

ISIN Number LU0701928458

Key Facts

Nav as at 30 June 2016	€937.08
Domiciled	Luxembourg
Fund Size (Mil)	€172.90
Fund Inception	28/03/2014
Unit Class Launch	28/03/2014
Min Investment Mil	€10.0

Morningstar Category™	USD Moderate Allocation
Benchmark	No Benchmark

Additional Identifiers

Bloomberg Code

Fees and Expenses

Ongoing Charges ¹	0.74 %
Management Fee (p.a.)	0.60 %
Entry Charge	0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

Objectives and Investment Policy

Objective: Seeks to provide income and, secondarily, to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. The Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. In particular, the Sub-Fund uses options to generate additional income.

Meet the Team



Francesco Sandrini
Head of Multi-Asset Securities
Solutions

Ind. Experience: 18 years
Time with Pioneer Investments: 18 years



Alfred Grusch
Senior Portfolio Manager

Ind. Experience: 31 years
Time with Pioneer Investments: 26 years

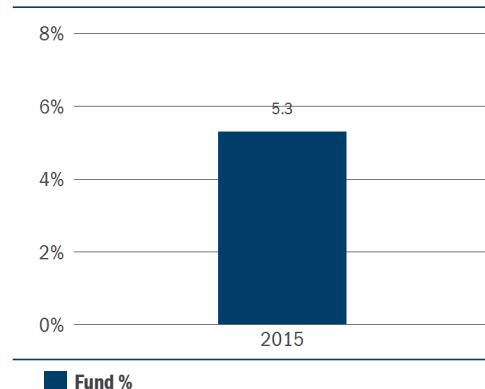
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	2.54	-
3 Months	7.58	-
YTD	5.77	-
1 Year	0.89	-
3 Years Ann.	-	-
Since Class Launch Ann.	11.88	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	0.89	-
Jun 2014 - Jun 2015	19.27	-

Calendar Year Returns



▲ Performance data provided refers to Class I Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.

Past performance does not guarantee and is not indicative of future results.

Target Income

Distributions	Target	Actual
2016	5.25%*	-
2015	5.25%	5.25%
2014	5.25%	-
2014	3.94%**	5.25%

* Expected income target in 2016 in US Dollar for Class A USD Distributing Quarterly of this Sub-Fund, gross of fees. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

** Target was based on a full-year 2014. Class A USD Distributing Quarterly of this Sub-Fund aimed to achieve a pro-rated percentage of the full year income target.

The target income and previous years' actual income refers to Class A USD Distributing Quarterly of this Sub-Fund. Distributions will not be made from non-distributing Unit classes. Other Unit classes may have a different target and may have achieved different level of income due to launch date or currency impact. The term Distribution refers to the income paid in any particular year. Treatment for tax purposes may vary depending on the jurisdiction. Please consult your tax adviser in order to understand any applicable tax consequences.

Portfolio Analysis

Total Number of Holdings	153
Assets in Top 10 Holdings	13.5 %

Instrument Allocation (Net %)

Equity	45.4
FX Derivatives	-36.6
Bond	21.6
Equity Derivatives	-14.8
Cash & Equivalents	11.2
REITS	10.7
Cash at Bank	8.1
ETF - Other	3.1
ETF - Equity	2.7
Commodity Funds	1.9
Interest Rate Derivatives	-1.8
Commodity Funds	1.5

Top 5 Equities

	Fund %	Bmk %
Gdf Suez	1.7	-
Eni Spa	1.6	-
Royal Dutch Shell Plc	1.4	-
Deutsche Wohnen Ag	1.3	-
Bhp Billiton Plc	1.3	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 7.6% (15/11/2022)	2.1	-
United States Treasury 3.6% (15/04/2028)	1.1	-
United States Treasury 3.4% (15/04/2032)	1.0	-
Uk Conv Gilt 1.1% (22/11/2037)	0.9	-
United Kingdom (Government Of) 0.1% (22/03/2024)	0.8	-

Currency

	Fund %	Bmk %
US Dollar	89.9	-
Pound Sterling	3.2	-
Euros	3.1	-
Russian Ruble	1.1	-
Canadian Dollar	1.0	-
Norwegian Krone	0.4	-
Brazilian Real	0.4	-
Swiss Franc	0.3	-
Others	0.7	-

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

Credit Rating

	Fund %	Bmk %
AAA	7.0	-
AA	3.2	-
A	2.4	-
BBB	5.4	-
BB	2.8	-
B and Below	0.7	-
NR	0.2	-
Average Credit Quality	A	-

▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

Sector (Equities)

Financials		10.0
Energy		8.8
Materials		8.0
Industrials		6.1
Consumer Staples		6.0
Utilities		3.5
IT	-1.6	
Telecoms		1.0
Cons Disc	-0.8	
Health Care		0.3

■ Fund %

▲Sector (Equities) data reflects the exposure of equity derivatives.

Country (Equities)

	Fund %	Bmk %
United States	11.5	-
France	10.4	-
Eurozone	-10.2	-
Germany	6.4	-
Italy	3.4	-
Others	19.9	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	1.36	-
Modified Duration (Yrs)	1.51	-
Spread Duration (Yrs)	0.64	-
Yield to Maturity (%)	0.55	-
Yield to Worst (%)	0.47	-
Current Yield (%)	0.86	-
Time to Maturity (Yrs)	1.87	-
Coupon (%)	0.93	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	-	13.65%
Sharpe Ratio	-	0.91

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	9.1	0.6	0.7
United Kingdom	3.9	0.4	0.4
Germany	2.1	0.1	0.1
France	1.0	0.1	0.1
Italy	0.9	0.04	0.04
Others	4.7	0.2	0.2

▲Country data reflects the exposure of interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Bmk %
Government	9.2	-
Non Financials	9.0	-
Emerging Government	1.9	-
Emerging Non Financials	1.3	-
Emerging Quasi Govt	0.3	-

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