

Press release

PIONEER INVESTMENTS REGISTERS RECORD EMERGING MARKETS FIXED INCOME INFLOWS AND AUM

LONDON, 7th November 2016

Pioneer Investments' Emerging Markets fixed income range reached a record level of AuM this month, as a result of strong performance combined with record net sales in excess of €1,5 billion so far this year. According to Morningstar mutual fund flows data*, the company ranks 5th in Europe in terms of Emerging market fixed income flows YTD, and 3rd for its flows in same category over the past 3 years.

Emerging markets are one of the few global fixed income classes that still has the potential to offer access to real (above the level of inflation) rates and real yields. In addition, over the last several years, the emerging market credit arena has become an important source of return for global investors, because it has the potential to help investors access more discrete risk versus comparable sovereign yield.

Head of Emerging Markets Bond and High Yield Yerlan Syzdykov comments: *"The EM fixed income universe has witnessed material growth since the 2008 financial crisis. Spurred on by lower sovereign debt levels and high macroeconomic growth rates, the asset class has experienced a substantial market deepening. Credit market issuance, in particular, has doubled, and the value of credit now exceeds that of sovereign debt in the EM."*

Taken as a whole, emerging markets continue to offer a credible diversification** opportunity vis a vis prevalent global policy risks, which, in conjunction with Pioneer Investments flexible approach and strong performance results, has contributed to the substantial increase in flows that we have seen.

The Emerging Markets Bond flagship strategy, managed by Yerlan Syzdykov, attracted €992.9 million inflows so far this year, reaching an overall AuM of €3,7 billion in October. The Emerging Markets Bond Short-Term strategy which launched just over a year ago, in June 2015, reached €753 million in AuM this month, having garnered €411.6 million in net sales since January. Lastly, the Emerging Markets Corporate Bond fund doubled in size over the past 9 months, reaching €288.7 million this month. Collectively, Pioneer Investments manages over €14 billion in emerging market fixed income portfolios.

The London-based EM Fixed Income team consists of 8 portfolio managers, whose investment philosophy is conviction based. They follow a highly active, flexible and research-driven process that has proven efficient in non-homogenous markets like EMs. They are supported by the 13 person strong EM, High Yield and European credit research team.

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*Source Morningstar, as at September 2016. Copyright © 2016 Morningstar UK Limited. All Rights Reserved. Rank 5th YTD Sept '16 for Emerging Markets fixed income | Morningstar asset flows - Includes Europe open-ended & money market only. Excludes Index, ETF, Feeder & FoF. Rank 3th Oct' 13 - Sept '16 for Emerging Markets fixed income | Morningstar asset flows - Includes Europe open-ended & money market only. Excludes Index, ETF, Feeder & FoF.

**Diversification does not guarantee a profit or protect against a loss.

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About Pioneer Investments

Pioneer Investments, founded in 1928, is the trading name of the Pioneer Global Asset Management S.p.A. group of companies. Pioneer Investments is a global investment firm with offices in 28 countries, 2,000 employees and approximately €225.7 billion in assets under management as of end August 2016. Pioneer Global Asset Management S.p.A. is a wholly owned subsidiary of UniCredit S.p.A.

Issue Date: 7th November 2016

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