

# Pioneer Funds – U.S. High Yield

Class A EUR Non-Distributing Hedged

September 2014

BOND

FACTSHEET

## Key Facts

ISIN Number	LU0182234228
Domiciled	Luxembourg
Fund Size (Mil)	€1,749.6
Fund Inception	04/07/2000
Unit Class Launch	13/02/2004
Morningstar Category™	USD High Yield Bond

## Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.65 %
Management Fee (p.a.)	1.20 %
Distribution Fee (p.a.)	Max. 0.15 %
Entry Charge	Max. 5.00 %
Performance Fee	Max. 15.00 %

## Benchmark

Name	%
BofA Merrill Lynch High Yield Master II	100

## Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	-2.24	-2.08
3 Months	-2.40	-1.92
YTD	2.68	3.61
1 Year	5.76	7.23
3 Years Ann.	10.64	10.94
5 Years Ann.	9.57	10.40

## Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	5.76	7.23
Sep 2012 - Sep 2013	8.64	7.14
Sep 2011 - Sep 2012	17.92	18.89
Sep 2010 - Sep 2011	1.51	1.32
Sep 2009 - Sep 2010	14.83	18.51

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

## Latest Update

as at 30 September 2014	
End Month Nav	88.07

## Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income by investing at least 70% of its assets in sub-Investment Grade debt and debt-related instruments including mortgage-related and asset backed securities and convertible securities, and in preferred stocks of issuers incorporated, headquartered or having their principal business activities in the U.S.A. Please see the Prospectus for the complete investment objective.

## Portfolio Analysis

Total Number of Governments	1
Total Number of Corporations	398

## Instrument Allocation

	Net %
Bond	95.6
Equity	3.3
Credit Derivatives	2.9
Cash at Bank	1.0

## Top 5 Bonds

	%
VIASYSTEMS, INC.	0.7
SOTHEBYS	0.7
JPMORGAN CHASE & CO	0.6
CALUMET SPECIALTY PRODUCTS PARTNERS LP	0.6
CHS/COMMUNITY HEALTH SYSTEMS INC	0.6

## Asset Allocation

	Net %
Non Financials	84.2
Financials	5.5
Covered	4.9
Preferred Securities	1.5
Government	1.5
Emerging Non Financials	0.8
Quasi Govt	0.2

## Effective Duration (Years) by Curve (Years) / Credit Rating<sup>1</sup>

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.0	0.0	0.04	0.1	0.1	0.0	0.3
BB	0.0	0.01	0.3	0.7	0.1	0.0	1.2
B	0.0	0.04	0.8	0.9	0.1	0.0	1.9
CCC	0.0	0.03	0.3	0.1	0.0	0.0	0.4
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.01	0.3	0.02	0.05	0.0	0.4
<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>1.9</b>	<b>1.8</b>	<b>0.4</b>	<b>0.01</b>	<b>4.1</b>

## Credit Rating<sup>1</sup>

Rating	Net %
BBB and Above	5.7
BB	25.0
B	43.9
CCC	12.6
CC	0.1
C	0.03
NR	11.3

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	88.6	0.0	3.7	3.5
Canada	2.8	0.0	0.1	0.1
Luxembourg	1.5	0.0	0.1	0.1
Bermuda	1.4	0.0	0.02	0.04
France	0.8	0.0	0.03	0.03
Ireland	0.6	0.0	0.03	0.03
Belgium	0.4	0.0	0.03	0.03
Cayman Islands	0.4	0.0	0.01	0.02
Marshall Islands	0.3	0.0	0.01	0.01
Mexico	0.3	0.0	0.01	0.0
Others	1.4	0.0	0.1	0.1

## Currency

	Net %
US Dollar	100.2
Euros	-0.2

## Bond Analysis

Effective Duration (Yrs)	4.24
Modified Duration (Yrs)	4.83
Spread Duration (Yrs)	4.21
Yield to Maturity (%)	5.56
Yield to Worst (%)	5.32
Average Life (Yrs)	5.40
Coupon (%)	6.02
Average Credit Quality <sup>1</sup>	B+
Annualised Dividend Yield (A Distrib.)	4.02 %

## Risk Analysis (3 Years)

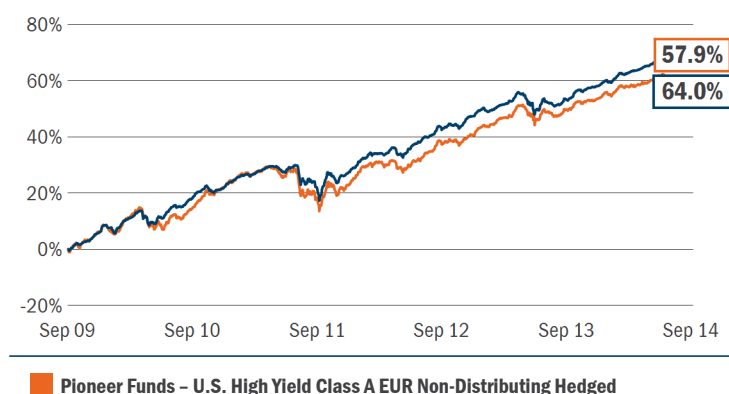
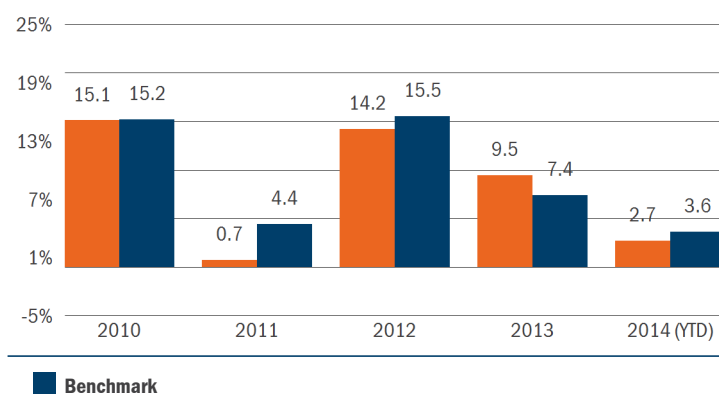
Standard Deviation	5.95 %
Sharpe Ratio	2.00
Alpha	1.41 %
Beta	1.04
R-Squared	0.94
Tracking Error	1.42 %
Information Ratio	1.14

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited  
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**Cumulative performance (%)****Calendar Year Returns****About The Investment Team**

Pioneer Funds – U.S. High Yield is managed by the US Fixed Income team with Tracy Wright as Lead Portfolio Manager and Andrew Feltus as co-Portfolio Manager. Tracy has specialised in high yield and distressed companies for over twelve years and before joining Pioneer Investments in 2004, she worked at State Street Global Advisors. Andrew has been with Pioneer Investments since 1994. He has extensive experience managing a wide range of debt securities globally, including emerging markets and foreign exchange, and has previously managed money-market portfolios.

**Further Unit Classes**

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0133626456	-	PIUHYCB LX
A EUR (ND)	LU0119402427	-	PIOUSHA LX
B EUR (D)	LU0139711377	-	PUHYCB LX
C EUR (D)	LU0133626886	-	PUSHYCB LX
C EUR (ND)	LU0119438884	-	PIOUSHC LX
A EUR Hedged (ND)	LU0182234228	-	PFUSHYA LX
A USD (ExD)	LU0214787334	L759B6136	PHYCAXD LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (D)	LU0119402187	L75990678	PIOUHAD LX
A USD (ND)	LU0132198770	L7599Q457	PIOUHAU LX
B USD (ExD)	LU0214787508	L759B6128	PHYCBXD LX
B USD (D)	LU0119419231	L75990686	PIOUHBD LX
B USD (ND)	LU0139720873	L7599Q192	PIOUHBU LX
C USD (D)	LU0119438967	L75990694	PIOUHCD LX
C USD (ND)	LU0132199075	L7599Q184	PIOUHCU LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

**Notes**

<sup>1</sup> For the purposes of Credit Rating breakdowns and Average Credit Quality calculations an average of available ratings across S&P, Moodys and Fitch is used. 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.

Performance data provided refers to Class A Euro Non-Distributing Hedged Units only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available. Benchmark performance is stated in US Dollar.

This Sub-Fund uses credit derivatives which are reflected only in the following data in this document: Asset Allocation, Credit Rating, Average Credit Quality, Effective Duration (Years) by Curve (Years) / Credit Rating, Country: the exposure of credit derivatives; Currency: the market value of credit derivatives. The derivative exposure is reflected in the data in the Bond Analysis table in this document.

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