

EUR A Non-Distributing

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Global and Emerging Bond

Morningstar Rating™ a a a

Key Facts

ISIN Number	LU0190649722
Domiciled	Luxembourg
Fund Size (Mil)	€126.6
Fund Inception	18/06/2004
First Nav Date (A Class)	18/06/2004

Fees and Expenses	
Initial Sales Charge (Max.)	5.00 %
Management Fee	1.20 %

Benchmark

Name	%
ML Global High Yield and Emerging Markets Plus	100

Trailing Returns

as at 29 Feb 2008	Fund %	Benchmark %
1 Month	-2.9	-2.9
3 Months	-4.7	-4.3
YTD	-5.6	-5.0
1 Year	-15.0	-12.4
3 Years Ann.	-0.2	1.3
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2007	-7.7	-6.1
2006	-1.1	1.0
2005	20.2	19.5

Latest Update

as at 20 March 2008	
Latest Nav	50.72

Investment Objective

The objective of this Sub-Fund is to maximise total return through a combination of income and capital appreciation by investing primarily i.e. at all times at least 50% of its net assets, in high yield (below Investment Grade) debt securities, and in preferred stocks of U.S. and non-U.S. Issuers, including governmental and corporate issuers in emerging markets.

Instruments

Issuer	%
Corporates	95.7
Asset Backed	2.4
Convertibles	0.9
Gov/Agency	0.7
Other	0.2

Net Currency Exposure

Currency	%
US Dollar	86.1
Euros	12.6
Norwegian Krone	0.4
Brazilian Real	0.4
Pound Sterling	0.4

Credit Rating

Quality / Rating	%
AAA	1.2
AA	0.4
BBB	0.7
BB	20.6
B and Below	72.7
Not Rated	4.3

Top 10 Holdings

Issuer	Coupon %	Maturity	Rating	Duration	%
Ineos Group Holding	7.88	15/02/2016	B-	7.1	1.6
FIRST DATA CORP	9.88	24/09/2015	B-	0.8	1.6
Gc Impsat Hldgs	9.88	15/02/2017	B-	6.6	1.4
True Move Co Ltd	10.75	16/12/2013	B	5.1	1.1
Presidential Life Co	7.88	15/02/2009	B	4.5	1.1
NCO GROUP 144A	11.88	15/11/2014	B-	7.0	1.1
Codere Finance Luxembourg SA	8.25	15/06/2015	B	6.1	1.0
*CA COMMUNITY HEALTH	8.88	15/07/2015	B-	5.8	1.0
LEUCADIA NATIONAL	7.13	15/03/2017	BB-	6.8	0.9
Bulgaria Steel Finance BV	12.00	04/05/2013	-	4.9	0.9

Portfolio analysis

Total Number of Holdings	283
Assets in Top 10 Holdings	11.8 %

Modified Duration	4.1
Average Credit Quality	B
Annualised dividend yield (A Distrib.)	7.96 %

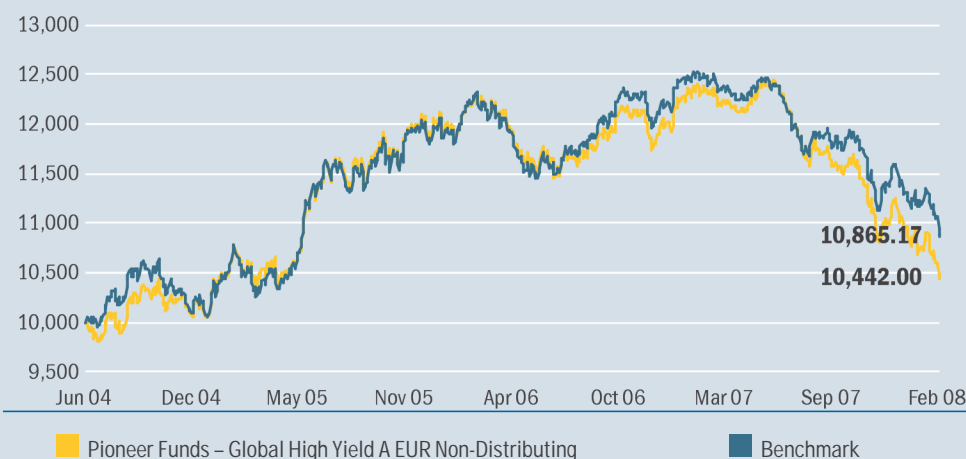
Country Breakdown

Country	%
United States	59.8
Netherlands	5.1
Argentina	4.2
Luxembourg	4.2
U.K.	3.1
South Africa	3.0
Brazil	3.0
Norway	2.4
Bermuda	1.9
Others	13.2

Risk Analysis

Sharpe Ratio (3 Years)	Neg
Standard Deviation (3 Years)	6.88 %
R-Squared	0.9436
Beta	0.9968
Alpha	0.08 %

Growth of 10,000 EUR



Comment

Fears about the health of financial institutions, credit availability, and a consumer-led recession dominated fourth quarter sentiment. A flight to quality and a 50 basis point cut in the target Fed funds rate pushed down the 10-year Treasury yield. US high yield lost, as spreads widened. The S&P 500 Index lost and the US dollar had mixed performance.

Pioneer Funds - Global High Yield underperformed its benchmark during the fourth quarter. Portfolio performance was helped by certain non-US dollar currency positions, particularly the euro and the Brazilian real. Primary factors that hurt performance were our underweight to emerging market sovereigns in favour of corporates and our overweight to US high yield versus emerging markets. Sector exposures were neutral for performance. The outperformance of our underweights to Consumer Cyclical and Media and of our overweight to Energy was offset by our smaller overweights to Financials and Real Estate.

Securities contributing to performance included the convertible bond of Biomarin, VAC Finanzierung and Mandra Forestry. Detractors from performance included Georgia Gulf, Desarrollos Metropol and ALB Finance.

We believe that the US economy could have subtrend growth of 1.5% and 2%, but will probably not enter a recession. We favour US high yield over both international high yield and emerging markets, and, within emerging markets, we favour corporates over sovereigns. With US high yield spreads currently at 663, investors are being compensated for an 11% default rate versus the current level and our 12-month estimate of 2% to 3%. This implied default rate is significantly higher than the 10-year average on a par value basis and on an issuer basis.

31 December 2007

About The Investment Team

Pioneer Funds - Global High Yield is managed by the US Fixed Income team with Ken Taubes as the Director of US Fixed Income Investments. Ken has over 20 years of investment experience. Prior to joining Pioneer Investments in 1998, Ken was a Senior Portfolio Manager at Putnam Investments and the Treasurer of Home Owners Savings Bank. He is a member of the Financial Executives Institute, the Treasurers' Club of Boston and the Bond Analysts Society of Boston. Ken holds a BS (Bachelor of Science) from Utica College of Syracuse University and an MBA from Suffolk University, which he attained in 1980 and 1985 respectively.

Notes

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

Unless otherwise stated, all information is correct as at 29 February 2008.

Risk Analysis data is based on Class E Units, which are only offered for public sale in Italy.

Ratings: Morningstar and Standard & Poor's rating agencies respectively.

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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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