

ISIN Number **LU0229386064**  
 Morningstar Rating™ **★★★**

### Key Facts

Nav as at 28 April 2017 €101.33  
 Domiciled Luxembourg  
 Fund Size (Mil) €1,565.50  
 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 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

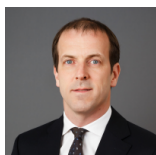


#### Colm D'Rosario

**Senior Portfolio Manager**

Ind. Experience: 13 years

Time with Pioneer Investments: 10 years



#### Desmond English

**Loan Portfolio Manager**

Ind. Experience: 25 years

Time with Pioneer Investments: 4 years

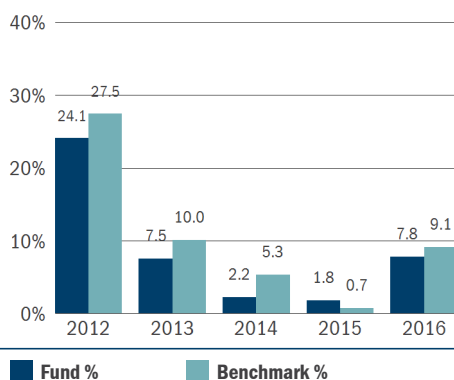
### Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	0.71	1.06
3 Months	1.40	1.99
YTD	1.78	2.76
1 Year	7.01	8.04
3 Years Ann.	3.38	4.60
5 Years Ann.	6.71	8.29
10 Years Ann.	6.66	7.63
Since Class Launch Ann.	6.68	7.76

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	7.01	8.04
Apr 2015 - Apr 2016	0.23	0.94
Apr 2014 - Apr 2015	3.01	4.93
Apr 2013 - Apr 2014	7.49	9.93
Apr 2012 - Apr 2013	16.51	18.33

### 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	1
Total Number of Corporations	197

### Instrument Allocation (Net %)

Bond	83.2
FX Derivatives	-18.3
Cash at Bank	13.5
Interest Rate Derivatives	-8.7
Credit Derivatives	6.3
Equity	0.01
Loans	0.01

### Top 10 Bonds

	Fund %
Fiat Finance And Trade Ltd. 6.8% (14/10/2019)	1.7
Intesa Sanpaolo Spa 6.6% (13/09/2023)	1.0
Unicredit Spa 7.0% (31/10/2022)	0.9
Faurecia 3.6% (15/06/2023)	0.9
Wind Acquisition Finance Sa 7.0% (23/04/2021)	0.9
Enel S.P.A. 8.1% (24/09/2073)	0.8
Altice Sa 7.3% (15/05/2022)	0.8
Casino Guichard Perrachon Sa 4.5% (07/03/2024)	0.7
Unicredit Spa 5.8% (28/10/2025)	0.7
Titan Global Finance Plc 4.3% (10/07/2019)	0.7

### Currency

	Fund %	Bmk %
Euros	99.8	100.0
Pound Sterling	0.3	0.0
US Dollar	-0.1	0.0
Argentine Peso	0.02	0.0
Swedish Krona	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	9.3	0.9
BB	49.7	71.4
B	20.7	22.9
CCC	5.2	4.3
CC	0.4	0.2
C	0.2	0.1
NR	4.1	0.3
Average Credit Quality	BB	BB-

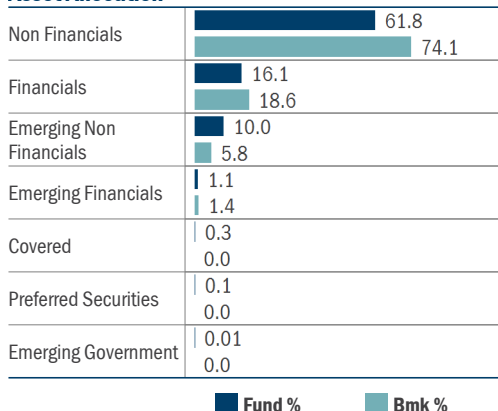
▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated 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	2.3
1-3 Years	8.5
3-7 Years	36.0
7-11 Years	9.7
11+ Years	14.8
FRN	9.5

▲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. 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: 09/05/2017.

**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	0.04	0.3	0.01	0.4
BB	0.01	0.1	0.8	0.5	0.5	0.01	1.9
B	0.0	0.02	0.3	0.1	0.0	-0.01	0.4
CCC	0.0	0.01	0.1	0.01	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	0.05	0.0	0.04	0.0	0.1
Int Rate	0.0	-0.05	-0.2	-0.2	0.0	0.0	-0.4
<b>Total</b>	<b>0.01</b>	<b>0.1</b>	<b>1.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.01</b>	<b>2.6</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)
United Kingdom	13.1	7.4	-3.8	0.2	0.4
Italy	14.2	20.0	0.0	0.5	0.5
United States	6.5	6.6	-7.1	-0.02	0.3
France	12.3	14.9	0.0	0.5	0.5
Germany	8.1	10.5	2.1	0.3	0.3
Netherlands	4.8	6.3	0.0	0.2	0.2
Luxembourg	4.2	6.6	0.0	0.1	0.1
Spain	3.6	6.6	0.0	0.1	0.1
Brazil	3.0	1.7	0.0	0.1	0.1
Russia	2.8	2.5	0.0	0.1	0.1
Others	16.8	16.7	0.0	0.5	0.6

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	2.62	3.37
Modified Duration (Yrs)	2.90	4.16
Spread Duration (Yrs)	3.19	3.35
Yield to Maturity (%)	3.60	3.62
Yield to Worst (%)	3.07	2.79
Current Yield (%)	4.03	4.58
Time to Maturity (Yrs)	8.63	9.61
Coupon (%)	4.08	4.78

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	4.92%	13.52%
Sharpe Ratio	1.05	0.57
Alpha	0.48%	0.53%
Beta	0.99	1.04
R-Squared	0.91	0.85
Tracking Error	1.46%	5.34%
Information Ratio	0.30	0.15

**Notes**

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