

# Pioneer Funds – U.S. High Yield

## June 2013

Class A EUR Non-Distributing

High Yield Bond

### Key Facts

ISIN Number	LU0119402427
Domiciled	Luxembourg
Fund Size (Mil)	€1,074.0
Fund Inception	04/07/2000
Unit Class Launch	18/12/2000
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.20 %
Performance Fee <sup>1</sup>	Max. 15.00%

### Benchmark

Name	%
BofA Merrill Lynch High Yield Master II	100

### Trailing Returns

as at 28 Jun 2013	Fund %	Benchmark %
1 Month	-3.2	-3.0
3 Months	-2.1	-2.6
YTD	4.8	2.9
1 Year	9.1	7.0
3 Years Ann.	8.5	8.3
5 Years Ann.	12.2	15.0

### Calendar Year Returns

	Fund %	Benchmark %
2012	12.9	13.8
2011	3.7	7.9
2010	23.6	23.2
2009	57.5	52.6

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

### Latest Update

as at 28 June 2013	
End Month Nav	8.55

### 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	0
Total Number of Corporations	398

### Instrument Allocation

	Net %
Bond	92.2
Cash at Bank	4.1
Equity	3.8
FX Derivatives	0.2

### Top 5 Bonds

	%
Delta 2010-2 Class B Pass Through Trust	0.9
Forest City Enterprises	0.7
Nuance Communications	0.6
Cobalt Int. Energy	0.6
Theravance Inc	0.6

### Asset Allocation

	Net %
Non Financials	82.9
Financials	7.6
Emerging Non Financials	1.3
Covered	0.3

### Effective Duration (Years) by Curve (Years) / Credit Rating<sup>2</sup>

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AA	0.0	0.0	0.01	0.0	0.0	0.0	<b>0.01</b>
A	0.0	0.0	0.0	0.0	0.1	0.0	<b>0.1</b>
BBB	0.0	0.01	0.1	0.05	0.2	0.0	<b>0.3</b>
BB	0.0	0.02	0.2	1.0	0.2	0.0	<b>1.4</b>
B and Below	0.0	0.05	1.0	1.0	0.1	0.0	<b>2.2</b>
NR	0.0	0.02	0.2	0.04	0.03	0.0	<b>0.3</b>
<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>1.5</b>	<b>2.1</b>	<b>0.5</b>	<b>0.0</b>	<b>4.1</b>

### Credit Rating<sup>2</sup>

Rating	Net %
AA	0.3
A	0.7
BBB	4.7
BB	25.3
B and Below	54.0
NR	7.3

### Country

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	81.7	0.0	3.7	3.4
Canada	2.5	0.0	0.1	0.1
Luxembourg	1.3	0.0	0.1	0.1
Cayman Islands	0.9	0.0	0.01	0.03
France	0.7	0.0	0.04	0.03
Australia	0.7	0.0	0.03	0.02
Bermuda	0.6	0.0	0.01	0.02
United Kingdom	0.6	0.0	0.01	0.01
Ireland	0.5	0.0	0.03	0.01
Netherlands	0.5	0.0	0.03	0.03
Others	2.3	0.0	0.1	0.1

### Currency

	Net %
US Dollar	99.9
Euros	0.1

### Bond Analysis

Effective Duration (Yrs)	4.45
Modified Duration (Yrs)	5.07
Spread Duration (Yrs)	4.17
Yield to Maturity (%)	6.00
Average Life (Yrs)	5.00
Coupon (%)	6.61
Average Credit Quality <sup>2</sup>	B
Annualised Dividend Yield (A Distrib.)	4.59%

### Risk Analysis (3 Years)

Standard Deviation	9.47%
Sharpe Ratio	1.00
Alpha	2.31%
Beta	0.96
R-Squared	0.94
Tracking Error	2.36%
Information Ratio	0.80

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited  
www.pioneerinvestments.com



## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – U.S. High Yield is managed by the US Fixed Income team with Tracy Wright and Andrew Feltus as the Lead Portfolio Managers. 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.

## Notes

<sup>1</sup> 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.

<sup>2</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 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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