

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

Key Facts

Nav as at 28 April 2017 €17.43
 Domiciled Luxembourg
 Fund Size (Mil) €194.90
 Fund Inception 30/11/1998
 Unit Class Launch 18/12/2000

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 Charges as at 31 Dec 2016 2.12 %
 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: 20 years

Time with Pioneer Investments: 12 years

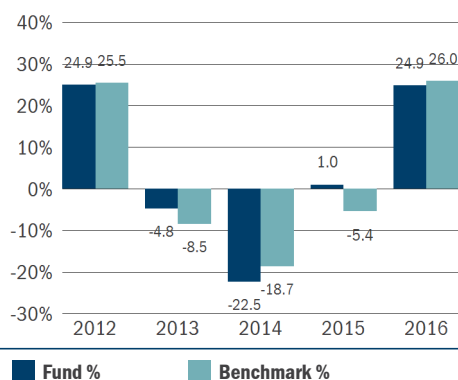
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	1.75	1.67
3 Months	2.59	2.61
YTD	1.34	1.77
1 Year	17.29	16.22
3 Years Ann.	5.42	2.87
5 Years Ann.	0.02	-0.26
10 Years Ann.	-1.44	-0.46
Since Class Launch Ann.	5.87	4.49

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	17.29	16.22
Apr 2015 - Apr 2016	-10.21	-14.15
Apr 2014 - Apr 2015	11.22	9.10
Apr 2013 - Apr 2014	-17.79	-14.79
Apr 2012 - Apr 2013	3.96	6.39

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	81
Assets in Top 10 Holdings	43.5 %

Instrument Allocation (Net %)

Equity	99.4
Cash at Bank	0.2

Top 10 Holdings

	Fund %	Bmk %
Sberbank Of Russian Federation	8.8	8.4
Gazprom Oao	7.6	6.7
Novatek Oao	5.4	2.9
Lukoil Oao	4.3	5.5
X5 Retail Group Nv	3.8	0.0
Surgutneftegaz Jsc	3.4	1.9
Rosneft Oil Company	2.8	1.7
Richter Gedeon Nyrt	2.6	0.9
Eurobank Ergasias Sa	2.4	0.4
Kruk Sa	2.2	0.0

Top 5 Overweights

	Fund %	Bmk %
X5 Retail Group Nv	3.8	0.0
Novatek Oao	5.4	2.9
Kruk Sa	2.2	0.0
Sollers Oao	2.2	0.0
Mmc Norilsk Nickel Ojsc	2.1	0.0

Currency

	Fund %	Bmk %
Russian Ruble	31.1	36.2
US Dollar	18.6	8.7
Euros	17.5	4.1
Polish Zloty	12.4	15.5
New Turkish Lira	10.4	13.1
Hungarian Forint	2.7	3.6
UAE Dirham	2.6	7.6
Czech Koruna	1.4	2.1
Others	3.3	9.1

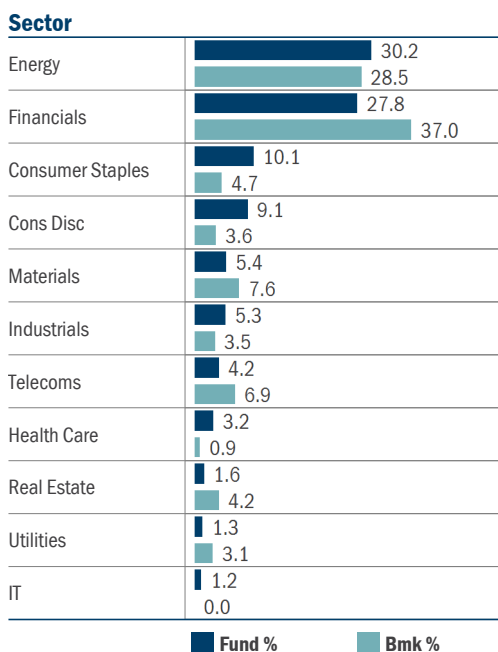
Notes

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See reverse side for other important information.



Country	Fund %	Bmk %
Russia	49.3	44.0
Greece	12.5	4.1
Poland	10.7	15.5
Turkey	10.4	13.1
UAE	3.3	8.5
Hungary	2.6	3.6
Lebanon	1.9	0.0
Egypt	1.9	0.0
Others	6.7	11.2

Investment Valuation	Fund	Bmk
Price/Book	2.0	1.8
Price/Earnings	14.9	11.8
Price/Cash Flow	7.9	8.0
Return on Equity	15.0%	13.7%
Dividend Yield	2.8%	3.5%

Market Cap	Fund %	Bmk %
Large Cap	30.5	51.9
Mid Cap	37.2	38.7
Small Cap	32.4	9.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	16.12%	23.35%
Sharpe Ratio	0.55	0.38
Alpha	4.84%	3.64%
Beta	0.92	0.97
R-Squared	0.91	0.94
Tracking Error	4.92%	5.87%
Information Ratio	0.92	0.59

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119336021	L759AD710	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	L759AD728	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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