

ISIN Number LU0133656446  
Morningstar Rating <sup>TM</sup> ★★

## Key Facts

Nav as at 29 July 2016 €11.08  
Domiciled Luxembourg  
Fund Size (Mil) €252.20  
Fund Inception 05/10/2001  
Unit Class Launch 29/11/2001

Morningstar Category <sup>TM</sup> China Equity  
Benchmark MSCI China 10/40 Index

## Additional Identifiers

Bloomberg Code PIGRCHA LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2015 2.07 %  
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 equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management. 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

### Angelo Corbetta

Head of Asian Equity

Ind. Experience: 30 years

Time with Pioneer Investments: 24 years

### Nicholas McConway

Portfolio Manager, Asian Equity

Ind. Experience: 19 years

Time with Pioneer Investments: 18 years

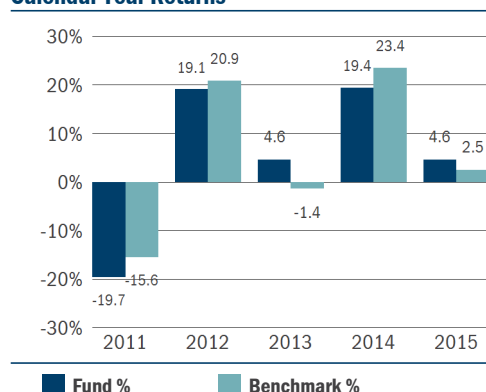
## Trailing Returns

as at 29 Jul 2016	Fund %	Benchmark %
1 Month	3.17	2.71
3 Months	5.93	5.87
YTD	-6.42	-4.80
1 Year	-13.84	-12.90
3 Years Ann.	8.65	9.11
5 Years Ann.	5.09	5.48
10 Years Ann.	5.51	5.88
Since Class Launch Ann.	4.29	6.38

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2015 - Jul 2016	-13.84	-12.90
Jul 2014 - Jul 2015	25.71	24.73
Jul 2013 - Jul 2014	18.40	19.54
Jul 2012 - Jul 2013	1.89	0.45
Jul 2011 - Jul 2012	-1.85	0.13

## 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	124
Assets in Top 10 Holdings	51.6 %

## Instrument Allocation (Net %)

Equity	99.4
Equity Derivatives	0.8
Cash at Bank	0.5
REITS	0.1

## Top 10 Holdings

	Fund %	Bmk %
Tencent Holdings Limited	10.1	9.5
Alibaba Group Holding Ltd	9.2	8.3
China Mobile (Hong Kong) Limited	8.2	7.7
China Construction Bank Corp	5.5	5.7
Bank Of China Ltd	4.4	3.5
Ping An Insurance Group Co Of China Ltd	3.6	2.6
Industrial & Commercial Bank Of China Ltd	3.4	4.7
Baidu Inc	2.5	4.4
Cnooc Ltd	2.4	2.3
China Petroleum & Chemical Corp	2.3	1.9

## Top 5 Overweights

	Fund %	Bmk %
Goodbaby International Holding	1.3	0.0
Ping An Insurance Group Co Of China Ltd	3.6	2.6
Minh Group Ltd	1.0	0.0
Alibaba Group Holding Ltd	9.2	8.3
Bank Of China Ltd	4.4	3.5

## Currency

	Fund %	Bmk %
Hong Kong Dollar	81.6	80.0
US Dollar	11.7	20.0
Yuan Renminbi	5.7	0.0
New Taiwan Dollar	0.5	0.0
Singapore Dollar	0.2	0.0
New Zealand Dollar	0.1	0.0
Japanese Yen	0.1	0.0
Euros	0.01	0.0
Others	0.01	0.0

▲ Currency data reflects the market value of equity derivatives.

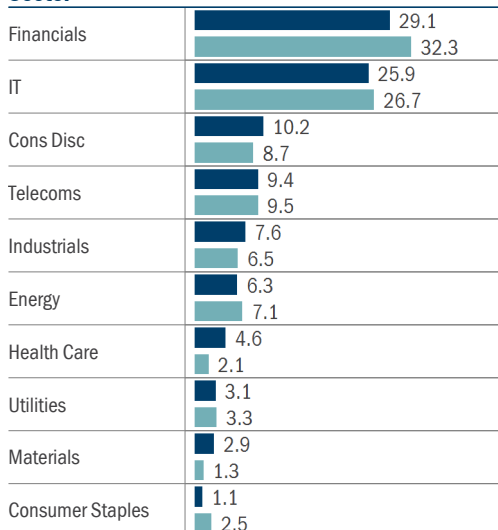
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**Sector**

■ Fund %    ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

**Country**

	Fund %	Bmk %
China	75.5	79.7
Hong Kong	23.2	20.3
United States	0.6	0.0
Taiwan	0.5	0.0
Greece	0.3	0.0
Singapore	0.1	0.0
New Zealand	0.1	0.0
Japan	0.1	0.0

▲Country data reflects the exposure of equity derivatives.

**Investment Valuation**

	Fund %	Bmk %
Price/Book	3.3	3.2
Price/Earnings	17.9	18.0
Price/Cash Flow	11.9	11.5
Return on Equity	16.7	16.5
Dividend Yield	2.4	2.6

**Market Cap**

	Fund %	Bmk %
Large Cap	58.7	61.4
Mid Cap	21.1	28.5
Small Cap	20.1	10.1

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	25.20%	22.74%
Sharpe Ratio	0.48	0.28
Alpha	2.02%	1.49%
Beta	0.99	0.94
R-Squared	0.98	0.98
Tracking Error	3.10%	3.55%
Information Ratio	0.58	0.38

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133656446	-	PIGRCHA LX	B USD (ND)	LU0139717655	L7599P624	PIGRCHB LX
C EUR (ND)	LU0133657683	-	PIGRCHC LX	C USD (ND)	LU0133657170	L7599P632	PIGRCCU LX
A USD (ND)	LU0133656362	L7599P616	PIGRCAU 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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