

ISIN Number LU0119365988

Key Facts

Nav as at 30 April 2015 €8.4
Domiciled Luxembourg
Fund Size (Mil) €469.1
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 PIOEMLX

Fees and Expenses

Ongoing Charges as at 31 Dec 2014 2.12 %
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.

Meet the Team



Andrea Salvatori

Head of Global EM & LatAm Equities

Ind. Experience: 18 years

Time with Pioneer Investments: 15 years



Marco Mencini

Head of Equities – Emerging Markets

Ind. Experience: 17 years

Time with Pioneer Investments: 13 years



Mauro Ratto

Head of Emerging Markets

Ind. Experience: 22 years

Time with Pioneer Investments: 17 years

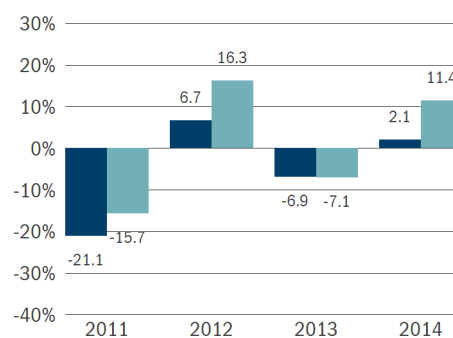
Trailing Returns

as at 30 Apr 2015	Fund %	Benchmark %
1 Month	8.39	3.22
3 Months	11.70	10.22
YTD	21.04	18.90
1 Year	25.37	33.39
3 Years Ann.	5.22	9.13
5 Years Ann.	1.68	6.60

Rolling 12 month Returns

Period	Fund %	Benchmark %
Apr 2014 - Apr 2015	25.37	33.39
Apr 2013 - Apr 2014	-4.83	-6.66
Apr 2012 - Apr 2013	-2.36	4.38
Apr 2011 - Apr 2012	-11.43	-2.04
Apr 2010 - Apr 2011	5.30	8.15

Calendar Year Returns



▲Performance data provided refers to Class A Euro Non-Distributing Units 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	46
Assets in Top 10 Holdings	56.7 %

Instrument Allocation (Net %)

Equity	96.7
FX Derivatives	9.9
Equity Derivatives	8.5
Cash at Bank	3.5
Bond	0.2

Top 10 Holdings

	Fund %	Bmk %
GOODBABY INTERNATIONAL HOLDING	8.4	0.0
Phosagro OAO	7.4	0.0
ASTALDI SPA	5.9	0.0
MMG LTD	5.6	0.0
GLOBAL TELECOM HOLDING SAE	5.3	0.03
TMK OAO	5.2	0.0
ChinaCache International Holdings Ltd	5.1	0.0
PHILIPPINE NATIONAL BANK	4.8	0.0
OHL MEXICO SAB DE CV	4.6	0.04
TBC Bank JSC	4.5	0.0

Top 5 Overweights

	Fund %	Bmk %
Goodbaby International Holding	8.4	0.0
Phosagro Oao	7.4	0.0
Astaldi Spa	5.9	0.0
Mmg Ltd	5.6	0.0
Global Telecom Holding Sae	5.3	0.03

Currency

	Fund %	Bmk %
Hong Kong Dollar	32.3	25.1
Russian Ruble	9.3	3.3
US Dollar	9.3	1.3
Egyptian Pound	6.2	0.2
Euros	5.8	0.3
Mexican Peso	5.6	4.4
Yuan Renminbi	5.1	0.0
Philippine Peso	4.8	1.3
Others	21.6	64.2

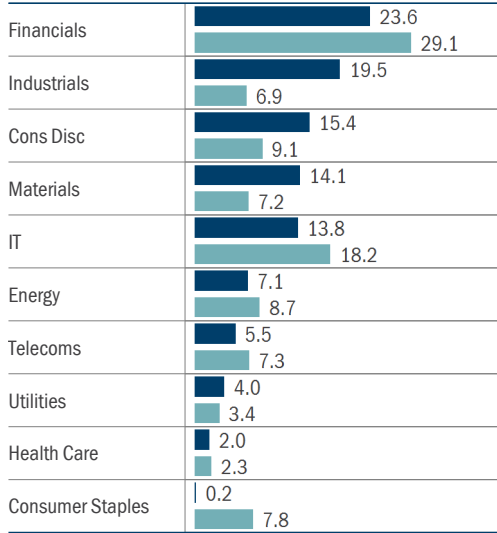
▲Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

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Sector

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

Country

	Fund %	Bmk %
China	36.1	18.9
Russia	12.5	4.0
Brazil	6.3	7.9
Italy	5.9	0.0
Mexico	5.4	4.4
Egypt	5.3	0.2
Taiwan	5.0	12.5
Philippines	4.8	1.3
Others	24.0	50.8

▲Country data reflects the exposure of equity derivatives.

Investment Valuation

	Fund %	Bmk %
Price/Book	1.9	2.7
Price/Earnings	18.7	18.5
Price/Cash Flow	11.5	12.1
Return on Equity	8.2	15.1
Dividend Yield	1.4	2.4

Market Cap

	Fund %	Bmk %
Large Cap	8.1	61.8
Mid Cap	32.0	30.3
Small Cap	59.9	7.9

Risk Analysis

	3 Years	Since Launch
Standard Deviation	12.09%	20.71%
Sharpe Ratio	0.42	0.37
Alpha	-3.37%	-1.38%
Beta	0.97	0.98
R-Squared	0.85	0.93
Tracking Error	4.66%	5.58%
Information Ratio	<- 0	< 0

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Date of First Use: 13/05/2015.

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