

ISIN Number **LU0162480882**
 Morningstar Rating™ **★★★★**

Key Facts

Nav as at 28 April 2017 € 10.36
 Domiciled Luxembourg
 Fund Size (Mil) €3,536.50
 Fund Inception 04/04/2003
 Unit Class Launch 04/04/2003

Morningstar Category™ USD Flexible Bond
 Benchmark Bloomberg BarCap US Universal Index

Additional Identifiers

Bloomberg Code PSIAEND LX
 Cusip L7599Y229

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.68 %
 Management Fee (p.a.) 1.00 %
 Distribution Fee (p.a.) Max. 0.50 %
 Entry Charge Max. 5.00 %
 Performance Fee Max. 15.00 %

Objectives and Investment Policy

Objective: Seeks to provide a high level of current income over the medium to long term.

Portfolio securities: The Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, in equities. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Meet the Team



Kenneth J. Taubes
Head of Investment Management US
 Ind. Experience: 34 years
 Time with Pioneer Investments: 19 years



Andrew Feltus
Director of High Yield and Bank Loans
 Ind. Experience: 26 years
 Time with Pioneer Investments: 22 years



Charles Melchreit
Director of Investment Grade Management
 Ind. Experience: 31 years
 Time with Pioneer Investments: 11 years

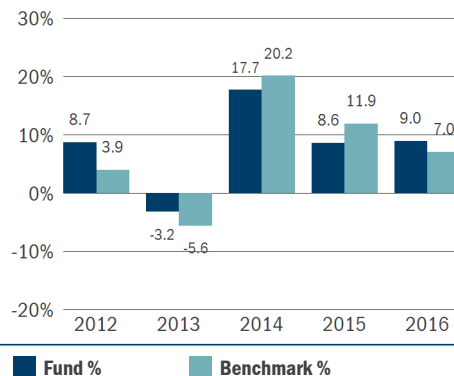
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	-1.05	-0.97
3 Months	0.78	0.80
YTD	-1.05	-1.27
1 Year	9.86	7.35
3 Years Ann.	10.41	11.64
5 Years Ann.	7.20	6.87
10 Years Ann.	7.01	6.93
Since Class Launch Ann.	5.31	4.45

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	9.86	7.35
Apr 2015 - Apr 2016	-2.68	0.35
Apr 2014 - Apr 2015	25.84	29.11
Apr 2013 - Apr 2014	-3.51	-4.69
Apr 2012 - Apr 2013	9.02	5.14

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	1033
Total Number of Governments	7
Total Number of Corporations	289

Instrument Allocation (Net %)

Bond	96.2
Interest Rate Derivatives	-16.0
Cash at Bank	4.2
FX Derivatives	4.1
Equity	1.0
Credit Derivatives	0.2

Top 10 Bonds

Bond	Fund %
United States Treasury 0.0% (11/05/2017)	2.3
United States Treasury 0.8% (15/02/2045)	1.8
United States Treasury 1.0% (15/02/2046)	1.1
United States Treasury 0.0% (18/05/2017)	1.0
Government National Mortgage Association li 4.5% (18/05/2017)	0.7
Wells Fargo & Company 7.5% (31/12/2049)	0.7
United States Treasury 0.0% (25/05/2017)	0.7
Federal National Mortgage Association 4.0% (11/05/2017)	0.6
New Zealand (Government Of) 5.5% (15/04/2023)	0.6
International Bank For Reconstruction And Developm 3.5% (22/01/2021)	0.5

Currency

Currency	Fund %	Bmk %
US Dollar	96.3	100.0
Norwegian Krone	0.8	0.0
Mexican Peso	0.8	0.0
South Korean Won	-0.6	0.0
Swedish Krona	0.5	0.0
Others	2.1	0.0

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

Credit Rating

Credit Rating	Fund %	Bmk %
AAA	40.9	60.8
AA	6.0	4.9
A	5.6	11.4
BBB	19.8	14.0
BB	11.3	4.5
B and Below	7.8	4.2
NR	4.7	0.2
Average Credit Quality	A	AA-

▲ 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

	Fund %	Bmk %
Covered	40.3	25.9
Non Financials	22.5	21.9
Financials	11.1	7.9
Government	8.0	30.8
Emerging Non Financials	4.1	3.2
Quasi Govt	4.0	5.5
Emerging Financials	2.2	1.1
Emerging Government	1.9	3.1
Others	2.5	0.7

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	7.4
1-3 Years	6.3
3-7 Years	-5.3
7-11 Years	12.8
11+ Years	55.6
FRN	3.5

▲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 (ND)	LU0162480882	L7599Y229	PSIAEND LX	A USD (ExD)	LU0214787094	L759B6110	PIOSAXD LX
C EUR (ND)	LU0162481187	-	PSICEND LX	A USD (ND)	LU0162302276	L7599X593	PISIAND LX
A EUR Hedged (DA)	LU0281578277	-	PISIEFA LX	B USD (D)	LU0163103798	L7599X577	PISTINB LX
A EUR Hedged (ExD)	LU0243701355	-	PIODEDA LX	B USD (ExD)	LU0214787250	L759B6102	PIOSBXD LX
A EUR Hedged (ND)	LU0182234491	L7599Y567	PSIAENH LX	B USD (ND)	LU0162305535	L7599X601	PISIBND LX
C EUR Hedged (ExD)	LU1052422398	-	PSICEDD LX	C USD (D)	LU0163105223	L7599X585	PISTINA LX
C EUR Hedged (ND)	LU0928972578	-	PIOCHND LX	C USD (ND)	LU0162303167	L7599X619	PISICND LX
A USD (D)	LU0163103103	L7599X569	PISTINC LX	D USD (D)	LU0954831946	L759A1229	PFSIDUS

▲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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.04	0.02	0.1	0.03	2.2	0.0	2.4
AA	0.0	0.0	0.05	0.0	0.3	0.0	0.3
A	0.0	0.0	0.05	0.03	0.2	0.0	0.3
BBB	0.0	0.02	0.2	0.4	0.6	0.0	1.3
BB	0.0	0.01	0.1	0.1	0.2	0.0	0.5
B and Below	0.0	0.02	0.1	0.05	0.1	0.0	0.3
NR	0.0	0.01	0.01	0.0	0.1	0.0	0.1
Int Rate	0.0	0.04	-1.4	0.2	0.4	0.0	-0.7
Total	0.1	0.1	-0.7	0.9	4.1	0.01	4.4

▲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)
United States	73.0	81.7	-10.6	3.7	4.6
Germany	0.2	1.0	-5.4	-0.2	0.0
Supernational	2.6	1.5	0.0	0.1	0.1
Bermuda	2.5	0.1	0.0	0.01	0.05
Mexico	2.0	0.7	0.0	0.1	0.1
France	2.0	0.7	0.0	0.1	0.1
Brazil	1.5	0.7	0.0	0.1	0.1
United Kingdom	1.1	1.4	0.0	0.05	0.05
Canada	1.1	1.5	0.0	0.1	0.1
Australia	0.9	0.5	0.0	0.04	0.04
Others	9.4	10.3	0.0	0.4	0.4

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	4.75	5.75
Modified Duration (Yrs)	5.34	5.84
Spread Duration (Yrs)	4.99	5.83
Yield to Maturity (%)	3.86	2.87
Yield to Worst (%)	3.70	2.84
Current Yield (%)	4.18	-
Average Life (Yrs)	7.56	7.82
Coupon (%)	4.41	3.50
Annualised Dividend Yield (A Distrib. %)	2.23%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	8.32%	9.33%
Sharpe Ratio	1.47	0.62
Alpha	1.84%	3.06%
Beta	0.90	0.83
R-Squared	0.90	0.77
Tracking Error	2.82%	4.81%
Information Ratio	0.23	0.52