

Class EUR A Non-Distributing

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European Bond

## Key Facts

ISIN Number	LU0229386064
Domiciled	Luxembourg
Fund Size (Mil)	€176.9
Fund Inception	05/12/2005
First Nav Date (A Class)	31/05/2006
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.20 %

## Benchmark

Name	%
ML Euro High Yield Constrained	100

## Trailing Returns

as at 29 May 2009	Fund %	Benchmark %
1 Month	13.2	13.0
3 Months	28.0	26.1
YTD	28.0	33.6
1 Year	-22.0	-11.3
3 Years Ann.	-9.3	-2.8
5 Years Ann.	-	-

## Calendar Year Returns

	Fund %	Benchmark %
2008	-42.6	-33.5
2007	-1.5	-2.1

## Latest Update

as at 25 June 2009	
Latest Nav	39.04

## Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of high yield (below Investment Grade) debt and debt-related instruments. The Investment Manager will have, at his discretion, the ability to temporarily increase the overall cash portion of the Sub-Fund or increase the weight of EMU6 (i.e. Germany, Italy, France, Netherlands, Belgium and Luxembourg) government debt and debt-related instruments up to 49% of its total assets for defensive purposes. Please see the Prospectus for the complete Investment Objectives.

## Instruments

Issuer	%
Corporates	93.7
Asset Backed	3.6
Agency	1.6
Convertibles	0.8
Other inc. Equities	0.2

## Net Currency Exposure

Currency	%
Euros	82.8
US Dollar	10.8
Pound Sterling	3.8
Russian Ruble	2.0
Argentine Peso	0.5

## Credit Rating

Quality / Rating	%
A	2.8
BBB	4.7
BB	20.3
B and Below	64.0
Not Rated	8.3

## Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Global Crossing Uk Fin	11.75	15/12/2014	B-	3.8	3.6
Asset Repackaging Trust Bv	8.78	21/12/2011	-	2.5	3.5
Beverage Packaging Hold	9.50	15/06/2017	B-	5.3	3.5
Ineos Group Holdings PLC	7.88	15/02/2016	CC	3.0	3.2
Boats Invest Netherlands	11.00	31/03/2017	B-	0.1	2.7
Lighthouse Intl Co Sa	8.00	30/04/2014	BB-	3.4	2.6
Unity Media Gmbh	10.13	15/02/2015	B	4.4	2.6
Chesapeake Energy Corp	6.25	15/01/2017	BB	5.6	2.4
Nordic Tel Co Hldgs	8.25	01/05/2016	B+	5.3	2.4
Cirsa Capital Luxembourg	7.88	15/07/2012	B+	2.7	2.4

## Portfolio Analysis

Total Number of Holdings	98
Assets in Top 10 Holdings	28.8 %

## Country Breakdown

Country	%
Germany	14.2
United States	13.8
U.K.	8.4
South Africa	7.7
Italy	5.2
Russia	5.1
Ireland	4.6
France	4.0
Singapore	3.6
Others	33.4

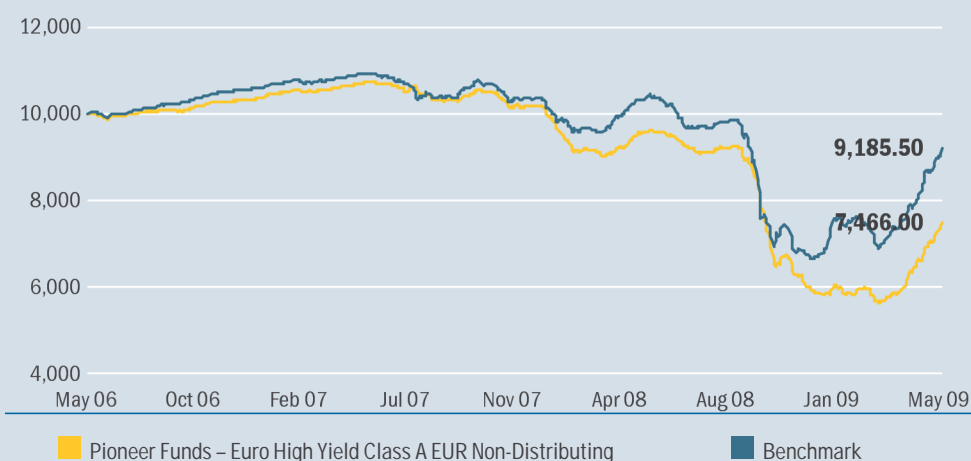
Duration	3.50
Average Credit Quality	B
Annualised dividend yield (A Distrib.)	-

## Risk Analysis

Standard Deviation (3 Years)	19.84 %
Sharpe Ratio (3 Years)	-0.64
Alpha	-6.67 %
Beta	0.7874
R-Squared	0.8120

In accordance with the prospectus and management regulations, this sub-fund may use derivatives. Where present, this sub-fund's exposure to derivatives is not reflected in this factsheet

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – Euro High Yield is managed by lead Portfolio Manager Zeke Diwan (Credit Analyst - High Yield Bond Analyst) and Co-Manager Gregorio Saichin, Head of Emerging Markets & High Yield. Zeke was appointed to his current role in July 2007. He joined Pioneer in 2004 as High Yield / Emerging Markets Research Analyst with the Emerging Markets Bond team. Zeke has been working in the high yield space since 1996. Gregorio is also a Senior Portfolio Manager and responsible for all dedicated emerging markets bond funds managed by Pioneer Investments, Dublin. His area of expertise, the emerging markets, has expanded since 2000 to cover the sub-investment grade universe, with the advent of European High Yield as an asset class.

## Notes

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

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: Lipper.

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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