

ISIN Number LU0229386064

Morningstar Rating™ ★★★

**Key Facts**

Nav as at 29 September 2017 €103.64  
Domiciled Luxembourg  
Fund Size (Mil) €1,461.60  
Fund Inception 05/12/2005  
Unit Class Launch 31/05/2006

Morningstar Category™ EUR High Yield Bond  
Benchmark BofA ML Euro High Yield Constrained

**Additional Identifiers**

Bloomberg Code PFEHYAE LX  
Cusip L759AA179

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2016 1.54 %  
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 invest up to 10% of its assets in contingent convertible bonds. 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: 14 years  
Time with Amundi Asset Management: 10 years



**Desmond English**  
Loan Portfolio Manager  
Ind. Experience: 26 years  
Time with Amundi Asset Management: 4 years

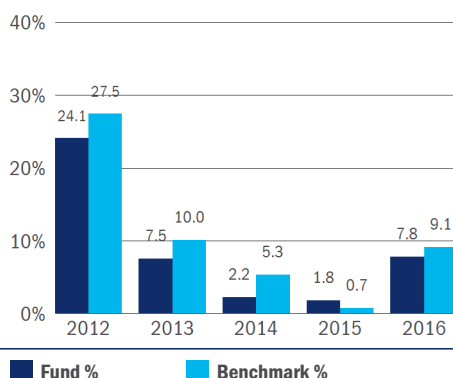
**Trailing Returns**

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	0.60	0.57
3 Months	1.54	1.78
YTD	4.10	5.92
1 Year	5.88	7.86
3 Years Ann.	4.26	5.44
5 Years Ann.	5.95	7.52
10 Years Ann.	7.11	8.22
Since Class Launch Ann.	6.64	7.75

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	5.88	7.86
Sep 2015 - Sep 2016	7.37	8.46
Sep 2014 - Sep 2015	-0.33	0.18
Sep 2013 - Sep 2014	6.60	8.70
Sep 2012 - Sep 2013	10.48	12.74

**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	293
Total Number of Governments	2
Total Number of Corporations	189

**Instrument Allocation (Net %)**

Bond	89.6
FX Derivatives	-16.4
Credit Derivatives	9.0
Interest Rate Derivatives	-7.5
Cash at Bank	5.4
Loans	0.03
Equity	0.03

**Top 10 Bonds**

	Fund %
Fiat Finance And Trade Ltd. 4.8% (15/07/2022)	1.2
Intesa Sanpaolo Spa 6.6% (13/09/2023)	1.1
Unicredit Spa 7.0% (31/10/2022)	1.1
Enel S.P.A. 8.1% (24/09/2013)	1.0
Fiat Chrysler Automobiles Nv 3.8% (29/03/2024)	1.0
Faurecia 3.6% (15/06/2023)	1.0
Wind Acquisition Finance Sa 7.0% (23/04/2021)	1.0
Casino Guichard Perrachon Sa 4.5% (07/03/2024)	0.8
Unicredit Spa 5.8% (28/10/2025)	0.8
Allied Irish Banks Plc 7.4% (31/12/2049)	0.8

**Currency**

	Fund %	Bmk %
Euros	99.4	100.0
US Dollar	0.6	0.0
Swedish Krona	-0.2	0.0
Pound Sterling	0.2	0.0
Argentine Peso	0.02	0.0
Others	0.01	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	12.1	1.6
BB	55.6	71.9
B	22.9	22.1
CCC	4.7	4.3
CC	0.01	0.1
C	0.2	0.0
NR	3.0	0.0
Average Credit Quality	BB	BB

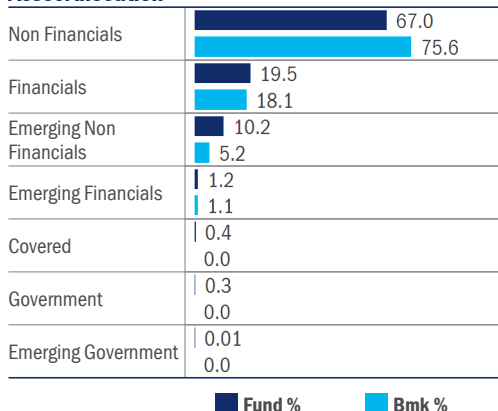
▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated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

Morningstar Ratings: Copyright © 2017 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side for other important information.

**Asset Allocation**

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	1.5
1-3 Years	4.2
3-7 Years	41.6
7-11 Years	13.6
11+ Years	19.1
FRN	11.0

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

**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	L759AA179	PFEHYAE LX	A USD Hedged (D)	LU0879468196	L76009304	PEHAUDM LX
C EUR (ND)	LU0229386494	L7S9A8112	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 and different minimum investment requirements may apply. 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.

**Disclaimer**

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 29/09/2017.

Pioneer Funds – Euro High Yield is a sub-fund (the “Sub-Fund”) of Pioneer Funds (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

**For Broker/Dealer Use Only and Not to be Distributed to the Public.**

Date of First Use: 09/10/2017.

**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	0.1	0.1	0.4	0.01	0.6
BB	0.0	0.1	1.0	0.6	0.4	0.02	2.1
B	0.0	0.03	0.2	0.1	0.1	0.02	0.5
CCC	0.0	0.0	0.1	0.0	0.0	0.0	0.1
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	0.01	0.0	0.1	0.0	0.1
Int Rate	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.3
<b>Total</b>	<b>0.01</b>	<b>0.1</b>	<b>1.3</b>	<b>0.7</b>	<b>0.9</b>	<b>0.1</b>	<b>3.1</b>

▲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	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Italy	16.3	19.4	0.0	0.6	0.6
United Kingdom	11.8	6.8	-3.8	0.1	0.3
France	14.8	14.5	0.0	0.5	0.6
United States	7.4	8.5	-7.1	0.0	0.3
Germany	8.7	8.9	3.4	0.5	0.3
Netherlands	7.6	6.9	0.0	0.4	0.4
Spain	4.9	6.6	0.0	0.1	0.2
Luxembourg	3.7	6.2	0.0	0.1	0.1
Ireland	3.3	3.0	0.0	0.1	0.1
Brazil	3.2	1.5	0.0	0.1	0.1
Others	17.2	17.8	0.0	0.5	0.6

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	3.14	3.48
Modified Duration (Yrs)	3.33	4.22
Spread Duration (Yrs)	3.68	3.45
Yield to Maturity (%)	3.56	3.14
Yield to Worst (%)	2.89	2.22
Current Yield (%)	4.16	4.28
Time to Maturity (Yrs)	10.16	8.95
Coupon (%)	4.33	4.54

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	4.76%	13.27%
Sharpe Ratio	1.28	0.58
Alpha	0.64%	0.49%
Beta	0.97	1.04
R-Squared	0.91	0.85
Tracking Error	1.40%	5.24%
Information Ratio	0.35	0.14

**Notes**

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