

ISIN Number LU1043750147

Key Facts

Nav as at 31 July 2017	\$49.01
Domiciled	Luxembourg
Total AUM (Mil)(Master) ¹	\$1,800.80
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

Fees and Expenses²

Ongoing Charges ³	0.79 %
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 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

Loan Portfolio Manager

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

Trailing Returns (Net)

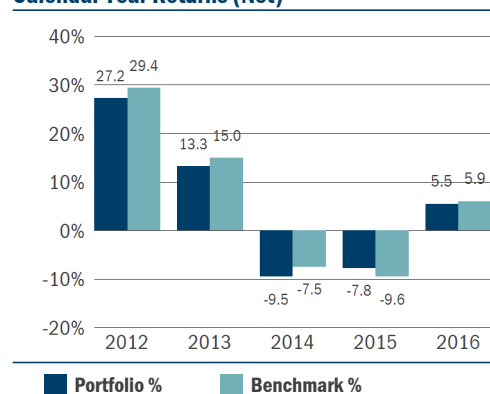
as at 31 Jul 2017	Portfolio %	Benchmark %
1 Month	4.30	4.35
YTD	16.08	17.44
1 Year	13.06	14.18
3 Years Ann.	0.14	0.69
3 Years Cum.	0.43	2.08
5 Years Ann.	6.49	7.44
5 Years Cum.	36.99	43.19
Since Class Launch Ann.*	6.53	6.20
Since Class Launch Cum.*	61.96	58.17

* Since 18/12/2009.

Rolling 12 Month Returns (Net)

Period	Portfolio %	Benchmark %
Jun 2016 - Jun 2017	11.70	12.58
Jun 2015 - Jun 2016	1.66	2.15
Jun 2014 - Jun 2015	-17.59	-17.14
Jun 2013 - Jun 2014	18.81	19.62
Jun 2012 - Jun 2013	17.36	19.34

Calendar Year Returns (Net)



▲ 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 converted into USD 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, USD Distributing Annually and are based on NAV net of fees, with dividends re-invested.

Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro. Investors should be aware of the impact of fluctuations in the exchange rate.

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

Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward



Higher Risk
Higher Potential Reward

What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated share price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, below-investment grade bonds tend to be more volatile than investment grade bonds. 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 share class.

Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund and the Master Sub-Fund:

Counterparty risk: Contract parties may default on their obligations under derivatives contracts entered into with the Master Sub-Fund.

Credit risk: The issuers of bonds held by the Master Sub-Fund may fail to pay principal or interest due. Higher yielding bonds may carry greater credit risk.

Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Master Sub-Fund's ability to process redemption requests.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk: Derivatives create leverage in the Master Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Master Sub-Fund.

Emerging market risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

The portfolio characteristics outlined below reflect those of the Master

Portfolio Analysis

Total Number of Holdings	299
Total Number of Governments	2
Total Number of Corporations	193
Cash at Bank	7.4 %

Top 10 Bonds

	Portfolio %
Intesa Sanpaolo Spa 6.6% (13/09/2023)	1.1
Unicredit Spa 7.0% (31/10/2022)	1.0
Enel S.P.A. 8.1% (24/09/2073)	1.0
Fiat Chrysler Automobiles Nv 3.8% (29/03/2024)	0.9
Faurecia 3.6% (15/06/2023)	0.9
Wind Acquisition Finance Sa 7.0% (23/04/2021)	0.9
Casino Guichard Perrachon Sa 4.5% (07/03/2024)	0.8
Fiat Finance And Trade Ltd. 4.8% (15/07/2022)	0.8
Unicredit Spa 5.8% (28/10/2025)	0.8
Finmeccanica Spa 4.9% (24/03/2025)	0.7

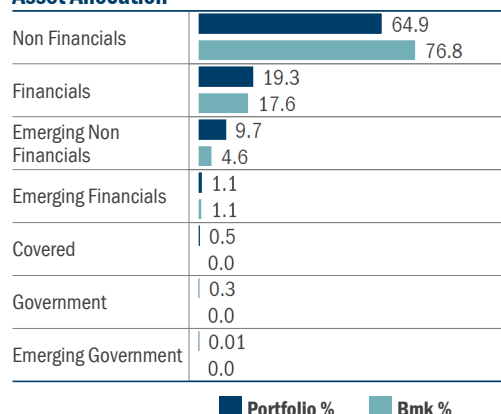
Currency

	Portfolio %	Bmk %
Euros	99.5	100.0
US Dollar	0.4	0.0
Pound Sterling	0.1	0.0
Swiss Franc	-0.03	0.0
Argentine Peso	0.02	0.0
Others	0.02	0.0

See reverse side for other important information.

The portfolio characteristics outlined below reflect those of the Master

Asset Allocation



Credit Rating

	Portfolio %	Bmk %
BBB and Above	10.1	1.6
BB	56.5	71.6
B	20.5	22.7
CCC	5.1	3.9
C	0.2	0.0
NR	3.4	0.0

▲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.

Country

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)
Italy	15.5	19.9	0.0
United Kingdom	11.5	7.7	-3.6
United States	7.5	7.6	-7.3
France	14.0	13.8	0.0
Germany	8.0	10.3	3.3
Netherlands	7.2	7.0	0.0
Spain	4.7	6.8	0.0
Luxembourg	3.8	6.5	0.0
Brazil	3.0	1.4	0.0
Russia	2.9	2.2	0.0
Others	17.8	16.8	0.0

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 and subject to supervision by the Commission de Surveillance du Secteur Financier. The Sub-Fund launched on the 16/08/2012. The Fund is a feeder Undertaking for Collective Investment in Transferable 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.

This material is not a Prospectus and does not constitute an offer to buy or a solicitation to sell any shares of the Fund or the Umbrella Master 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 including in the United States or in any of its territories or possessions subject to its jurisdiction where no offer or solicitation is made 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 shares of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients in jurisdictions where the Sub-Fund is not registered for public offering and such clients should not be provided with this document. Investors should consult their professional adviser for details of registration. In particular, the Sub-Fund is not registered or otherwise notified for public offering with the relevant authorities of any Central American, South American, Latin American or Caribbean country.

The value of investments is not guaranteed and may go down as well as up. The amount returned may not be as much as the amount invested. Past performance has not been verified by an independent party. More recent returns may be different than those shown. Investors are strongly advised to seek independent advice before investing in the Sub-Fund.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31/07/2017.

Investors should consider the Sub-Fund’s investment objectives, risk, charges and expenses carefully before investing. The Prospectus contains this and other information about the Sub-Fund and this material is authorised for use only when preceded or accompanied by a current prospectus which clients should obtain from their professional adviser. The Sub-Fund’s Prospectus and Key Investor Information document (“KIID”) are also available in an officially accepted language in your jurisdiction on www.pioneerinvestments.eu. Any statements made herein are qualified in their entirety by the terms of the current Prospectus.

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