

ISIN Number LU0441086153  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 29 September 2017 €68.26  
Domiciled Luxembourg  
Fund Size (Mil) €271.20  
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 invest up to 10% of its assets in contingent convertible bonds. 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: 21 years  
Time with Amundi Asset Management: 17 years



**Hakan Aksoy**  
Emerging Markets Portfolio Manager  
Ind. Experience: 20 years  
Time with Amundi Asset Management: 12 years

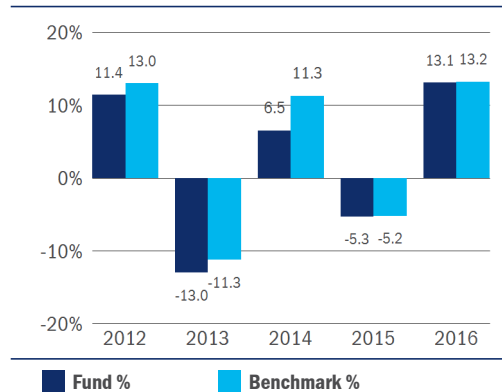
**Trailing Returns**

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	0.18	0.23
3 Months	-0.35	-0.10
YTD	1.53	1.96
1 Year	2.82	2.02
3 Years Ann.	1.78	3.18
5 Years Ann.	0.22	1.68
Since Class Launch Ann.	4.02	6.02

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	2.82	2.02
Sep 2015 - Sep 2016	14.54	16.23
Sep 2014 - Sep 2015	-10.50	-7.39
Sep 2013 - Sep 2014	5.97	8.09
Sep 2012 - Sep 2013	-9.45	-8.40

**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	104
Total Number of Governments	19
Total Number of Corporations	14

**Instrument Allocation (Net %)**

Bond	93.8
FX Derivatives	-7.1
Cash at Bank	3.8
Money Market Fund	2.1
Interest Rate Derivatives	1.2
Credit Derivatives	0.9
Money Market Instruments	0.4
Equity Derivatives	0.3

**Top 10 Bonds**

	Fund %
Brazil (Federative Republic Of) 6.0% (15/08/2024)	2.9
Mexico (United Mexican States) 8.0% (11/06/2020)	2.5
Nigeria (Federal Republic Of) 0.0% (05/07/2018)	2.2
Colombia (Republic Of) 3.3% (17/03/2027)	2.2
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 0.5% (26/11/2021)	1.8
Poland (Republic Of) 5.8% (23/09/2022)	1.8
Poland Government Bond 0.0% (25/04/2019)	1.8
Mexico (United Mexican States) 6.5% (10/06/2021)	1.7
Poland Government Bond 2.3% (25/04/2022)	1.7
Indonesia (Republic Of) 10.5% (15/08/2030)	1.5

**Currency**

	Fund %	Bmk %
Mexican Peso	11.1	10.0
Brazilian Real	10.2	10.0
Polish Zloty	9.3	8.8
Indonesian Rupiah	8.9	9.6
South African Rand	8.6	8.1
Others	52.0	53.5

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

**Credit Rating**

	Fund %	Bmk %
AAA	0.4	0.0
AA	2.8	4.9
A	28.6	28.1
BBB	34.6	49.0
BB	20.1	16.4
B and Below	7.6	1.1
NR	1.2	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**

Morningstar Ratings: Copyright © 2017 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side for other important information.

**Asset Allocation**

Emerging Government	78.7	100.0
Emerging Non Financials	6.6	0.0
Emerging Financials	4.0	0.0
Emerging Quasi Govt	2.7	0.0
Financials	2.5	0.0
Non Financials	0.6	0.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	9.7
1-3 Years	21.3
3-7 Years	34.7
7-11 Years	14.3
11+ Years	15.0
FRN	1.4

▲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	0.0	0.0	0.0	0.0	0.0	0.0
AA	0.01	0.0	0.1	0.0	0.0	0.0	0.1
A	0.01	0.2	0.4	0.4	0.3	0.0	1.3
BBB	0.0	0.1	0.4	0.5	0.9	0.0	2.0
BB	0.02	0.1	0.4	0.1	0.0	0.0	0.6
B and Below	0.02	0.03	0.1	0.0	0.1	0.02	0.2
NR	0.0	0.01	0.0	0.0	0.0	0.0	0.01
Int Rate	0.0	0.0	0.03	0.0	0.0	0.0	0.03
<b>Total</b>	<b>0.1</b>	<b>0.4</b>	<b>1.5</b>	<b>1.0</b>	<b>1.2</b>	<b>0.02</b>	<b>4.1</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	11.1	10.0	1.2	0.5	0.5
Brazil	10.1	10.0	0.0	0.3	0.3
Poland	8.8	8.8	0.0	0.4	0.4
Turkey	8.7	7.6	0.0	0.2	0.2
Indonesia	7.8	9.6	0.0	0.5	0.5
South Africa	6.4	8.1	0.0	0.5	0.5
Colombia	6.2	7.2	0.0	0.4	0.4
Russia	5.5	7.4	0.0	0.1	0.1
Argentina	4.8	1.1	0.0	0.1	0.1
Hungary	4.2	4.6	0.0	0.2	0.2
Others	21.5	25.7	0.0	0.8	0.8

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	4.14	5.04
Modified Duration (Yrs)	4.10	5.06
Spread Duration (Yrs)	0.57	0.03
Yield to Maturity (%)	7.24	5.91
Yield to Worst (%)	6.85	5.91
Current Yield (%)	6.03	6.02
Time to Maturity (Yrs)	5.70	7.33
Coupon (%)	6.31	6.14

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	9.65%	8.84%
Sharpe Ratio	0.42	0.64
Alpha	0.48%	-0.08%
Beta	0.94	0.97
R-Squared	0.98	0.97
Tracking Error	1.62%	1.65%
Information Ratio	0.17	<0

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0441085932	-	PEMBLAD LX	A USD (ND)	LU0441085775	L759AW437	PEMBUAA LX
A EUR (ND)	LU0441086153	-	PEMBLAA 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 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.

**Disclaimer**

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 29/09/2017.

Pioneer Funds – Emerging Markets Bond Local Currencies is a sub-fund (the “Sub-Fund”) of Pioneer Funds (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

**For Broker/Dealer Use Only and Not to be Distributed to the Public.**

Date of First Use: 09/10/2017.

**Notes**

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