

ISIN Number **LU0190665769**
 Morningstar Rating™ **★★★★**

Key Facts

Nav as at 28 April 2017 €99.11
 Domiciled Luxembourg
 Fund Size (Mil) €3,594.30
 Fund Inception 08/06/2004
 Unit Class Launch 29/10/2004

Morningstar Category™ EUR Flexible Bond
 Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PIEUSAE LX
 Cusip L7600C158

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.70 %
 Management Fee (p.a.) 1.00 %
 Distribution Fee (p.a.) Max. 0.50%
 Entry Charge Max. 5.00%
 Performance Fee Max. 15.00%

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 bonds from anywhere in the world, including emerging markets, in particular euro denominated bonds, as well as cash and money market instruments. The Sub-Fund may invest up to 90% of its assets in below-investment grade bonds and up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company. The Sub-Fund may also invest in convertible bonds and, on an ancillary basis, in equities. 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: 20 years
 Time with Pioneer Investments: 17 years



Mauro Ratto
Head of Emerging Markets
 Ind. Experience: 24 years
 Time with Pioneer Investments: 19 years

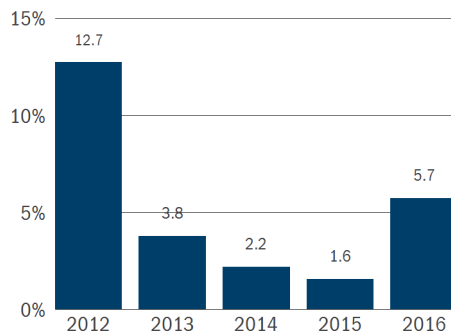
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	0.45	-
3 Months	0.94	-
YTD	1.53	-
1 Year	5.45	-
3 Years Ann.	2.69	-
5 Years Ann.	4.21	-
10 Years Ann.	5.78	-
Since Class Launch Ann.	5.62	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	5.45	-
Apr 2015 - Apr 2016	-0.67	-
Apr 2014 - Apr 2015	3.38	-
Apr 2013 - Apr 2014	3.93	-
Apr 2012 - Apr 2013	9.21	-

Calendar Year Returns



■ Fund %

▲ Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. On the 26/04/2016 the investment objective and policy of the Sub-Fund were amended. Until the 26/04/2016 the Sub-Fund had different characteristics.

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

Portfolio Analysis

Total Number of Holdings	525
Total Number of Governments	14
Total Number of Corporations	325

Instrument Allocation (Net %)

Bond	82.7
FX Derivatives	-56.3
Interest Rate Derivatives	-43.1
Cash at Bank	11.5
Credit Derivatives	1.4
Equity	0.7
Exchange Traded Commodities	0.4
Money Market Fund	0.3
Equity Derivatives	0.1
Loans	0.01
Bond Funds	>-0.01
Alternative Equity Funds	<0.01

Top 10 Bonds

	Fund %
Metinvest Bv 2.8% (31/12/2021)	0.8
Nigeria (Federal Republic Of) 5.1% (12/07/2018)	0.8
Gpn Capital Sa 2.9% (26/04/2018)	0.7
Banca Monte Dei Paschi Di Siena Spa 0.5% (20/01/2018)	0.7
Provincia De Buenos Aires 5.8% (15/06/2019)	0.7
Samruk-energo Ao 3.8% (20/12/2017)	0.6
Gtl Trade Finance Inc 7.3% (20/10/2017)	0.6
Gpb Eurobond Finance Plc 4.0% (30/10/2018)	0.6
Zambia (Republic Of) 8.5% (14/04/2024)	0.5
Banco Nacional De Desenvolvimento Economico E Soci 4.1% (15/09/2017)	0.5

Currency

	Fund %	Bmk %
Euros	95.9	-
US Dollar	3.1	-
South African Rand	-1.5	-
Pound Sterling	-1.3	-
New Turkish Lira	1.0	-
Others	2.5	-

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

Credit Rating

	Fund %	Bmk %
BBB and Above	12.1	-
BB	35.4	-
B	24.9	-
CCC	4.4	-
CC	0.9	-
C	0.6	-
D	0.2	-
NR	5.6	-
Average Credit Quality	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.

Credit Rating data reflects the exposure of credit derivatives.

Notes

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Asset Allocation

Emerging Non Financials	32.4
Non Financials	19.5
Emerging Financials	12.3
Financials	11.0
Government	3.0
Emerging Quasi Govt	2.9
Emerging Government	1.3
Quasi Govt	0.8
Others	0.8

Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	14.7
1-3 Years	3.6
3-7 Years	13.8
7-11 Years	-0.4
11+ Years	1.6
FRN	7.7

▲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	0.02	0.03	0.2	0.1	0.1	0.02	0.5
BB	0.04	0.1	0.4	0.2	0.1	0.0	0.9
B	0.0	0.1	0.3	0.05	0.04	0.0	0.5
CCC	0.0	0.01	0.1	0.01	0.0	0.0	0.1
CC	0.0	0.0	0.0	0.01	0.0	0.0	0.02
C	0.0	0.0	0.01	0.0	0.0	0.0	0.01
NR	0.01	0.02	0.05	0.02	0.01	0.0	0.1
Int Rate	0.0	-0.2	-1.1	-0.5	-0.5	0.0	-2.3
Total	0.1	0.1	0.05	-0.2	-0.2	0.02	-0.1

▲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 credit and interest rate derivatives.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	4.8	-	-25.5	-1.4	0.1
Germany	2.9	-	-14.9	-0.5	0.1
Russia	11.7	-	0.0	0.2	0.2
Brazil	9.4	-	0.0	0.3	0.3
United Kingdom	5.0	-	-3.0	-0.2	0.1
Italy	7.1	-	0.0	0.1	0.2
Argentina	5.1	-	0.0	0.1	0.1
France	4.3	-	0.0	0.1	0.1
Turkey	3.5	-	0.0	0.1	0.1
Nigeria	2.8	-	0.0	0.1	0.1
Others	27.5	-	0.3	0.9	0.9

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	-0.08	-
Modified Duration (Yrs)	0.07	-
Spread Duration (Yrs)	2.09	-
Yield to Maturity (%)	4.17	-
Yield to Worst (%)	3.88	-
Current Yield (%)	4.61	-
Time to Maturity (Yrs)	4.86	-
Coupon (%)	4.67	-

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	3.83%	11.40%
Sharpe Ratio	1.24	0.56

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0281577899	-	PIOESAE LX	C EUR (ND)	LU0190665843	L7599Y880	PIEUSEC LX
A EUR (ND)	LU0190665769	L7600C158	PIEUSAE LX				

▲Not all classes are available in all markets. Each 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.

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Date of First Use: 09/05/2017.

Notes

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.