11.6
FRN	2.8

▲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	0.0	0.01	0.03	0.0	0.03
AA	0.0	0.01	0.1	0.1	0.2	0.0	0.4
A	0.0	0.0	0.7	0.3	0.2	0.01	1.2
BBB	0.0	0.1	1.2	1.0	0.6	0.0	2.9
BB	0.0	0.01	0.1	0.1	0.2	0.0	0.3
B and Below	0.0	0.0	0.0	0.0	0.01	0.0	0.01
NR	0.0	0.02	0.02	0.0	0.0	0.0	0.04
Int Rate	0.0	0.2	0.4	-0.3	-1.2	0.0	-0.9
Total	0.0	0.3	2.5	1.2	0.1	0.01	4.1

▲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)
Switzerland	1.3	1.3	29.4	0.1	0.1
France	16.7	19.9	-1.7	0.8	1.0
United States	13.5	15.2	3.1	0.5	0.9
Eurozone	0.2	5.0	13.7	0.8	0.01
Germany	7.4	11.2	-4.0	-0.2	0.4
United Kingdom	7.1	9.8	2.2	0.4	0.5
Spain	7.2	4.4	0.0	0.4	0.4
Italy	6.2	5.1	0.8	0.3	0.3
Netherlands	6.8	10.0	0.0	0.4	0.5
Sweden	1.4	3.0	-2.7	-0.2	0.1
Others	17.6	15.4	-2.4	0.8	1.2

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	4.10	5.09
Modified Duration (Yrs)	4.52	5.04
Spread Duration (Yrs)	4.62	5.09
Yield to Maturity (%)	1.51	0.87
Yield to Worst (%)	1.19	0.80
Current Yield (%)	2.31	2.18
Time to Maturity (Yrs)	10.31	7.81
Coupon (%)	2.51	2.32
Annualised Dividend Yield (A Distrib. %)	0.79%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	2.95%	4.51%
Sharpe Ratio	1.11	0.80
Alpha	-0.03%	0.16%
Beta	1.02	1.20
R-Squared	0.83	0.79
Tracking Error	1.21%	2.22%
Information Ratio	0.03	0.33

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0133659036	L759AH513	PIECBAE LX	A USD (ND)	LU0133659465	L7599P657	PIEUCAU LX
A EUR (DA)	LU0280674374	-	POEUCAD LX	B USD (D)	LU0133662337	L7599P665	PIECBBD LX
A EUR (ND)	LU0133659622	L7599P681	PIEUCBA LX	B USD (ND)	LU0139714470	L7599W322	PIECBBU LX
B EUR (D)	LU0139704596	L7599T717	PIECBDE LX	C USD (D)	LU0133659978	L7599W348	PIECBCU LX
B EUR (ND)	LU0140696237	L7599T717	PIEUCBB LX	C USD (ND)	LU0133660398	L7599P673	PIECBCD LX
C EUR (D)	LU0133659895	L7599R380	PIECBCE LX	A USD Hedged (D)	LU1127233234	-	PFCAUD LX
C EUR (ND)	LU0133660471	-	PIEUCBC LX	A USD Hedged (ND)	LU1097319195	L759A5444	PCPAUND LX
A USD (D)	LU0133659200	L7599W330	PIECBAU LX				

▲Not all classes are available in all markets. Each class has a different fee structure. 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: 09/05/2017.

Notes

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