

ISIN Number LU1199022317

Key Facts

Nav as at 30 June 2016	€1,044.11
Domiciled	Luxembourg
Fund Size (Mil)	€386.70
Fund Inception	03/06/2015
Unit Class Launch	03/06/2015
Min Investment Mil	€10.0

Morningstar Category™	Global Emerging Markets Bond
Benchmark	No Benchmark

Additional Identifiers

Bloomberg Code	PMIEHND LX
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Fees and Expenses

Ongoing Charges as at 31 Dec 2015	0.74 %
Management Fee (p.a.)	0.50 %
Entry Charge	0.00 %

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 a diversified portfolio of short duration, typically 1-3 years, USD and other OECD denominated bonds from emerging markets or where their credit risk is linked to emerging markets. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund's assets. 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 Sub-Fund may use derivatives to reduce various risks and for efficient portfolio management.

Meet the Team



Alejandro Arevalo

Emerging Markets Portfolio Manager
Ind. Experience: 17 years
Time with Pioneer Investments: 4 years



Paul Nash

Institutional Portfolio Manager
Ind. Experience: 19 years
Time with Pioneer Investments: 8 years

Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	0.19	-
3 Months	1.58	-
YTD	3.80	-
1 Year	4.08	-
3 Years Ann.	-	-
Since Class Launch Ann.	4.09	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	4.08	-

Calendar Year Returns

No performance available for this chart yet.

■ Fund % ■ Benchmark %

▲Performance data provided refers to Class I Euro Non-Distributing Hedged only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

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

Portfolio Analysis

Total Number of Holdings	275
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Instrument Allocation (Net %)

Bond	85.3
Cash at Bank	11.9
FX Derivatives	-5.9
Cash & Equivalents	1.4
Credit Derivatives	0.6

Top 10 Bonds

	Fund %
Majapahit Holding Bv 8.0% (07/08/2019)	1.4
Vale Overseas Ltd 6.3% (23/01/2017)	1.2
Standard Bank Plc 8.1% (02/12/2019)	1.2
Lenovo Group Ltd 4.7% (08/05/2019)	1.1
Ras Laffan Liquefied Natural Gas Company Limited (5.3% (30/09/2020)	1.1
Bank Of Georgia Jsc 7.8% (05/07/2017)	1.1
Myriad International Holding Bv 6.4% (28/07/2017)	1.0
Kazmunaygas National Co Jsc 9.1% (02/07/2018)	1.0
Cbq Finance Ltd 3.3% (13/06/2021)	1.0
Qatar (State Of) 2.4% (02/06/2021)	0.9

Currency

	Fund %	Bmk %
US Dollar	99.8	-
Euros	-0.1	-
Pound Sterling	0.01	-

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

Credit Rating

	Fund %	Bmk %
AA	1.0	-
A	6.3	-
BBB	30.4	-
BB	30.9	-
B and Below	14.7	-
NR	2.7	-
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.

Asset Allocation

Emerging Non Financials	41.7
Emerging Financials	29.7
Emerging Government	5.5
Non Financials	3.1
Emerging Quasi Govt	3.1
Quasi Govt	1.5
Financials	0.8
Emerging Covered	0.4

Fund % Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	12.6
1-3 Years	38.2
3-7 Years	32.3
7-11 Years	0.2
11+ Years	2.6

▲Curve data reflects the exposure of credit derivatives.

Effective Duration (Years) by Curve (Years) / Credit Rating

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AA	0.0	0.0	0.04	0.0	0.0	0.0	0.04
A	0.0	0.02	0.2	0.0	0.0	0.0	0.2
BBB	0.01	0.3	0.4	0.0	0.02	0.0	0.7
BB	0.04	0.2	0.2	0.0	0.1	0.0	0.7
B and Below	0.02	0.1	0.2	0.0	0.0	0.0	0.3
NR	0.0	0.04	0.02	0.0	0.0	0.0	0.1
Total	0.1	0.7	1.1	0.01	0.2	0.0	2.0

▲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 derivatives.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
China	7.9	-	0.0	0.2	0.2
Russia	7.7	-	0.0	0.1	0.1
Turkey	6.9	-	0.0	0.2	0.2
Brazil	5.8	-	0.0	0.1	0.1
Mexico	4.9	-	0.0	0.1	0.1
Argentina	4.7	-	0.0	0.1	0.1
Kazakhstan	3.5	-	0.0	0.1	0.1
Indonesia	3.3	-	0.0	0.1	0.1
UAE	3.1	-	0.0	0.1	0.1
Colombia	3.0	-	0.0	0.04	0.04
Others	35.1	-	0.0	1.0	1.0

▲Country data reflects the exposure of credit derivatives.

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	2.03	-
Modified Duration (Yrs)	2.09	-
Spread Duration (Yrs)	2.02	-
Yield to Maturity (%)	3.62	-
Yield to Worst (%)	3.51	-
Current Yield (%)	4.86	-
Time to Maturity (Yrs)	3.27	-
Coupon (%)	5.00	-

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	-	2.05%
Sharpe Ratio	-	2.02

Disclaimer

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Notes

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

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