FACTSHEET

Pioneer Funds – U.S. High Yield

January 2012

Class A USD Non-Distributing

High Yield Bond

Key Facts

ISIN Number	LU0132198770
Domiciled	Luxembourg
Fund Size (Mil)	$813.1
Fund Inception	04/07/2000
Unit Class Launch	27/12/2001

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.20 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
BofA Merrill Lynch High Yield Master II	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	3.7	2.9
3 Months	3.0	3.1
YTD	3.7	2.9
1 Year	1.9	5.2
3 Years Ann.	23.2	22.6
5 Years Ann.	5.1	7.7

Calendar Year Returns

	Fund %	Benchmark %
2011	0.4	4.4
2010	15.6	15.2
2009	62.8	57.5
2008	-36.1	-26.4

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

Latest Update

as at 15 February 2012	
Latest Nav	9.88

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.

Instruments

Issuer	%
Corporate	63.6
Convertible	25.8
Others	2.4
Agency	0.4
Asset Backed	0.3
Cash[1]	7.5

Gross Currency Exposure

Currency	%
US Dollar	92.5
Cash[1]	7.5

Credit Rating[2]

Quality / Rating	%
A	0.5
BBB	2.6
BB	22.3
B	37.8
CCC	16.5
CC and Below	0.4
Not Rated	12.4
Cash[1]	7.5

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Mod Duration	%
Delta 2010-2 Class B Pass Through Trust	6.75	23/11/2015	BB-	3.4	1.5
Roper Industries Inc	0.00	15/01/2034	BB+	0.0	1.3
Forest City Enterprises Inc	6.50	01/02/2017	B-	4.2	1.1
Vertex Pharmaceuticals Inc	3.35	01/10/2015	-	2.5	1.0
WESCO International Inc	6.00	15/09/2029	B	4.4	1.0
Nuance Communications Inc	2.75	15/08/2027	BB-	2.5	1.0
MasTec Inc	4.00	15/06/2014	-	2.3	0.9
Capella Healthcare Inc	9.25	01/07/2017	B-	4.1	0.9
Ford Motor Co	4.25	15/11/2016	BB+	3.1	0.9
Cubist Pharmaceuticals Inc	2.50	01/11/2017	-	4.7	0.9

Portfolio Analysis

Total Number of Holdings	361
Assets in Top 10 Holdings	10.5 %
Cash[1]	7.5 %

Country Breakdown

Country	%
United States	79.9
Canada	3.1
Luxembourg	1.8
Netherlands	1.5
United Kingdom	1.2
Ireland	0.8
Cayman Islands	0.7
Others	3.5
Cash[1]	7.5

Annualised Dividend Yield (A Distrib.)	5.14 %

Bond Analysis

Effective Duration (Yrs)	3.8800
Modified Duration (Yrs)	4.2800
Yield to Maturity (%)	6.0900
Average Life (Yrs)	5.1000
Coupon (%)	7.0500
Average Credit Quality[2]	B-

Risk Analysis (3 Years)

Standard Deviation	12.40 %
Sharpe Ratio	1.75
Alpha	1.83 %
Beta	0.9894
R-Squared	0.9265

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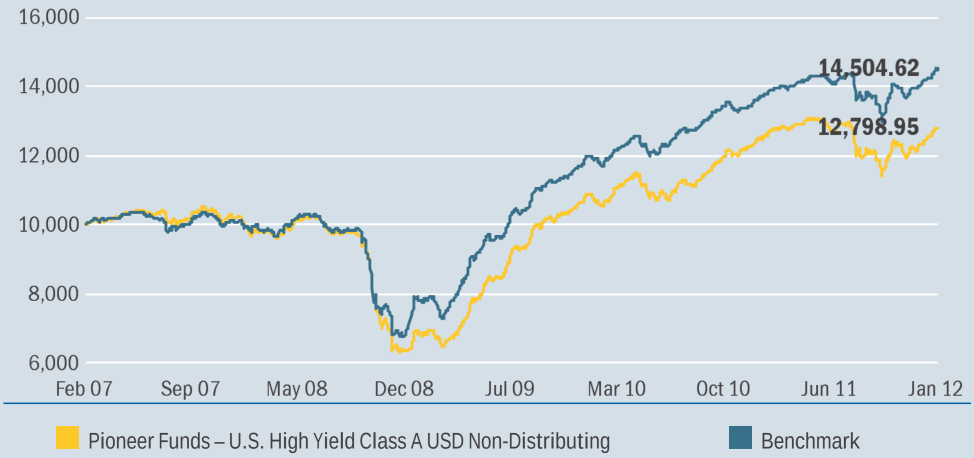
See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com

PIONEER Investments®

Growth of 10,000 USD



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 eleven years and before joining Pioneer Investments in 2004, she worked at State Street Global Advisors. 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.

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.
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.

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