

# Pioneer Funds – Global High Yield

Class A EUR Non-Distributing

Morningstar Rating <sup>TM</sup> ★★

September 2014

BOND

FACTSHEET

## Key Facts

ISIN Number	LU0190649722
Domiciled	Luxembourg
Fund Size (Mil)	€2,895.7
Fund Inception	18/06/2004
Unit Class Launch	18/06/2004
Morningstar Category <sup>TM</sup>	Global High Yield Bond

## Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.56 %
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	%
Barclays Global High Yield Index	100

## Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	2.07	1.61
3 Months	5.68	4.83
YTD	12.57	12.23
1 Year	13.68	13.92
3 Years Ann.	11.95	12.96
5 Years Ann.	11.68	12.84

## Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	13.68	13.92
Sep 2012 - Sep 2013	0.62	1.34
Sep 2011 - Sep 2012	22.69	24.90
Sep 2010 - Sep 2011	-0.26	1.50
Sep 2009 - Sep 2010	24.18	25.03

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

## Latest Update

as at 30 September 2014	
End Month Nav	92.09

## 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	6
Total Number of Corporations	459

## Instrument Allocation

	Net %
Bond	95.9
Equity	2.8
Cash at Bank	1.7
FX Derivatives	0.6
Credit Derivatives	0.3

## Top 5 Bonds

	%
MINERVA LUXEMBOURG SA	0.8
MEXICO (UNITED MEXICAN STATES)	0.6
CITIGROUP INC	0.6
INKIA ENERGY LTD	0.6
ABENGOA FINANCE SAU	0.5

## Asset Allocation

	Net %
Non Financials	59.1
Emerging Non Financials	16.0
Financials	7.4
Emerging Financials	3.9
Covered	2.8
Emerging Quasi Govt	2.1
Emerging Government	1.9
Quasi Govt	1.5
Preferred Securities	0.9
Government	0.4

## 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	0.02	0.1	0.2	0.2	0.01	0.6
BB	0.0	0.01	0.4	0.6	0.1	0.0	1.2
B	0.0	0.01	0.8	0.6	0.03	0.0	1.5
CCC	0.0	0.04	0.3	0.1	0.0	0.0	0.4
CC	0.0	0.0	0.0	0.0	0.01	0.0	0.01
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.02	0.1	0.0	0.02	0.0	0.2
<b>Total</b>	<b>0.01</b>	<b>0.1</b>	<b>1.8</b>	<b>1.6</b>	<b>0.4</b>	<b>0.01</b>	<b>3.9</b>

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

Rating	Net %
BBB and Above	11.3
BB	26.8
B	38.4
CCC	13.6
CC	0.2
C	0.1
NR	5.8

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	51.8	0.0	2.2	2.2
Brazil	4.9	0.0	0.2	0.2
Canada	3.6	0.0	0.2	0.2
Mexico	3.5	0.0	0.2	0.2
Luxembourg	2.9	0.0	0.1	0.1
Argentina	2.6	0.0	0.1	0.1
Russia	2.6	0.0	0.1	0.1
Spain	2.4	0.0	0.1	0.1
Peru	2.1	0.0	0.1	0.1
United Kingdom	2.0	0.0	0.1	0.1
Others	17.7	0.0	0.7	0.7

Currency	Net %
US Dollar	91.0
Euros	3.9
Mexican Peso	1.0
Norwegian Krone	0.9
Romanian Leu	0.5
Others	2.6

## Bond Analysis

Effective Duration (Yrs)	4.03
Modified Duration (Yrs)	4.73
Spread Duration (Yrs)	4.25
Yield to Maturity (%)	6.42
Yield to Worst (%)	6.07
Average Life (Yrs)	5.35
Coupon (%)	6.97
Average Credit Quality <sup>1</sup>	BB-
Annualised Dividend Yield (A Distrib.)	4.90%

## Risk Analysis (3 Years)

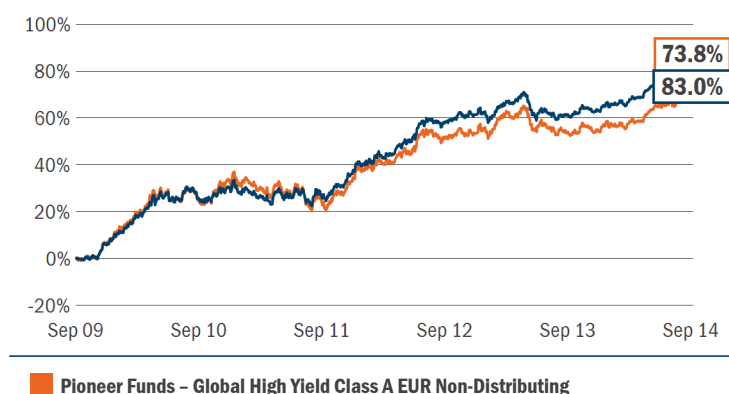
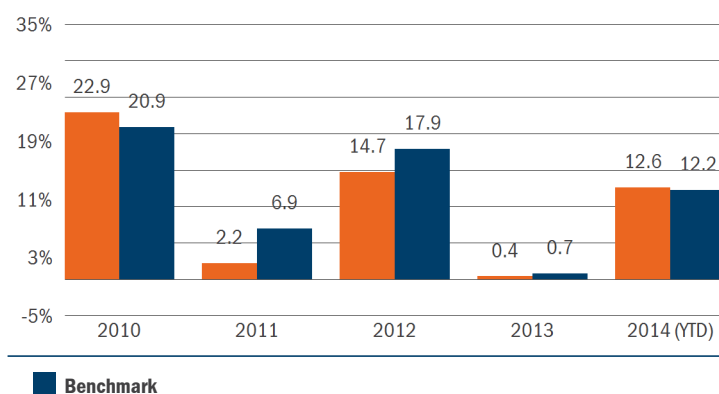
Standard Deviation	7.07%
Sharpe Ratio	1.78
Alpha	-1.87%
Beta	1.19
R-Squared	0.93
Tracking Error	2.14%
Information Ratio	0.21

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited  
www.pioneerinvestments.com



**Cumulative performance (%)****Calendar Year Returns****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.

**Further Unit Classes**

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0307384460	-	PIOGHDA LX
A EUR (ND)	LU0190649722	-	PGHYAEN LX
C EUR (ND)	LU0190650225	-	PGHYCEN LX
A USD (D)	LU0190651033	L759A2532	PIGHYAU LX
A USD (ExD)	LU0289792409	L7599V290	PGHYAEX LX
A USD (ND)	LU0190652510	L759A2565	PGHYAUN LX

Class	ISIN Number	Cusip	Bloomberg Code
B USD (D)	LU0190651116	L759A2540	PIGHYBU LX
B USD (ExD)	LU0289793399	L7599V308	PICGHUB LX
B USD (ND)	LU0190657741	L759A2573	PGHYBUN LX
C USD (D)	LU0190651975	L759A2557	PIGHYCU LX
C USD (ND)	LU0190657824	L759A2581	PGHYCUN 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 units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

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As of 10 June 2014, This Sub-Fund utilizes a new benchmark: 'Barclays Global High Yield Index'. The performance data from before that date relates to the Sub-Fund's past performance against the previously applicable benchmark(s): 'BofA Merrill Lynch Global High Yield and Emerging Markets Plus'.

This Sub-Fund uses credit and fx 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 exposure of fx derivatives and 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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