

ISIN Number LU0119365988

Key Facts

Nav as at 29 July 2016	€6.78
Domiciled	Luxembourg
Fund Size (Mil)	€392.60
Fund Inception	04/07/2000
Unit Class Launch	18/12/2000

Morningstar Category™	Global Emerging Markets Equity
Benchmark	MSCI Emerging Markets

Additional Identifiers

Bloomberg Code	PIOEMEA LX
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Fees and Expenses

Ongoing Charges as at 31 Dec 2015	2.11 %
Management Fee (p.a.)	1.50 %
Distribution Fee (p.a.)	Max. 0.30 %
Entry Charge	Max. 5.00 %
Performance Fee	Max. 15.00 %

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management. The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.

Meet the Team



Andrea Salvatori

Head of Global EM & LatAm Equities
Ind. Experience: 20 years
Time with Pioneer Investments: 16 years



Marco Mencini

Head of Equities – Emerging Markets
Ind. Experience: 19 years
Time with Pioneer Investments: 15 years



Mauro Ratto

Head of Emerging Markets
Ind. Experience: 24 years
Time with Pioneer Investments: 18 years

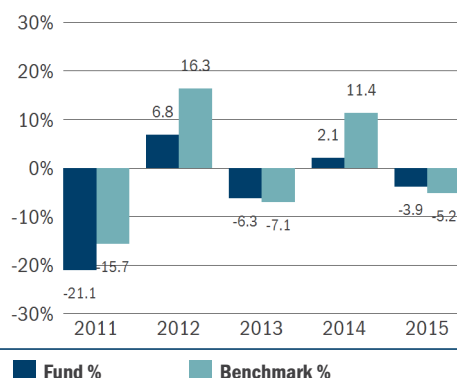
Trailing Returns

as at 29 Jul 2016	Fund %	Benchmark %
1 Month	2.88	4.36
3 Months	4.31	7.71
YTD	1.65	8.58
1 Year	-10.79	-1.93
3 Years Ann.	2.05	5.60
5 Years Ann.	-3.08	2.25
10 Years Ann.	0.18	5.28
Since Class Launch Ann.	3.74	5.65

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2015 - Jul 2016	-10.79	-1.93
Jul 2014 - Jul 2015	2.56	4.90
Jul 2013 - Jul 2014	16.14	14.44
Jul 2012 - Jul 2013	-10.39	-5.44
Jul 2011 - Jul 2012	-10.21	0.43

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	44
Assets in Top 10 Holdings	48.5 %

Instrument Allocation (Net %)

Equity	97.5
FX Derivatives	-13.1
Equity Derivatives	7.3
Cash at Bank	2.5
Bond	0.04

Top 10 Holdings

	Fund %	Bmk %
Samsung Electronics Co Ltd	6.4	4.1
Tim Participacoes Sa	6.1	0.1
Philippine National Bank	5.7	0.0
Global Telecom Holding Sae	5.2	0.03
Tupy Sa	4.7	0.0
Marfrig Global Foods Sa	4.4	0.0
Tata Motors Ltd	4.3	0.4
China Conch Venture Holdings Ltd	4.0	0.1
Tencent Holdings Limited	3.9	3.5
Tmk Oao	3.8	0.0

Top 5 Overweights

	Fund %	Bmk %
Tim Participacoes Sa	6.1	0.1
Philippine National Bank	5.7	0.0
Global Telecom Holding Sae	5.2	0.03
Tupy Sa	4.7	0.0
Marfrig Global Foods Sa	4.4	0.0

Currency

	Fund %	Bmk %
Hong Kong Dollar	29.1	20.4
Brazilian Real	19.4	7.6
South Korean Won	12.3	14.8
US Dollar	-9.6	6.1
New Taiwan Dollar	7.9	12.2
Russian Ruble	7.0	2.9
Naira	5.8	0.0
Philippine Peso	5.7	1.5
Others	22.5	34.5

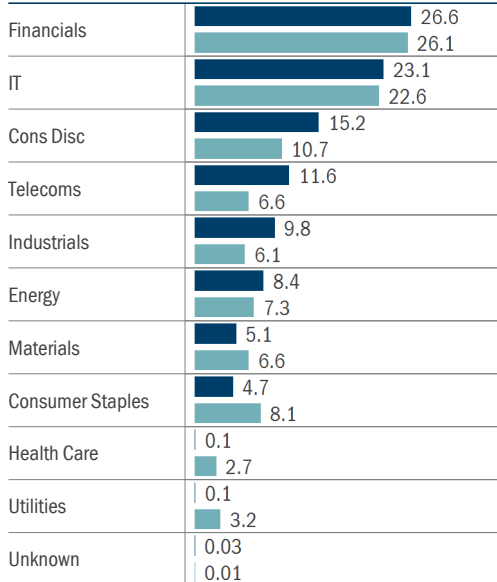
▲ Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

Notes

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See reverse side for other Important Information.

Sector

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

Country

	Fund %	Bmk %
China	29.6	20.4
Brazil	15.5	7.6
Korea	12.4	14.8
Taiwan	8.7	12.2
Nigeria	5.8	0.0
Philippines	5.7	1.5
Egypt	5.2	0.2
India	4.6	8.4
Others	17.4	34.9

▲Country data reflects the exposure of equity derivatives.

Investment Valuation

	Fund %	Bmk %
Price/Book	2.0	3.1
Price/Earnings	14.1	18.8
Price/Cash Flow	8.0	12.2
Return on Equity	8.0	14.9
Dividend Yield	2.3	2.6

Market Cap

	Fund %	Bmk %
Large Cap	24.7	57.9
Mid Cap	18.7	32.3
Small Cap	56.6	9.8

Risk Analysis

	3 Years	Since Launch
Standard Deviation	16.30%	20.66%
Sharpe Ratio	0.31	0.31
Alpha	-1.41%	-1.19%
Beta	0.92	0.97
R-Squared	0.71	0.91
Tracking Error	8.64%	6.29%
Information Ratio	< 0	< 0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119365988	-	PIOEMEA LX	A USD (ND)	LU0132178079	L7599Q663	PIOEMEU LX
B EUR (ND)	LU0140695775	-	PIOEMBE LX	B USD (D)	LU0119472800	L7599Q264	PIOEMBD LX
C EUR (ND)	LU0119425048	-	PIOEMEC LX	B USD (ND)	LU0139714124	L7599Q416	PIOEMEB LX
A USD (D)	LU0119364585	L7599Q256	PIOEMAD LX	C USD (ND)	LU0132178152	L7599W132	PIOEMCS 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: 09/08/2016.

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