

Pioneer Funds – Global Multi-Asset Target Income

MULTI-ASSET

FACTSHEET

Class A EUR Non-Distributing

December 2014

Key Facts

ISIN Number	LU0914277370
Domiciled	Luxembourg
Fund Size (Mil)	€183.1
Fund Inception	02/05/2013
Unit Class Launch	02/05/2013
Morningstar Category™	USD Moderate Allocation

Fees and Expenses

Ongoing Charges ¹	1.74 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00%

Benchmark

Name	%
No Benchmark	-

Trailing Returns

as at 31 Dec 2014	Fund %	Benchmark %
1 Month	2.61	-
3 Months	4.90	-
YTD	21.09	-
1 Year	21.09	-
3 Years Ann.	-	-
5 Years Ann.	-	-

Rolling 12 month Returns

Period	Fund %	Benchmark %
Dec 2013 - Dec 2014	21.09	-

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

Latest Update

as at 31 December 2014	
End Month Nav	59.31

Investment Objective

This Sub-Fund seeks to achieve income, with a secondary objective of capital appreciation over the medium to long-term, by investing primarily in a diversified portfolio of equities and equity-linked instruments as well as any debt and debt-related instruments issued by both governmental and non-governmental issuers worldwide. The Sub-Fund may also invest in units or shares of UCIs, Money Market Instruments and cash and may also invest in Emerging Markets securities. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Holdings	237
Assets in Top 10 Holdings	24.1 %

Instrument Allocation

	Net %
FX Derivatives	-68.1
Bond	59.8
Interest Rate Derivatives	-42.8
Equity	32.2
Credit Derivatives	-9.1
Cash at Bank	5.3
Real Estate Funds	1.5
Equity Derivatives	0.7

Top 10 Equities

	%
APPLE INC	0.8
MICROSOFT CORPORATION	0.8
EXXON MOBIL CORP	0.8
JOHNSON & JOHNSON	0.8
CA INC	0.8
VERIZON COMMUNICATIONS INC	0.8
EI DU PONT DE NEMOURS & CO	0.7
MARUBENI CORP	0.6
COACH INC	0.6
KINDER MORGAN INC/DELAWARE	0.6

Top 10 Bonds

	%
UNITED STATES TREASURY	3.0
FINLAND (REPUBLIC OF)	2.9
NEW ZEALAND (GOVERNMENT OF)	2.8
FRANCE (REPUBLIC OF)	2.7
NETHERLANDS (KINGDOM OF)	2.5
KFW	2.2
UNITED STATES TREASURY	2.2
UNITED STATES TREASURY	1.9
ITALY (REPUBLIC OF)	1.9
FIAT FINANCE AND TRADE LTD.	1.9

Country (Equities)

	Fund %	Bmk %
United States	12.2	-
Japan	3.7	-
Germany	3.6	-
France	3.3	-
United Kingdom	2.7	-
Others	7.5	-

Sector (Equities)

	Fund %	Bmk %
Financials	7.5	-
Cons Disc	4.8	-
IT	4.3	-
Industrials	3.4	-
Telecoms	3.0	-
Energy	3.0	-
Health Care	2.7	-
Utilities	2.2	-
Materials	1.5	-
Consumer Staples	0.7	-

Currency

	Fund %
US Dollar	102.5
New Zealand Dollar	-1.0
Australian Dollar	-0.9
Swedish Krona	-0.6
Swiss Franc	-0.5
Euros	-0.4
Czech Koruna	0.2
Canadian Dollar	0.2
Others	0.5

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)
Italy	5.9	0.2
France	5.4	0.3
United Kingdom	4.4	0.5
United States	4.3	-0.9
Netherlands	3.9	0.3
Others	26.8	1.6

Credit Rating²

Rating	Net %
AAA	21.1
AA	12.0
A	1.2
BBB	8.2
BB	1.6
B and Below	6.7

Bond Analysis

Effective Duration (Yrs)	2.17
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Risk Analysis

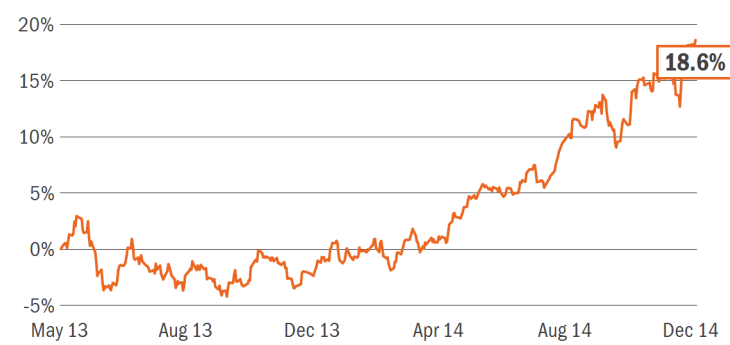
	3 Years	Since Launch
Standard Deviation	-	8.56%
Sharpe Ratio	-	1.41

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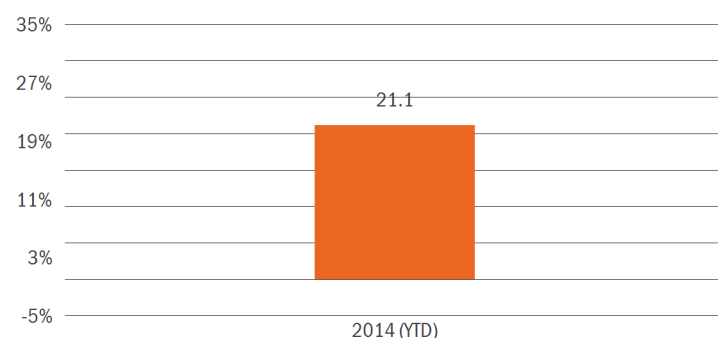
See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance

■ Pioneer Funds – Global Multi-Asset Target Income Class A EUR Non-Distributing

Calendar Year Returns**About The Investment Team**

Pioneer Funds – Global Multi-Asset Target Income is managed by Francesco Sandrini and Thomas Kruse. Francesco Sandrini is Head of Multi-Asset Securities Solutions with extensive experience in cross asset investing and is responsible for the asset allocation and risk allocation across several multi-asset portfolios. Thomas Kruse as Head of Risk Overlay and Income Strategies is experienced in the management of income and asymmetric payoff strategies. As co-Portfolio Manager, Thomas is responsible for cross asset idea generation and security selection.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DQ)	LU0914277024	-	PGMAAED LX
A EUR (ND)	LU0914277370	-	PGMAEND LX
E EUR (DQ)	LU0916711822	-	PGMAEED LX
E EUR (DSA)	LU1089413675	-	PGEEDSA LX
A EUR Hedged (DQ)	LU1090243418	-	PGAEDHQ LX
A USD (DM)	LU0979368544	-	PGATAUD

Class	ISIN Number	Cusip	Bloomberg Code
A USD (DQ)	LU0914277297	L759A1161	PGMAAUD LX
A USD (ND)	LU1088500860	L76009478	PGAUNND LX
C USD (DQ)	LU1087833890	L76009452	PGMCUDQ LX
C USD (ND)	LU1088500787	L76009460	PGMCUND LX
D USD (DQ)	LU1139966417	L76009494	PGMDUQD LX
E USD (DSA)	LU1089799925	-	PGEUDSA LX

Not all unit classes are available in all markets. Each unit 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.

Notes

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

² For the purposes of Credit Rating breakdowns an average of available ratings across S&P, Moodys and Fitch is used. 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.

Performance data provided refers to Class A units 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.

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This Sub-Fund uses equity, credit, interest rate and fx derivatives which are reflected only in the following data in this document: Credit Rating: the exposure of credit derivatives; Currency: the exposure of fx derivatives, the market value of equity derivatives, the market value of credit derivatives and the market value of interest rate derivatives; Sector (Equities), Country (Equities): the exposure of equity derivatives; Country (Bonds): the exposure of credit derivatives and exposure of interest rate derivatives. The derivative exposure is reflected in the data in the Bond Analysis table in this document.

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