

ISIN Number **LU0119336021**
Morningstar Rating™ **★★★**

Key Facts

Nav as at 31 January 2018 €18.21
Domiciled Luxembourg
Fund Size (Mil) €173.00
Fund Inception 30/11/1998
Unit Class Launch 18/12/2000
Recommended Holding Period (Yrs) 6
Morningstar Category™ Emerging Europe Equity
Benchmark MSCI Emerging Markets Europe & Middle East 10/40

Additional Identifiers

Bloomberg Code PIOEEEE LX
Cusip L759AD710

Fees and Expenses

Ongoing Charges¹ 2.14 %
Management Fee (p.a.) 1.50 %
Distribution Fee (p.a.) Max. 0.30%
Entry Charge Max. 5.00%
Performance Fee Max. 15.00%

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 Fiejka

Senior Portfolio Manager

Ind. Experience: 21 years

Time with Amundi Asset Management: 13 years

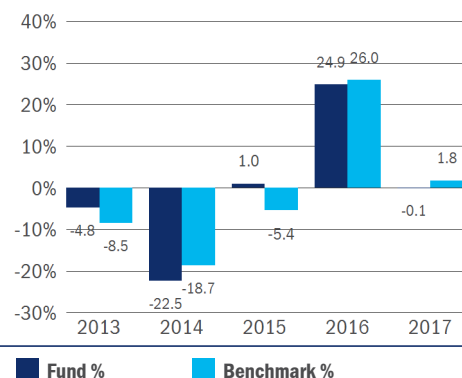
Trailing Returns

as at 31 Jan 2018	Fund %	Benchmark %
YTD	6.00	5.24
1 Year	7.18	7.98
3 Years Ann.	9.25	7.34
5 Years Ann.	-0.57	-1.18
10 Years Ann.	-1.07	0.00
15 Years Ann.	8.20	8.29

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	7.18	7.98
Jan 2016 - Jan 2017	27.36	30.00
Jan 2015 - Jan 2016	-4.44	-11.85
Jan 2014 - Jan 2015	-12.86	-9.43
Jan 2013 - Jan 2014	-14.51	-15.89

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.

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	8.98%	13.81%	15.01%
Sharpe Ratio	0.77	0.89	0.18
Alpha	0.01%	4.80%	2.71%
Beta	0.84	0.88	0.93
R-Squared	0.81	0.89	0.89
Tracking Error	5.01%	4.88%	5.04%
Information Ratio	0.22	0.78	0.54

Risk and Reward Profile

Lower Risk (not-risk free)



Higher Risk
Higher Potential Reward

What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk: Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Emerging market risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

Notes

Morningstar Ratings: Copyright © 2018 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side & further pages for other important information.

Portfolio Analysis

Total Number of Holdings	90
Assets in Top 10 Holdings	45.1 %

Instrument Allocation (Net %)

Equity	98.5
Cash at Bank	1.9

Top 10 Holdings

	Fund %	Bmk %
Sberbank Of Russian Federation	10.2	9.9
Gazprom Oao	7.8	5.9
Lukoil Oao	5.7	6.2
Novatek Oao	4.7	2.7
Eurobank Ergasias Sa	3.7	0.5
Surgutneftegaz Jsc	3.2	1.6
Rosneft Oil Company	3.0	1.6
Hellenic Telecommunications Organization S.A. (The	2.3	0.8
Alpha Bank Ae	2.3	0.7
Mmc Norilsk Nickel Ojsc	2.3	0.0

Top 5 Overweights

	Fund %	Bmk %
Eurobank Ergasias Sa	3.7	0.5
Mmc Norilsk Nickel Ojsc	2.3	0.0
X5 Retail Group Nv	2.1	0.0
Sollers Oao	2.1	0.0
Novatek Oao	4.7	2.7

Currency

	Fund %	Bmk %
Russian Ruble	33.0	37.3
Euros	21.1	4.4
US Dollar	18.9	7.1
Polish Zloty	9.1	17.3
New Turkish Lira	7.2	13.4
UAE Dirham	2.9	6.9
Czech Koruna	1.6	2.3
Egyptian Pound	1.4	0.0
Others	4.8	11.3

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31/01/2018.

Pioneer Funds – Emerging Europe and Mediterranean Equity is a sub-fund (the “Sub-Fund”) of Pioneer Funds (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. There can be no assurances that countries, markets or sectors will perform as expected. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

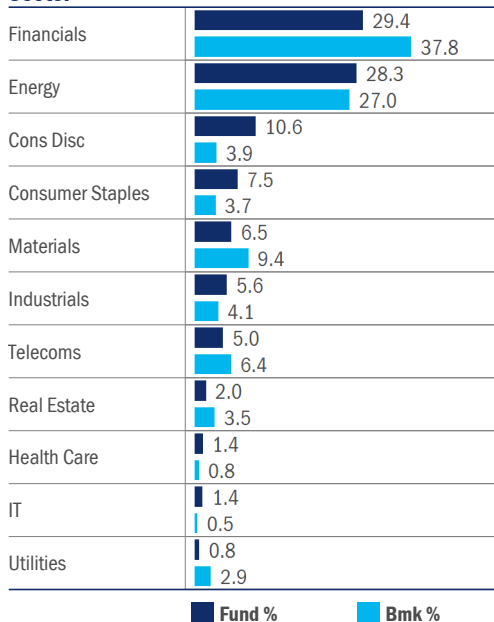
This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), 41 Lothbury, London EC2R 7HF, United Kingdom. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Date of First Use: 12/02/2018.

Notes

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor’s and MSCI. Neither Standard & Poor’s, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor’s, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sector

■ Fund % ■ Bmk %

Country

	Fund %	Bmk %
Russia	50.8	43.5
Greece	16.9	4.4
Poland	9.1	17.3
Turkey	7.2	13.4
UAE	3.8	7.9
Egypt	2.0	0.0
Cyprus	1.7	0.0
Lebanon	1.6	0.0
Others	5.4	13.6

Investment Valuation

	Fund	Bmk
Price/Book	2.4	2.1
Price/Earnings	16.3	13.1
Price/Cash Flow	8.9	9.0
Return on Equity	11.9%	15.3%
Dividend Yield	2.7%	3.4%

Market Cap

	Fund %	Bmk %
Large Cap	32.1	51.9
Mid Cap	33.2	37.3
Small Cap	34.7	10.7