

ISIN Number LU0119436169  
Morningstar Rating <sup>TM</sup> ★★★★★

## Key Facts

Nav as at 30 June 2016 €17.83  
Domiciled Luxembourg  
Fund Size (Mil) €3,285.30  
Fund Inception 04/07/2000  
Unit Class Launch 03/06/2002  
Min Investment Mil €10.0

Morningstar Category <sup>TM</sup> Global Emerging Markets Bond  
Benchmark JPM EMBI Global Diversified 95%,  
JPM Cash 1 Mnth Euro 5%

## Additional Identifiers

Bloomberg Code PIOEMIE LX

## Fees and Expenses

Ongoing Charges<sup>1</sup> 0.59 %  
Management Fee (p.a.) 0.50 %  
Entry Charge 0.00 %

<sup>1</sup> 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 corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies or where their credit risk is linked to emerging markets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants as well as up to 5% in equities. 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

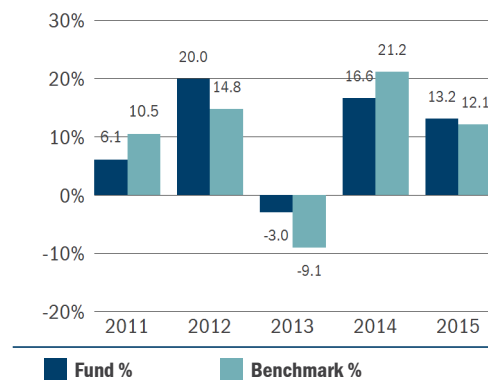
## Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	2.00	3.40
3 Months	7.09	7.33
YTD	5.82	7.46
1 Year	6.83	9.58
3 Years Ann.	11.16	12.27
5 Years Ann.	11.50	11.66
10 Years Ann.	8.39	9.10
Since Class Launch Ann.	7.74	7.60

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	6.83	9.58
Jun 2014 - Jun 2015	20.77	22.29
Jun 2013 - Jun 2014	6.55	5.69
Jun 2012 - Jun 2013	5.62	-1.20
Jun 2011 - Jun 2012	18.76	24.09

## Calendar Year Returns



▲ Performance data provided refers to Class I Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. **Past performance does not guarantee and is not indicative of future results.**

## Portfolio Analysis

Total Number of Holdings	392
Total Number of Governments	5
Total Number of Corporations	221

## Instrument Allocation (Net %)

Bond	79.3
Cash at Bank	20.7
FX Derivatives	8.2
Interest Rate Derivatives	2.9
Credit Derivatives	2.4
Equity	0.1
Cash & Equivalents	<0.01

## Top 10 Bonds

	Fund %
United States Treasury 4.5% (15/02/2036)	3.5
United States Treasury 2.3% (15/11/2025)	2.3
United States Treasury 3.0% (15/11/2045)	2.2
United States Treasury 3.3% (31/12/2016)	1.0
Argentina (Republic Of) 8.8% (07/05/2024)	0.8
Petroleos De Venezuela Sa 5.3% (12/04/2017)	0.6
Uruguay (Oriental Republic Of) 4.4% (27/10/2027)	0.6
Metinvest Bv 0.0% (14/02/2018)	0.6
Uruguay (Oriental Republic Of) 5.1% (18/06/2050)	0.5
Global Logistic Properties Ltd 3.9% (04/06/2025)	0.5

## Currency

	Fund %	Bmk %
US Dollar	94.8	95.0
Euros	4.1	5.0
Mexican Peso	0.7	0.0
Australian Dollar	0.2	0.0
Naira	0.1	0.0
Others	0.1	0.0

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

## Credit Rating

	Fund %	Bmk %
BBB and Above	34.4	55.3
BB	17.2	19.8
B	17.4	19.9
CCC	7.3	4.6
CC	1.0	0.1
C	0.7	0.0
D	0.03	0.0
NR	3.6	0.3
Average Credit Quality	BB+	BBB-

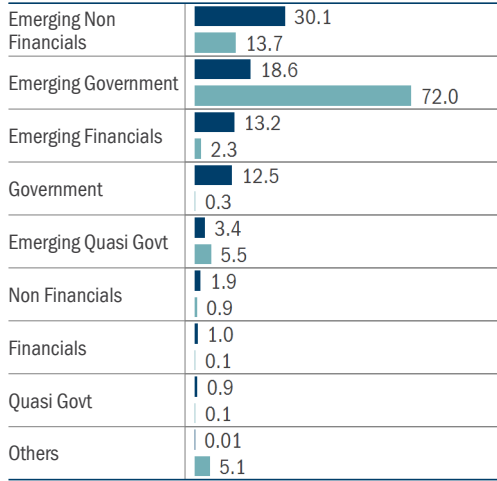
▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated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

## Notes

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**Asset Allocation**

▲ Asset Allocation data reflects the exposure of credit derivatives.

**Curve**

	Fund %
< 1 Year	5.1
1-3 Years	6.6
3-7 Years	35.2
7-11 Years	18.6
11+ Years	18.6
FRN	0.3

▲ Curve data reflects the exposure of credit and 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	0.01	0.03	0.4	0.6	1.6	0.0	2.6
BB	0.0	0.1	0.3	0.2	0.1	0.0	0.7
B	0.01	0.1	0.2	0.3	0.1	0.0	0.6
CCC	0.0	0.01	0.2	0.1	0.02	0.01	0.3
CC	0.0	0.02	0.0	0.0	0.0	0.0	0.02
C	0.0	0.0	0.0	0.0	0.0	0.0	0.01
D	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.02	0.04	0.0	0.01	0.0	0.1
Int Rate	0.0	-0.1	0.4	0.1	0.2	0.0	0.6
<b>Total</b>	<b>0.02</b>	<b>0.1</b>	<b>1.5</b>	<b>1.2</b>	<b>2.1</b>	<b>0.01</b>	<b>4.9</b>

▲ Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moody's 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 credit and interest rate derivatives.

**Country**

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	10.7	0.0	0.2	1.6	1.2
China	5.7	2.3	0.0	0.1	0.1
Argentina	4.6	3.0	0.0	0.2	0.2
Russia	4.6	4.1	0.0	0.2	0.2
Brazil	4.1	3.5	0.0	0.2	0.2
Turkey	3.6	4.0	0.0	0.1	0.2
Indonesia	3.4	4.1	0.0	0.3	0.3
Ukraine	3.3	2.4	0.0	0.1	0.1
Mexico	3.0	5.2	0.0	0.1	0.1
Germany	0.0	0.0	2.7	0.2	0.0
Others	38.6	71.3	0.0	1.8	1.9

▲ Country data reflects the exposure of credit and interest rate derivatives.

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	4.95	6.44
Modified Duration (Yrs)	5.01	6.43
Spread Duration (Yrs)	3.26	6.49
Yield to Maturity (%)	5.40	4.93
Yield to Worst (%)	5.33	4.93
Current Yield (%)	5.15	5.56
Time to Maturity (Yrs)	7.12	10.76
Coupon (%)	4.79	5.79
Annualised Dividend Yield (A Distrib. %)	3.99%	

▲ Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	9.89%	11.44%
Sharpe Ratio	1.19	0.62
Alpha	0.20%	1.00%
R-Squared	0.92	0.72
Tracking Error	2.95%	6.07%
Information Ratio	< 0	0.15

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**Notes**

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