

ISIN Number **LU0441086153**  
 Morningstar Rating™ **★★★**

### Key Facts

Nav as at 28 April 2017 €70.36  
 Domiciled Luxembourg  
 Fund Size (Mil) €224.60  
 Fund Inception 04/11/2009  
 Unit Class Launch 05/11/2009

Morningstar Category™ Global Emerging Markets Bond - Local Currency  
 Benchmark JPM GBI-EM Global Diversified Index

### Additional Identifiers

Bloomberg Code **PEMBLAA LX**

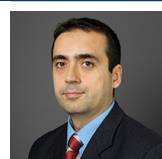
### Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.76 %  
 Management Fee (p.a.) 1.20 %  
 Distribution Fee (p.a.) Max. 0.15 %  
 Entry Charge Max. 5.00 %  
 Performance Fee Max. 15.00 %

### Objectives and Investment Policy

**Objective:** Seeks to provide income and to increase the value of your investment over the medium to long-term.  
**Portfolio securities:** The Sub-Fund invests mainly in bonds from emerging markets that are denominated in a local currency or where their credit risk is linked to emerging markets. The Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants and up to 5% 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



**Hakan Aksoy**  
**Emerging Markets Portfolio Manager**  
 Ind. Experience: 19 years  
 Time with Pioneer Investments: 12 years

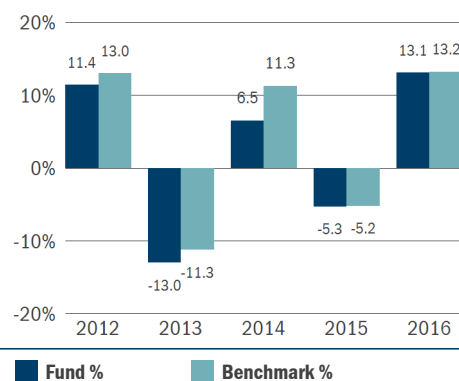
### Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	-0.58	-0.63
3 Months	4.67	4.57
YTD	4.66	4.36
1 Year	11.03	9.42
3 Years Ann.	5.24	6.80
5 Years Ann.	1.75	3.37
Since Class Launch Ann.	4.67	6.70

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	11.03	9.42
Apr 2015 - Apr 2016	-4.62	-4.10
Apr 2014 - Apr 2015	10.05	16.09
Apr 2013 - Apr 2014	-12.73	-12.60
Apr 2012 - Apr 2013	7.22	10.86

### Calendar Year Returns



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

### Portfolio Analysis

Total Number of Holdings	99
Total Number of Governments	15
Total Number of Corporations	14

### Instrument Allocation (Net %)

Bond	92.1
Cash at Bank	4.5
Money Market Fund	2.2
Credit Derivatives	2.0
Interest Rate Derivatives	1.5
FX Derivatives	1.3

### Top 10 Bonds

	Fund %
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 0.5% (26/11/2021)	2.3
Poland (Republic Of) 5.8% (23/09/2022)	2.0
Brazil (Federative Republic Of) 6.0% (15/08/2024)	2.0
Indonesia (Republic Of) 10.5% (15/08/2030)	1.9
Malaysia (Federation Of) 3.5% (15/03/2023)	1.9
South Africa Government Bond 7.0% (28/02/2031)	1.8
Mexico (United Mexican States) 6.5% (10/06/2021)	1.8
Poland (Republic Of) 3.3% (25/07/2025)	1.7
Russian Federation 7.0% (16/08/2023)	1.7
Poland (Republic Of) 2.5% (25/07/2026)	1.6

### Currency

	Fund %	Bmk %
Indonesian Rupiah	11.5	10.0
Mexican Peso	11.1	10.0
New Turkish Lira	9.7	8.3
Brazilian Real	8.8	10.0
Polish Zloty	7.6	9.9
Others	51.5	51.8

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

### Credit Rating

	Fund %	Bmk %
AAA	0.5	0.0
AA	4.5	2.2
A	25.3	29.7
BBB	39.2	49.1
BB	22.2	17.0
B and Below	2.1	1.4
NR	0.3	0.5
Average Credit Quality	BBB	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**

	Fund %	Bmk %
Emerging Government	75.3	100.0
Emerging Non Financials	9.6	0.0
Financials	3.2	0.0
Emerging Financials	3.0	0.0
Emerging Quasi Govt	2.3	0.0
Non Financials	0.7	0.0

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	1.3
1-3 Years	12.4
3-7 Years	37.8
7-11 Years	20.6
11+ Years	21.6
FRN	2.0

▲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
AAA	0.0	0.01	0.0	0.0	0.0	0.0	<b>0.01</b>
AA	0.0	0.01	0.1	0.0	0.0	0.0	<b>0.1</b>
A	0.0	0.02	0.4	0.6	0.4	0.0	<b>1.5</b>
BBB	0.0	0.05	0.5	0.4	1.2	0.0	<b>2.2</b>
BB	0.01	0.1	0.4	0.3	0.0	0.0	<b>0.8</b>
B and Below	0.0	0.0	0.0	0.0	0.02	0.04	<b>0.1</b>
NR	0.0	0.0	0.01	0.0	0.0	0.0	<b>0.01</b>
Int Rate	0.0	0.0	0.04	0.0	0.0	0.0	<b>0.04</b>
<b>Total</b>	<b>0.01</b>	<b>0.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.6</b>	<b>0.04</b>	<b>4.7</b>

▲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)
Mexico	11.0	10.0	1.5	0.7	0.7
Turkey	10.8	8.3	0.0	0.3	0.3
Indonesia	10.1	10.0	0.0	0.7	0.7
Brazil	9.8	10.0	0.0	0.3	0.3
Poland	7.4	9.9	0.0	0.4	0.4
Colombia	7.0	7.8	0.0	0.4	0.4
South Africa	6.6	8.9	0.0	0.6	0.6
Russia	5.1	6.5	0.0	0.2	0.2
Malaysia	4.7	7.4	0.0	0.2	0.2
Peru	4.1	2.3	0.0	0.2	0.2
Others	17.5	18.9	0.0	0.7	0.7

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	4.72	4.93
Modified Duration (Yrs)	4.68	4.95
Spread Duration (Yrs)	0.80	0.03
Yield to Maturity (%)	7.06	6.32
Yield to Worst (%)	6.83	6.32
Current Yield (%)	6.33	6.15
Time to Maturity (Yrs)	6.70	7.32
Coupon (%)	6.53	6.18

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	9.75%	9.01%
Sharpe Ratio	0.76	0.70
Alpha	0.58%	-0.07%
Beta	0.94	0.97
R-Squared	0.98	0.97
Tracking Error	1.63%	1.69%
Information Ratio	0.09	< 0

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0441085932	-	PEMPLAD LX	A USD (ND)	LU0441085775	L759AW437	PEMBUAA LX
A EUR (ND)	LU0441086153	-	PEMPLAA LX	B USD (ExD)	LU0869494236	-	PEMDUBD LX
A USD (DA)	LU0441085262	L759AW429	PEMBUAD LX	C USD (ND)	LU0441089413	L7599V795	PEMBUCA LX
A USD (ExD)	LU0869493428	-	PEMDUAD 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.