

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

Key Facts

Nav as at 31 May 2017 €98.99
 Domiciled Luxembourg
 Fund Size (Mil) €3,813.60
 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



Colm D'Rosario
Senior Portfolio Manager
 Ind. Experience: 13 years
 Time with Pioneer Investments: 10 years



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

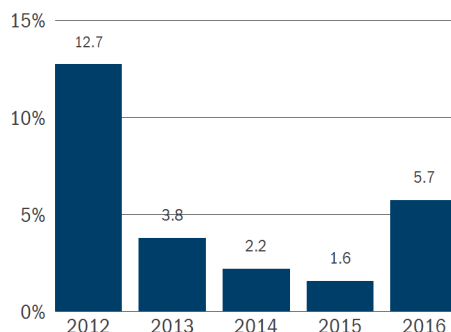
Trailing Returns

| as at 31 May 2017 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | -0.12 | - |
| 3 Months | 0.30 | - |
| YTD | 1.40 | - |
| 1 Year | 4.86 | - |
| 3 Years Ann. | 2.20 | - |
| 5 Years Ann. | 4.32 | - |
| 10 Years Ann. | 5.69 | - |
| Since Class Launch Ann. | 5.57 | - |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| May 2016 - May 2017 | 4.86 | - |
| May 2015 - May 2016 | -0.68 | - |
| May 2014 - May 2015 | 2.52 | - |
| May 2013 - May 2014 | 5.64 | - |
| May 2012 - May 2013 | 9.54 | - |

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 | 534 |
| Total Number of Governments | 16 |
| Total Number of Corporations | 324 |

Instrument Allocation (Net %)

| | |
|-----------------------------|--------|
| Bond | 78.4 |
| FX Derivatives | -51.0 |
| Interest Rate Derivatives | -24.7 |
| Cash at Bank | 14.3 |
| Credit Derivatives | -7.3 |
| Equity Derivatives | -0.8 |
| Equity | 0.8 |
| Exchange Traded Commodities | 0.3 |
| Money Market Fund | 0.3 |
| Loans | 0.01 |
| Bond Funds | >-0.01 |
| Alternative Equity Funds | >-0.01 |

Top 10 Bonds

| Bond | Fund % |
|--|--------|
| Gpn Capital Sa 2.9% (26/04/2018) | 0.7 |
| Nigeria (Federal Republic Of) 5.1% (12/07/2018) | 0.7 |
| Metinvest Bv 2.8% (31/12/2021) | 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) | 0.6 |
| 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) | 0.5 |
| Banco Nacional De Desenvolvimento Economico E Soci 4.1% (15/09/2017) | 0.5 |
| Gaz Capital Sa 4.6% (15/10/2018) | 0.5 |

Currency

| Currency | Fund % | Bmk % |
|--------------------|--------|-------|
| Euros | 94.6 | - |
| US Dollar | 3.4 | - |
| South African Rand | -1.3 | - |
| Czech Koruna | 0.9 | - |
| Argentine Peso | 0.5 | - |
| Others | 1.7 | - |

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

Credit Rating

| Credit Rating | Fund % | Bmk % |
|------------------------|--------|-------|
| BBB and Above | 8.4 | - |
| BB | 29.4 | - |
| B | 22.4 | - |
| CCC | 4.7 | - |
| CC | 0.7 | - |
| C | 0.6 | - |
| D | 0.1 | - |
| NR | 4.8 | - |
| 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 | 29.2 |
| Non Financials | 14.5 |
| Emerging Financials | 12.6 |
| Financials | 10.8 |
| Emerging Quasi Govt | 2.5 |
| Government | 2.4 |
| Emerging Government | -2.1 |
| Quasi Govt | 0.8 |
| Others | 0.5 |

Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

| Curve | Fund % |
|------------|--------|
| < 1 Year | 14.8 |
| 1-3 Years | 5.3 |
| 3-7 Years | 19.5 |
| 7-11 Years | -4.3 |
| 11+ Years | 4.2 |
| FRN | 6.9 |

▲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 | 0.2 | 0.1 | 0.1 | 0.01 | 0.4 |
| BB | 0.03 | 0.1 | 0.4 | 0.2 | 0.1 | 0.0 | 0.9 |
| B | 0.01 | 0.1 | 0.3 | 0.1 | 0.1 | 0.0 | 0.5 |
| CCC | 0.0 | 0.01 | 0.1 | 0.03 | 0.1 | 0.0 | 0.2 |
| 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 | 0.03 | 0.02 | 0.01 | 0.0 | 0.1 |
| Int Rate | 0.0 | -0.1 | -0.5 | -0.7 | 0.0 | 0.0 | -1.3 |
| Total | 0.1 | 0.2 | 0.5 | -0.3 | 0.4 | 0.01 | 0.8 |

▲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) |
|----------------|---------------------|-------|------------------------|----------------------------|-------------------------|
| Germany | 2.1 | - | -19.4 | -0.8 | -0.8 |
| Russia | 10.0 | - | 0.0 | 0.2 | 0.2 |
| United States | 4.2 | - | -2.8 | -0.1 | -0.1 |
| Brazil | 6.2 | - | 0.0 | 0.2 | 0.1 |
| United Kingdom | 3.4 | - | -2.7 | -0.2 | -0.2 |
| Italy | 4.9 | - | 0.0 | 0.1 | 0.1 |
| Argentina | 4.6 | - | 0.0 | 0.1 | 0.2 |
| Turkey | 4.2 | - | 0.0 | 0.1 | 0.1 |
| France | 3.4 | - | 0.0 | 0.1 | 0.1 |
| Nigeria | 3.3 | - | 0.0 | 0.1 | 0.1 |
| Others | 24.9 | - | 0.2 | 1.0 | 0.7 |

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

Bond Analysis

| | Fund | Bmk |
|--------------------------|------|-----|
| Effective Duration (Yrs) | 0.89 | - |
| Modified Duration (Yrs) | 0.86 | - |
| Spread Duration (Yrs) | 1.58 | - |
| Yield to Maturity (%) | 4.12 | - |
| Yield to Worst (%) | 3.82 | - |
| Current Yield (%) | 4.35 | - |
| Time to Maturity (Yrs) | 4.74 | - |
| Coupon (%) | 4.08 | - |

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

| | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 3.79% | 11.36% |
| Sharpe Ratio | 1.13 | 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 and different minimum investment requirements may apply. 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: 13/06/2017.

Notes

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