

# Pioneer Funds – Global High Yield

## January 2012

Class A USD Non-Distributing

Morningstar Rating™ ★★★

High Yield Bond

### Key Facts

ISIN Number	LU0190652510
Domiciled	Luxembourg
Fund Size (Mil)	\$2,771.3
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 #	Max. 15.00%

### Benchmark

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

### Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	4.0	3.3
3 Months	2.4	1.9
YTD	4.0	3.3
1 Year	0.6	5.1
3 Years Ann.	20.6	20.8
5 Years Ann.	3.8	7.7

### Calendar Year Returns

	Fund %	Benchmark %
2011	-1.1	3.5
2010	14.9	13.0
2009	53.4	50.9
2008	-34.5	-23.4

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

### Latest Update

as at 15 February 2012

Latest Nav 97.21

### 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.

### Instruments

Issuer	%
Corporate	83.3
Convertible	8.1
Asset Backed	3.4
Government	1.8
Agency	0.8
Supranational	0.5
Others	0.4
Others	0.1
Cash <sup>1</sup>	1.6

### Gross Currency Exposure

Currency	%
US Dollar	89.7
Euros	5.8
Norwegian Krone	0.6
New Turkish Lira	0.5
Brazilian Real	0.5
Indonesian Rupiah	0.5
Pound Sterling	0.3
Others	0.6
Cash <sup>1</sup>	1.6

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

Quality / Rating	%
AAA	0.6
AA	0.1
A	0.6
BBB	8.7
BB	24.4
B	42.1
CCC	15.4
CC and Below	1.2
Not Rated	5.3
Cash <sup>1</sup>	1.6

### Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Mod Duration	%
Offshore Group Investments Ltd	11.50	01/08/2015	B-	2.2	0.9
Intelsat Luxembourg SA	11.50	04/02/2017	CCC	0.0	0.8
Petrohawk Energy Corp	6.25	01/06/2019	BBB+	4.2	0.7
Chrysler Group LLC/CG Co-Issuer Inc	8.25	15/06/2021	B	6.4	0.7
PNC Financial Services Group Inc	6.75	29/07/2049	BBB	7.3	0.7
Minerva Overseas II Ltd	10.88	15/11/2019	B	5.2	0.7
Inkia Energy Ltd	8.38	04/04/2021	B+	6.0	0.7
Abengoa Finance SAU	8.88	01/11/2017	BB-	4.5	0.6
Alliance One International Inc	10.00	15/07/2016	B	3.6	0.6
NRG Energy Inc	7.63	15/05/2019	BB-	5.3	0.6

### Portfolio Analysis

Total Number of Holdings	625
Assets in Top 10 Holdings	7.0 %
Cash <sup>1</sup>	1.6 %

### Country Breakdown

Country	%
United States	54.5
Argentina	4.2
Brazil	3.9
Luxembourg	3.7
Mexico	3.7
Ireland	3.0
China	3.0
Canada	2.8
Others	19.7
Cash <sup>1</sup>	1.6

Annualised Dividend Yield (A Distrib.) 7.01 %

### Bond Analysis

Effective Duration (Yrs)	4.2300
Modified Duration (Yrs)	4.7600
Yield to Maturity (%)	8.6400
Average Life (Yrs)	6.7000
Coupon (%)	7.9900
Average Credit Quality <sup>2</sup>	B

### Risk Analysis (3 Years)

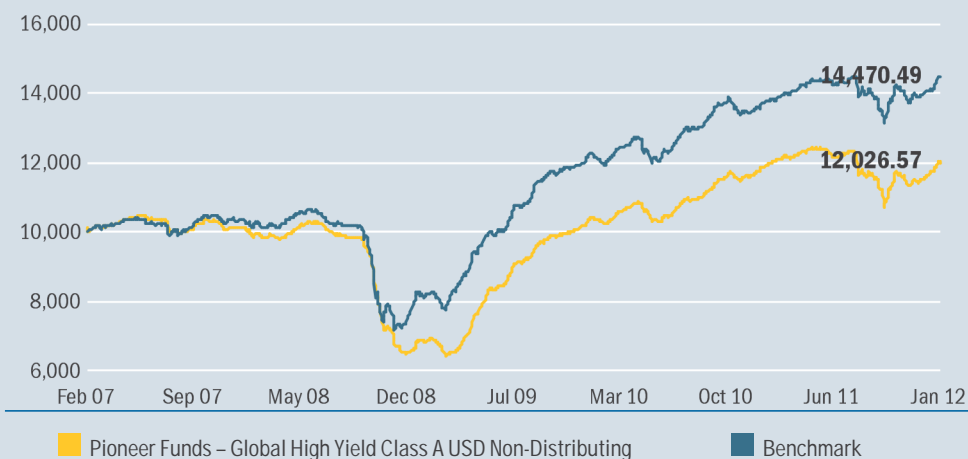
Standard Deviation	12.49 %
Sharpe Ratio	1.52
Alpha	-1.26 %
Beta	1.1256
R-Squared	0.9329

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited  
www.pioneerinvestments.com

## Growth of 10,000 USD



## 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 is recognised and regularly quoted in the press including The Wall Street Journal, Barron's, Bloomberg and Reuters. Tracy has specialised in high yield and distressed companies for eleven years and before joining Pioneer Investments in 2004, she worked at State Street Global Advisors.

## Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Class E Units, which are only offered for public sale in Italy. Standard Deviation and Sharpe Ratio: Morningstar. Morningstar Ratings: Copyright © 2012 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.

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.

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

# 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.

1. The cash position reflects the percentage of settled and available cash.

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. Average Credit Quality is an average of the rating of the bond, CDS and CDS indices portion of the portfolio. Cash and all other instruments are excluded. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are assigned a rating of D for the purposes of the Average Credit Quality calculation.

The Ratings shown in the top 10 holdings are the actual ratings of the security and are taken in the following order based on availability of an issue rating from the providers: S&P, Moodys and Fitch.

This Sub-Fund uses derivatives. The derivative exposure is only reflected in the data in the Bond Analysis table in this document.

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