Pioneer Funds – Emerging Markets Corporate High Yield Bond

PIONEER Investments®

Class I EUR Non-Distributing Hedged | BOND | FACTSHEET | June 2016

ISIN Number	LU0966041815

Key Facts

Nav as at 30 June 2016	€1,131.08
Domiciled	Luxembourg
Fund Size (Mil)	€79.50
Fund Inception	11/07/2012
Unit Class Launch	10/09/2013
Min Investment Mil	€10.0
Morningstar Category ™	Global Emerging Markets Corporate Bond
Benchmark	JPM Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Non IG

Additional Identifiers

Bloomberg Code	PEMIEND

Fees and Expenses

Ongoing Charges[1]	1.06 %
Management Fee (p.a.)	0.80 %
Entry Charge	0.00 %

[1] Estimate due to recent changes in cost components charged to the Unit class.

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 mainly in below-investment grade corporate bonds that are either from emerging markets or linked to emerging markets and that are denominated in U.S. dollars or other OECD currencies or where their credit risk is linked to emerging markets. The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets. 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.

Meet the Team



Yerlan Syzdykov
Head of Emerging Markets - Bond & High Yield
Ind. Experience: 19 years
Time with Pioneer Investments: 16 years



Colm D'Rosario
Senior Portfolio Manager
Ind. Experience: 12 years
Time with Pioneer Investments: 9 years

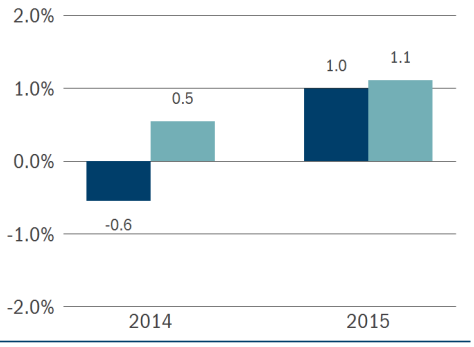
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	1.52	1.78
3 Months	4.72	5.16
YTD	7.98	10.29
1 Year	3.16	4.80
3 Years Ann.	-	-
Since Class Launch Ann.	4.49	5.82

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	3.16	4.80
Jun 2014 - Jun 2015	-1.69	0.49

Calendar Year Returns



▲Performance data provided refers to Class I Euro Non-Distributing Hedged only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available. Benchmark performance is stated in US Dollar.
Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	214
Total Number of Governments	1
Total Number of Corporations	169

Instrument Allocation (Net %)

Bond	94.2
Interest Rate Derivatives	7.5
FX Derivatives	-7.2
Cash at Bank	5.9

Top 10 Bonds

	Fund %
Digicel Ltd 6.0% (15/04/2021)	1.5
Ypf Sa 8.5% (28/07/2025)	1.4
Digicel Group Ltd 8.3% (30/09/2020)	1.3
Anglogold Ashanti Holdings Plc 5.1% (01/08/2022)	1.0
Helios Towers Nigeria 8.4% (15/07/2019)	1.0
Vimpelcom Holdings Bv 7.5% (01/03/2022)	0.9
Banco Abc Brasil Sa 7.9% (08/04/2020)	0.9
Sb Capital Sa 5.2% (28/06/2019)	0.9
Banco Hipotecario Sa 9.8% (30/11/2020)	0.9
Gaz Capital Sa 9.3% (23/04/2019)	0.9

Currency

	Fund %	Bmk %
US Dollar	100.2	100.0
Euros	-0.3	0.0
Swiss Franc	0.1	0.0
Pound Sterling	0.01	0.0

▲Currency data reflects the exposure of fx derivatives and the market value of interest rate derivatives.

Credit Rating

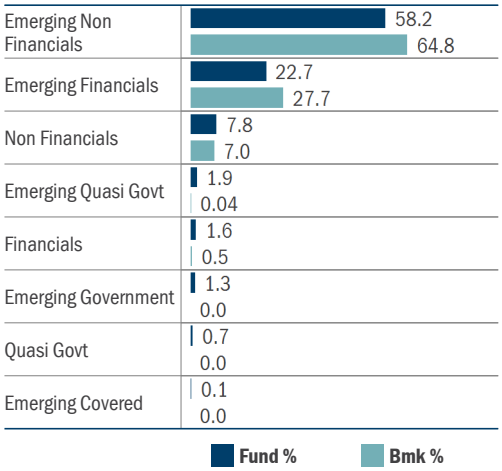
	Fund %	Bmk %
BBB and Above	7.9	3.0
BB	39.8	47.6
B	34.8	30.3
CCC	7.9	5.2
C	1.3	0.02
NR	2.5	13.8
Average Credit Quality	BB-	BB-

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

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See reverse side for other important information.

Asset Allocation



Curve

	Fund %
< 1 Year	2.7
1-3 Years	20.7
3-7 Years	63.4
7-11 Years	8.4
11+ Years	6.3
FRN	0.3

▲Curve data reflects the exposure of interest rate derivatives.

Effective Duration (Years) by Curve (Years) / Credit Rating

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.0	0.02	0.2	0.1	0.1	0.0	**0.4**
BB	0.01	0.1	0.9	0.2	0.2	0.0	**1.5**
B	0.0	0.2	0.6	0.2	0.04	0.0	**1.0**
CCC	0.0	0.0	0.2	0.04	0.0	0.01	**0.3**
C	0.0	0.0	0.01	0.0	0.0	0.0	**0.01**
NR	0.0	0.01	0.1	0.0	0.01	0.0	**0.1**
Int Rate	0.0	0.0	0.5	-0.2	0.0	0.0	**0.3**
Total	**0.01**	**0.4**	**2.4**	**0.4**	**0.3**	**0.01**	**3.5**

▲Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used.
Effective Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of interest rate derivatives.

Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	1.3	0.1	9.8	0.5	0.1
Brazil	10.2	12.5	0.0	0.4	0.4
Russia	8.7	13.3	0.0	0.4	0.4
Argentina	7.3	4.7	0.0	0.3	0.3
China	7.3	4.9	0.0	0.1	0.1
Mexico	6.3	4.1	0.0	0.3	0.3
Turkey	4.4	3.3	0.0	0.2	0.2
Peru	3.8	2.4	0.0	0.2	0.2
Nigeria	3.3	1.4	0.0	0.1	0.1
Jamaica	2.8	3.0	0.0	0.1	0.1
Others	38.8	50.3	-2.3	1.0	1.2

▲Country data reflects the exposure of interest rate derivatives.

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.47	3.91
Modified Duration (Yrs)	3.73	4.29
Spread Duration (Yrs)	3.32	3.94
Yield to Maturity (%)	7.24	7.09
Yield to Worst (%)	7.09	7.10
Current Yield (%)	7.33	6.84
Time to Maturity (Yrs)	5.73	7.95
Coupon (%)	6.65	6.59
Annualised Dividend Yield (A Distrib. %)	5.33%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	-	5.24%
Sharpe Ratio	-	0.98
Alpha	-	0.36%
R-Squared	-	0.82
Tracking Error	-	2.29%
Information Ratio	-	< 0

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