

ISIN Number LU0229391064
Morningstar Rating™ ★★★★★

Key Facts

Nav as at 31 January 2018 €79.22
Domiciled Luxembourg
Fund Size (Mil) €1,081.90
Fund Inception 27/02/2006
Unit Class Launch 27/02/2006
Recommended Holding Period (Yrs) 4
Morningstar Category™ USD Diversified Bond
Benchmark Bloomberg BarCap US Aggregated Bond Index

Additional Identifiers

Bloomberg Code PIOBUSA LX
Cusip L759AA112

Fees and Expenses

Ongoing Charges as at 31 Dec 2017 1.23 %
Management Fee (p.a.) 0.90 %
Distribution Fee (p.a.) Max. 0.15%
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 a broad range of U.S. dollar denominated investment grade bonds from U.S. government and corporate issuers. The Sub-Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below-investment grade bonds and up to 10% in equities. The Sub-Fund may use derivatives to reduce various risks and for efficient portfolio management.

Meet the Team



Kenneth J. Taubes
Head of Investment Management US
Ind. Experience: 35 years
Time with Amundi Asset Management: 19 years



Charles Melchreit
Director of Investment Grade Management
Ind. Experience: 32 years
Time with Amundi Asset Management: 12 years

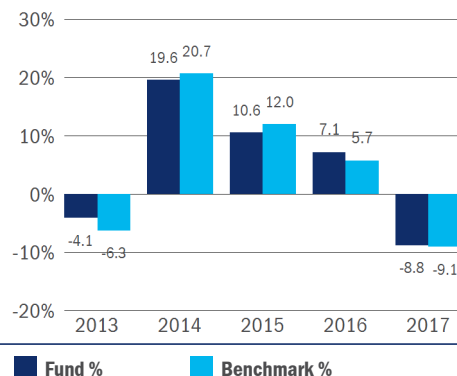
Trailing Returns

as at 31 Jan 2018	Fund %	Benchmark %
YTD	-4.36	-4.72
1 Year	-10.88	-11.38
3 Years Ann.	-1.57	-2.13
5 Years Ann.	4.06	3.77
10 Years Ann.	6.04	5.51

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	-10.88	-11.38
Jan 2016 - Jan 2017	4.39	1.58
Jan 2015 - Jan 2016	2.48	4.12
Jan 2014 - Jan 2015	25.12	27.41
Jan 2013 - Jan 2014	2.28	0.78

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.

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	5.83%	7.57%	8.16%
Sharpe Ratio	< 0	0.02	0.69
Alpha	0.00%	1.70%	1.78%
Beta	0.95	0.94	0.93
R-Squared	0.94	0.95	0.96
Tracking Error	1.74%	1.71%	1.66%
Information Ratio	0.85	1.05	0.90

Risk and Reward Profile

Lower Risk (not-risk free)
Lower Potential Reward



Higher Risk
Higher Potential Reward

What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, investment grade bonds tend to be less volatile than below-investment grade bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

Additional key risks:

- Credit risk:** The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due.
- Liquidity risk:** In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.
- Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.
- Derivatives risk:** Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Notes

Morningstar Ratings: Copyright © 2018 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.

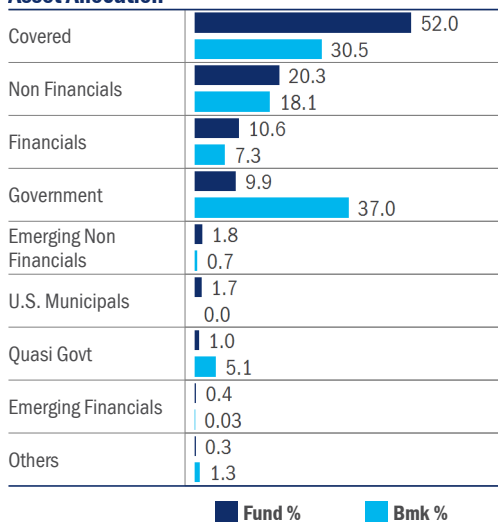
For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side & further pages for other important information.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	86.3	91.4	-1.0	4.8	5.7
Bermuda	1.9	0.01	0.0	0.01	0.04
United Kingdom	1.5	1.0	0.0	0.1	0.1
Cayman Islands	1.0	0.04	0.0	0.0	0.02
Canada	1.0	1.2	0.0	0.1	0.1
France	0.8	0.2	0.0	0.04	0.04
Switzerland	0.7	0.1	0.0	0.03	0.03
China	0.7	0.2	0.0	0.03	0.03
Netherlands	0.5	0.4	0.0	0.02	0.03
Australia	0.4	0.2	0.0	0.02	0.02
Others	3.2	5.3	0.0	0.2	0.2

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

Asset Allocation



▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

Curve	Fund %
< 1 Year	7.0
1-3 Years	10.9
3-7 Years	4.8
7-11 Years	9.7
11+ Years	58.5
FRN	6.0

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

Portfolio Analysis

Total Number of Holdings	962
Total Number of Governments	1
Total Number of Corporations	235

Instrument Allocation (Net %)

Bond	99.8
Cash at Bank	1.8
Credit Derivatives	-1.7
Interest Rate Derivatives	-1.0
Equity	0.9

Top 10 Bonds

Bond	Fund %
United States Treasury 0.0% (22/02/2018)	3.0
Federal National Mortgage Association 3.5% (13/02/2018)	2.2
United States Treasury 1.8% (30/11/2019)	1.8
United States Treasury 1.0% (15/02/2046)	1.7
United States Treasury 0.8% (15/02/2045)	1.0
Federal National Mortgage Association 4.0% (13/02/2018)	0.8
United States Treasury 0.9% (15/02/2047)	0.5
Wells Fargo & Company 7.5% (31/12/2049)	0.5
United States Treasury 2.8% (15/11/2047)	0.5
Bank Of America Corp 7.3% (31/12/2049)	0.5

Currency

Currency	Fund %	Bmk %
US Dollar	100.0	100.0
Euros	-0.1	0.0

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

Bond Analysis

Metric	Fund	Bmk
Effective Duration (Yrs)	5.49	6.07
Modified Duration (Yrs)	5.93	6.21
Spread Duration (Yrs)	5.74	6.25
Yield to Maturity (%)	3.53	2.97
Yield to Worst (%)	3.46	2.97
Current Yield (%)	3.46	-
Average Life (Yrs)	8.18	8.35
Coupon (%)	3.59	3.15
Annualised Dividend Yield (A Distrib. %)	2.22%	

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

Rating	Fund %	Bmk %
AAA	52.3	71.7
AA	7.3	3.6
A	7.7	11.4
BBB	23.5	13.2
BB	3.2	0.1
B and Below	0.4	0.01
NR	3.7	0.02
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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.1	0.03	0.0	0.0	2.9	0.01	3.1
AA	0.0	0.01	0.03	0.1	0.3	0.01	0.4
A	0.0	0.01	0.1	0.1	0.3	0.0	0.4
BBB	0.0	0.03	0.4	0.6	0.6	0.0	1.6
BB	0.0	0.0	0.05	0.04	0.1	0.0	0.2
B and Below	0.0	0.0	0.02	0.01	0.01	0.0	0.05
NR	0.0	0.0	0.01	0.0	0.04	0.0	0.1
Int Rate	0.0	0.1	-0.6	-0.1	0.1	0.0	-0.5
Total	0.1	0.2	-0.05	0.7	4.3	0.02	5.3

▲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.

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 31/01/2018.

Pioneer Funds – U.S. Dollar Aggregate 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. There can be no assurances that countries, markets or sectors will perform as expected. 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), 41 Lothbury, London EC2R 7HF, United Kingdom. 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: 12/02/2018.

Notes

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