

Pioneer Funds – Emerging Markets Bond

Class A EUR Non-Distributing

Morningstar Rating TM ★★★★★

September 2014

BOND

FACTSHEET

Key Facts

ISIN Number	LU0119402005
Domiciled	Luxembourg
Fund Size (Mil)	€2,059.5
Fund Inception	04/07/2000
Unit Class Launch	18/12/2000
Morningstar Category TM	Global Emerging Markets Bond

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.58 %
Management Fee (p.a.)	1.20 %
Distribution Fee (p.a.)	Max. 0.15 %
Entry Charge	Max. 5.00 %
Performance Fee	Max. 15.00 %

Benchmark

Name	%
JPM EMBI Global Diversified	95
JPM Cash 1 Mnth Euro	5

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	3.05	2.27
3 Months	6.82	7.36
YTD	14.95	16.90
1 Year	15.36	16.61
3 Years Ann.	11.74	9.64
5 Years Ann.	12.60	10.69

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	15.36	16.61
Sep 2012 - Sep 2013	-2.20	-8.38
Sep 2011 - Sep 2012	23.70	23.40
Sep 2010 - Sep 2011	0.66	2.47
Sep 2009 - Sep 2010	28.91	23.05

Past performance does not guarantee and is not indicative of future results.

Latest Update

as at 30 September 2014	
End Month Nav	12.84

Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of U.S. dollar and other OECD denominated debt and debt-related instruments issued by companies incorporated, headquartered or having their principal business activities in Emerging Markets or debt and debt-related instruments where the credit risk of such instruments is linked to Emerging Markets. The currency exposure to such Emerging Markets shall not exceed 25% of the Sub-Fund's assets. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Governments	3
Total Number of Corporations	194

Instrument Allocation

	Net %
Bond	83.7
Cash at Bank	15.3
FX Derivatives	5.0
Interest Rate Derivatives	3.9
Credit Derivatives	3.3
Equity	0.3
Equity Derivatives	0.1

Top 5 Bonds

	%
ITALY (REPUBLIC OF)	3.4
ITALY (REPUBLIC OF)	2.1
UNITED STATES TREASURY	1.9
UNITED STATES TREASURY	1.9
UNITED STATES TREASURY	1.9

Asset Allocation

	Net %
Emerging Non Financials	36.1
Emerging Financials	16.7
Emerging Quasi Govt	15.0
Government	11.2
Non Financials	5.4
Emerging Covered	1.0
Financials	0.9
Quasi Govt	0.7
Emerging Government	0.01

Effective Duration (Years) by Curve (Years) / Credit Rating¹

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.02	0.02	0.2	0.6	0.4	0.0	1.3
BB	0.0	0.04	0.4	0.4	0.1	0.0	0.9
B	0.0	0.1	0.4	0.1	0.1	0.02	0.6
CCC	0.0	0.03	0.1	0.01	0.0	0.0	0.2
CC	0.0	0.0	0.0	0.0	0.01	0.0	0.01
C	0.0	0.0	0.01	0.0	0.0	0.0	0.01
NR	0.0	0.03	0.1	0.04	0.01	0.0	0.2
Int Rate	0.0	0.0	-0.1	0.1	0.5	0.0	0.6
Total	0.02	0.2	1.2	1.3	1.1	0.02	3.8

Credit Rating¹

Rating	Net %
BBB and Above	33.0
BB	20.7
B	19.9
CCC	6.7
CC	0.2
C	0.7
NR	5.8

Country	Credit Exposure (%)	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Russia	8.9	0.0	0.3	0.3
China	8.3	0.0	0.3	0.3
United States	6.1	-1.1	0.3	0.02
Italy	5.9	0.0	0.03	0.03
Germany	0.0	4.9	0.3	0.0
Mexico	4.9	0.0	0.2	0.2
Brazil	4.5	0.0	0.3	0.3
Nigeria	4.0	0.0	0.2	0.2
Turkey	3.5	0.0	0.2	0.2
Ukraine	3.3	0.0	0.1	0.1
Others	37.5	0.0	1.7	1.8

Currency

	Net %
US Dollar	93.4
Euros	5.9
Brazilian Real	0.3
Mexican Peso	0.3
Russian Ruble	0.1
Others	0.2

Bond Analysis

Effective Duration (Yrs)	3.86
Modified Duration (Yrs)	3.44
Spread Duration (Yrs)	3.30
Yield to Maturity (%)	5.83
Yield to Worst (%)	5.78
Current Yield (%)	5.35
Time to Maturity (Yrs)	6.48
Coupon (%)	5.34
Average Credit Quality ¹	BB+
Annualised Dividend Yield (A Distrib.)	3.42%

Risk Analysis (3 Years)

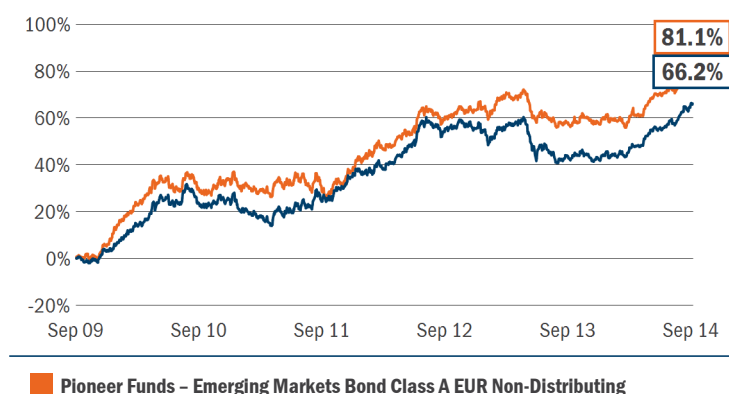
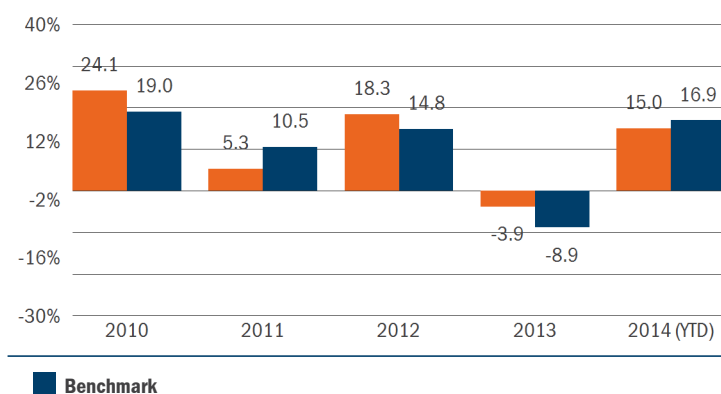
Standard Deviation	7.63%
Sharpe Ratio	1.69
Alpha	5.11%
Beta	0.88
R-Squared	0.81
Tracking Error	3.44%
Information Ratio	1.00

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)**Calendar Year Returns****About The Investment Team**

Pioneer Funds – Emerging Markets Bond is managed by the Emerging Markets and High Yield Debt team with Yerlan Syzdykov as Lead Portfolio Manager. Yerlan is Head of Emerging Markets – Bond & High Yield and has worked in the emerging markets field throughout his career. Before beginning his portfolio management role in 2004, he was responsible for emerging markets analysis for all dedicated emerging markets funds. Yerlan joined Pioneer Investments in 2000 from Bancroft in Paris where he had been working as an Investment Analyst. Yerlan started his career as an Equity Analyst with Renaissance Capital in Moscow.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0133598812	-	PIEMBAE LX
A EUR (DA)	LU0307384627	-	PIOMBDA LX
A EUR (ND)	LU0119402005	-	PIOHRBA LX
B EUR (ND)	LU0140710913	-	PIEMBBU LX
C EUR (D)	LU0133599034	-	PIEMBCE LX
C EUR (ND)	LU0119438611	-	PIOHRBC LX
A EUR Hedged (DA)	LU0274704161	-	POEMBAH LX
A EUR Hedged (ND)	LU0281576909	-	PEAEHND LX
A USD (D)	LU0119401965	L75990645	PIOEMBA LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (DA)	LU0280673723	-	PIOEMDA LX
A USD (ExD)	LU0770658069	-	PEMADXD LX
A USD (ND)	LU0132208249	L7599W264	PIEMBAU LX
B USD (D)	LU0119419074	L75990652	PIOEMBB LX
B USD (ExD)	LU0770658226	-	PEMBDXD LX
B USD (ND)	LU0139717903	L7599W272	PIEMBEB LX
C USD (D)	LU0119438702	L75990660	PIOEMBC LX
C USD (ND)	LU0132208595	L7599W280	PIEMBCU LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

Notes

¹ For the purposes of Credit Rating breakdowns and Average Credit Quality calculations an average of available ratings across S&P, Moodys and Fitch is used. 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.

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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