

ISIN Number **LU0119365988**

Key Facts

Nav as at 28 April 2017 €8.45
 Domiciled Luxembourg
 Fund Size (Mil) €427.70
 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

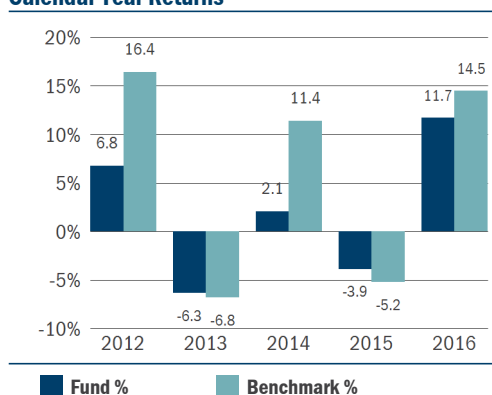
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	3.94	0.37
3 Months	11.48	7.16
YTD	13.42	10.31
1 Year	30.00	25.30
3 Years Ann.	8.05	10.34
5 Years Ann.	3.23	5.53
10 Years Ann.	0.29	4.81
Since Class Launch Ann.	4.97	7.90

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	30.00	25.30
Apr 2015 - Apr 2016	-22.62	-19.64
Apr 2014 - Apr 2015	25.37	33.39
Apr 2013 - Apr 2014	-4.83	-6.66
Apr 2012 - Apr 2013	-2.36	4.38

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	42
Assets in Top 10 Holdings	55.5 %

Instrument Allocation (Net %)

Equity	97.8
Equity Derivatives	10.1
Cash at Bank	2.0
FX Derivatives	1.3
Bond	0.03

Top 10 Holdings

	Fund %	Bmk %
Wonik Ips Co Ltd	8.1	0.0
China Conch Venture Holdings Ltd	6.2	0.1
United Bank For Africa Plc	6.2	0.0
Tupy Sa	6.1	0.0
Marfrig Global Foods Sa	6.0	0.0
Philippine National Bank	5.6	0.0
Goodbaby International Holding	5.0	0.0
Tmk Oao	4.6	0.0
Eurobank Ergasias Sa	3.9	0.03
West China Cement Ltd	3.7	0.0

Top 5 Overweights

	Fund %	Bmk %
Wonik Ips Co Ltd	8.1	0.0
China Conch Venture Holdings Ltd	6.2	0.1
United Bank For Africa Plc	6.2	0.0
Tupy Sa	6.1	0.0
Marfrig Global Foods Sa	6.0	0.0

Currency

	Fund %	Bmk %
Hong Kong Dollar	26.2	20.7
South Korean Won	16.0	14.9
Brazilian Real	13.0	7.4
New Taiwan Dollar	8.1	12.3
Russian Ruble	5.7	3.1
Philippine Peso	5.6	1.2
Euros	5.1	0.4
Egyptian Pound	4.9	0.1
Others	14.7	40.0

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

Notes

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Sector	Fund %	Bmk %
Financials	32.1	24.0
IT	23.6	25.1
Cons Disc	14.0	10.5
Industrials	12.7	5.8
Energy	7.5	7.3
Consumer Staples	7.0	6.9
Telecoms	5.4	5.6
Materials	3.8	7.3
Health Care	0.8	2.4
Real Estate	0.8	2.5
Utilities	0.1	2.8
Unknown	-0.01	0.0

■ Fund % ■ Bmk %

▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
China	32.3	25.0
Brazil	16.6	7.4
Korea	12.5	14.9
Greece	7.4	0.4
Nigeria	6.2	0.0
Philippines	5.6	1.2
Russia	5.2	3.7
Taiwan	4.8	12.3
Others	17.3	35.1

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	1.8	1.8
Price/Earnings	17.9	11.3
Price/Cash Flow	8.2	7.5
Return on Equity	9.2%	13.6%
Dividend Yield	1.2%	3.4%

Market Cap	Fund %	Bmk %
Large Cap	12.6	50.9
Mid Cap	21.4	38.8
Small Cap	66.0	10.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	16.00%	20.46%
Sharpe Ratio	0.70	0.36
Alpha	1.14%	-0.33%
Beta	0.92	0.98
R-Squared	0.67	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	A USD (ND)	LU0132178079	L7599Q663	PIOEMEU LX
B EUR (ND)	LU0140695775	-	PIOEMBE LX	B USD (D)	LU0119472800	L7599Q264	PIOEMBD LX
C EUR (ND)	LU0119425048	-	PIOEMEC LX	B USD (ND)	LU0139714124	L7599Q416	PIOEMEB LX
A USD (D)	LU0119364585	L75990256	PIOEMAD LX	C USD (ND)	LU0132178152	L7599W132	PIOEMC\$ 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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Date of First Use: 09/05/2017.

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