

ISIN Number **LU0133656362**  
 Morningstar Rating™ **★★★★**

### Key Facts

Nav as at 31 May 2017 \$15.01  
 Domiciled Luxembourg  
 Fund Size (Mil) \$290.00  
 Fund Inception 05/10/2001  
 Unit Class Launch 30/11/2001

Morningstar Category™ China Equity  
 Benchmark MSCI China 10/40 Index

### Additional Identifiers

Bloomberg Code PIGRCALX  
 Cusip L7599P616

### Fees and Expenses

Ongoing Charges as at 31 Dec 2016 2.02 %  
 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: 25 years



#### Nicholas McConway

**Portfolio Manager, Asian Equity**

Ind. Experience: 19 years

Time with Pioneer Investments: 19 years

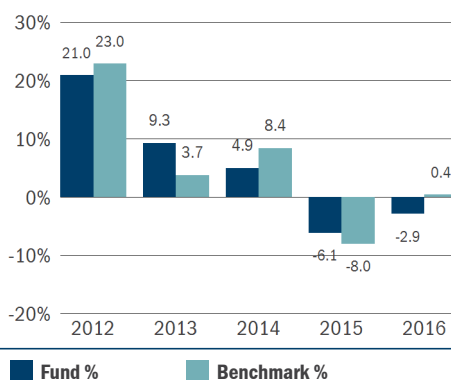
### Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	4.67	4.91
3 Months	9.16	9.18
YTD	20.18	20.70
1 Year	26.35	29.27
3 Years Ann.	6.71	7.75
5 Years Ann.	8.09	8.63
10 Years Ann.	3.26	3.68
Since Class Launch Ann.	6.86	7.93

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	26.35	29.27
May 2015 - May 2016	-30.16	-29.05
May 2014 - May 2015	37.73	36.46
May 2013 - May 2014	3.87	4.66
May 2012 - May 2013	16.91	15.53

### Calendar Year Returns



▲ Performance data provided refers to Class A US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

**Past performance does not guarantee and is not indicative of future results.**

### Portfolio Analysis

Total Number of Holdings	122
Assets in Top 10 Holdings	49.2 %

### Instrument Allocation (Net %)

Equity	98.4
Equity Derivatives	0.8
Cash at Bank	-0.3

### Top 10 Holdings

	Fund %	Bmk %
Alibaba Group Holding Ltd	9.8	8.7
Tencent Holdings Limited	9.8	8.8
Bank Of China Ltd	4.9	3.4
China Mobile (Hong Kong) Limited	4.5	5.9
Ping An Insurance Group Co Of China Ltd	4.4	2.9
Industrial & Commercial Bank Of China Ltd	4.1	4.3
China Construction Bank Corp	4.0	6.0
Pending	2.8	0.0
Baidu Inc	2.7	0.0
Jd.Com Inc	2.2	0.0

### Top 5 Overweights

	Fund %	Bmk %
Pending	2.8	0.0
Baidu Inc	2.7	0.0
Jd.Com Inc	2.2	0.0
Ping An Insurance Group Co Of China Ltd	4.4	2.9
Bank Of China Ltd	4.9	3.4

### Currency

	Fund %	Bmk %
Hong Kong Dollar	74.4	76.1
US Dollar	13.1	23.9
Renminbi	11.9	0.0
Euros	0.3	0.0
New Taiwan Dollar	0.3	0.0
Japanese Yen	0.01	0.0

▲ Currency data reflects the market value of equity derivatives.

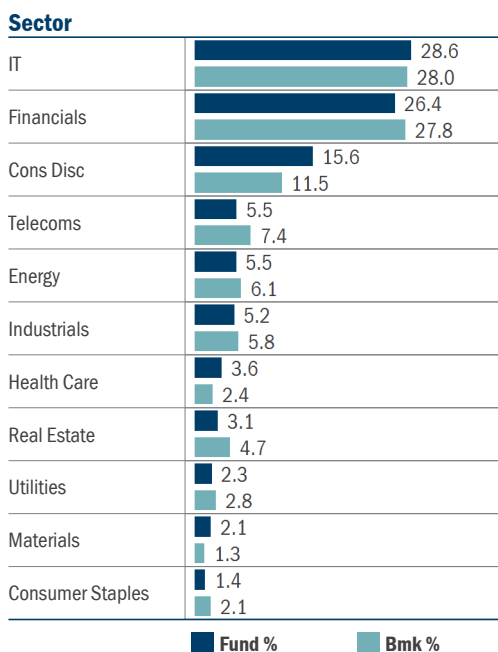
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**See reverse side for other important information.**



▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
China	90.5	91.3
Hong Kong	7.4	7.4
United States	1.1	1.3
Taiwan	0.3	0.0

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.1	2.1
Price/Earnings	17.3	16.6
Price/Cash Flow	9.8	9.2
Return on Equity	12.8%	13.2%
Dividend Yield	1.8%	2.0%

Market Cap	Fund %	Bmk %
Large Cap	65.8	68.1
Mid Cap	19.1	25.3
Small Cap	15.1	6.6

Risk Analysis	3 Years	Since Launch
Standard Deviation	21.26%	21.34%
Sharpe Ratio	0.48	0.44
Alpha	1.09%	1.35%
Beta	1.01	0.95
R-Squared	0.98	0.98
Tracking Error	2.68%	3.41%
Information Ratio	0.43	0.26

## Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133656446	L7600E527	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	P USD (ND)	LU1388842103	L76020103	PCEPUND LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. 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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