

ISIN Number LU0229386064  
Morningstar Rating <sup>TM</sup> ★★

## Key Facts

Nav as at 30 June 2015 €93.5  
Domiciled Luxembourg  
Fund Size (Mil) €1,264.4  
Fund Inception 05/12/2005  
Unit Class Launch 31/05/2006

Morningstar Category <sup>TM</sup> EUR High Yield Bond  
Benchmark BofA ML Euro High Yield Constrained

## Additional Identifiers

Bloomberg Code PFEHYAE LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2014 1.59 %  
Management Fee (p.a.) Max. 1.20%  
Distribution Fee (p.a.) Max. 0.15%  
Entry Charge Max. 5.00%  
Performance Fee Max. 15.00%

## 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 below-investment grade bonds from anywhere in the world, including emerging markets. The Sub-Fund may also invest in money market securities, and may invest up to 20% of its assets in convertible securities and, on an ancillary basis, equities. The Sub-Fund's investments will mainly be denominated in euro. For temporary defensive purposes, the Sub-Fund may invest up to 49% of its assets in cash or in bonds from EU states whose national currency is the euro. 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



### Colm D'Rosario

Senior Portfolio Manager

Ind. Experience: 11 years

Time with Pioneer Investments: 8 years

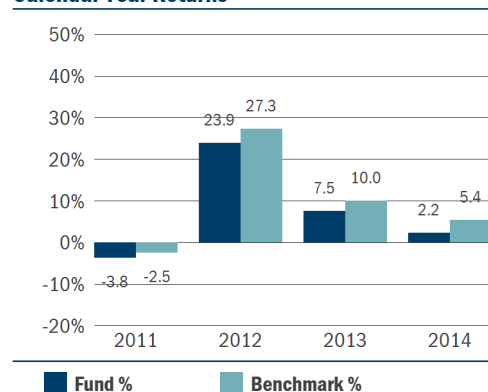
## Trailing Returns

as at 30 Jun 2015	Fund %	Benchmark %
1 Month	-1.52	-1.83
3 Months	-0.23	-1.17
YTD	3.01	1.79
1 Year	0.39	1.81
3 Years Ann.	8.42	10.43
5 Years Ann.	7.95	9.77

## Rolling 12 month Returns

Period	Fund %	Benchmark %
Jun 2014 - Jun 2015	0.39	1.81
Jun 2013 - Jun 2014	11.89	13.56
Jun 2012 - Jun 2013	13.49	16.52
Jun 2011 - Jun 2012	0.66	3.82
Jun 2010 - Jun 2011	14.28	13.96

## 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	203
Total Number of Governments	1
Total Number of Corporations	160

## Instrument Allocation (Net %)

Bond	92.5
FX Derivatives	-34.8
Interest Rate Derivatives	6.1
Cash at Bank	5.9
Credit Derivatives	-2.7
Equity	0.04
Mutual Funds	>-0.01
	<0.01

## Top 10 Bonds

	Fund %
Fiat Finance And Trade Ltd. 6.8% (10/14/2019)	2.7
Priory Group No 3 Plc 8.9% (02/15/2019)	1.4
Lowell Group Financing Plc 5.9% (04/01/2019)	1.3
Adria Bidco Bv 7.9% (11/15/2020)	1.3
Wind Acquisition Finance Sa 7.0% (04/23/2021)	1.2
Jaguar Land Rover Automotive Plc 4.3% (11/15/2019)	1.2
Enel S.P.A. 8.1% (09/24/2073)	1.2
Electricite De France Sa 5.6% (12/31/2049)	1.2
Samvardhana Motherson Bv 4.1% (07/15/2021)	1.1
Ineos Finance Plc 4.0% (05/01/2023)	1.1

## Currency

	Fund %	Bmk %
Euros	99.5	100.0
Swiss Franc	0.3	0.0
Pound Sterling	0.1	0.0
Argentine Peso	0.04	0.0

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

## Credit Rating

	Fund %	Bmk %
BBB and Above	2.5	0.5
BB	31.4	65.0
B	41.7	27.3
CCC	9.0	4.9
NR	5.4	1.1
Average Credit Quality		B+

▲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.

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**Asset Allocation**

Non Financials	<div><div></div><div></div></div>	62.8
	<div><div></div><div></div></div>	66.7
Emerging Non Financials	<div><div></div><div></div></div>	14.2
	<div><div></div><div></div></div>	8.3
Financials	<div><div></div><div></div></div>	8.4
	<div><div></div><div></div></div>	23.1
Covered	<div><div></div><div></div></div>	3.1
	<div><div></div><div></div></div>	0.0
Emerging Government	<div><div></div><div></div></div>	0.6
	<div><div></div><div></div></div>	0.2
Emerging Financials	<div><div></div><div></div></div>	0.3
	<div><div></div><div></div></div>	1.1
Quasi Govt	<div><div></div><div></div></div>	0.3
	<div><div></div><div></div></div>	0.7

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

**Curve**

	Fund %
< 1 Year	1.1
1-3 Years	0.1
3-7 Years	68.7
7-11 Years	9.0
11+ Years	15.5
FRN	1.6

▲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
BBB and Above	0.0	0.0	0.0	0.03	0.1	0.0	<b>0.2</b>
BB	0.0	0.04	0.7	0.1	0.6	0.0	<b>1.5</b>
B	0.0	0.05	1.0	0.3	0.1	0.0	<b>1.4</b>
CCC	0.0	0.04	0.2	0.02	0.01	0.0	<b>0.2</b>
NR	0.0	0.02	0.05	0.1	0.1	0.0	<b>0.2</b>
Int Rate	0.0	-0.1	0.6	-0.04	0.0	0.0	<b>0.4</b>
<b>Total</b>	<b>0.0</b>	<b>0.01</b>	<b>2.6</b>	<b>0.5</b>	<b>0.9</b>	<b>0.0</b>	<b>4.0</b>

▲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)
Germany	7.6	12.3	28.7	1.8	0.3
United Kingdom	19.9	6.8	-4.8	0.4	0.8
United States	2.1	3.5	-17.8	-0.6	0.1
Italy	12.8	22.3	0.0	0.6	0.6
France	10.0	15.1	0.0	0.4	0.4
Spain	5.1	5.8	0.0	0.1	0.2
Netherlands	3.8	5.5	0.0	0.2	0.2
Greece	3.4	0.9	0.0	0.1	0.1
Luxembourg	2.8	5.4	0.0	0.2	0.2
Ireland	2.5	2.6	0.0	0.1	0.1
Others	19.8	19.8	0.0	0.7	0.7

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

**Bond Analysis**

Effective Duration (Yrs)	4.02
Modified Duration (Yrs)	6.74
Spread Duration (Yrs)	3.53
Yield to Maturity (%)	5.71
Yield to Worst (%)	5.63
Current Yield (%)	5.89
Time to Maturity (Yrs)	9.74
Coupon (%)	5.82

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	3.96%	9.38%
Sharpe Ratio	2.43	0.77
Alpha	-0.24%	1.48%
Beta	1.00	0.87
R-Squared	0.83	0.71
Tracking Error	1.62%	5.19%
Information Ratio	< 0	0.14

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Date of First Use: 10/07/2015.

**Notes**

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