

ISIN Number LU0229386908
Morningstar Rating TM ★★☆☆

Key Facts

Nav as at 30 June 2016 €1,814.61
Domiciled Luxembourg
Fund Size (Mil) €1,768.00
Fund Inception 05/12/2005
Unit Class Launch 18/12/2009
Min Investment Mil €10.0

Morningstar Category TM EUR High Yield Bond
Benchmark BofA ML Euro High Yield Constrained

Additional Identifiers

Bloomberg Code PIOEHAL LX

Fees and Expenses

Ongoing Charges¹ 0.58 %
Management Fee (p.a.) 0.50 %
Entry Charge 0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

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: 12 years
Time with Pioneer Investments: 9 years



Desmond English

Loan Portfolio Manager

Ind. Experience: 24 years
Time with Pioneer Investments: 3 years

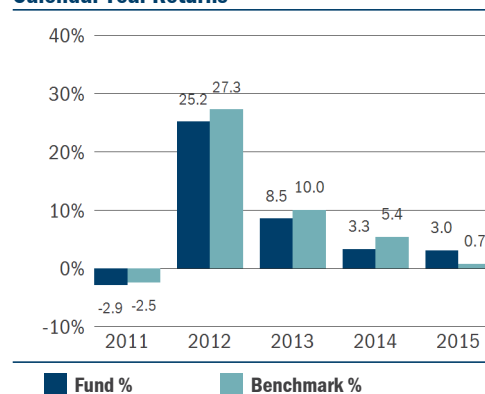
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	-0.66	-0.34
3 Months	1.65	1.73
YTD	2.88	3.53
1 Year	2.21	2.45
3 Years Ann.	5.44	5.79
5 Years Ann.	6.38	7.45
Since Class Launch Ann.	9.54	8.75

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	2.21	2.45
Jun 2014 - Jun 2015	1.55	1.81
Jun 2013 - Jun 2014	12.99	13.56
Jun 2012 - Jun 2013	14.50	16.52
Jun 2011 - Jun 2012	1.50	3.82

Calendar Year Returns



▲ Performance data provided refers to Class I 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	285
Total Number of Governments	2
Total Number of Corporations	195

Instrument Allocation (Net %)

Bond	80.7
FX Derivatives	-19.0
Cash at Bank	18.2
Interest Rate Derivatives	7.5
Credit Derivatives	4.9
Equity	0.04
Loans	<0.01

Top 10 Bonds

	Fund %
Fiat Finance And Trade Ltd. 6.8% (14/10/2019)	1.8
Unicredit Spa 5.8% (28/10/2025)	0.9
Enel S.P.A. 8.1% (24/09/2073)	0.9
Electricite De France Sa 5.6% (31/12/2049)	0.8
Altice Sa 7.3% (15/05/2022)	0.8
Wind Acquisition Finance Sa 7.0% (23/04/2021)	0.7
Telenet Finance Iv Luxembourg Sca 4.9% (15/07/2027)	0.7
Casino Guichard Perrachon Sa 3.2% (07/03/2024)	0.7
Petrobras International Finance Company 4.9% (07/03/2018)	0.7
Intralot Finance Luxembourg Sa 9.8% (15/08/2018)	0.7

Currency

	Fund %	Bmk %
Euros	99.7	100.0
Pound Sterling	0.1	0.0
Swedish Krona	0.1	0.0
Swiss Franc	0.05	0.0
Argentine Peso	0.02	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	6.3	0.5
BB	42.1	67.5
B	26.6	26.2
CCC	7.0	5.2
CC	0.2	0.1
C	0.1	0.04
NR	3.4	0.6
Average Credit Quality	BB-	BB-

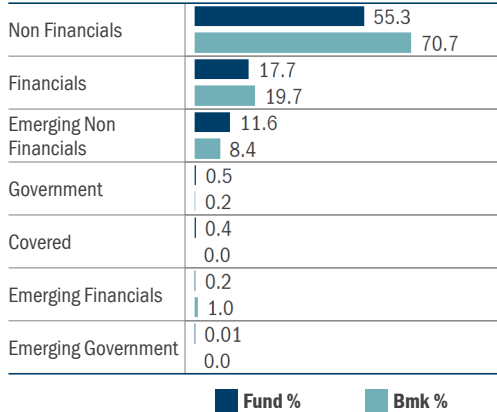
▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated 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

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	1.9
1-3 Years	13.9
3-7 Years	41.8
7-11 Years	10.1
11+ Years	19.9
FRN	5.5

▲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	0.04	0.03	0.3	0.0	0.4
BB	0.0	0.1	0.7	0.3	0.7	-0.01	1.7
B	0.0	0.1	0.5	0.1	0.04	0.01	0.8
CCC	0.0	0.04	0.1	0.02	0.0	0.0	0.2
CC	0.0	0.0	0.01	0.0	0.0	0.0	0.01
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.01	0.04	0.01	0.01	-0.01	0.1
Int Rate	0.0	0.05	0.1	0.1	0.0	0.0	0.3
Total	0.01	0.3	1.6	0.7	1.0	-0.01	3.5

▲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	5.1	12.3	21.5	1.2	0.2
United Kingdom	13.0	8.2	-4.2	0.2	0.5
United States	3.7	4.2	-9.8	-0.3	0.2
Italy	13.1	21.3	0.0	0.6	0.6
France	12.2	14.7	0.0	0.6	0.6
Luxembourg	6.0	6.7	0.0	0.2	0.2
Netherlands	5.7	4.9	0.0	0.2	0.2
Ireland	3.5	3.1	0.0	0.1	0.2
Brazil	3.4	2.6	0.0	0.1	0.1
Spain	3.1	4.8	0.0	0.1	0.1
Others	16.9	17.2	0.0	0.5	0.5

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.52	3.73
Modified Duration (Yrs)	3.67	4.05
Spread Duration (Yrs)	3.39	3.75
Yield to Maturity (%)	4.64	4.49
Yield to Worst (%)	4.82	4.45
Current Yield (%)	4.73	5.11
Time to Maturity (Yrs)	9.70	9.44
Coupon (%)	4.56	5.11

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	4.52%	6.25%
Sharpe Ratio	1.35	1.52
Alpha	-0.23%	1.74%
R-Squared	0.83	0.82
Tracking Error	1.87%	2.62%
Information Ratio	0.18	0.52

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