

ISIN Number LU0119336021
 Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 31 May 2017 €16.97
 Domiciled Luxembourg
 Fund Size (Mil) €183.50
 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 PIOEEEA 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

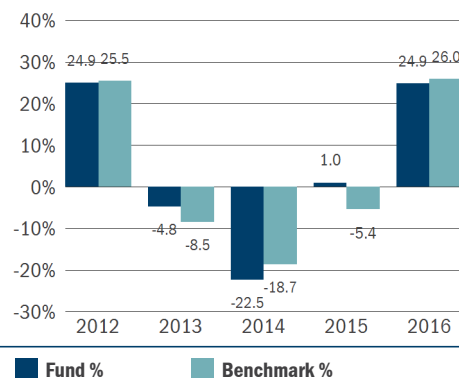
Trailing Returns

| as at 31 May 2017 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | -2.64 | -4.53 |
| 3 Months | 0.30 | -2.34 |
| YTD | -1.34 | -2.84 |
| 1 Year | 15.36 | 15.74 |
| 3 Years Ann. | 1.08 | -1.82 |
| 5 Years Ann. | 2.15 | 1.35 |
| 10 Years Ann. | -1.69 | -0.88 |
| Since Class Launch Ann. | 5.67 | 4.17 |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| May 2016 - May 2017 | 15.36 | 15.74 |
| May 2015 - May 2016 | -9.09 | -15.34 |
| May 2014 - May 2015 | -1.52 | -3.44 |
| May 2013 - May 2014 | -9.33 | -6.33 |
| May 2012 - May 2013 | 18.74 | 20.63 |

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 | 85 |
| Assets in Top 10 Holdings | 42.0 % |

Instrument Allocation (Net %)

| | |
|--------------|-------|
| Equity | 100.8 |
| Cash at Bank | -0.7 |

Top 10 Holdings

| | Fund % | Bmk % |
|--------------------------------|--------|-------|
| Sberbank Of Russian Federation | 8.5 | 8.0 |
| Gazprom Oao | 6.8 | 6.0 |
| Novatek Oao | 4.5 | 2.7 |
| Lukoil Oao | 4.1 | 5.4 |
| X5 Retail Group Nv | 3.7 | 0.0 |
| Surgutneftegaz Jsc | 3.5 | 1.9 |
| Eurobank Ergasias Sa | 3.2 | 0.5 |
| Rosneft Oil Company | 2.7 | 1.6 |
| Richter Gedeon Nyrt | 2.7 | 0.9 |
| Kruk Sa | 2.5 | 0.0 |

Top 5 Overweights

| | Fund % | Bmk % |
|----------------------|--------|-------|
| X5 Retail Group Nv | 3.7 | 0.0 |
| Eurobank Ergasias Sa | 3.2 | 0.5 |
| Kruk Sa | 2.5 | 0.0 |
| Tmk Oao | 2.0 | 0.0 |
| Sollers Oao | 2.0 | 0.0 |

Currency

| | Fund % | Bmk % |
|------------------|--------|-------|
| Russian Ruble | 28.4 | 34.0 |
| Euros | 19.9 | 4.6 |
| US Dollar | 17.9 | 8.4 |
| Polish Zloty | 11.9 | 15.8 |
| New Turkish Lira | 10.8 | 14.0 |
| Hungarian Forint | 2.7 | 3.9 |
| UAE Dirham | 2.6 | 8.1 |
| Pound Sterling | 1.6 | 0.0 |
| Others | 4.3 | 11.2 |

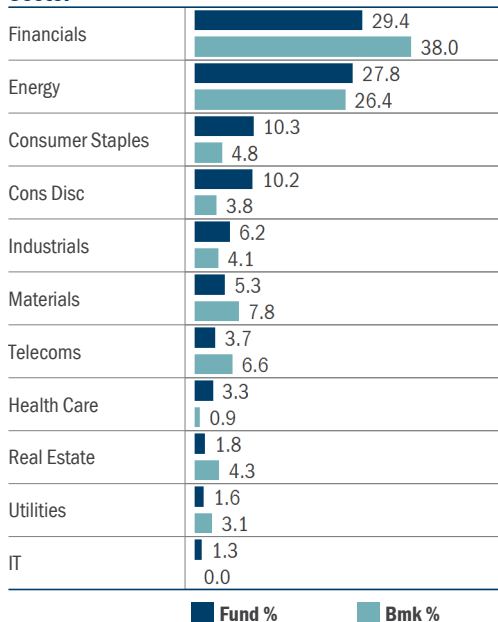
Notes

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Sector**Country**

| Country | Fund % | Bmk % |
|---------|--------|-------|
| Russia | 45.9 | 41.4 |
| Greece | 15.1 | 4.6 |
| Turkey | 10.8 | 14.0 |
| Poland | 10.5 | 15.8 |
| UAE | 3.4 | 9.1 |
| Hungary | 2.7 | 3.9 |
| Egypt | 2.0 | 0.0 |
| Lebanon | 2.0 | 0.0 |
| Others | 8.5 | 11.2 |

Investment Valuation

| | Fund | Bmk |
|------------------|-------|-------|
| Price/Book | 1.9 | 1.8 |
| Price/Earnings | 14.9 | 12.2 |
| Price/Cash Flow | 8.1 | 7.9 |
| Return on Equity | 13.9% | 13.8% |
| Dividend Yield | 2.8% | 3.5% |

Market Cap

| | Fund % | Bmk % |
|-----------|--------|-------|
| Large Cap | 26.8 | 51.2 |
| Mid Cap | 38.1 | 39.0 |
| Small Cap | 35.1 | 9.8 |

Risk Analysis

| | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 15.13% | 23.31% |
| Sharpe Ratio | 0.30 | 0.37 |
| Alpha | 4.89% | 3.74% |
| Beta | 0.90 | 0.97 |
| R-Squared | 0.90 | 0.94 |
| Tracking Error | 5.01% | 5.88% |
| Information Ratio | 0.98 | 0.61 |

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 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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