

ISIN Number LU0119336021  
Morningstar Rating <sup>TM</sup> ★★

## Key Facts

Nav as at 29 May 2015 €16.2  
Domiciled Luxembourg  
Fund Size (Mil) €220.7  
Fund Inception 30/11/1998  
Unit Class Launch 18/12/2000

Morningstar Category <sup>TM</sup> 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 2014 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 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: 18 years

Time with Pioneer Investments: 10 years

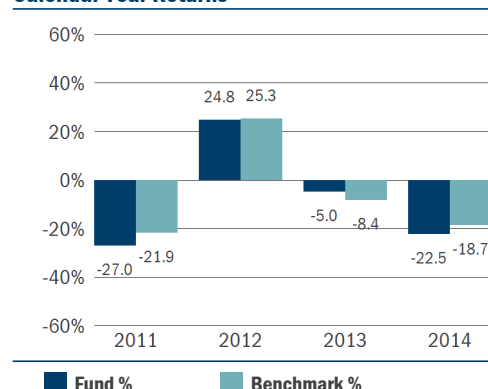
## Trailing Returns

as at 29 May 2015	Fund %	Benchmark %
1 Month	-2.24	-2.79
3 Months	6.66	4.33
YTD	18.62	18.14
1 Year	-1.52	-3.44
3 Years Ann.	1.97	2.96
5 Years Ann.	-2.11	-0.29

## Rolling 12 month Returns

Period	Fund %	Benchmark %
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
May 2010 - May 2011	6.33	14.98

## 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	89
Assets in Top 10 Holdings	43.8 %

## Instrument Allocation (Net %)

Equity	99.6
Cash at Bank	0.9
FX Derivatives	0.5

## Top 10 Holdings

	Fund %	Bmk %
Gazprom OAO	7.7	0.0
MAGNIT OJSC	6.5	3.6
LUKOIL OAO	6.3	6.5
SBERBANK OF RUSSIAN FEDERATION	5.7	4.2
SURGUTNEFTEGAZ JSC	5.5	2.5
X5 Retail Group NV	2.9	0.0
NOVATEK OAO	2.8	2.5
POWSZECHNY ZAKLAD UBEZPIECZEN SA	2.4	1.8
BIM BIRLESIK MAGAZALAR AS	2.0	1.0
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA	2.0	1.6

## Top 5 Overweights

	Fund %	Bmk %
Gazprom Oao	7.7	0.0
Surgutneftegaz Jsc	5.5	2.5
X5 Retail Group Nv	2.9	0.0
Magnit Ojsc	6.5	3.6
Sollers Oao	1.8	0.0

## Currency

	Fund %	Bmk %
US Dollar	28.6	9.2
Russian Ruble	25.5	33.8
Polish Zloty	16.2	16.5
New Turkish Lira	14.6	15.8
Euros	5.2	3.7
Egyptian Pound	2.7	0.0
Hungarian Forint	1.6	2.3
Czech Koruna	1.4	2.0
Others	4.1	16.8

▲Currency data reflects the exposure of fx derivatives.

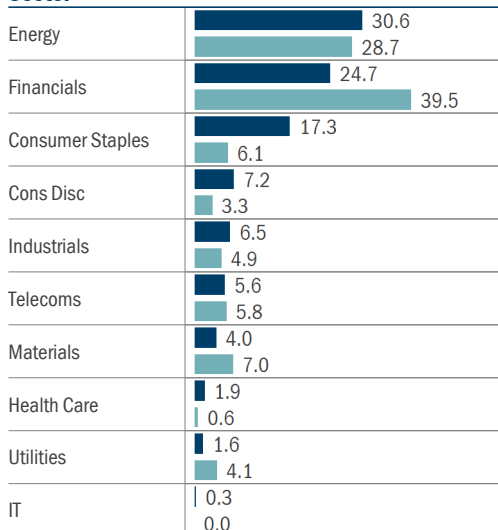
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**Sector**

Fund % Bmk %

**Country**

	Fund %	Bmk %
Russia	47.4	42.1
Turkey	18.3	15.8
Poland	15.1	16.5
Saudi Arabia	3.3	0.0
Egypt	2.7	0.0
Greece	2.4	3.7
Lebanon	1.9	0.0
Hungary	1.6	2.3
Others	6.9	19.6

**Investment Valuation**

	Fund %	Bmk %
Price/Book	2.0	2.1
Price/Earnings	17.2	15.4
Price/Cash Flow	9.1	8.7
Return on Equity	12.8	13.5
Dividend Yield	2.9	3.3

**Market Cap**

	Fund %	Bmk %
Large Cap	40.7	53.3
Mid Cap	34.0	38.8
Small Cap	25.3	7.9

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	18.65%	25.07%
Sharpe Ratio	0.27	0.37
Alpha	1.37%	3.66%
Beta	0.91	0.93
R-Squared	0.95	0.93
Tracking Error	4.33%	6.74%
Information Ratio	0.19	0.50

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