

ISIN Number LU0229391064
Morningstar Rating™ ★★★★★

Key Facts

Nav as at 29 September 2017 €83.52
Domiciled Luxembourg
Fund Size (Mil) €1,069.60
Fund Inception 27/02/2006
Unit Class Launch 27/02/2006

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 2016 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: 11 years

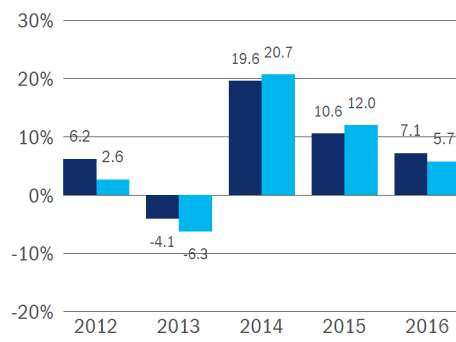
Trailing Returns

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	0.42	0.09
3 Months	-2.66	-2.70
YTD	-8.05	-7.98
1 Year	-3.40	-4.87
3 Years Ann.	4.58	5.01
5 Years Ann.	4.28	3.80
10 Years Ann.	6.62	6.21
Since Class Launch Ann.	4.52	4.41

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	-3.40	-4.87
Sep 2015 - Sep 2016	4.37	4.47
Sep 2014 - Sep 2015	13.42	16.50
Sep 2013 - Sep 2014	12.89	11.40
Sep 2012 - Sep 2013	-4.45	-6.52

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	951
Total Number of Governments	1
Total Number of Corporations	242

Instrument Allocation (Net %)

Bond	98.5
Interest Rate Derivatives	-18.6
Credit Derivatives	-1.4
Equity	1.1
Cash at Bank	0.3

Top 10 Bonds

	Fund %
United States Treasury 1.0% (15/02/2046)	1.7
United States Treasury 0.8% (15/02/2045)	1.1
Bank Of America Corp 7.3% (31/12/2049)	0.5
Wells Fargo & Company 7.5% (31/12/2049)	0.5
Government National Mortgage Association I 3.5% (15/07/2042)	0.5
Federal National Mortgage Association 3.5% (01/08/2047)	0.4
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/04/2047)	0.4
Bnp Paribas Sa 7.6% (31/12/2049)	0.4
University Of California Revs 3.1% (01/07/2025)	0.4
United States Treasury 0.0% (19/10/2017)	0.4

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.

Credit Rating

	Fund %	Bmk %
AAA	46.6	71.6
AA	6.5	4.0
A	10.4	11.0
BBB	26.3	13.2
BB	3.8	0.2
B and Below	0.7	0.01
NR	2.8	0.01
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

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

	Fund %	Bmk %
Covered	53.4	30.5
Non Financials	24.6	18.2
Financials	10.9	7.1
Government	3.4	37.0
Emerging Non Financials	2.0	0.8
Quasi Govt	1.2	5.2
U.S. Municipals	1.0	0.0
Emerging Financials	0.4	0.03
Others	0.3	1.3

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	0.7
1-3 Years	4.8
3-7 Years	-11.0
7-11 Years	12.5
11+ Years	65.6
FRN	5.9

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

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU1139269374	-	PUDAEDD LX
A EUR (ND)	LU0229391064	L759AA112	PIOBUSA LX
A EUR (QD)	LU0229391494	-	PDAAEQD LX
A EUR Hedged (ND)	LU0775727919	-	PUSAHNN LX
A GBP Hedged (QD)	LU1142285169	-	PSDAGDD LX
A SGD Hedged (ND)	LU0812851524	-	PUSASND
A USD (D)	LU1136744403	L759AJ311	PUSAUDD LX
A USD (DA)	LU0271651175	L759AC480	PIOUSDA LX
A USD (ExD)	LU0547704998	L759AS121	PUSAADX LX
A USD (ND)	LU0229391221	L7599V118	PIOUSBA 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 – 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. 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.

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	2.7	0.0	2.7
AA	0.0	0.01	0.03	0.1	0.2	0.01	0.3
A	0.0	0.01	0.1	0.1	0.5	0.0	0.7
BBB	0.0	0.03	0.4	0.7	0.7	0.0	1.8
BB	0.0	0.0	0.04	0.1	0.1	0.0	0.2
B and Below	0.0	0.0	0.02	0.02	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	-1.4	-0.1	0.5	0.0	-1.0
Total	0.0	0.1	-0.9	0.8	4.7	0.02	4.8

▲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)
United States	84.2	91.3	-18.6	4.2	5.5
United Kingdom	1.9	1.0	0.0	0.1	0.1
Bermuda	1.7	0.01	0.0	0.01	0.03
France	1.1	0.2	0.0	0.1	0.1
Canada	0.8	1.2	0.0	0.1	0.1
Cayman Islands	0.8	0.04	0.0	0.0	0.02
Switzerland	0.7	0.1	0.0	0.03	0.03
China	0.6	0.1	0.0	0.01	0.02
Netherlands	0.6	0.4	0.0	0.03	0.04
Australia	0.5	0.2	0.0	0.02	0.04
Others	4.2	5.4	0.0	0.2	0.2

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.17	5.97
Modified Duration (Yrs)	5.63	6.08
Spread Duration (Yrs)	5.41	6.14
Yield to Maturity (%)	3.35	2.55
Yield to Worst (%)	3.26	2.55
Current Yield (%)	3.63	-
Average Life (Yrs)	8.28	8.19
Coupon (%)	3.83	3.14
Annualised Dividend Yield (A Distrib. %)	2.20%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	8.56%	9.87%
Sharpe Ratio	0.73	0.49
Alpha	1.25%	1.61%
Beta	0.92	0.91
R-Squared	0.96	0.91
Tracking Error	1.87%	3.13%
Information Ratio	0.42	0.42