

ISIN Number LU0119432416
Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 June 2016 €16.78
Domiciled Luxembourg
Fund Size (Mil) €175.80
Fund Inception 30/11/1998
Unit Class Launch 24/01/2001
Min Investment Mil €10.0

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

Additional Identifiers

Bloomberg Code PIOEEELX

Fees and Expenses

Ongoing Charges¹ 1.02 %
Management Fee (p.a.) 0.80 %
Entry Charge 0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

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

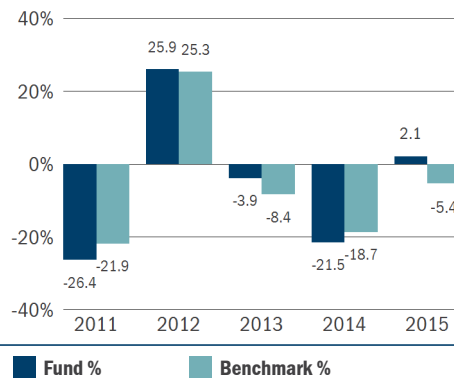
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	-1.81	0.38
3 Months	0.06	-1.09
YTD	5.34	6.14
1 Year	-5.30	-12.24
3 Years Ann.	-3.98	-6.15
5 Years Ann.	-4.15	-5.91
10 Years Ann.	-0.18	-0.92
Since Class Launch Ann.	5.86	3.59

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	-5.30	-12.24
Jun 2014 - Jun 2015	-6.79	-5.48
Jun 2013 - Jun 2014	0.26	-0.40
Jun 2012 - Jun 2013	4.81	2.60
Jun 2011 - Jun 2012	-12.82	-13.03

Calendar Year Returns



▲ Performance data provided refers to Class I 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	42.3 %

Instrument Allocation (Net %)

Equity	99.8
Cash at Bank	0.2

Top 10 Holdings

	Fund %	Bmk %
Sberbank Of Russian Federation	7.7	7.0
Gazprom Oao	6.8	7.9
Novatek Oao	4.8	2.8
Lukoil Oao	4.2	5.4
X5 Retail Group Nv	4.1	0.0
Surgutneftegaz Jsc	3.7	2.4
Rosneft Oil Company	3.4	1.9
Magnit Ojsc	3.3	2.9
Richter Gedeon Nyrt	2.2	0.8
Eurobank Ergasias Sa	2.1	0.3

Top 5 Overweights

	Fund %	Bmk %
X5 Retail Group Nv	4.1	0.0
Novatek Oao	4.8	2.8
Eurobank Ergasias Sa	2.1	0.3
Arcelik As	2.1	0.5
Kruk Sa	1.6	0.0

Currency

	Fund %	Bmk %
Russian Ruble	26.9	34.8
New Turkish Lira	19.3	15.3
US Dollar	18.8	9.0
Euros	14.7	3.8
Polish Zloty	9.1	12.7
Hungarian Forint	2.6	3.1
Pound Sterling	2.5	0.0
UAE Dirham	2.1	9.2
Others	4.0	12.0

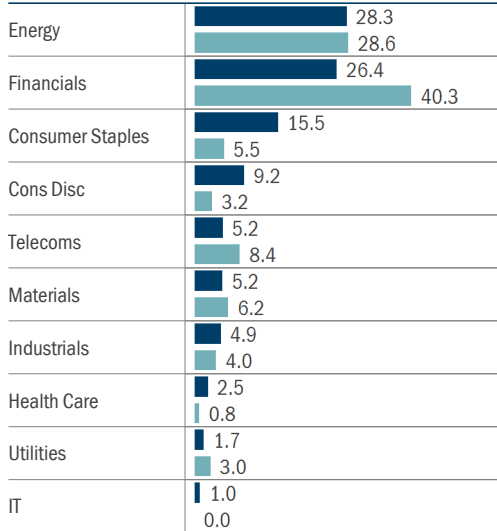
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Sector

Fund % **Bmk %**

Country

	Fund %	Bmk %
Russia	45.9	42.9
Turkey	19.1	15.3
Greece	9.7	3.8
Poland	7.4	12.7
UAE	2.7	10.0
Egypt	2.7	0.0
Hungary	2.6	3.1
Lebanon	2.2	0.0
Others	7.6	12.0

Investment Valuation

	Fund %	Bmk %
Price/Book	2.1	1.9
Price/Earnings	14.7	12.1
Price/Cash Flow	8.3	7.9
Return on Equity	13.9	13.4
Dividend Yield	3.0	3.9

Market Cap

	Fund %	Bmk %
Large Cap	29.5	49.5
Mid Cap	39.7	41.1
Small Cap	30.9	9.4

Risk Analysis

	3 Years	Since Launch
Standard Deviation	21.66%	25.00%
Sharpe Ratio	< 0	0.33
Alpha	2.41%	3.63%
R-Squared	0.95	0.94
Tracking Error	5.07%	6.56%
Information Ratio	0.62	0.54

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