

ISIN Number LU0119336021
Morningstar Rating TM ★★★★★

Key Facts

Nav as at 31 May 2016 €14.7
Domiciled Luxembourg
Fund Size (Mil) €180.3
Fund Inception 30/11/1998
Unit Class Launch 18/12/2000

Morningstar Category TM Emerging Europe Equity
Benchmark MSCI Emerging Markets Europe & Middle East 10/40

Additional Identifiers

Bloomberg Code PIOEEEA LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2015 2.18 %
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, developing European countries, as well as countries in and around the Mediterranean basin, some of which may be considered as emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Marcin Flejka

Senior Portfolio Manager

Ind. Experience: 19 years

Time with Pioneer Investments: 11 years

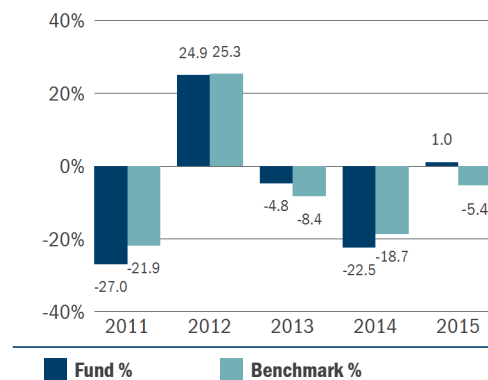
Trailing Returns

as at 31 May 2016	Fund %	Benchmark %
1 Month	-1.01	-4.13
3 Months	9.69	7.11
YTD	6.83	5.74
1 Year	-9.09	-15.34
3 Years Ann.	-6.71	-8.50
5 Years Ann.	-5.12	-6.20
10 Years Ann.	-0.89	-1.06
Since Class Launch Ann.	5.07	3.46

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2015 - May 2016	-9.09	-15.34
May 2014 - May 2015	-1.52	-3.44
May 2013 - May 2014	-9.33	-6.33
May 2012 - May 2013	18.74	20.63
May 2011 - May 2012	-20.27	-21.44

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	94
Assets in Top 10 Holdings	43.0 %

Instrument Allocation (Net %)

Equity	100.3
Cash at Bank	0.5

Top 10 Holdings

	Fund %	Bmk %
Sberbank Of Russian Federation	7.2	6.7
Gazprom Oao	6.7	8.0
Novatek Oao	4.3	2.8
Magnit Ojsc	4.1	3.0
X5 Retail Group Nv	3.9	0.0
Lukoil Oao	3.8	5.0
Eurobank Ergasias Sa	3.7	0.6
Surgutneftegaz Jsc	3.7	2.4
Rosneft Oil Company	3.0	1.7
Alpha Bank Ae	2.6	1.1

Top 5 Overweights

	Fund %	Bmk %
X5 Retail Group Nv	3.9	0.0
Eurobank Ergasias Sa	3.7	0.6
Arcelik As	2.1	0.5
Novatek Oao	4.3	2.8
Kruk Sa	1.5	0.0

Currency

	Fund %	Bmk %
Russian Ruble	25.7	33.7
New Turkish Lira	18.6	15.0
US Dollar	18.1	9.2
Euros	17.3	5.2
Polish Zloty	9.6	13.1
Hungarian Forint	2.5	3.2
UAE Dirham	2.1	8.7
Pound Sterling	2.0	0.0
Others	4.0	11.8

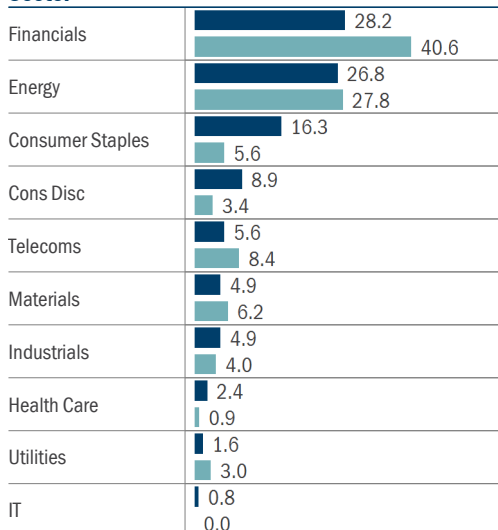
Notes

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See reverse side for other important information.

Sector

Fund % Bmk %

Country

	Fund %	Bmk %
Russia	44.1	42.1
Turkey	18.4	15.0
Greece	12.4	5.2
Poland	8.1	13.1
UAE	2.6	9.6
Egypt	2.5	0.0
Hungary	2.5	3.2
Lebanon	2.1	0.0
Others	7.5	11.8

Investment Valuation

	Fund %	Bmk %
Price/Book	2.8	1.9
Price/Earnings	16.3	13.0
Price/Cash Flow	8.8	7.8
Return on Equity	14.6	13.1
Dividend Yield	2.8	3.9

Market Cap

	Fund %	Bmk %
Large Cap	29.9	43.5
Mid Cap	40.2	45.1
Small Cap	29.9	11.4

Risk Analysis

	3 Years	Since Launch
Standard Deviation	21.91%	25.11%
Sharpe Ratio	< 0	0.33
Alpha	1.98%	3.76%
Beta	0.91	0.93
R-Squared	0.96	0.94
Tracking Error	5.02%	6.67%
Information Ratio	0.64	0.55

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119336021	-	PIOEEEA LX	A USD (ND)	LU0132177006	L7599Q671	PIOEEAU LX
B EUR (ND)	LU0140694968	-	PIOEEBE LX	B USD (ND)	LU0139713746	L7599Q424	PIOEEBU LX
C EUR (ND)	LU0119421724	-	PIOEEEC LX	C USD (D)	LU0119422375	L75990157	PIOEECU LX
A USD (D)	LU0119335056	L75990132	PIOEEAD LX	C USD (ND)	LU0132177345	L7599W124	PIOEECD 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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