

ISIN Number LU0229386064
Morningstar Rating TM ★★

Key Facts

Nav as at 31 May 2016 €95.2
Domiciled Luxembourg
Fund Size (Mil) €1,839.4
Fund Inception 05/12/2005
Unit Class Launch 31/05/2006

Morningstar Category TM 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 2015 1.58 %
Management Fee (p.a.) 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: 12 years
Time with Pioneer Investments: 9 years



Desmond English

Loan Portfolio Manager

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

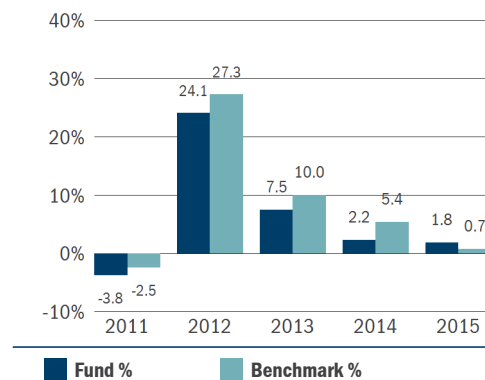
Trailing Returns

| as at 31 May 2016 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | 0.58 | 0.11 |
| 3 Months | 6.09 | 5.97 |
| YTD | 3.13 | 3.89 |
| 1 Year | 0.37 | 0.92 |
| 3 Years Ann. | 3.85 | 5.18 |
| 5 Years Ann. | 5.24 | 7.19 |
| 10 Years Ann. | 6.65 | 7.68 |
| Since Class Launch Ann. | 6.65 | 7.68 |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| May 2015 - May 2016 | 0.37 | 0.92 |
| May 2014 - May 2015 | 2.62 | 4.34 |
| May 2013 - May 2014 | 8.75 | 10.52 |
| May 2012 - May 2013 | 17.97 | 21.28 |
| May 2011 - May 2012 | -2.28 | 0.29 |

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 | 292 |
| Total Number of Governments | 2 |
| Total Number of Corporations | 198 |

Instrument Allocation (Net %)

| | |
|---------------------------|-------|
| Bond | 82.1 |
| FX Derivatives | -18.8 |
| Cash at Bank | 16.6 |
| Interest Rate Derivatives | 9.0 |
| Credit Derivatives | 7.6 |
| Equity | 0.1 |
| Loans | <0.01 |

Top 10 Bonds

| | Fund % |
|---|--------|
| Fiat Finance And Trade Ltd. 6.8% (14/10/2019) | 1.7 |
| Unicredit Spa 5.8% (28/10/2025) | 0.9 |
| Enel S.P.A. 8.1% (24/09/2073) | 0.8 |
| Electricite De France Sa 5.6% (31/12/2049) | 0.7 |
| Altice Sa 7.3% (15/05/2022) | 0.7 |
| Telenet Finance Iv Luxembourg Sca 4.9% (15/07/2027) | 0.7 |
| Wind Acquisition Finance Sa 7.0% (23/04/2021) | 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 | 99.1 | 100.0 |
| Pound Sterling | 0.4 | 0.0 |
| US Dollar | 0.3 | 0.0 |
| Swedish Krona | 0.1 | 0.0 |
| Swiss Franc | 0.1 | 0.0 |
| Others | 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 | 6.4 | 0.5 |
| BB | 43.9 | 67.3 |
| B | 27.5 | 25.8 |
| CCC | 7.7 | 5.6 |
| CC | 0.2 | 0.1 |
| C | 0.1 | 0.1 |
| NR | 3.9 | 0.6 |
| Average Credit Quality | BB- | BB- |

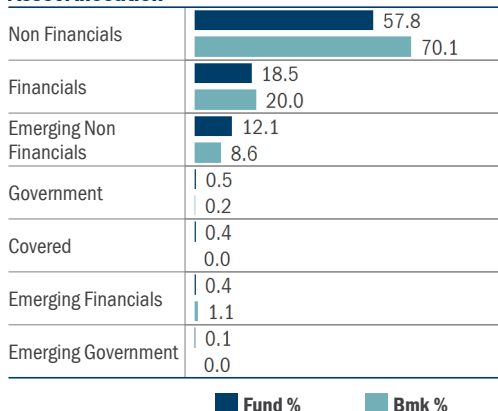
▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by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

Notes

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Asset Allocation

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

| | Fund % |
|------------|--------|
| < 1 Year | 2.1 |
| 1-3 Years | 14.6 |
| 3-7 Years | 47.7 |
| 7-11 Years | 8.7 |
| 11+ Years | 19.6 |
| FRN | 5.9 |

▲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 | 0.01 | 0.02 | 0.1 | 0.2 | 0.0 | 0.4 |
| BB | 0.0 | 0.1 | 0.7 | 0.4 | 0.6 | -0.01 | 1.7 |
| B | 0.0 | 0.1 | 0.5 | 0.1 | 0.1 | 0.0 | 0.7 |
| CCC | 0.0 | 0.03 | 0.1 | 0.03 | 0.0 | 0.0 | 0.2 |
| 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 | 0.04 | 0.03 | 0.01 | -0.01 | 0.1 |
| Int Rate | 0.0 | 0.05 | 0.3 | -0.1 | 0.0 | 0.0 | 0.3 |
| Total | 0.01 | 0.2 | 1.7 | 0.5 | 0.9 | -0.02 | 3.4 |

▲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

| Country | Credit Exposure (%) | Bmk % | Int. Rate Exposure (%) | Effective Duration (Years) | Country Spr Dur (Years) |
|----------------|---------------------|-------|------------------------|----------------------------|-------------------------|
| Germany | 5.8 | 12.2 | 22.6 | 1.2 | 0.2 |
| United Kingdom | 14.1 | 8.4 | -4.3 | 0.2 | 0.5 |
| Italy | 13.3 | 21.4 | 0.0 | 0.6 | 0.6 |
| United States | 4.1 | 4.2 | -9.2 | -0.2 | 0.2 |
| France | 12.6 | 14.7 | 0.0 | 0.5 | 0.6 |
| Netherlands | 6.2 | 5.0 | 0.0 | 0.2 | 0.3 |
| Luxembourg | 5.4 | 6.0 | 0.0 | 0.2 | 0.2 |
| Ireland | 4.1 | 3.1 | 0.0 | 0.1 | 0.2 |
| Brazil | 3.6 | 3.0 | 0.0 | 0.1 | 0.1 |
| Spain | 3.3 | 4.9 | 0.0 | 0.1 | 0.1 |
| Others | 17.2 | 17.1 | 0.0 | 0.5 | 0.5 |

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

Bond Analysis

| | Fund | Bmk |
|--------------------------|------|------|
| Effective Duration (Yrs) | 3.42 | 3.59 |
| Modified Duration (Yrs) | 3.57 | 4.03 |
| Spread Duration (Yrs) | 3.42 | 3.62 |
| Yield to Maturity (%) | 4.41 | 4.62 |
| Yield to Worst (%) | 4.42 | 4.46 |
| Current Yield (%) | 4.61 | 5.17 |
| Time to Maturity (Yrs) | 9.52 | 9.59 |
| Coupon (%) | 4.66 | 5.14 |

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

| | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 4.64% | 9.18% |
| Sharpe Ratio | 1.08 | 0.76 |
| Alpha | 0.24% | 1.49% |
| Beta | 1.10 | 0.88 |
| R-Squared | 0.86 | 0.71 |
| Tracking Error | 1.77% | 5.01% |
| Information Ratio | 0.36 | 0.17 |

Further Classes

| Class | ISIN Number | Cusip | Bloomberg Code | Class | ISIN Number | Cusip | Bloomberg Code |
|------------|--------------|-------|----------------|-------------------|--------------|-----------|----------------|
| A EUR (DA) | LU0281579598 | - | PFEHYDA LX | A SEK Hedged (ND) | LU1292652648 | - | PIOEHAS LX |
| A EUR (ND) | LU0229386064 | - | PFEHYAE LX | A USD Hedged (D) | LU0879468196 | L76009304 | PEHAUDM LX |
| C EUR (ND) | LU0229386494 | - | PIOEHAC LX | A USD Hedged (ND) | LU0861156627 | L76009288 | PEHANDH LX |

▲Not all classes are available in all markets. Each 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.

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Date of First Use: 11/06/2016.

Notes

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