

Pioneer Funds – Global High Yield

June 2013

Class A EUR Non-Distributing

High Yield Bond

Key Facts

ISIN Number	LU0190649722
Domiciled	Luxembourg
Fund Size (Mil)	€2,921.0
Fund Inception	18/06/2004
Unit Class Launch	18/06/2004
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.20 %
Performance Fee ¹	Max. 15.00%

Benchmark

Name	%
BofA ML Global High Yield and Emerging Markets Plus	100

Trailing Returns

as at 28 Jun 2013	Fund %	Benchmark %
1 Month	-3.1	-3.2
3 Months	-3.5	-2.8
YTD	1.8	0.1
1 Year	7.5	7.4
3 Years Ann.	6.9	8.3
5 Years Ann.	10.2	14.2

Calendar Year Returns

	Fund %	Benchmark %
2012	14.7	17.9
2011	2.2	6.9
2010	22.9	20.9
2009	48.7	46.2

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

Latest Update

as at 28 June 2013	
End Month Nav	82.98

Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income by investing primarily in sub-Investment Grade debt and debt-related instruments of governmental and corporate issuers worldwide. At least 80% of the Sub-Fund's assets will normally be invested in sub-Investment Grade debt and debt-related instruments and preferred stocks. The debt and debt-related instruments in which the Sub-Fund may invest include mortgage-related and asset-backed securities and convertible bonds. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Governments	11
Total Number of Corporations	483

Instrument Allocation

	Net %
Bond	96.6
FX Derivatives	11.0
Equity	1.8
Cash at Bank	1.4

Top 5 Bonds

	%
Mexican Bonos	0.7
Minerva Luxembourg	0.6
Linn Energy LLC/Linn Energy Finance Corp	0.6
Alliance One Int.	0.6
Nara Cable Funding	0.6

Asset Allocation

	Net %
Non Financials	55.7
Emerging Non Financials	16.8
Financials	11.2
Emerging Financials	3.8
Emerging Government	3.1
Emerging Quasi Govt	2.4
Covered	2.4
Government	0.8
Quasi Govt	0.3
Emerging Covered	0.1
U.S. Municipals	0.01

Effective Duration (Years) by Curve (Years) / Credit Rating²

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.0	0.0	0.0	0.0	0.0	0.01
AA	0.0	0.0	0.02	0.0	0.0	0.0	0.02
A	0.0	0.0	0.0	0.01	0.1	0.0	0.1
BBB	0.0	0.01	0.1	0.2	0.3	0.0	0.6
BB	0.0	0.01	0.3	0.8	0.2	0.0	1.3
B and Below	0.0	0.1	1.1	0.8	0.1	0.01	2.0
NR	0.0	0.01	0.1	0.0	0.03	0.0	0.1
Total	0.0	0.1	1.5	1.8	0.7	0.01	4.1

Country

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	51.9	0.0	2.3	2.4
Brazil	4.6	0.0	0.2	0.2
Mexico	3.2	0.0	0.2	0.2
Luxembourg	2.8	0.0	0.1	0.1
Argentina	2.7	0.0	0.1	0.1
Russia	2.7	0.0	0.1	0.1
Spain	2.2	0.0	0.1	0.1
Peru	2.1	0.0	0.1	0.1
Ukraine	2.1	0.0	0.1	0.1
Canada	1.8	0.0	0.1	0.1
Others	20.6	0.0	0.8	0.9

Currency

	Net %
US Dollar	90.6
Euros	4.0
Mexican Peso	0.9
Naira	0.9
Russian Ruble	0.8
Others	2.7

Credit Rating²

Rating	Net %
AAA	0.4
AA	0.3
A	1.5
BBB	11.1
BB	25.2
B and Below	53.1
NR	5.0

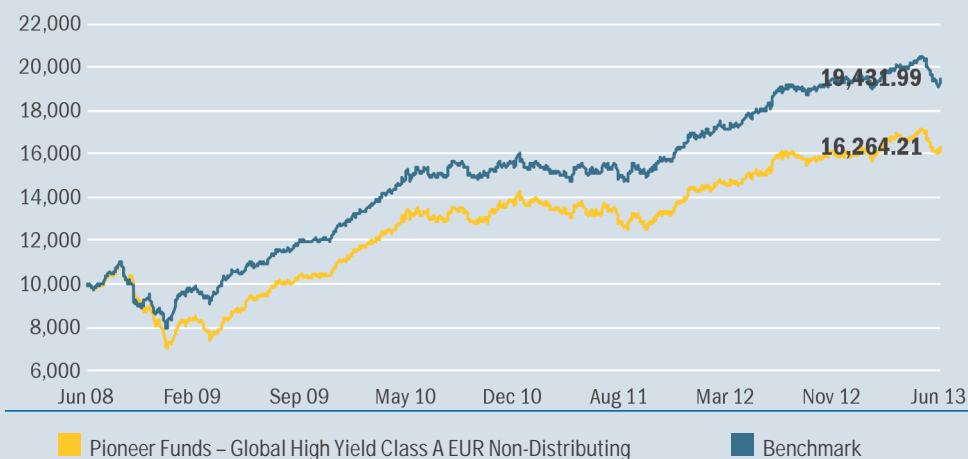
Bond Analysis

Effective Duration (Yrs)	4.33
Modified Duration (Yrs)	4.91
Spread Duration (Yrs)	4.65
Yield to Maturity (%)	7.40
Average Life (Yrs)	6.00
Coupon (%)	7.48
Average Credit Quality ²	B+
Annualised Dividend Yield (A Distrib.)	5.70%

Risk Analysis (3 Years)

Standard Deviation	9.06%
Sharpe Ratio	0.82
Alpha	-0.82%
Beta	1.16
R-Squared	0.95
Tracking Error	2.42%
Information Ratio	0.12

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Global High Yield is managed by the US Fixed Income team with Andrew Feltus as Lead Portfolio Manager and Tracy Wright as co-manager. 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. 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.

Notes

¹ A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

² 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 units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

This Sub-Fund uses fx derivatives which are reflected only in the following data in this document: Currency: the exposure of fx derivatives. The derivative exposure is reflected in the data in the Bond Analysis table in this document.

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