

ISIN Number **LU0119402005**  
 Morningstar Rating™ **★★★**

### Key Facts

Nav as at 28 April 2017 €16.66  
 Domiciled Luxembourg  
 Fund Size (Mil) €3,573.70  
 Fund Inception 04/07/2000  
 Unit Class Launch 18/12/2000

Morningstar Category™ Global Emerging Markets Bond  
 Benchmark JPM EMBI Global Diversified 95%,  
 JPM Cash 1 Mnth Euro 5%

### Additional Identifiers

Bloomberg Code PIOHRBA LX  
 Cusip L759B5229

### Fees and Expenses

Ongoing Charges<sup>1</sup> 1.54 %  
 Management Fee (p.a.) 1.20 %  
 Distribution Fee (p.a.) Max. 0.15 %  
 Entry Charge Max. 5.00 %  
 Performance Fee Max. 15.00 %

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

### 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 corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies or where their credit risk is linked to emerging markets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants as well as up to 5% in equities. The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets. 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

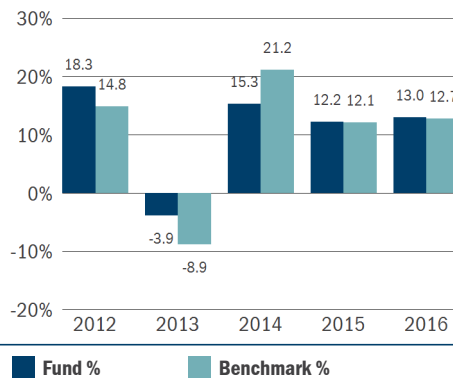
### Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	-0.06	-0.30
3 Months	2.97	2.97
YTD	2.02	1.99
1 Year	15.29	13.48
3 Years Ann.	13.46	14.46
5 Years Ann.	9.64	9.52
10 Years Ann.	7.68	9.14
Since Class Launch Ann.	7.19	7.61

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	15.29	13.48
Apr 2015 - Apr 2016	0.56	1.96
Apr 2014 - Apr 2015	25.94	29.55
Apr 2013 - Apr 2014	-4.12	-5.63
Apr 2012 - Apr 2013	13.12	11.34

### 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	441
Total Number of Governments	21
Total Number of Corporations	236

### Instrument Allocation (Net %)

Bond	94.1
Cash at Bank	6.0
Interest Rate Derivatives	5.5
FX Derivatives	-2.2
Credit Derivatives	1.0
Equity	0.4
Equity Derivatives	-0.1

### Top 10 Bonds

Bond	Fund %
Petroleos De Venezuela Sa 8.5% (27/10/2020)	1.4
Metinvest Bv 2.8% (31/12/2021)	1.3
Petroleos De Venezuela Sa 5.4% (12/04/2027)	1.2
Zambia (Republic Of) 8.5% (14/04/2024)	1.2
Turkey (Republic Of) 5.8% (22/03/2024)	1.0
Cote D Ivoire (Republic Of) 5.8% (31/12/2032)	1.0
United States Treasury 3.0% (15/11/2045)	0.9
Egypt (Arab Republic Of) 8.5% (31/01/2047)	0.9
Ukraine (Government Of) 7.8% (01/09/2024)	0.9
Ecuador (Republic Of) 8.0% (20/06/2024)	0.8

### Currency

Currency	Fund %	Bmk %
US Dollar	98.5	95.0
Pound Sterling	-4.7	0.0
Euros	4.2	5.0
South African Rand	0.7	0.0
Indonesian Rupiah	0.5	0.0
Others	0.8	0.0

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

### Credit Rating

Rating	Fund %	Bmk %
BBB and Above	22.4	53.3
BB	25.9	21.7
B	30.2	19.2
CCC	7.3	4.8
CC	4.1	1.0
C	1.2	0.0
D	0.3	0.0
NR	3.7	0.1
Average Credit Quality	BB-	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.

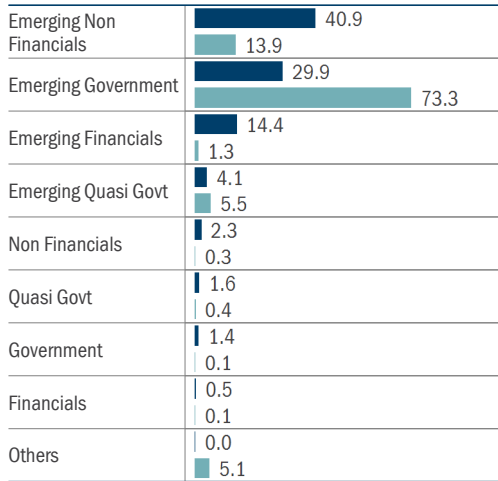
### Notes

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**Asset Allocation**



▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	4.1
1-3 Years	6.2
3-7 Years	43.1
7-11 Years	25.4
11+ Years	21.1
FRN	0.7

▲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	0.0	0.01	0.3	0.4	0.9	0.0	<b>1.6</b>
BB	0.01	0.1	0.5	0.4	0.2	0.0	<b>1.1</b>
B	0.0	0.1	0.5	0.6	0.3	0.01	<b>1.4</b>
CCC	0.0	0.01	0.1	0.1	0.1	0.0	<b>0.3</b>
CC	0.0	0.0	0.05	0.1	0.01	0.0	<b>0.1</b>
C	0.0	0.0	0.02	0.02	0.0	0.0	<b>0.04</b>
D	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
NR	0.0	0.02	0.04	0.02	0.01	0.0	<b>0.1</b>
Int Rate	0.0	-0.1	0.4	-0.1	0.6	0.0	<b>0.8</b>
<b>Total</b>	<b>0.02</b>	<b>0.1</b>	<b>1.8</b>	<b>1.5</b>	<b>2.1</b>	<b>0.01</b>	<b>5.5</b>

▲Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moody's 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)
Brazil	8.5	3.4	0.0	0.4	0.4
United States	1.5	0.0	6.6	1.1	0.2
Russia	7.2	3.7	0.0	0.2	0.3
Argentina	7.0	3.2	0.0	0.3	0.3
Turkey	6.5	3.7	0.0	0.3	0.3
Mexico	5.6	5.0	0.0	0.4	0.4
Ukraine	4.1	2.4	0.0	0.2	0.2
Nigeria	3.9	0.6	0.0	0.1	0.1
Indonesia	3.6	4.1	0.0	0.2	0.2
China	3.5	3.5	0.0	0.1	0.1
Others	44.0	70.3	-1.2	2.1	2.3

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	5.56	6.25
Modified Duration (Yrs)	5.66	6.25
Spread Duration (Yrs)	4.54	6.32
Yield to Maturity (%)	6.58	4.72
Yield to Worst (%)	6.58	4.72
Current Yield (%)	6.48	5.49
Time to Maturity (Yrs)	8.52	10.33
Coupon (%)	6.20	5.72
Annualised Dividend Yield (A Distrib. %)	5.76%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	7.84%	13.35%
Sharpe Ratio	1.88	0.58
Alpha	1.93%	1.05%
Beta	0.91	1.12
R-Squared	0.90	0.63
Tracking Error	2.52%	8.28%
Information Ratio	0.29	0.22

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0133598812	L759A9131	PIEMBAE LX	A USD (DA)	LU0280673723	L759AE106	PIOEMDA LX
A EUR (DA)	LU0307384627	-	PIOMBDA LX	A USD (ExD)	LU0770658069	-	PEMADX LX
A EUR (ND)	LU0119402005	L759B5229	PIOHRBA LX	A USD (ND)	LU0132208249	L7599W264	PIEMBAU LX
B EUR (ND)	LU0140710913	-	PIEMBBU LX	B USD (D)	LU0119419074	L75990652	PIOEMBB LX
C EUR (D)	LU0133599034	-	PIEMBCE LX	B USD (ExD)	LU0770658226	-	PEMBDX LX
C EUR (ND)	LU0119438611	L759AH406	PIOHRBC LX	B USD (ND)	LU0139717903	L7599W272	PIEMBB LX
A EUR Hedged (DA)	LU0274704161	-	POEMBAH LX	C USD (D)	LU0119438702	L75990660	PIOEMBC LX
A EUR Hedged (ND)	LU0281576909	-	PEAEHND LX	C USD (ND)	LU0132208595	L7599W280	PIEMBCU LX
A USD (D)	LU0119401965	L75990645	PIOEMBA LX	D USD (D)	LU0954832324	L759A1260	PEMDUSD

▲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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**Notes**

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

