

ISIN Number **LU0119365988**

Key Facts

Nav as at 31 May 2017	€8.53
Domiciled	Luxembourg
Fund Size (Mil)	€442.60
Fund Inception	04/07/2000
Unit Class Launch	18/12/2000
Morningstar Category™	Global Emerging Markets Small/Mid-Cap Equity
Benchmark	MSCI Emerging Markets

Additional Identifiers

Bloomberg Code **PIOEMEA LX**

Fees and Expenses

Ongoing Charges as at 31 Dec 2016	2.11 %
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, emerging markets. 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



Andrea Salvatori

Head of Global EM & LatAm Equities
Ind. Experience: 20 years
Time with Pioneer Investments: 17 years



Marco Mencini

Head of Equities – Emerging Markets
Ind. Experience: 19 years
Time with Pioneer Investments: 15 years



Mauro Ratto

Head of Emerging Markets
Ind. Experience: 24 years
Time with Pioneer Investments: 19 years

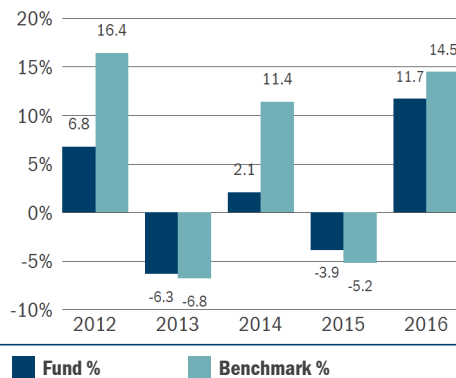
Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	0.95	-0.30
3 Months	5.96	1.93
YTD	14.50	9.98
1 Year	24.34	26.13
3 Years Ann.	6.15	8.37
5 Years Ann.	4.54	6.54
10 Years Ann.	-0.30	4.13
Since Class Launch Ann.	5.00	7.84

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	24.34	26.13
May 2015 - May 2016	-18.53	-18.88
May 2014 - May 2015	18.09	24.45
May 2013 - May 2014	2.30	-0.97
May 2012 - May 2013	2.05	8.86

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	44
Assets in Top 10 Holdings	54.3 %

Instrument Allocation (Net %)

Equity	98.5
Equity Derivatives	9.0
Cash at Bank	2.5
FX Derivatives	1.2
Bond	0.02

Top 10 Holdings

	Fund %	Bmk %
Wonik Ips Co Ltd	7.4	0.0
United Bank For Africa Plc	7.2	0.0
Philippine National Bank	5.5	0.0
Tupy Sa	5.3	0.0
Soitec	5.0	0.0
Goodbaby International Holding	5.0	0.0
China Conch Venture Holdings Ltd	5.0	0.1
Marfrig Global Foods Sa	4.9	0.0
Tmk Oao	4.8	0.0
Astaldi Spa	4.2	0.0

Top 5 Overweights

	Fund %	Bmk %
Wonik Ips Co Ltd	7.4	0.0
United Bank For Africa Plc	7.2	0.0
Philippine National Bank	5.5	0.0
Tupy Sa	5.3	0.0
Soitec	5.0	0.0

Currency

	Fund %	Bmk %
Hong Kong Dollar	28.2	20.9
South Korean Won	15.5	15.6
New Taiwan Dollar	8.2	12.2
Euros	7.2	0.4
Naira	5.7	0.0
Philippine Peso	5.5	1.2
Brazilian Real	5.3	6.8
US Dollar	4.9	7.8
Others	19.3	35.2

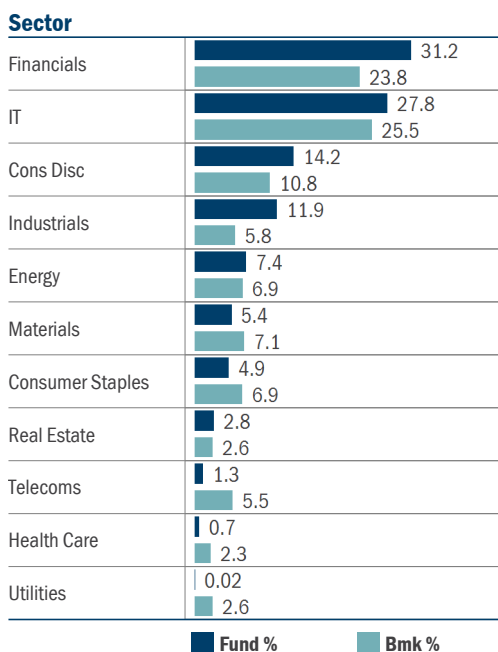
▲ Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

Notes

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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
China	35.3	25.5
Korea	14.7	15.6
Brazil	10.3	6.8
Nigeria	7.8	0.0
Philippines	5.5	1.2
Greece	5.3	0.4
Russia	5.2	3.3
France	5.0	0.0
Others	18.5	47.2

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.0	1.7
Price/Earnings	13.4	11.9
Price/Cash Flow	9.9	7.5
Return on Equity	9.6%	13.7%
Dividend Yield	2.0%	3.5%

Market Cap	Fund %	Bmk %
Large Cap	16.1	50.6
Mid Cap	15.3	39.4
Small Cap	68.6	10.0

Risk Analysis	3 Years	Since Launch
Standard Deviation	15.65%	20.41%
Sharpe Ratio	0.60	0.36
Alpha	1.13%	-0.24%
Beta	0.91	0.98
R-Squared	0.66	0.91
Tracking Error	9.25%	6.22%
Information Ratio	0.03	<0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119365988	-	PIOEMEA LX	B USD (D)	LU0119472800	L75990264	PIOEMBD LX
B EUR (ND)	LU0140695775	-	PIOEMBE LX	B USD (ND)	LU0139714124	L7599Q416	PIOEMEB LX
C EUR (ND)	LU0119425048	-	PIOEMEC LX	C USD (ND)	LU0132178152	L7599W132	PIOEMC\$ LX
A USD (D)	LU0119364585	L75990256	PIOEMAD LX	P USD (ND)	LU1388842871	L76020152	PFEPUND LX
A USD (ND)	LU0132178079	L7599Q663	PIOEMEU 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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Date of First Use: 13/06/2017.

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This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.