

ISIN Number LU1043749990
 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 November 2017 €52.81
 Domiciled Luxembourg
 Total AUM (Mil)(Master)¹ €1,283.80
 Master Launch Date 05/12/2005
 First Nav Date (N Class) 03/10/2014

Benchmark BofA ML Euro High Yield Constrained

Additional Identifiers

Bloomberg Code PEHNUDA LX
 Sedol BN56WK7

Fees and Expenses²

Ongoing Charges³ 0.79 %
 Management Fee (p.a.) 0.60 %
 Entry Charge 0.00 %

¹ Reflects the AUM of the Master. Being in existence since 05/12/2005, the Master has significant AUM compared to the Pioneer SICAV – Euro High Yield (the "Feeder"). Feeder AUM is available on request.

² Fees and Expenses, except Entry Charge, are charged at the Master level.

³ Estimate due to recent changes in cost components charged to the Share 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: This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Pioneer Funds – Euro High Yield (the "Master Sub-Fund"). The Master Sub-Fund invests mainly in below-investment grade bonds from anywhere in the world, including emerging markets. The Master 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, in equities. The Master Sub-Fund's investments will mainly be denominated in euro. For temporary defensive purposes, the Master 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 Master Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. The Master 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: 14 years
 Time with Amundi Asset Management: 10 years



Desmond English

Senior Portfolio Manager

Ind. Experience: 26 years
 Time with Amundi Asset Management: 4 years

Trailing Returns

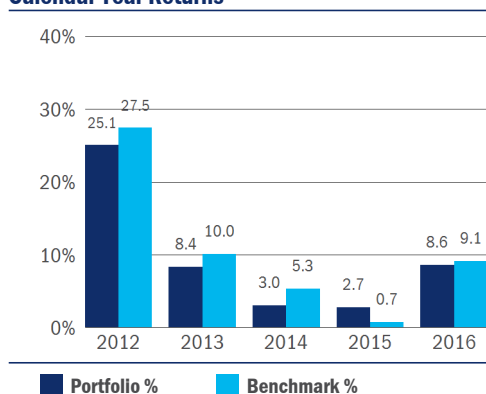
as at 30 Nov 2017	Portfolio %	Benchmark %
1 Month	-0.45	-0.31
3 Months	1.40	1.40
YTD	5.46	6.80
1 Year	7.28	8.77
3 Years Ann.	5.38	5.31
5 Years Ann.	6.17	6.84
Since Class Launch Ann.*	9.10	8.74

* Since 18/12/2009.

Rolling 12 Month Returns

Period	Portfolio %	Benchmark %
Nov 2016 - Nov 2017	7.28	8.77
Nov 2015 - Nov 2016	4.64	4.56
Nov 2014 - Nov 2015	4.26	2.72
Nov 2013 - Nov 2014	4.35	6.51
Nov 2012 - Nov 2013	10.46	11.87

Calendar Year Returns



▲ Returns prior to first Nav date refer to the fee adjusted performance of the Master.

From the launch of Class I EUR Non-Distributing of Pioneer Funds – Euro High Yield (the "Master") on 18/12/2009 until 03/10/2014, RETURNS ARE SIMULATED and refer to the past performance of Class I EUR Non-Distributing of the Master and adjusted to reflect the Luxembourg subscription tax and management fee applicable to Class N of the Master. From 03/10/2014 returns are those of Pioneer SICAV – Euro High Yield N, EUR Distributing Annually and are based on NAV net of fees, with dividends re-invested.

Past performance does not guarantee and is not indicative of future results.

The portfolio characteristics outlined below reflect those of the Master

Portfolio Analysis

Total Number of Holdings	278
Total Number of Governments	2
Total Number of Corporations	182

Instrument Allocation (Net %)

Bond	87.9
FX Derivatives	-17.7
Credit Derivatives	10.3
Interest Rate Derivatives	-7.9
Cash at Bank	4.1
Loans	0.1
Equity	0.03

Top 10 Bonds

	Portfolio %
Enel S.P.A. 8.1% (24/09/2073)	1.2
Fiat Chrysler Automobiles Nv 3.8% (29/03/2024)	1.1
Unicredit Spa 7.0% (31/10/2022)	1.0
Casino Guichard Perrachon Sa 4.5% (07/03/2024)	0.9
Allied Irish Banks Plc 7.4% (31/12/2049)	0.9
Finmeccanica Spa 4.9% (24/03/2025)	0.9
Telecom Italia Finance Sa 7.8% (24/01/2033)	0.9
Atf Netherlands Bv 3.8% (31/12/2049)	0.8
Intesa Sanpaolo Spa 6.6% (13/09/2023)	0.8
Petrobras International Finance Company 5.9% (07/03/2022)	0.8

Currency

	Portfolio %	Bmk %
Euros	100.7	100.0
Swiss Franc	-0.8	0.0
US Dollar	0.3	0.0
Swedish Krona	-0.2	0.0
Pound Sterling	-0.1	0.0
Others	0.03	0.0

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

Credit Rating

	Portfolio %	Bmk %
BBB and Above	9.7	2.5
BB	56.2	72.4
B	23.8	21.5
CCC	3.9	3.5
CC	-0.03	0.1
NR	4.7	0.0
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.

Notes

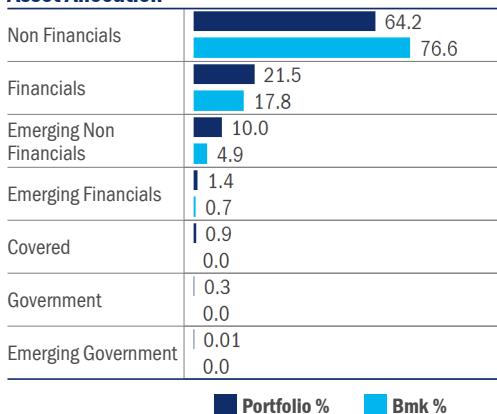
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The portfolio characteristics outlined below reflect those of the Master

Asset Allocation



▲ Asset Allocation data reflects the exposure of credit derivatives.

Curve	Portfolio %
< 1 Year	0.8
1-3 Years	1.7
3-7 Years	38.1
7-11 Years	15.0
11+ Years	19.8
FRN	15.0

▲ 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	0.1	0.1	0.4	0.01	0.6
BB	0.0	0.1	1.0	0.7	0.4	0.05	2.2
B	0.0	0.04	0.3	0.1	0.1	0.02	0.6
CCC	0.0	0.0	0.1	0.0	0.0	0.0	0.1
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.01	0.01	0.0	0.1	0.02	0.1
Int Rate	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.3
Total	0.0	0.02	1.3	0.8	1.0	0.1	3.2

▲ 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)
France	16.1	14.0	0.0	0.6	0.6
United States	7.7	8.3	-7.4	-0.01	-0.01
Italy	14.3	17.9	0.0	0.6	0.6
United Kingdom	8.9	5.7	-4.3	0.1	0.1
Germany	7.8	9.2	3.8	0.5	0.5
Netherlands	8.2	9.2	0.0	0.4	0.4
Luxembourg	5.7	7.7	0.0	0.2	0.2
Spain	5.5	6.4	0.0	0.1	0.2
Ireland	3.6	3.1	0.0	0.1	0.1
Brazil	3.5	1.5	0.0	0.1	0.1
Others	17.0	17.0	0.0	0.5	0.6

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

Bond Analysis

	Portfolio	Bmk
Effective Duration (Yrs)	3.28	3.77
Modified Duration (Yrs)	3.18	4.37
Spread Duration (Yrs)	3.84	3.73
Yield to Maturity (%)	3.64	3.05
Yield to Worst (%)	3.11	2.39
Current Yield (%)	4.07	4.10
Time to Maturity (Yrs)	10.37	9.06
Coupon (%)	4.11	4.32

▲ Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	4.79%	7.53%
Sharpe Ratio	1.18	1.22
Alpha	0.23%	1.15%
Beta	0.98	0.97
R-Squared	0.93	0.89
Tracking Error	1.30%	2.49%
Information Ratio	0.10	0.34

Disclaimer

Pioneer SICAV – Euro High Yield is a sub-fund (the “Sub-Fund”) of Pioneer SICAV (the “Fund”), a société d’investissement à capital variable with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. The Sub-Fund launched on the 16/08/2012. The Fund is a feeder Undertaking for Collective Investment in Transferrable Securities (“UCITS”) of Pioneer Funds (the “Umbrella Master Fund”), a Luxembourg domiciled fonds commun de placement with several separate sub-funds. The Umbrella Master Fund in turn qualifies as a master UCITS. The Sub-Fund acts as a feeder fund of a corresponding sub-fund of the Umbrella Master Fund. Past performance does not guarantee and is not indicative of future results. Past performance has not been verified by an independent party. 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.

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Date of first use: 15/12/2017.

Notes

The Master uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.