

Pioneer Funds - Euro Strategic Bond

Flexibility: Seeking High Income at Lower Volatility



The Portfolio aims to offer the investor both our asset allocation and security selection skills. Using in-depth, bottom-up research, timely asset allocation and well diversified credit exposures, the Portfolio seeks to offer investors the potential to grow their capital.

Why Invest?

1 Flexible Unconstrained Multi Sector Investing

- Seeking high level of income at lower volatility in Euro.
- Investing across all global Fixed Income markets, including Government bonds, Investment Grade and High Yield corporate bonds and Emerging Markets bonds.

2 Dynamic Asset Allocation

- Holistic approach allows our Portfolio Managers to seek the best global fixed income investment opportunities.
- Opportunities optimised via strategic and tactical positions, with a strong focus on relative value, allocating dynamically and with strong conviction.

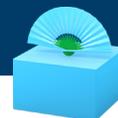
3 Experienced Portfolio Management Team

- Underpinned by extensive credit management expertise and rigorous approach to research.
- Draws from a tightly-knit and highly-experienced team of 13 Credit Analysts, organised on a sector specialist basis, with an average of 14 years' industry experience*.

Multi Sector Approach to Navigating a Zero-Interest Rate World



*Source: Amundi Asset Management, Data as at 31 May 2017.



Investment Process

01. Macro and Industry Analysis

■ Top-down macro and market analysis aims to provide a strategic framework for the investment teams. We analyse the domestic economy, the liquidity environment, the political situation, and the technical picture

■ Input drawn from:

- In-house analysis of key factors
- Weekly Macroeconomic meetings
- Monthly Strategy meeting
- Quarterly Portfolio Review

■ Individual industry analysis in conjunction with credit and equity analysts

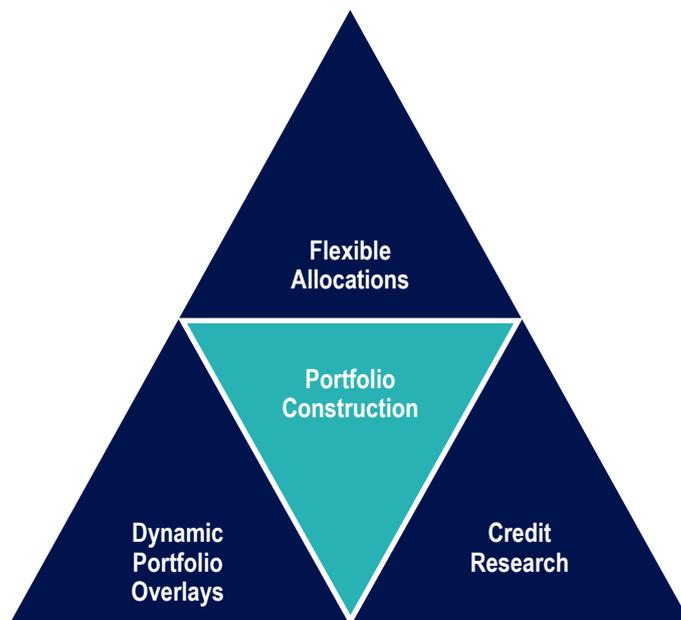
- Weekly and monthly sector review meetings
- Obtain different perspectives through discussions with equity analysts

02. Fundamental Research Drives Security Selection

■ We look at all the business and financial risks facing a company to understand what is behind the current valuation of the bonds. We assign forward-looking ratings based on our assessment of company fundamentals

03. Portfolio Construction

■ The goal is to ensure we use each unit of risk efficiently, while optimising diversification* potential. Portfolio Managers seek to reduce volatility while avoiding permanent impairment of capital (defaults). We aggregate portfolio positions such that we understand each alpha strategy and how it contributes to the portfolio risk and expected return. We then implement overlay strategies based upon our wider view and expectations for the market including duration, credit exposure and currency.



*Diversification does not guarantee a profit or protect against a loss.

Investment Team

Mauro Ratto has more than 25 years of investment experience. In his Portfolio Management capacity, he is responsible for ensuring the integration of the research and portfolio construction, as well as heading the macro overlay and actively managing the foreign exchange components of the investment process. Yerlan Syzdykov has worked in the Emerging Markets field throughout his career.



Mauro Ratto
Lead Portfolio Manager



Yerlan Syzdykov
Portfolio Manager

Daily Valuation



Legal Information

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31 May 2017.

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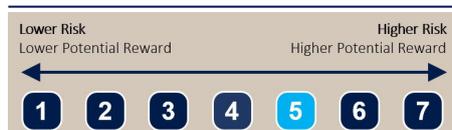
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Date of First Use: 3 July 2017.

Risk and Reward Profile (SRR)



- ✦ Lower risk, potentially lower rewards
- ✦ Higher risk, potentially higher rewards

The SRR represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRR is not guaranteed and may change over time.

The Sub-Fund's risk category reflects the risk profile of the mix of asset classes in which it invests. 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.

The following additional key risks of the Sub-Fund include: Counterparty Risk, Credit Risk, Liquidity Risk, Operational Risk, Derivatives Risk and Emerging Market Risk. Full details are available on the KIID.

Key Information

	Class A EUR ND
ISIN Code	LU0190665769
Base Currency	EUR
Entry Charge	Max 5.00%
Distribution Fee	Max 0.50%
Management Fee	Max 1.00%
Ongoing Charges ¹	1.70%
Performance Fee ²	Max 15.00%
Conversion Fee ³	Max 1.00%

¹The ongoing charges are based on those of the financial year ending 31 December 2016.

²For more information on the performance fee, please refer to the prospectus.

³An additional conversion fee of up to 1% may apply when unitholders switch between sub-funds.