KEY INVESTOR INFORMATION

*This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.*

PIONEER Investments®

# Pioneer Funds - Global High Yield

A Sub-Fund of Pioneer Funds
Management Company: Pioneer Asset Management S.A.

KEY INVESTOR INFORMATION

**Class I USD Non-Distributing - LU0190658392**

## 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 at least 80% of its assets in below-investment grade bonds. The Sub-Fund may also invest in preferred stocks, convertible bonds, and mortgage-related and asset-backed securities. These securities will be from at least three countries, and may be from anywhere in the world, including emerging markets. 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.

**Investment process** The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

**Benchmark** The Sub-Fund is managed by reference to the Barclays Global High Yield Index index. However, the management of the Sub-Fund is discretionary and the investment manager is not constrained by the composition of the benchmark.

### Terms to Understand

**Bonds** Securities that represent an obligation to repay a debt, with interest. Below-investment-grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.

**Convertible bonds** Securities that are structured like bonds but have the potential to increase in value if the issuer's stock price goes up.

**Derivatives** Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

**Emerging markets** Countries whose securities markets are less established than those of developed countries. Examples include many countries in Africa, Asia, Eastern Europe and South America.

**Preferred stocks** Equity securities that have a higher claim on the issuer's dividend income than ordinary equities.

**Recommended for** investors who understand the risks of this Sub-Fund and plan to invest for the medium to long term.

*This is a non-distributing unit class. Investment income is re-invested. Investors may sell on demand on any business day in Luxembourg.*

## Risk and Reward Profile

**Lower Risk (not-risk free)** — Lower Potential Reward
**Higher Risk** — Higher Potential Reward

1 2 3 **4** 5 6 7

### What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The Sub-Fund's risk indicator is not guaranteed and may change over time.

The Sub-Fund's risk category reflects the fact that as an asset class, below-investment grade bonds tend to be more volatile than investment grade bonds.

For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

### Additional key risks

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Credit risk** The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due. Higher yielding bonds may carry greater credit risk.

**Liquidity risk** In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

**Operational risk** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Emerging market risk** Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

## Charges

| One-off charges taken before or after you invest | | |
|---|---|---|
| Entry charge | 0.00% | Maximum charges that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. |
| Exit charge | None | |
| **Charges taken from the Sub-Fund over a year** | | |
| Ongoing charges | 0.56% | Based on expenses for the financial year ending 31 December 2014. |
| **Charges taken from the Sub-Fund under certain conditions** | | |
| Performance fee | None | |

These charges cover the costs of running the Sub-Fund, including the costs of marketing and distributing it, and they reduce the potential growth of your investment.

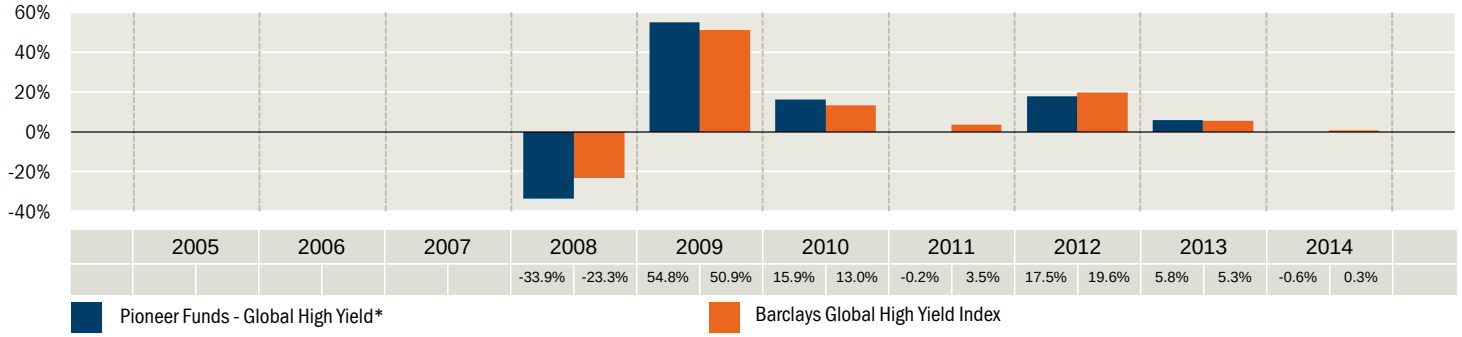
**For entry and exit charges** you may pay less than the maximum amounts shown. Please consult your financial advisor or distributor.

**Ongoing charges** vary from year to year. They do not include portfolio transaction costs and performance fees.

*For more information about charges, please consult the Prospectus of Pioneer Funds, available at www.pioneerinvestments.eu*

## Past Performance

The performance of the Sub-Fund (in USD) shown below, takes into account all ongoing charges, but no entry or exit charges. Past performance is not a reliable indicator of future performance.




Sub-Fund inception: 2004 Unit class launch: 2007 *Prior to 2010 the Sub-Fund had different characteristics.

## Practical Information

**Depositary** Société Générale Bank & Trust

**Further information** The Prospectus of Pioneer Funds, the latest annual and semi-annual reports, the latest unit prices as well as other practical information such as key investor information documents can be obtained in English from the registered office of the Management Company and online at: www.pioneerinvestments.eu

**Taxation** The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence, the tax legislation of Luxembourg may have an impact on your personal tax position.

**Responsibility for information** The Management Company, Pioneer Asset Management S.A., may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

**Fund structure** The Sub-Fund is a sub-fund of Pioneer Funds, which is a Fonds Commun de Placement with a range of sub-funds. The assets and liabilities of each sub-fund are segregated by law from those of other sub-funds. The Prospectus and the annual and semi-annual reports of Pioneer Funds are prepared for the entire range.

**To place orders** Instructions on how to buy, convert or redeem units are set out in the Prospectus. Unitholders may have the right to convert units of this Sub-Fund into the same class of units of another Pioneer Funds sub-fund.

**Authorisation** The Fund and its Management Company are authorised in Luxembourg and are regulated by the Commission de Surveillance du Secteur Financier (CSSF).

**Registered office** Pioneer Asset Management S.A., 8-10, rue Jean Monnet, L-2180 Luxembourg

**Date** This Key Investor Information is accurate as at 09 February 2015.