

ISIN Number **LU0765561997**
 Morningstar Rating™ **★★★★**

Key Facts

Nav as at 30 June 2016 €1,379.04
 Domiciled Luxembourg
 Fund Size (Mil) €79.50
 Fund Inception 11/07/2012
 Unit Class Launch 11/07/2012
 Min Investment Mil €10.0

Morningstar Category™ Global Emerging Markets Corporate Bond
 Benchmark JPM Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Non IG

Additional Identifiers

Bloomberg Code **PFEMCHI LX**

Fees and Expenses

Ongoing Charges¹ 0.96 %
 Management Fee (p.a.) 0.80 %
 Entry Charge 0.00 %

¹ 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 below-investment grade corporate bonds that are either from emerging markets or linked to emerging markets and that are denominated in U.S. dollars or other OECD currencies or where their credit risk is linked to emerging markets. 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: 19 years
 Time with Pioneer Investments: 16 years



Colm D'Rosario
Senior Portfolio Manager
 Ind. Experience: 12 years
 Time with Pioneer Investments: 9 years

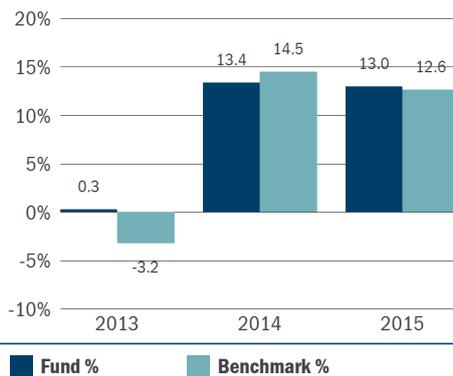
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	1.84	1.98
3 Months	7.73	7.86
YTD	6.11	7.84
1 Year	4.08	5.10
3 Years Ann.	10.29	10.87
Since Class Launch Ann.	8.43	8.33

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	4.08	5.10
Jun 2014 - Jun 2015	21.35	23.49
Jun 2013 - Jun 2014	6.29	5.08

Calendar Year Returns



▲Performance data provided refers to Class I 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	214
Total Number of Governments	1
Total Number of Corporations	169

Instrument Allocation (Net %)

Bond	94.2
Interest Rate Derivatives	7.5
FX Derivatives	-7.2
Cash at Bank	5.9

Top 10 Bonds

	Fund %
Digicel Ltd 6.0% (15/04/2021)	1.5
Ypf Sa 8.5% (28/07/2025)	1.4
Digicel Group Ltd 8.3% (30/09/2020)	1.3
Anglogold Ashanti Holdings Plc 5.1% (01/08/2022)	1.0
Helios Towers Nigeria 8.4% (15/07/2019)	1.0
Vimpelcom Holdings Bv 7.5% (01/03/2022)	0.9
Banco Abc Brasil Sa 7.9% (08/04/2020)	0.9
Sb Capital Sa 5.2% (28/06/2019)	0.9
Banco Hipotecario Sa 9.8% (30/11/2020)	0.9
Gaz Capital Sa 9.3% (23/04/2019)	0.9

Currency

	Fund %	Bmk %
US Dollar	100.2	100.0
Euros	-0.3	0.0
Swiss Franc	0.1	0.0
Pound Sterling	0.01	0.0

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

Credit Rating

	Fund %	Bmk %
BBB and Above	7.9	3.0
BB	39.8	47.6
B	34.8	30.3
CCC	7.9	5.2
C	1.3	0.02
NR	2.5	13.8
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.

Notes

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Asset Allocation

	Fund %	Bmk %
Emerging Non Financials	58.2	64.8
Emerging Financials	22.7	27.7
Non Financials	7.8	7.0
Emerging Quasi Govt	1.9	0.04
Financials	1.6	0.5
Emerging Government	1.3	0.0
Quasi Govt	0.7	0.0
Emerging Covered	0.1	0.0

Curve

Curve	Fund %
< 1 Year	2.7
1-3 Years	20.7
3-7 Years	63.4
7-11 Years	8.4
11+ Years	6.3
FRN	0.3

▲Curve data reflects the exposure of 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	0.02	0.2	0.1	0.1	0.0	0.4
BB	0.01	0.1	0.9	0.2	0.2	0.0	1.5
B	0.0	0.2	0.6	0.2	0.04	0.0	1.0
CCC	0.0	0.0	0.2	0.04	0.0	0.01	0.3
C	0.0	0.0	0.01	0.0	0.0	0.0	0.01
NR	0.0	0.01	0.1	0.0	0.01	0.0	0.1
Int Rate	0.0	0.0	0.5	-0.2	0.0	0.0	0.3
Total	0.01	0.4	2.4	0.4	0.3	0.01	3.5

▲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 interest rate derivatives.

Country

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	1.3	0.1	9.8	0.5	0.1
Brazil	10.2	12.5	0.0	0.4	0.4
Russia	8.7	13.3	0.0	0.4	0.4
Argentina	7.3	4.7	0.0	0.3	0.3
China	7.3	4.9	0.0	0.1	0.1
Mexico	6.3	4.1	0.0	0.3	0.3
Turkey	4.4	3.3	0.0	0.2	0.2
Peru	3.8	2.4	0.0	0.2	0.2
Nigeria	3.3	1.4	0.0	0.1	0.1
Jamaica	2.8	3.0	0.0	0.1	0.1
Others	38.8	50.3	-2.3	1.0	1.2

▲Country data reflects the exposure of interest rate derivatives.

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.47	3.91
Modified Duration (Yrs)	3.73	4.29
Spread Duration (Yrs)	3.32	3.94
Yield to Maturity (%)	7.24	7.09
Yield to Worst (%)	7.09	7.10
Current Yield (%)	7.33	6.84
Time to Maturity (Yrs)	5.73	7.95
Coupon (%)	6.65	6.59
Annualised Dividend Yield (A Distrib. %)	5.33%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	10.78%	10.17%
Sharpe Ratio	1.06	0.93
Alpha	0.60%	1.43%
R-Squared	0.96	0.95
Tracking Error	2.21%	2.20%
Information Ratio	0.19	0.49

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