



»» Semi-annual report

as of 30 June 2017 (unaudited)

Pioneer Investments Total Return

Investment fund under Luxembourg law

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Overview of Pioneer Investments Total Return

This report is for information purposes and, together with the current sales prospectus, forms part of the statutorily prescribed sales documents that must be made available to those acquiring units in our funds. Additional information on the comprehensive and attractive offers of Pioneer Funds can be obtained free of charge from CACEIS Bank Deutschland GmbH, all UniCredit Bank AG offices, other distributors or directly from Pioneer Investments.

Funds and unit prices

The issue and redemption prices of our funds are calculated and published on each exchange trading day. You can obtain the current unit prices at all of the Fund's paying agents.

Prices, additional information on our funds and any changes to the terms and conditions can be found at: www.pioneerinvestments.de and www.pioneerinvestments.eu.

Investment strategy/Investment objective

The main objective of Pioneer Investments Total Return is to generate an attractive return while at the same time keeping the economic risks low.

No assurance can be given that the objectives of the investment strategy will actually be fulfilled.

Fund data

Unit class A (DA)	
Type of fund	Bond funds (other)
Fund currency	EUR
Fund launch	27/11/2002
Initial determination of net asset value	27/11/2002
Use of income	distributed annually on 15/02
Sales charge currently	3.00%
Management fee p.a. currently	0.90%
depository, paying agent and central administration agent fee p.a. curr.	between 0.003% and 0.50% (1)
Total Expense Ratio (TER) p.a. (2)	1.07%
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities identification number	534 304
ISIN	LU0149168907
Net assets as at 30/06/2017	EUR 266.6 million

(1) Depending on the country in which the assets of the Fund are held.

(2) Calculation in accordance with the SFA Directive, i.e. without taking into account transaction costs for the period between 1/7/2016 and 30/6/2017.

Fund data

Unit class A (ND)	
Type of fund	Bond funds (other)
Fund currency	EUR
Fund launch	07/01/2005
Initial determination of net asset value	07/01/2005
Use of income	accumulating
Sales charge currently	3.00%
Management fee p.a. currently	0.90%
Depository, paying agent and central administration agent fee p.a. curr.	between 0.003% and 0.50% (1)
Total Expense Ratio (TER) p.a. (2)	1.07%
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities identification number	AOD PHJ
ISIN	LU0209095446
Net assets as at 30/06/2017	EUR 9.7 million

(1) Depending on the country in which the assets of the Fund are held.

(2) Calculation in accordance with the SFA Directive, i.e. without taking into account transaction costs for the period between 1/7/2016 and 30/6/2017.

Fund data

Unit class H (DA)	
Type of fund	Bond funds (other)
Fund currency	EUR
Fund launch	23/05/2003
Initial determination of net asset value	23/05/2003
Use of income	distributed annually on 15/02
Sales charge currently	2.00%
Management fee p.a. currently	0.60%
Depository, paying agent and central administration agent fee p.a. curr.	between 0.003% and 0.50% ⁽¹⁾
Total Expense Ratio (TER) p.a. ⁽²⁾	0.77%
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities identification number	260 828
ISIN	LU0167716942
Net assets as at 30/06/2017	EUR 3.6 million

⁽¹⁾ Depending on the country in which the assets of the Fund are held.

⁽²⁾ Calculation in accordance with the SFA Directive, i.e. without taking into account transaction costs for the period between 1/7/2016 and 30/6/2017.

Fund data

Unit class I (DA)	
Type of fund	Bond funds (other)
Fund currency	EUR
Fund launch	11/12/2003
Initial determination of net asset value	19/04/2004
Use of income	distributed annually on 15/02
Sales charge currently	not levied
Management fee p.a. currently	0.35%
Depository, paying agent and central administration agent fee p.a. curr.	between 0.003% and 0.50% ⁽¹⁾
Total Expense Ratio (TER) p.a. ⁽²⁾	0.52%
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities identification number	AOB KVV
ISIN	LU0181670851
Net assets as at 30/06/2017	EUR 32.2 million

⁽¹⁾ Depending on the country in which the assets of the Fund are held.

⁽²⁾ Calculation in accordance with the SFA Directive, i.e. without taking into account transaction costs for the period between 1/7/2018 and 30/6/2017.

Performance during various periods (in currency)

Unit class A (DA)	
Current year	0.99%
6 months	0.99%
1 year	3.13%
3 years	2.30%
5 years	12.24%
Since launch	53.28%
Average increase in value p.a.	2.97%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance. The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 30 June 2017, the last trading day in the reporting period.

Performance during various periods (in currency)

Unit class A (ND)	
Current year	1.00%
6 months	1.00%
1 year	3.12%
3 years	2.30%
5 years	12.23%
Since launch	35.21%
Average increase in value p.a.	2.45%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance. The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 30 June 2017, the last trading day in the reporting period.

Performance during various periods (in currency)

Unit class H (DA)	
Current year	1.15%
6 months	1.15%
1 year	3.44%
3 years	3.23%
5 years	13.95%
Since launch	55.20%
Average increase in value p.a.	3.17%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance. The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 30 June 2017, the last trading day in the reporting period.

Performance during various periods (in currency)

Unit class I (DA)	
Current year	1.26%
6 months	1.26%
1 year	3.68%
3 years	3.98%
5 years	15.33%
Since launch	50.97%
Average increase in value p.a.	3.17%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance. The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 30 June 2017, the last trading day in the reporting period.

Current credit rating allocation

A-	1.63%
A	1.02%
A+	0.68%
A1	6.16%
AA-	4.07%
AA	0.97%
AA+	1.09%
Aa1u	3.48%
Aa2	0.15%
Aa2u	0.96%
Aaa	13.46%
Aaae	0.16%
Aaaau	1.39%
B-	0.15%
B	0.98%
B+	0.57%
B1	0.05%
B3	0.09%
Ba1	1.02%
Ba2	0.26%
Ba3	0.10%
Baa2u	1.70%
Baa3	0.55%
BB-	1.82%
BB	3.79%
BB+	3.91%
BBB-	4.09%
BBB	4.52%
BBB+	7.13%
CCC	0.10%
No rating	24.98%

Source: our own calculations

List of holdings Pioneer Investments Total Return

List of holdings as at 30 June 2017

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Currency	Price	Price in EUR	% of fund assets
Transferable securities and money market instruments officially listed on an exchange		EUR					273,292,620.01	87.56
Equities								
General retailers								
Kingfisher PLC	Number	78,530	126,092	47,562	GBP	3.0440	272,043.11	0.09
Tiffany & Co	Number	9,400	6,468	0	USD	92.5200	762,716.95	0.24
General industrial enterprises								
Smiths Group PLC	Number	22,310	54,459	32,149	GBP	15.9200	404,203.55	0.13
TechnipFMC PLC	Number	11,280	18,284	7,004	EUR	23.6250	266,490.00	0.09
General finance								
Charles Schwab Corp	Number	12,700	6,583	0	USD	43.0100	479,041.44	0.15
Visa Inc	Number	3,800	1,800	0	USD	94.4200	314,664.33	0.10
Alternative energy sources								
Uniper SE	Number	25,720	66,655	40,935	EUR	16.6850	429,138.20	0.14
Non-life insurance								
AXA SA	Number	29,900	19,145	32,796	EUR	24.3450	727,915.50	0.23
Voya Financial Inc	Number	14,000	7,446	0	USD	37.3400	458,460.86	0.15
Pharmaceuticals and biotechnology								
Allergan plc	Number	2,750	1,995	671	USD	244.0200	588,515.68	0.19
Bayer AG	Number	6,330	11,200	4,870	EUR	113.5000	718,455.00	0.23
Bristol-Myers Squibb Co	Number	12,300	12,300	0	USD	55.8200	602,136.37	0.19
Celgene Corp	Number	4,400	2,364	0	USD	131.7000	508,204.34	0.16
Gilead Sciences Inc	Number	6,700	3,378	0	USD	70.8600	416,366.59	0.13
Jazz Pharmaceuticals PLC	Number	2,300	2,300	0	USD	155.7500	314,163.56	0.10
Novartis AG - Reg	Number	9,880	9,149	7,768	CHF	80.7500	729,668.18	0.23
Novo Nordisk A/S	Number	10,390	16,806	6,416	DKK	277.7000	387,988.17	0.12
Pfizer Inc	Number	30,800	16,112	4,415	USD	33.6300	908,400.79	0.29
Roche Holding AG	Number	4,730	0	3,355	CHF	245.4000	1,061,601.76	0.34
Sanofi	Number	7,640	0	10,303	EUR	85.3200	651,844.80	0.21
Vertex Pharmaceuticals Inc	Number	5,800	4,192	528	USD	127.2400	647,219.47	0.21
Equipment, services and facilities								
Halliburton Co	Number	8,500	8,500	0	USD	42.4200	316,220.13	0.10
Automobile manufacturers and suppliers								
Ferrari NV	Number	4,260	0	11,108	EUR	75.9000	323,334.00	0.10
Fiat Chrysler Automobiles NV	Number	30,130	0	54,638	EUR	9.3400	281,414.20	0.09
Volkswagen AG - Pfd	Number	3,050	4,432	7,414	EUR	133.8250	408,166.25	0.13
Banks								
Banco Bilbao Vizcaya Argentaria SA	Number	85,970	244,213	158,243	EUR	7.4080	636,865.76	0.20
Banco BPM SpA	Number	247,270	676,417	429,147	EUR	2.9300	724,501.10	0.23
Bank of America Corp	Number	43,100	26,532	0	USD	24.3200	919,265.07	0.29
BNP Paribas SA	Number	13,414	30,155	43,903	EUR	63.8900	857,020.46	0.27
Citigroup Inc	Number	16,500	16,500	0	USD	66.9800	969,234.82	0.31
Citizens Financial Group Inc	Number	18,200	12,200	0	USD	35.6500	569,024.34	0.18
Comerica Inc	Number	8,900	5,784	0	USD	72.7900	568,148.21	0.18
Credit Suisse Group AG - Reg	Number	55,871	69,826	118,419	CHF	14.0900	719,984.86	0.23
Goldman Sachs Group Inc	Number	3,071	2,251	404	USD	224.4100	604,396.50	0.19
HSBC Holdings PLC	Number	83,747	83,747	147,198	GBP	7.1380	680,304.42	0.22
ING Groep NV	Number	47,170	22,726	95,236	EUR	15.2700	720,285.90	0.23
JPMorgan Chase & Co	Number	8,100	4,059	2,959	USD	91.1500	647,502.74	0.21
KBC Group NV	Number	5,700	9,504	3,804	EUR	66.3200	378,024.00	0.12
PNC Financial Services Group Inc	Number	4,400	2,400	0	USD	125.2500	483,315.06	0.15
Societe Generale SA	Number	19,000	5,527	16,142	EUR	47.7300	906,870.00	0.29
UniCredit SpA	Number	31,205	31,205	0	EUR	16.6400	519,251.20	0.17
Xetra-Gold - 29/12/2019	Number	62,418	0	70,232	EUR	35.0600	2,188,375.08	0.70

List of holdings as at 30 June 2017 (continued)

List of holdings as at 30 June 2017 (continued)	Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Currency	Price	Price in EUR	% of fund assets
Equities (continued)									
Construction and materials									
Cie de Saint-Gobain	Number		7,710	7,893	12,706	EUR	47.7450	368,113.95	0.12
LafargeHolcim Ltd - Reg	Number		9,240	0	6,849	CHF	55.5500	469,442.02	0.15
Masco Corp	Number		20,000	20,000	0	USD	38.0000	666,520.50	0.21
Mining									
Glencore PLC	Number		199,510	366,796	167,286	GBP	2.8950	657,310.74	0.21
Rio Tinto PLC	Number		17,900	15,166	18,498	GBP	32.8300	668,777.12	0.21
Chemicals									
Mosaic Co	Number		13,500	15,947	2,447	USD	22.6100	267,691.30	0.09
Symrise AG	Number		7,462	7,462	0	EUR	63.1000	470,852.20	0.15
Electricity									
E.ON SE	Number		53,720	83,741	30,021	EUR	8.4210	452,376.12	0.14
Iberdrola SA	Number		74,280	0	63,660	EUR	7.0220	521,594.16	0.17
PG&E Corp	Number		5,200	2,971	1,171	USD	66.1000	301,442.67	0.10
Electronic and electrical equipment									
Prysmian SpA	Number		15,930	25,670	9,740	EUR	25.8900	412,427.70	0.13
Schneider Electric SE	Number		4,820	5,142	10,292	EUR	68.2000	328,724.00	0.11
Oil and natural gas producers									
Anadarko Petroleum Corp	Number		11,900	13,733	4,102	USD	45.2500	472,242.93	0.15
BP PLC	Number		91,960	59,042	104,480	GBP	4.4730	468,118.01	0.15
Cabot Oil & Gas Corp	Number		9,905	0	0	USD	24.8200	215,603.68	0.07
Eni SpA	Number		54,220	21,962	45,234	EUR	13.2700	719,499.40	0.23
EOG Resources Inc	Number		4,300	2,300	0	USD	90.0000	339,399.25	0.11
Helmerich & Payne Inc	Number		6,400	6,400	0	USD	54.3700	305,168.16	0.10
Hess Corp	Number		10,700	10,897	2,197	USD	43.0000	403,508.00	0.13
Occidental Petroleum Corp	Number		5,600	7,701	4,101	USD	59.8000	293,689.98	0.09
Pioneer Natural Resources Co	Number		2,800	2,800	0	USD	158.4700	389,139.22	0.12
Total SA	Number		13,340	31,515	18,175	EUR	43.8500	584,959.00	0.19
Landline telecommunications									
CenturyLink Inc	Number		13,400	13,400	0	USD	24.1800	284,158.74	0.09
Koninklijke KPN NV	Number		215,720	172,028	160,794	EUR	2.8180	607,898.96	0.19
Verizon Communications Inc	Number		7,700	4,206	4,254	USD	44.4100	299,896.51	0.10
Leisure goods									
Activision Blizzard Inc	Number		7,218	8,280	5,188	USD	57.5800	364,492.38	0.12
Comcast Corp	Number		26,700	29,529	5,000	USD	38.8700	910,176.72	0.29
DISH Network Corp - A	Number		7,100	7,100	2,698	USD	62.6900	390,352.12	0.13
Beverages									
Coca-Cola Co	Number		8,400	6,763	5,051	USD	44.8300	330,253.89	0.11
Diageo PLC	Number		18,000	0	20,436	GBP	23.0150	471,455.79	0.15
Pernod Ricard SA	Number		2,880	0	4,738	EUR	118.2500	340,560.00	0.11
Hardware and equipment									
Apple Inc	Number		4,800	2,605	0	USD	143.6800	604,835.78	0.19
ASML Holding NV	Number		1,340	0	4,467	EUR	116.0000	155,440.00	0.05
Cisco Systems Inc	Number		13,400	11,173	2,904	USD	31.4100	369,124.31	0.12
Infineon Technologies AG - Reg	Number		8,910	0	27,784	EUR	18.7650	167,196.15	0.05
Micron Technology Inc	Number		7,805	0	0	USD	31.4700	215,411.84	0.07
Nokia OYJ	Number		116,650	54,385	300,373	EUR	5.4750	638,658.75	0.20
Palo Alto Networks Inc	Number		1,600	1,329	645	USD	134.7000	189,011.18	0.06
Skyworks Solutions Inc	Number		1,700	3,086	1,386	USD	96.1300	143,320.32	0.05
Telefonaktiebolaget LM Ericsson - B	Number		87,790	141,819	54,029	SEK	61.4000	558,908.90	0.18
Appliances and construction									
Energizer Holdings Inc	Number		3,000	0	0	USD	48.4100	127,366.81	0.04
Industrial metals and mining									
Alcoa Corp	Number		13,300	13,300	0	USD	33.1800	387,015.13	0.12
ArcelorMittal	Number		11,840	19,911	8,071	EUR	19.7600	233,958.40	0.07
Freeport-McMoRan Inc - B	Number		17,060	38,900	21,840	USD	12.0800	180,736.51	0.06
ThyssenKrupp AG	Number		14,570	38,873	24,303	EUR	24.9100	362,938.70	0.12

List of holdings as at 30 June 2017 (continued)

List of holdings as at 30 June 2017 (continued)	Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Currency	Price	Price in EUR	% of fund assets
Equities (continued)									
Aerospace and defence									
Airbus SE	Number	4,800	0	4,441	EUR	72.7700	349,296.00	0.11	
BAE Systems PLC	Number	23,615	0	54,350	GBP	6.3767	171,371.27	0.05	
Cobham PLC	Number	268,090	118,817	185,238	GBP	1.2990	396,321.16	0.13	
Leonardo SpA	Number	31,010	0	42,772	EUR	14.5600	451,505.60	0.14	
Raytheon Co	Number	3,400	2,400	0	USD	160.4300	478,370.53	0.15	
United Technologies Corp	Number	4,300	2,262	0	USD	121.6500	458,754.66	0.15	
Media									
CBS Corp - B	Number	8,654	11,262	2,608	USD	63.5500	482,316.77	0.15	
ITV PLC	Number	194,930	63,973	139,157	GBP	1.8145	402,520.83	0.13	
Walt Disney Co	Number	6,300	3,415	0	USD	105.7100	584,058.76	0.19	
Mobile telecommunications									
Deutsche Telekom AG - Reg	Number	38,890	0	64,031	EUR	15.9750	621,267.75	0.20	
Vodafone Group PLC	Number	283,560	447,089	163,529	GBP	2.1895	706,557.33	0.23	
Foodstuffs and pharmaceuticals retailers									
CVS Health Corp	Number	6,600	6,600	0	USD	80.2700	464,619.16	0.15	
Food production									
Associated British Foods PLC	Number	14,900	23,372	8,472	GBP	29.6800	503,277.66	0.16	
Kraft Heinz Co	Number	5,000	5,000	0	USD	85.7600	376,057.88	0.12	
Mondelez International Inc	Number	15,400	8,298	0	USD	43.1200	582,370.53	0.19	
Nestle SA	Number	4,880	15,410	24,864	CHF	84.4000	376,693.56	0.12	
Personal goods									
Burberry Group PLC	Number	16,080	24,721	8,641	GBP	16.8700	308,715.63	0.10	
Cie Financiere Richemont SA - Reg	Number	5,190	3,506	9,787	CHF	80.0500	379,974.65	0.12	
Estee Lauder Cos Inc - A	Number	3,600	4,314	714	USD	95.6200	301,891.69	0.10	
L'Oreal SA	Number	1,700	0	5,067	EUR	184.7500	314,075.00	0.10	
Puma SE	Number	1,220	0	1,151	EUR	334.7000	408,334.00	0.13	
Salvatore Ferragamo SpA	Number	17,990	31,693	13,703	EUR	23.5300	423,304.70	0.14	
Unilever NV	Number	6,870	10,989	4,119	EUR	48.8400	335,530.80	0.11	
Healthcare products and services									
Centene Corp	Number	7,782	7,782	0	USD	79.9500	545,644.29	0.17	
Humana Inc	Number	2,655	1,655	0	USD	239.3400	557,288.05	0.18	
Medtronic PLC	Number	2,076	0	0	USD	88.7100	161,510.16	0.05	
Production technology									
Terex Corp	Number	16,600	10,600	0	USD	36.4200	530,210.04	0.17	
Weir Group PLC	Number	22,550	40,209	42,220	GBP	17.4667	448,244.43	0.14	
Travel and leisure									
Accor SA	Number	16,260	29,035	12,775	EUR	41.6750	677,635.50	0.22	
Royal Caribbean Cruises Ltd	Number	5,200	2,968	1,884	USD	109.2700	498,315.28	0.16	
Starbucks Corp	Number	12,100	12,100	0	USD	58.3600	619,299.28	0.20	
United Rentals Inc	Number	3,900	2,490	1,590	USD	109.7000	375,207.19	0.12	
Software and computer service providers									
Alphabet Class - A	Number	500	289	0	USD	937.8200	411,234.38	0.13	
Alphabet Inc	Number	200	200	0	USD	917.7900	160,980.49	0.05	
CDW Corp/DE	Number	6,500	3,365	2,815	USD	62.8700	358,390.70	0.11	
Facebook Inc	Number	5,100	3,874	774	USD	151.0400	675,557.11	0.22	
Gemalto NV	Number	8,640	13,874	5,234	EUR	52.9400	457,401.60	0.15	
International Business Machines Corp	Number	4,000	2,121	0	USD	154.1300	540,688.45	0.17	
Microsoft Corp	Number	14,000	7,534	0	USD	68.4900	840,920.85	0.27	
Oracle Corp	Number	7,700	7,700	0	USD	50.2000	338,995.83	0.11	
Red Hat Inc	Number	6,000	6,000	0	USD	95.5100	502,574.00	0.16	
Support services									
PayPal Holdings Inc	Number	10,600	7,413	1,813	USD	53.4200	496,603.38	0.16	
Tobacco									
British American Tobacco PLC	Number	9,090	20,743	11,653	GBP	52.6500	544,652.81	0.17	
Imperial Brands PLC	Number	9,230	1,088	19,623	GBP	34.9900	367,538.75	0.12	

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Currency	Price	Price in EUR	% of fund assets
Equities (continued)								
Transport								
Deutsche Post AG - Reg	Number	7,010	0	26,123	EUR	33.1700	232,521.70	0.07
FedEx Corp	Number	2,700	2,700	0	USD	215.2300	509,643.50	0.16
United Parcel Service Inc - B	Number	5,600	3,705	1,105	USD	109.7800	539,151.94	0.17
Vinci SA	Number	5,450	8,633	3,183	EUR	75.6900	412,510.50	0.13
Bonds								
0.00000% Erste Abwicklungsanstalt 2015/2018	EUR	600,000	600,000	0		100.5650	603,390.00	0.19
0.04000% Dexia Credit Local SA 2016/2019	EUR	900,000	900,000	0		100.4165	903,748.50	0.29
0.12500% ANZ New Zealand Int'l Ltd/London 2016/2023	EUR	360,000	0	0		97.5865	351,311.40	0.11
0.12500% Stadshypotek AB 2016/2026	EUR	222,000	0	0		93.9245	208,512.39	0.07
0.25000% Credit Agricole Cariparma SpA 2016/2024	EUR	500,000	0	100,000		95.8655	479,327.50	0.15
0.31800% Telefonica Emisiones SAU 2016/2020	EUR	300,000	0	0		100.1965	300,589.50	0.10
0.62500% Nederlandse Waterschapsbank NV 2017/2027	EUR	350,000	350,000	0		98.7850	345,747.50	0.11
0.75000% KBC Group NV 2016/2023	EUR	200,000	0	0		99.1200	198,240.00	0.06
0.87500% Coentreprise de Transport d'Electricite SA 2017/2024	EUR	200,000	200,000	0		99.1845	198,369.00	0.06
1.00000% Blackstone Holdings Finance Co LLC - RegS - 2016/2026	EUR	193,000	0	0		95.1110	183,564.23	0.06
1.00000% KBC Bank NV 2014/2019	EUR	2,000,000	0	0		102.1780	2,043,560.00	0.65
1.05000% AT&T Inc 2017/2023	EUR	106,000	106,000	0		99.5540	105,527.24	0.03
1.12500% Koninklijke KPN NV 2016/2028	EUR	200,000	0	100,000		94.7470	189,494.00	0.06
1.25000% Cie Plastic Omnium SA 2017/2024	EUR	200,000	200,000	0		98.3840	196,768.00	0.06
1.30000% Berkshire Hathaway Inc 2016/2024	EUR	100,000	0	0		102.5750	102,575.00	0.03
1.37500% Banco Santander SA 2017/2022	EUR	100,000	100,000	0		102.6035	102,603.50	0.03
1.37500% CNH Industrial Finance Europe SA - EMTN - 2017/2022	EUR	174,000	174,000	0		100.6840	175,190.16	0.06
1.37500% thyssenkrupp AG 2017/2022	EUR	200,000	200,000	0		99.8660	199,732.00	0.06
1.37500% Wells Fargo & Co 2016/2026	EUR	100,000	0	0		99.4505	99,450.50	0.03
1.50000% ATF Netherlands BV 2016/2024	EUR	200,000	0	0		97.7630	195,526.00	0.06
1.50000% Deutsche Bank AG 2017/2022	EUR	100,000	100,000	0		102.5450	102,545.00	0.03
1.50000% European Investment Bank 2013/2019	GBP	600,000	600,000	0		101.5165	693,178.97	0.22
1.50000% Ferrovie dello Stato Italiane SpA 2017/2025	EUR	110,000	210,000	100,000		99.0170	108,918.70	0.03
1.50000% Leonardo SpA 2017/2024	EUR	249,000	249,000	0		98.8825	246,217.42	0.08
1.60000% Delphi Automotive PLC 2016/2028	EUR	200,000	0	0		96.2375	192,475.00	0.06
1.62500% Goldman Sachs Group Inc 2016/2026	EUR	300,000	0	100,000		99.1730	297,519.00	0.10
1.62500% Nederlandse Waterschapsbank NV 2012/2019	EUR	300,000	300,000	0		104.2770	312,831.00	0.10
1.75000% Daimler Finance North America LLC - RegS - 2016/2019	USD	500,000	0	200,000		99.2050	435,014.25	0.14
1.75000% Pirelli International PLC 2014/2019	EUR	100,000	0	100,000		102.0080	102,008.00	0.03
1.86500% Casino Guichard Perrachon SA 2017/2022	EUR	200,000	200,000	0		100.9140	201,828.00	0.06
1.87500% Bank of Nova Scotia 2016/2021	USD	500,000	0	0		98.6870	432,742.82	0.14
1.87500% Barclays PLC 2016/2023	EUR	100,000	0	0		103.9135	103,913.50	0.03
2.00000% Anheuser-Busch InBev SA/NV 2016/2028	EUR	200,000	0	0		105.0125	210,025.00	0.07
2.00000% Microsoft Corp 2016/2023	USD	100,000	0	0		97.5385	85,541.33	0.03
2.00000% Mondelez International Holdings Netherlands BV - RegS - 2016/2021	USD	400,000	200,000	0		97.5780	342,303.88	0.11
2.00000% Peugeot SA 2017/2024	EUR	300,000	300,000	0		101.5005	304,501.50	0.10
2.10000% Wells Fargo & Co 2016/2021	USD	500,000	0	0		98.8490	433,453.19	0.14
2.12500% Alstria Office REIT-AG 2016/2023	EUR	300,000	0	0		105.9895	317,968.50	0.10
2.12500% Buzzi Unicem SpA 2016/2023	EUR	105,000	0	0		104.8820	110,126.10	0.04
2.12500% CVS Health Corp 2016/2021	USD	100,000	0	0		98.9690	86,795.88	0.03
2.12500% Philip Morris International Inc 2016/2023	USD	91,000	0	0		97.0875	77,482.68	0.02
2.12500% UBS Group Funding Jersey Ltd 2016/2024	EUR	300,000	0	200,000		107.2740	321,822.00	0.10
2.20000% Jaguar Land Rover Automotive PLC - RegS - 2017/2024	EUR	200,000	200,000	0		100.9000	201,800.00	0.06
2.25000% Coca-Cola Co 2016/2026	USD	144,000	0	0		95.0480	120,034.31	0.04

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Bonds (continued)							
2.25000% HeidelbergCement AG 2016/2023	EUR	200,000	0	200,000	106.9860	213,972.00	0.07
2.25000% Holcim Finance Luxembourg SA 2016/2028	EUR	200,000	0	0	104.4025	208,805.00	0.07
2.25000% Imperial Brands Finance PLC 2014/2021	EUR	200,000	0	100,000	105.9265	211,853.00	0.07
2.25000% JPMorgan Chase & Co 2015/2020	USD	350,000	0	0	100.4080	308,202.59	0.10
2.25000% Kraft Heinz Foods Co 2016/2028	EUR	300,000	0	0	100.5165	301,549.50	0.10
2.25000% Sky PLC 2015/2025	EUR	200,000	0	0	106.1300	212,260.00	0.07
2.37500% Autostrada Brescia Verona Vicenza Padova SpA 2015/2020	EUR	200,000	0	0	105.8560	211,712.00	0.07
2.37500% BNP Paribas SA 2015/2025	EUR	200,000	200,000	0	104.0215	208,043.00	0.07
2.37500% EDP Finance BV 2016/2023	EUR	200,000	0	0	106.3365	212,673.00	0.07
2.37500% Smurfit Kappa Acquisitions Unltd Co - RegS - 2017/2024	EUR	200,000	200,000	0	102.7325	205,465.00	0.07
2.40000% General Motors Financial Co Inc 2016/2019	USD	120,000	0	0	100.1840	105,433.72	0.03
2.45000% Skandinaviska Enskilda Banken AB - 144A - 2015/2020	USD	300,000	0	0	100.7560	265,089.23	0.08
2.45000% Volkswagen Group of America Finance LLC - 144A - 2014/2019	USD	200,000	0	0	100.7380	176,694.59	0.06
2.50000% ABN AMRO Bank NV 2013/2023	EUR	100,000	0	0	111.4360	111,436.00	0.04
2.50000% Anheuser-Busch InBev Worldwide Inc 2012/2022	USD	300,000	0	100,000	99.9450	262,955.49	0.08
2.50000% European Investment Bank - EMTN - 2012/2022	GBP	1,550,000	1,550,000	0	107.6080	1,898,164.07	0.61
2.50000% Expedia Inc 2015/2022	EUR	400,000	0	0	105.6900	422,760.00	0.14
2.50000% Fidelity International Ltd 2016/2026	EUR	170,000	0	0	102.3070	173,921.90	0.06
2.50000% Petroleos Mexicanos 2017/2021	EUR	200,000	200,000	0	101.9760	203,952.00	0.07
2.55000% Goldman Sachs Group Inc 2014/2019	USD	300,000	300,000	0	101.0620	265,894.32	0.09
2.59700% Ford Motor Credit Co LLC 2014/2019	USD	200,000	0	0	100.6935	176,616.53	0.06
2.62500% K+S AG 2017/2023	EUR	220,000	220,000	0	103.4475	227,584.50	0.07
2.62500% UniCredit Bank Austria AG 2012/2019	EUR	700,000	0	800,000	105.2290	736,603.00	0.24
2.62500% Verizon Communications Inc 2016/2026	USD	100,000	0	0	92.6035	81,213.33	0.03
2.65000% Bank of America Corp 2014/2019	USD	2,000,000	0	0	101.1090	1,773,453.19	0.57
2.65000% Oracle Corp 2016/2026	USD	100,000	0	0	97.0450	85,108.53	0.03
2.70000% General Electric Co 2012/2022	USD	300,000	0	100,000	101.8770	268,038.59	0.09
2.72800% Inmobiliaria Colonial SA 2015/2023	EUR	100,000	0	0	107.6700	107,670.00	0.03
2.75000% Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - RegS - 2017/2024	EUR	100,000	100,000	0	101.8420	101,842.00	0.03
2.75000% Berkshire Hathaway Inc 2016/2023	USD	400,000	200,000	0	101.5350	356,185.04	0.11
2.75000% Intrum Justitia AB - RegS - 2017/2022	EUR	200,000	200,000	0	100.4600	200,920.00	0.06
2.75000% Thyssenkrupp AG 2016/2021	EUR	200,000	0	100,000	105.5410	211,082.00	0.07
2.75000% ZF North America Capital Inc 2015/2023	EUR	300,000	100,000	0	107.3210	321,963.00	0.10
2.80000% Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	200,000	0	0	97.6730	171,318.57	0.05
2.85000% Macquarie Bank Ltd - RegS - 2016/2021	USD	200,000	0	0	101.1010	177,331.29	0.06
2.87500% Origin Energy Finance Ltd 2012/2019	EUR	300,000	100,000	0	105.8035	317,410.50	0.10
2.87500% Shell International Finance BV 2016/2026	USD	300,000	100,000	0	98.8600	260,100.85	0.08
2.95000% JPMorgan Chase & Co 2016/2026	USD	200,000	0	0	96.8125	169,809.25	0.05
2.95000% Vodafone Group PLC 2013/2023	USD	300,000	0	0	100.8855	265,429.95	0.09
3.00000% Banque Federative du Credit Mutuel SA 2013/2023	EUR	200,000	200,000	100,000	114.5750	229,150.00	0.07
3.00000% Credit Suisse Group Funding Guernsey Ltd 2015/2022	GBP	300,000	0	0	105.7140	360,920.25	0.12
3.00000% Pfizer Inc 2016/2026	USD	57,000	0	0	100.4180	50,197.99	0.02
3.00000% Telecom Italia SpA/Milano 2016/2025	EUR	139,000	0	0	106.2670	147,711.13	0.05
3.00000% Thermo Fisher Scientific Inc 2016/2023	USD	400,000	200,000	0	101.1760	354,925.68	0.11
3.12500% CRH Finance DAC 2013/2023	EUR	300,000	0	0	113.1380	339,414.00	0.11
3.12500% Morgan Stanley 2016/2026	USD	300,000	200,000	0	97.3925	256,239.86	0.08
3.15000% Coca-Cola Co 2010/2020	USD	200,000	0	200,000	104.1270	182,638.89	0.06
3.16100% BP Capital Markets PLC 2016/2021	USD	400,000	0	0	102.5520	359,752.68	0.12

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Bonds (continued)							
3.20000% JPMorgan Chase & Co 2013/2023	USD	300,000	200,000	0	102.1155	268,666.09	0.09
3.25000% European Investment Bank 2014/2024	USD	4,550,000	4,550,000	0	105.9800	4,228,976.10	1.35
3.25000% Goldman Sachs Group Inc 2013/2023	EUR	200,000	0	0	112.3890	224,778.00	0.07
3.25000% Rexel SA 2015/2022	EUR	200,000	300,000	100,000	103.6120	207,224.00	0.07
3.25000% Schaeffler Finance BV - RegS - 2015/2025	EUR	200,000	0	100,000	107.0840	214,168.00	0.07
3.25000% Telecom Italia SpA 2015/2023	EUR	500,000	0	100,000	110.3830	551,915.00	0.18
3.30000% Bank of America Corp 2013/2023	USD	300,000	0	250,000	102.0995	268,623.99	0.09
3.37500% Bayer US Finance LLC - RegS - 2014/2024	USD	400,000	0	0	102.1095	358,200.39	0.11
3.37500% Bharti Airtel International Netherlands BV- RegS- 2014/2021	EUR	600,000	0	0	108.6385	651,831.00	0.21
3.37500% Glencore Finance Europe SA 2013/2020	EUR	400,000	200,000	0	109.1565	436,626.00	0.14
3.45000% Credit Suisse Group Funding Guernsey Ltd 2016/2021	USD	250,000	0	0	102.7845	225,355.18	0.07
3.50000% Jaguar Land Rover Automotive PLC - RegS - 2015/2020	USD	300,000	0	0	101.2910	266,496.83	0.09
3.50000% Loxam SAS - RegS - 2016/2023	EUR	200,000	0	0	103.3780	206,756.00	0.07
3.50000% Petroleos Mexicanos 2013/2023	USD	200,000	0	0	96.4235	169,126.95	0.05
3.60000% Priceline Group Inc 2016/2026	USD	200,000	0	0	101.5815	178,174.09	0.06
3.62500% Faurecia 2016/2023	EUR	312,000	0	100,000	104.9960	327,587.52	0.10
3.65000% Anheuser-Busch InBev Finance Inc 2016/2026	USD	500,000	0	0	102.9690	451,519.40	0.14
3.75000% Citigroup Inc 2014/2024	USD	300,000	0	0	103.6960	272,824.38	0.09
3.75000% Goodyear Dunlop Tires Europe BV - RegS - 2015/2023	EUR	200,000	100,000	0	105.1410	210,282.00	0.07
3.75000% Petroleos Mexicanos 2016/2019	EUR	400,000	0	0	105.1790	420,716.00	0.13
3.80000% BNP Paribas SA - RegS - 2017/2024	USD	400,000	400,000	0	103.9750	364,744.57	0.12
3.87500% Allianz SE 2016/Perpetual	USD	400,000	0	0	90.1950	316,404.30	0.10
3.87500% Brisa Concessao Rodoviaria SA 2014/2021	EUR	300,000	0	0	112.8850	338,655.00	0.11
3.87500% Constellation Brands Inc 2014/2019	USD	300,000	0	0	103.8290	273,174.30	0.09
3.87500% Cooperatieve Rabobank UA 2012/2022	USD	500,000	0	0	106.3395	466,299.06	0.15
3.87500% Credit Agricole SA/London - RegS - 2014/2024	USD	700,000	0	300,000	105.6925	648,846.74	0.21
4.00000% BPCE SA 2014/2024	USD	500,000	0	0	106.1035	465,264.20	0.15
4.00000% Crown European Holdings SA - RegS - 2014/2022	EUR	300,000	300,000	0	111.4720	334,416.00	0.11
4.00000% Fresenius Finance BV - RegS - 2014/2024	EUR	100,000	100,000	0	115.7640	115,764.00	0.04
4.00000% General Motors Financial Co Inc 2015/2025	USD	500,000	0	200,000	100.5850	441,065.55	0.14
4.00000% Nordea Mortgage Bank Plc 2011/2021	EUR	2,000,000	0	0	114.6220	2,292,440.00	0.73
4.00000% Sappi Papier Holding GmbH - RegS - 2016/2023	EUR	198,000	0	0	104.8790	207,660.42	0.07
4.00000% UPCB Finance IV Ltd - RegS - 2015/2027	EUR	500,000	500,000	0	104.0350	520,175.00	0.17
4.12500% Ardagh Packaging Finance PLC - RegS - 2016/2023	EUR	500,000	200,000	0	105.9670	529,835.00	0.17
4.12500% EDP Finance BV - RegS - 2014/2020	USD	750,000	0	0	103.2830	679,344.44	0.22
4.12500% International Game Technology PLC - RegS - 2015/2020	EUR	200,000	0	0	106.7120	213,424.00	0.07
4.12500% Intesa Sanpaolo SpA 2010/2020	EUR	200,000	0	0	110.7955	221,591.00	0.07
4.12500% Orange SA 2011/2021	USD	400,000	0	0	106.6860	374,254.77	0.12
4.12500% Sigma Alimentos SA de CV - RegS - 2016/2026	USD	200,000	200,000	0	101.5420	178,104.80	0.06
4.25000% Ally Financial Inc 2016/2021	USD	200,000	0	0	103.2440	181,090.11	0.06
4.25000% Goldman Sachs Group Inc 2014/2026	GBP	300,000	0	100,000	112.7540	384,955.65	0.12
4.37500% America Movil SAB de CV 2012/2042	USD	200,000	0	0	100.8300	176,855.95	0.06
4.37500% Ball Corp 2015/2020	USD	250,000	0	0	104.9380	230,076.74	0.07
4.37500% Ball Corp 2015/2023	EUR	200,000	0	0	113.0160	226,032.00	0.07
4.37500% Cemex SAB de CV - Regs - RegS - 2015/2023	EUR	400,000	0	0	105.6560	422,624.00	0.14
4.41800% GE Capital International Funding Co Unlimited Co 2016/2035	USD	200,000	0	0	108.7230	190,700.28	0.06
4.50000% AXA SA 2016/Perpetual	USD	200,000	0	0	96.5650	169,375.13	0.05

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Bonds (continued)							
4.50000% CNH Industrial NV 2016/2023	USD	200,000	0	0	106.1875	186,253.01	0.06
4.50000% Expedia Inc 2014/2024	USD	200,000	0	0	105.8725	185,700.50	0.06
4.50000% Fiat Chrysler Automobiles NV 2015/2020	USD	800,000	0	300,000	102.0680	716,109.63	0.23
4.50000% Leonardo SpA 2013/2021	EUR	300,000	0	0	112.8570	338,571.00	0.11
4.50000% PepsiCo Inc 2010/2020	USD	200,000	0	0	106.8105	187,345.76	0.06
4.55000% AT&T Inc 2016/2049	USD	207,000	207,000	0	94.6285	171,787.76	0.06
4.62500% American Airlines Group Inc - RegS - 2015/2020	USD	200,000	200,000	0	103.0570	180,762.12	0.06
4.62500% CEMEX Finance LLC - RegS - 2016/2024	EUR	281,000	0	0	108.1120	303,794.72	0.10
4.65000% Apple Inc 2016/2046	USD	200,000	0	0	112.8185	197,883.80	0.06
4.75000% Darling Global Finance BV - RegS - 2015/2022	EUR	200,000	0	200,000	105.0070	210,014.00	0.07
4.75000% Wind Acquisition Finance SA - RegS - 2014/2020	USD	450,000	200,000	0	101.3500	399,978.08	0.13
4.75000% ZF North America Capital Inc - 144A - 2015/2025	USD	250,000	0	0	105.0650	230,355.18	0.07
4.80000% ABN AMRO Bank NV - RegS - 2016/2026	USD	200,000	0	0	106.0490	186,010.09	0.06
4.87500% EDP Finance BV 2013/2020	EUR	300,000	0	0	113.9870	341,961.00	0.11
4.87500% Morgan Stanley 2012/2022	USD	500,000	0	0	108.8225	477,187.02	0.15
4.87500% San Miguel Corp 2013/2023	USD	500,000	0	0	102.3590	448,844.55	0.14
4.90000% Anheuser-Busch InBev Finance Inc 2016/2046	USD	200,000	0	0	113.3035	198,734.49	0.06
4.90000% EDP Finance BV - RegS - 2009/2019	USD	462,000	0	0	105.0355	425,576.86	0.14
5.00000% Goodyear Tire & Rubber Co 2016/2026	USD	111,000	0	0	103.6180	100,869.09	0.03
5.00000% ING Bank NV - RegS - 2011/2021	USD	250,000	0	250,000	109.5370	240,160.06	0.08
5.00000% Post Holdings Inc - 144A - 2016/2026	USD	400,000	0	0	99.5750	349,309.37	0.11
5.12500% Bharti Airtel International Netherlands BV - RegS- 2013/2023	USD	200,000	200,000	0	105.4795	185,011.18	0.06
5.12500% CCO Holdings LLC / CCO Holdings Capital Corp 2012/2023	USD	250,000	0	0	102.1880	224,047.35	0.07
5.12500% Reynolds Group Issuer 2016/2023	USD	100,000	0	0	103.6880	90,934.44	0.03
5.15000% Verizon Communications Inc 2013/2023	USD	150,000	0	0	111.4175	146,569.83	0.05
5.25000% Altice Financing SA - RegS - 2015/2023	EUR	800,000	0	0	105.9170	847,336.00	0.27
5.25000% Ball Corp 2015/2025	USD	300,000	0	0	109.8270	288,955.06	0.09
5.25000% Fiat Chrysler Automobiles NV 2015/2023	USD	300,000	0	0	101.4290	266,859.90	0.09
5.37500% INEOS Group Holdings SA - RegS - 2016/2024	EUR	313,000	200,000	100,000	105.6590	330,712.67	0.11
5.37500% Orange SA 2012/2042	USD	750,000	0	0	117.4350	772,429.29	0.25
5.37500% Petrobras Global Finance BV 2011/2021	USD	300,000	100,000	0	101.4480	266,909.89	0.09
5.37500% Petroleos Mexicanos - RegS - 2016/2022	USD	100,000	100,000	0	105.4930	92,517.43	0.03
5.50000% Bank of America Corp 2003/2019	GBP	300,000	0	0	110.3065	376,599.60	0.12
5.50000% Federal Home Loan Banks 2006/2036	USD	1,700,000	1,700,000	0	135.9270	2,026,537.16	0.65
5.50000% Morgan Stanley 2007/2017	EUR	300,000	0	700,000	101.4295	304,288.50	0.10
5.62500% Enel Finance International NV 2009/2024	GBP	500,000	0	0	122.5540	697,356.71	0.22
5.62500% European Investment Bank 2000/2032	GBP	950,000	950,000	0	148.7850	1,608,571.04	0.52
5.75000% Eskom Holdings SOC Ltd - RegS - 2011/2021	USD	350,000	350,000	0	100.9090	309,740.41	0.10
5.75000% Pernod Ricard SA - RegS - 2011/2021	USD	500,000	0	0	111.5350	489,081.34	0.16
5.80000% CenturyLink Inc 2012/2022	USD	100,000	0	0	104.2420	91,420.30	0.03
5.80000% ING Bank NV - RegS - 2013/2023	USD	600,000	200,000	0	113.2165	595,745.67	0.19
5.87500% Autostrade per l'Italia SpA 2004/2024	EUR	100,000	0	0	133.1265	133,126.50	0.04
5.87500% Telecom Italia SpA/Milano 2006/2023	GBP	150,000	0	0	115.1910	196,637.93	0.06
6.00000% CEMEX Finance LLC - RegS - 2014/2024	USD	400,000	200,000	0	105.9720	371,750.06	0.12
6.00000% European Investment Bank 1998/2028	GBP	1,850,000	1,850,000	0	144.9275	3,051,265.64	0.98
6.00000% Royal Bank of Scotland Group PLC 2013/2023	USD	600,000	0	200,000	109.9070	578,331.07	0.19
6.00000% Telecom Italia Capital SA 2005/2034	USD	500,000	0	0	105.1680	461,162.03	0.15
6.00000% T-Mobile USA Inc 2016/2024	USD	400,000	0	0	107.3040	376,422.72	0.12
6.00000% Tullow Oil PLC - RegS - 2013/2020	USD	200,000	200,000	0	94.5540	165,847.84	0.05
6.12500% Tesco PLC 2009/2022	GBP	200,000	200,000	0	114.8230	261,346.31	0.08
6.15000% Tesco PLC - RegS - 2007/2037	USD	400,000	0	0	105.2910	369,361.10	0.12

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Bonds (continued)							
6.25000% Electricite de France SA 2008/2028	GBP	400,000	0	200,000	133.5820	608,086.58	0.19
6.25000% Enel SpA 2007/2019	GBP	400,000	0	100,000	109.7885	499,774.77	0.16
6.25000% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - RegS - 2013/2029	EUR	500,000	0	100,000	113.7520	568,760.00	0.18
6.37500% ABN AMRO Bank NV 2011/2021	EUR	200,000	0	300,000	121.5030	243,006.00	0.08
6.37500% BAT International Finance PLC 2003/2019	GBP	500,000	0	0	112.5940	640,682.32	0.21
6.50000% Deutsche Telekom International Finance BV 2009/2022	GBP	250,000	0	0	123.3665	350,990.00	0.11
6.50000% Innogy Finance BV 2009/2021	EUR	150,000	0	100,000	125.2645	187,896.75	0.06
6.50000% Lloyds Bank PLC 2010/2020	EUR	700,000	0	300,000	116.2115	813,480.50	0.26
6.50000% Minerva Luxembourg SA - RegS - 2016/2026	USD	200,000	0	0	97.7050	171,374.69	0.05
6.50000% Peugeot SA 2013/2019	EUR	200,000	0	100,000	109.7870	219,574.00	0.07
6.62500% Barclays Bank PLC 2011/2022	EUR	500,000	0	300,000	124.1895	620,947.50	0.20
6.62500% Fiat Chrysler Finance Europe 2013/2018	EUR	200,000	400,000	200,000	104.2420	208,484.00	0.07
6.62500% Intesa Sanpaolo SpA 2013/2023	EUR	200,000	200,000	0	122.8200	245,640.00	0.08
6.62500% Millicom International Cellular SA - RegS - 2013/2021	USD	300,000	0	0	104.1325	273,972.81	0.09
6.75000% BBVA Bancomer SA/Texas - RegS - 2012/2022	USD	500,000	0	200,000	113.5545	497,936.86	0.16
6.75000% Digicel Ltd - RegS - 2015/2023	USD	200,000	0	0	94.0360	164,939.26	0.05
6.75000% Fiat Chrysler Finance Europe 2013/2019	EUR	600,000	200,000	0	112.3790	674,274.00	0.22
6.75000% Qwest Corp 2011/2021	USD	300,000	0	200,000	111.3460	292,951.54	0.09
6.95000% Electricite de France SA - RegS - 2009/2039	USD	300,000	0	0	133.5427	351,351.11	0.11
7.12500% Erste Group Bank AG 2012/2022	EUR	400,000	300,000	0	129.2250	516,900.00	0.17
7.12500% Lafarge SA 2006/2036	USD	100,000	0	0	128.9561	113,094.58	0.04
7.20000% Pfizer Inc 2009/2039	USD	50,000	0	0	149.0385	65,353.43	0.02
7.25000% Credito Real SAB de CV SOFOM ER - 144A - 2016/2023	USD	200,000	0	0	104.5680	183,412.41	0.06
7.25000% Israel Electric Corp Ltd - RegS - 2008/2019	USD	500,000	0	0	107.4635	471,227.80	0.15
7.25000% Orange SA 2000/2020	GBP	200,000	0	0	120.1370	273,441.40	0.09
7.25000% Sprint Corp 2014/2021	USD	300,000	100,000	0	111.2000	292,567.42	0.09
7.37500% Glencore Canada Financial Corp 2008/2020	GBP	200,000	200,000	0	115.8420	263,665.64	0.08
7.37500% Numéricable SFR - RegS - 2016/2026	USD	404,000	0	0	107.8790	382,224.21	0.12
7.50000% Altice Financing SA - 144A - 2016/2026	USD	200,000	200,000	0	110.7970	194,338.08	0.06
7.50000% Deutsche Telekom International Finance BV 2003/2033	EUR	200,000	0	0	169.9650	339,930.00	0.11
7.50000% EDOB Abwicklungs AG - RegS - 2005/ Perpetual Defaulted	EUR	3,000,000	0	0	0.5520	12,076.07	0.00
7.50000% Lloyds Bank PLC 2009/2024	GBP	300,000	0	0	136.2190	465,067.97	0.15
7.75000% Imperial Brands Finance PLC 2009/2019	GBP	200,000	0	0	112.6840	256,477.78	0.08
8.12500% Orange SA 2003/2033	EUR	100,000	0	0	184.9350	184,935.00	0.06
8.12500% Vodafone Group PLC 2008/2018	GBP	200,000	0	0	109.8610	250,052.41	0.08
8.25000% Telefonica Europe BV 2000/2030	USD	150,000	0	0	140.7790	185,194.91	0.06
8.75000% Deutsche Telekom International Finance BV 2000/2030	USD	100,000	0	0	148.7420	130,446.83	0.04
9.00000% Imperial Brands Finance PLC 2009/2022	GBP	200,000	0	0	132.3330	301,200.47	0.10
9.50000% HeidelbergCement Finance Luxembourg SA 2011/2018	EUR	400,000	0	400,000	113.8535	455,414.00	0.15
10.50000% Frontier Communications Corp 2016/2022	USD	300,000	0	0	94.9660	249,855.74	0.08
Variable-interest bonds							
0.00000% Accor SA 2014/Perpetual	EUR	200,000	0	0	105.5610	211,122.00	0.07
0.00000% ArcelorMittal 2010/2020	USD	400,000	100,000	0	107.9825	378,802.89	0.12
0.00000% Arkema SA 2014/Perpetual	EUR	200,000	100,000	100,000	108.4695	216,939.00	0.07
0.00000% Assicurazioni Generali SpA 2016/2048	EUR	170,000	0	0	107.6170	182,948.90	0.06
0.00000% ATF Netherlands BV 2016/Perpetual	EUR	200,000	0	100,000	101.7110	203,422.00	0.07
0.00000% Aviva PLC 2016/2049	GBP	112,000	0	0	102.8260	131,062.50	0.04
0.00000% Bayer AG 2014/2075	EUR	100,000	0	100,000	104.2445	104,244.50	0.03
0.00000% BHP Billiton Finance Ltd 2015/2076	EUR	200,000	0	0	110.1940	220,388.00	0.07
0.00000% BNP Paribas SA 2014/2027	EUR	100,000	0	0	105.8120	105,812.00	0.03

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Variable-interest bonds (continued)							
0.00000% Casino Guichard Perrachon SA 2012/2020	EUR	200,000	200,000	200,000	113.1670	226,334.00	0.07
0.00000% Credit Suisse Group AG - RegS - 2014/Perpetual	USD	400,000	400,000	0	106.4485	373,421.62	0.12
0.00000% EDP - Energias de Portugal SA 2015/2075	EUR	400,000	0	0	109.7060	438,824.00	0.14
0.00000% Electricite de France SA - Iss.2013 - 2013/Perpetual	EUR	300,000	0	400,000	106.3180	318,954.00	0.10
0.00000% Enel SpA 2013/2073	USD	250,000	0	0	119.0235	260,959.22	0.08
0.00000% Enel SpA 2014/2075	EUR	400,000	0	100,000	108.5495	434,198.00	0.14
0.00000% Engie SA 2013/Perpetual	EUR	200,000	200,000	0	112.2700	224,540.00	0.07
0.00000% Erste Group Bank AG 2012/2023	USD	800,000	0	200,000	103.0540	723,027.41	0.23
0.00000% FCE Bank PLC E3R 2017/2020	EUR	600,000	600,000	0	100.3535	602,121.00	0.19
0.00000% Gas Natural Fenosa Finance BV 2014/Perpetual	EUR	400,000	0	100,000	107.7370	430,948.00	0.14
0.00000% ING Groep NV 2016/Perpetual	USD	407,000	200,000	0	107.1340	382,403.32	0.12
0.00000% Intesa Sanpaolo SpA 2017/2022	EUR	300,000	300,000	0	100.9870	302,961.00	0.10
0.00000% Italcementi Finance SA 2010/2020	EUR	400,000	0	100,000	113.3210	453,284.00	0.15
0.00000% KBC Group NV E3R 2017/2022	EUR	500,000	500,000	0	100.0600	500,300.00	0.16
0.00000% Merck KGaA 2014/2074	EUR	250,000	0	100,000	105.2835	263,208.75	0.08
0.00000% NGG Finance PLC 2013/2076	EUR	300,000	0	0	108.1460	324,438.00	0.10
0.00000% Nordea Bank AB 2016/2026	EUR	100,000	0	0	100.0650	100,065.00	0.03
0.00000% Nykredit Realkredit A/S 2015/2027	EUR	100,000	0	0	105.1050	105,105.00	0.03
0.00000% Orange SA 2014/Perpetual	EUR	500,000	0	0	107.2875	536,437.50	0.17
0.00000% Origin Energy Finance Ltd 2014/2074	EUR	200,000	200,000	0	101.5890	203,178.00	0.07
0.00000% Pfeiderer Finance BV 2007/ Perpetual Defaulted	EUR	2,000,000	0	0	1.6250	32,500.00	0.01
0.00000% Rabobank 2015/Perpetual	EUR	200,000	200,000	0	106.1110	212,222.00	0.07
0.00000% RCI Banque SA E3R 2017/2021	EUR	227,000	227,000	0	100.3180	227,721.86	0.07
0.00000% Repsol International Finance BV 2015/Perpetual	EUR	300,000	100,000	0	104.0040	312,012.00	0.10
0.00000% RWE AG 2012/Perpetual	GBP	100,000	100,000	0	106.5740	121,285.46	0.04
0.00000% SES SA VAR Perpetual 2016/Perpetual	EUR	200,000	0	0	107.3000	214,600.00	0.07
0.00000% Solvay Finance SA 2015/Perpetual	EUR	325,000	0	0	111.3560	361,907.00	0.12
0.00000% TDC A/S 2015/3015	EUR	200,000	0	0	102.8765	205,753.00	0.07
0.00000% Technicolor SA 2005/Perpetual	EUR	10,000,000	0	0	0.3485	34,850.00	0.01
0.00000% Telefonica Europe BV 2016/Perpetual	EUR	300,000	200,000	0	104.4200	313,260.00	0.10
0.00000% Telia Co AB 2017/2078	EUR	200,000	200,000	0	103.1205	206,241.00	0.07
0.00000% Total SA 2015/Perpetual	EUR	300,000	0	0	101.1760	303,528.00	0.10
0.00000% Total SA - Perpetual - 2016/Perpetual	EUR	300,000	100,000	0	102.0215	306,064.50	0.10
0.00000% UBS AG 2014/2026	EUR	300,000	300,000	0	110.3140	330,942.00	0.11
0.00000% UBS Group AG 2016/Perpetual	USD	200,000	200,000	0	108.2235	189,824.16	0.06
0.00000% UniCredit SpA 2013/2025	EUR	500,000	0	400,000	110.0850	550,425.00	0.18
0.00000% Volkswagen International Finance NV 2013/Perpetual	EUR	100,000	0	200,000	103.4245	103,424.50	0.03
0.00000% Volkswagen International Finance NV E3R 2017/2019	EUR	300,000	300,000	0	100.1545	300,463.50	0.10
0.00000% Volkswagen International Finance NV 2017/Perpetual	EUR	200,000	200,000	0	99.1620	198,324.00	0.06
0.00000% Vonovia Finance BV 2014/Perpetual	EUR	300,000	0	0	107.5560	322,668.00	0.10
Bonds of supranational issuers, governments and local authorities							
Bonds							
0.00000% Bundesobligation 2016/2021	EUR	2,900,000	1,550,000	600,000	101.3725	2,939,802.50	0.94
0.00000% Bundesschatzanweisungen 2016/2018	EUR	350,000	650,000	300,000	100.7790	352,726.50	0.11
0.00000% French Republic Government Bond OAT 2015/2021	EUR	600,000	0	0	100.9520	605,712.00	0.19
0.20000% Kingdom of Belgium Government Bond 2016/2023	EUR	350,000	650,000	300,000	100.4085	351,429.75	0.11
0.30000% Italy Buoni Poliennali Del Tesoro 2015/2018	EUR	1,000,000	0	1,650,000	100.8065	1,008,065.00	0.32

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Bonds (continued)							
0.30000% Japan Government Ten Year Bond 2014/2024	JPY	152,600,000	152,600,000	0	102.2605	1,222,119.93	0.39
0.40000% Japan Government Ten Year Bond 2015/2025	JPY	91,200,000	91,200,000	0	103.0385	735,945.65	0.24
0.50000% United Kingdom Gilt 2016/2022	GBP	1,800,000	2,150,000	1,850,000	99.1220	2,030,486.24	0.65
0.87500% Finland Government Bond 2015/2025	EUR	100,000	0	300,000	103.8775	103,877.50	0.03
0.87500% United States Treasury Note/Bond 2016/2019	USD	1,950,000	0	0	99.1250	1,695,187.46	0.54
1.50000% Finland Government Bond 2013/2023	EUR	150,000	0	0	108.6410	162,961.50	0.05
1.75000% United Kingdom Gilt 2013/2019	GBP	1,100,000	0	250,000	102.8665	1,287,728.00	0.41
1.75000% United States Treasury Note/Bond 2013/2020	USD	1,800,000	0	0	100.5313	1,586,987.51	0.51
1.87500% Mexico Government International Bond 2016/2022	EUR	950,000	950,000	0	103.7090	985,235.50	0.32
1.87500% United States Treasury Note/Bond 2010/2017	USD	1,500,000	0	400,000	100.2578	1,318,892.48	0.42
1.90000% Japan Government Forty Year Bond 2013/2053	JPY	308,150,000	183,200,000	55,050,000	128.9220	3,111,290.65	1.00
1.90000% Japan Government Twenty Year Bond 2004/2024	JPY	208,600,000	137,600,000	0	113.0115	1,846,240.70	0.59
2.00000% Ireland Government Bond 2015/2045	EUR	150,000	0	0	102.3690	153,553.50	0.05
2.12500% China Development Bank 2016/2021	USD	1,000,000	1,000,000	0	98.3690	862,696.78	0.28
2.12500% Corp Andina de Fomento 2016/2021	USD	850,000	850,000	0	99.4530	741,372.94	0.24
2.12500% United States Treasury Note/Bond 2013/2020	USD	2,050,000	0	350,000	101.7070	1,828,541.21	0.59
2.20000% Japan Government 2000/2020	JPY	328,300,000	0	34,700,000	106.8125	2,746,277.01	0.88
2.25000% Netherlands Government Bond 2012/2022	EUR	450,000	0	550,000	112.1520	504,684.00	0.16
2.37500% United States Treasury Note/Bond 2013/2020	USD	1,800,000	0	0	102.5586	1,618,991.12	0.52
2.40000% Japan Government Twenty Year Bond 2004/2024	JPY	168,700,000	168,700,000	0	116.8640	1,543,999.69	0.49
2.50000% Bundesrepublik Deutschland 2014/2046	EUR	800,000	1,200,000	2,000,000	131.4700	1,051,760.00	0.34
2.50000% China Development Bank 2015/2020	USD	1,350,000	1,350,000	0	99.8470	1,182,139.45	0.38
2.62500% Finland Government Bond 2012/2042	EUR	150,000	0	0	129.8045	194,706.75	0.06
2.70000% Italy Buoni Poliennali Del Tesoro 2016/2047	EUR	1,000,000	0	600,000	89.7550	897,550.00	0.29
2.75000% Netherlands Government Bond 2014/2047	EUR	200,000	0	250,000	136.3820	272,764.00	0.09
2.75000% Spain Government Bond 2014/2024	EUR	800,000	0	1,200,000	112.2820	898,256.00	0.29
2.80000% Italy Buoni Poliennali Del Tesoro 2016/2067	EUR	700,000	0	0	83.8075	586,652.50	0.19
2.87500% Israel Government International Bond 2016/2026	USD	350,000	0	0	99.8370	306,449.90	0.10
2.90000% Japan Government Thirty Year Bond 2000/2030	JPY	180,000,000	0	0	135.0380	1,903,618.34	0.61
3.00000% Republic of Poland Government International Bond 2012/2023	USD	1,050,000	0	0	101.8550	937,932.47	0.30
3.12500% Chile Government International Bond 2014/2025	USD	350,000	350,000	0	102.4150	314,363.08	0.10
3.12500% Chile Government International Bond 2016/2026	USD	700,000	350,000	0	102.1500	627,099.32	0.20
3.12500% SNCF Reseau EPIC 2013/2028	EUR	1,100,000	1,100,000	0	121.8425	1,340,267.50	0.43
3.12500% United States Treasury Note/Bond 2011/2021	USD	3,350,000	0	0	105.3438	3,094,949.02	0.99
3.37500% Export-Import Bank of India - RegS - 2016/2026	USD	350,000	350,000	0	97.9370	300,617.85	0.10
3.45000% Spain Government Bond 2016/2066	EUR	400,000	0	900,000	106.1685	424,674.00	0.14
3.50000% United Kingdom Gilt 2014/2045	GBP	1,050,000	0	0	134.4420	1,606,503.79	0.51
3.50000% United States Treasury Note/Bond 2010/2020	USD	2,900,000	0	900,000	105.5898	2,685,468.41	0.86
3.62500% Export-Import Bank of China - RegS - 2014/2024	USD	1,100,000	2,100,000	1,000,000	103.7220	1,000,606.88	0.32
3.65000% Republic of Austria Government Bond 2011/2022	EUR	150,000	0	250,000	118.1715	177,257.25	0.06

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Bonds (continued)							
3.70000% Philippine Government International Bond 2017/2042	USD	750,000	750,000	0	101.0570	664,702.92	0.21
3.75000% French Republic Government Bond OAT 2005/2021	EUR	900,000	0	250,000	115.4205	1,038,784.50	0.33
3.75000% Indonesia Government International Bond - RegS- 2012/2022	USD	250,000	0	750,000	102.8710	225,544.83	0.07
3.75000% Indonesia Government International Bond - RegS - 2016/2028	EUR	300,000	300,000	0	109.4920	328,476.00	0.11
3.75000% Kingdom of Belgium Government Bond 2013/2045	EUR	350,000	0	200,000	146.7930	513,775.50	0.16
3.80000% Republic of Austria Government Bond 2012/2062	EUR	200,000	0	0	165.6180	331,236.00	0.11
3.86000% Chile Government International Bond 2017/2047	USD	200,000	200,000	0	100.5315	176,332.38	0.06
3.87500% Panama Government International Bond 2016/2028	USD	500,000	0	0	102.5950	449,879.41	0.14
3.90000% Ireland Government Bond 2013/2023	EUR	200,000	0	250,000	121.2030	242,406.00	0.08
4.00000% Colombia Government International Bond 2013/2024	USD	450,000	0	1,600,000	103.7500	409,449.69	0.13
4.00000% French Republic Government Bond OAT 2009/2060	EUR	850,000	1,050,000	750,000	160.8525	1,367,246.25	0.44
4.12500% Mexico Government International Bond 2016/2026	USD	1,000,000	0	0	104.0500	912,519.18	0.29
4.12500% Peruvian Government International Bond 2015/2027	USD	350,000	0	0	108.8850	334,222.76	0.11
4.25000% United Kingdom Gilt 2006/2046	GBP	800,000	0	0	153.5575	1,398,036.50	0.45
4.37500% Costa Rica Government International Bond - RegS- 2013/2025	USD	400,000	0	0	95.7315	335,826.36	0.11
4.37500% United States Treasury Note/Bond 2010/2040	USD	4,100,000	0	0	128.0859	4,605,589.60	1.48
4.37500% Uruguay Government International Bond 2015/2027	USD	400,000	0	0	106.1250	372,286.78	0.12
4.50000% Italy Buoni Poliennali Del Tesoro 2013/2023	EUR	500,000	0	0	118.5945	592,972.50	0.19
4.50000% Kingdom of Belgium Government Bond 2011/2026	EUR	400,000	0	250,000	134.6085	538,434.00	0.17
4.50000% United Kingdom Gilt 2007/2042	GBP	1,100,000	0	0	153.2235	1,918,119.02	0.61
4.60000% Spain Government Bond 2009/2019	EUR	500,000	0	400,000	110.0205	550,102.50	0.18
4.62500% KazAgro National Management Holding JSC -RegS- 2013/2023	USD	350,000	350,000	0	99.3980	305,102.39	0.10
4.75000% Italy Buoni Poliennali Del Tesoro 2013/2028	EUR	850,000	1,250,000	1,650,000	124.0565	1,054,480.25	0.34
4.75000% Oman Government International Bond - RegS- 2016/2026	USD	350,000	350,000	0	98.2790	301,667.61	0.10
4.75000% Republic of Azerbaijan International Bond - RegS- 2014/2024	USD	500,000	700,000	200,000	100.1560	439,184.39	0.14
4.75000% United Kingdom Gilt 2004/2038	GBP	1,150,000	0	950,000	151.9530	1,988,678.64	0.64
4.87500% Brazilian Government International Bond 2010/2021	USD	1,000,000	0	0	104.7650	918,789.74	0.29
4.87500% Republic of South Africa Government International Bond 2016/2026	USD	400,000	0	0	100.2740	351,761.46	0.11
4.87500% Serbia International Bond - RegS - 2013/2020	USD	350,000	350,000	0	104.1820	319,786.89	0.10
4.87500% Turkey Government International Bond 2016/2026	USD	700,000	0	0	98.6240	605,453.19	0.19
5.00000% Argentine Republic Government International Bond 2016/2027	EUR	350,000	350,000	0	93.3740	326,809.00	0.10
5.00000% United Kingdom Gilt 2007/2018	GBP	550,000	1,300,000	750,000	103.1840	645,851.30	0.21
5.12500% Kazakhstan Government International Bond - RegS- 2015/2025	USD	350,000	0	0	108.5830	333,295.77	0.11
5.37500% Hungary Government International Bond 2013/2023	USD	1,000,000	0	0	111.4675	977,570.71	0.31
5.40000% Spain Government Bond 2013/2023	EUR	850,000	0	500,000	127.0000	1,079,500.00	0.35
5.50000% Croatia Government International Bond - RegS- 2013/2023	USD	1,350,000	0	0	109.3800	1,295,005.48	0.41

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Price	Price in EUR	% of fund assets
Bonds (continued)							
5.50000% Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	950,000	0	1,850,000	123.0950	1,169,402.50	0.37
5.50000% United States Treasury Note/Bond 1998/2028	USD	3,000,000	0	500,000	131.1641	3,450,929.01	1.11
5.59100% Emirate of Dubai Government International Bonds 2011/2021	USD	350,000	0	0	110.1650	338,151.72	0.11
5.62500% Brazilian Government International Bond 2016/2047	USD	300,000	300,000	0	95.2500	250,602.94	0.08
5.62500% Colombia Government International Bond 2014/2044	USD	200,000	200,000	0	109.0950	191,352.77	0.06
5.62500% Korea International Bond 2005/2025	USD	200,000	0	0	120.7725	211,835.13	0.07
5.65000% Portugal Obrigacoes do Tesouro OT 2013/2024	EUR	300,000	550,000	250,000	122.0365	366,109.50	0.12
5.75000% Mexico Government International Bond 2010/2110	USD	2,000,000	0	0	103.5350	1,816,005.26	0.58
5.87500% Indonesia Government International Bond - RegS- 2014/2024	USD	950,000	0	0	114.0480	950,191.62	0.30
6.00000% Bahrain Government International Bond - RegS- 2014/2044	USD	450,000	0	0	83.1440	328,128.04	0.11
6.00000% Brazilian Government International Bond 2016/2026	USD	1,050,000	300,000	0	107.8550	993,183.52	0.32
6.25000% Republic of Austria Government Bond 1997/2027	EUR	150,000	0	200,000	155.6995	233,549.25	0.07
6.62500% Turkey Government International Bond 2014/2045	USD	200,000	200,000	0	110.6205	194,028.50	0.06
6.75000% Indonesia Government International Bond - RegS- 2014/2044	USD	600,000	600,000	0	128.9630	678,603.82	0.22
6.75000% Jamaica Government International Bond 2015/2028	USD	350,000	0	0	113.7715	349,221.88	0.11
6.75000% Romanian Government International Bond - RegS- 2012/2022	USD	300,000	0	0	116.0950	305,446.18	0.10
6.85000% Sri Lanka Government International Bond - RegS- 2015/2025	USD	350,000	0	0	105.4650	323,725.06	0.10
6.87500% Argentine Republic Government International Bond 2016/2021	USD	1,000,000	1,000,000	0	107.1350	939,574.65	0.30
6.87500% Dominican Republic International Bond - RegS- 2016/2026	USD	300,000	300,000	0	111.6890	293,853.98	0.09
7.12500% Argentine Republic Government International Bond - RegS - 2017/2117	USD	100,000	100,000	0	90.4040	79,284.37	0.03
7.35000% Peruvian Government International Bond 2005/2025	USD	150,000	0	0	130.9750	172,297.74	0.06
7.37500% Turkey Government International Bond 2005/2025	USD	1,200,000	0	0	115.8800	1,219,522.03	0.39
7.50000% Argentine Republic Government International Bond 2016/2026	USD	350,000	350,000	0	107.3180	329,412.85	0.11
7.50000% Egypt Government International Bond - RegS- 2017/2027	USD	300,000	300,000	0	106.0680	279,065.12	0.09
7.75000% El Salvador Government International Bond -RegS- 2002/2023	USD	350,000	350,000	0	101.0820	310,271.44	0.10
8.12500% Colombia Government International Bond 2004/2024	USD	700,000	700,000	0	127.2650	781,280.43	0.25
8.12500% United States Treasury Note/Bond 1991/2021	USD	1,400,000	0	0	125.3633	1,539,211.50	0.49
8.37500% Philippine Government International Bond 2009/2019	USD	1,000,000	0	0	112.5870	987,388.73	0.32
8.62500% Dominican Republic International Bond - RegS- 2006/2027	USD	300,000	0	0	118.4330	311,597.46	0.10
10.50000% Ecuador Government International Bond - RegS- 2015/2020	USD	350,000	0	0	104.6770	321,306.29	0.10
Variable-interest bonds							
0.00000% Argentine Republic Government International Bond 2005/2038	EUR	100,000	100,000	0	63.1300	63,130.00	0.02
0.00000% Japanese Government CPI Linked Bond 2016/2026	JPY	690,500,000	723,100,000	32,600,000	104.5045	5,646,179.29	1.81

List of holdings as at 30 June 2017 (continued)

Security	Market	Number or units or currency	Holdings 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period		Currency	Price	Market price in EUR	% of fund assets
Zero-coupon bonds									
0.00000% Federal National Mortgage Association 1984/2019	USD		5,850,000	5,850,000	0		96.0877	4,929,732.54	1.58
Other transferable securities and money market instruments	EUR							20.18	0.00
Bonds									
0.00000% Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 2006/Perpetual Defaulted	EUR		5,000,000	0	0		0.0001	5.00	0.00
Variable-interest bonds									
0.00000% Kaupthing ehf 2004/Perpetual Defaulted	EUR		9,493,000	0	0		0.0001	9.49	0.00
0.00000% Lambay Capital Securities PLC 2005/ Perpetual Defaulted	GBP		5,000,000	0	0		0.0001	5.69	0.00
Undertakings for collective investment in transferable securities	EUR							10,866,026.46	3.48
Security investment units of our investment company									
Pioneer Funds - Absolute Return Currencies - X ND	Units		1,629	3,258	1,629	EUR	1,068.1700	1,740,048.93	0.56
Group security investment units									
Pioneer Funds Austria - Gold Stock -A	Units		97,030	106,800	9,770	EUR	14.0500	1,363,271.50	0.44
Security investment units of third parties									
iShares MSCI Korea	Units		78,065	78,065	0	EUR	39.5050	3,083,957.83	0.99
Ishares MSCI Pacific Ex-Japan Trackers	Units		123,515	24,368	11,521	EUR	37.8800	4,678,748.20	1.50
Total investment securities								284,158,666.65	91.04
Financial forwards		EUR						124,943.15	0.04
Can 10 Year Bond Fut 09/2017	MX	CAD	90.00					-191,088.41	-0.06
Dow Jones Mini 09/2017	CBOT	USD	-66.00					-20,808.59	-0.01
E-Mini Xau Utilities 09/2017	CME	USD	-40.00					40,503.82	0.01
Euro Bobl 09/2017	EUREX	EUR	-60.00					60,300.00	0.02
Euro Bund 09/2017	EUREX	EUR	35.00					-68,950.00	-0.02
Euro Buxl 09/2017	EUREX	EUR	-20.00					44,400.00	0.01
Euro Schatz 09/2017	EUREX	EUR	-341.00					97,185.00	0.03
Euro Stoxx 50 09/2017	EUREX	EUR	95.00					-65,550.00	-0.02
H-Shares Index 07/2017	HKFE	HKD	-28.00					13,056.39	0.00
Japanese 10 Year Bond 09/2017	TS	JPY	-14.00					35,085.64	0.01
Long Gilt 09/2017	LIFFE	GBP	85.00					-168,799.77	-0.05
Mini Msci Emg Mkt 09/2017	ICE	USD	200.00					-5,963.60	0.00
Msci China Free 09/2017	EUREX	USD	73.00					2,049.09	0.00
Nasdaq 100 E-Mini 09/2017	CME	USD	15.00					-33,656.88	-0.01
Nikkei 225 Ose 09/2017	OSE	JPY	15.00					3,132.65	0.00
Russell2000 Mini Q50 09/2017	NYFE	USD	31.00					-5,897.68	0.00
Sgx Cnx Nifty 07/2017	SGX	USD	203.00					1,602.28	0.00
S&P 500 09/2017	CME	USD	6.00					-19,732.51	-0.01
S&P 500 Emini 09/2017	CME	USD	-17.00					4,696.34	0.00
Spi 200 Futures 09/2017	ASX	AUD	-20.00					25,607.72	0.01
Stoxx 50 Future 09/2017	EUREX	EUR	-340.00					154,291.71	0.05
Topix Index 09/2017	OSE	JPY	140.00					223,670.95	0.07
Tpx Banks Index 09/2017	OSE	JPY	47.00					31,287.31	0.01
US Long Bond 09/2017	CBOT	USD	15.00					18,499.23	0.01
US 10 Year Note Future 09/2017	CBOT	USD	-90.00					12,332.82	0.00
US 2 Year Note Future 09/2017	CBOT	USD	-170.00					32,614.95	0.01
US 5 Year Note Future 09/2017	CBOT	USD	-50.00					5,481.25	0.00
Xae Energy 09/2017	CME	USD	-27.00					-17,832.81	-0.01
Xaf Financial 09/2017	CME	USD	27.00					29,598.77	0.01
10 Year Australian Bond 09/2017	SE	AUD	90.00					-112,172.52	-0.04
Credit Default Swaps		EUR						48,596.67	0.02
Norske Skogindustrier ASA - 5.00%	EUR		-106,640					99,709.49	0.03
iTraxx Europe Series 26 Index - 1.00%	EUR		1,600,000					36,665.07	0.01
CDX NA IG 28 Index - 1.00%	USD		-15,000,000					-237,775.11	-0.08
CDX EM 27 Index - 1.00%	USD		-3,700,000					149,997.22	0.05

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period	Price	Price in EUR	% of fund assets
Interest Rate Swaps	EUR				-1,930.88	0.01
1.12% - Stibor 3M	SEK	35,800,000			30,931.38	0.01
Stibor 3M - 0.393%	SEK	137,550,000			-10,824.94	0.00
Stibor 3M - 0.433%	SEK	96,900,000			-1,761.21	0.00
Libor 6M - 1.00%	GBP	3,250,000			98,078.67	0.03
0.63% - Libor 6M	GBP	15,350,000			1,363.89	0.00
Stibor 3M - 1.189%	SEK	34,500,000			-21,276.12	-0.01
Libor 6M - 1.383%	GBP	7,600,000			-56,039.06	-0.02
Stibor 3M - 0.295%	SEK	31,250,000			-2,527.83	0.00
Stibor 3M - 1.299%	SEK	33,150,000			-49,878.60	-0.02
BBSW 6M - 2.934%	AUD	5,200,000			-24,493.26	-0.01
3.435% - BKBM 3M	NZD	5,650,000			47,468.42	0.02
0.56% - Libor 6M	GBP	5,350,000			-12,972.22	0.00
Inflation Swaps	EUR				184,969.74	0.05
CPTFEMU Index - 1.15%	EUR	2,700,000			60,903.34	0.02
CPTFEMU Index - 1.417%	EUR	50,000			-91.47	0.00
UKRPI Index - 3.665%	GBP	1,450,000			-47,828.16	-0.02
3.596% - UKRPI Index	GBP	7,000,000			166,255.88	0.05
3.57% - UKRPI Index	GBP	300,000			5,730.15	0.00
Currency futures (purchase)	EUR				-2,350,700.59	-0.75
AUD 1.1 million					-51,063.72	-0.02
CAD 9.9 million					-395,951.31	-0.13
CHF 1 million					-27,097.52	-0.01
JPY 1,277.1 million					-574,097.98	-0.18
NOK 30.1 million					-1,350.32	0.00
NZD 4.85 million					-24,776.54	-0.01
RUB 103.9 million					-89,358.59	-0.03
TRY 14 million					49,081.62	0.02
USD 28.1 million					-1,440,248.30	-0.46
EUR (for RUB) 3.05 million					118,314.85	0.04
USD (for BRL) 3.73 million					85,847.22	0.03
Currency futures contracts (sales)	EUR				6,609,692.34	2.12
AUD 15.2 million					100,826.70	0.03
CAD 6.1 million					-40,307.94	-0.01
CHF 12.15 million					100,351.67	0.03
CZK 2.5 million					227.31	0.00
DKK 9.3 million					-186.93	0.00
GBP 33.75 million					252,916.17	0.08
HUF 5 million					150.89	0.00
JPY 4,300.3 million					2,636,519.53	0.84
MXN 0.1 million					32.09	0.00
NOK 30.4 million					19,091.90	0.01
PLN 2 million					2,855.18	0.00
SEK 7.9 million					-9,475.08	0.00
SGD 4.8 million					43,127.30	0.01
TRY 1.3 million					3,300.43	0.00
USD 169.32 million					3,255,141.08	1.04
ZAR 2.1 million					1,008.74	0.00
EUR (for RUB) 1.5 million					-88,204.41	-0.03
USD (for TRY) 2.1 million					43,263.74	0.01
USD (for BRL) 7.21 million					-8,061.41	0.00
USD (for INR) 6.73 million					364,411.90	0.12
USD (for COP) 2.1 million					-67,296.52	-0.02

List of holdings as at 30 June 2017 (continued)

Security	Market	Number or Currency	Holdings 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period	Price	Price in EUR	% of fund assets
Options		EUR				1,489,512.31	0.48
Anadarko 07/2017 - P - 52.5	CBOT	USD	-142.00		7.11	-88,543.74	-0.03
Anadarko 08/2017 - C - 55	CBOT	USD	142.00		0.09	1,120.81	0.00
Cds-00025380 07/2017 - P - 500	OTC	EUR	10,000,000.00		0.00	835.30	0.00
Cds-00025382 07/2017 - C - 500	OTC	EUR	-10,000,000.00		0.00	-35,207.00	-0.01
Cds-00026428 09/2017 - P - 100	OTC	EUR	20,000,000.00		0.00	16,654.60	0.01
Cds-00026429 09/2017 - P - 100	OTC	EUR	-20,000,000.00		0.00	-3,715.20	0.00
Cds-00026430 09/2017 - P - 100	OTC	EUR	-20,000,000.00		0.00	-7,315.80	0.00
Cds-00026431 09/2017 - P - 100	OTC	EUR	20,000,000.00		0.00	4,820.40	0.00
Cds-00026562 10/2017 - P - 500	OTC	USD	5,000,000.00		0.01	35,386.98	0.01
Cds-00026563 10/2017 - C - 500	OTC	USD	-5,000,000.00		0.00	-10,114.89	0.00
Chevron Corp 07/2017 - P - 105	CBOT	USD	-69.00		1.93	-11,679.02	0.00
Djs Oil&Gas 09/2017 - C - 320	EUREX	EUR	73.00		1.10	4,015.00	0.00
Djs Oil&Gas 09/2017 - P - 290	EUREX	EUR	-73.00		10.80	-39,420.00	-0.01
Eur Vs Usd En Eur 09/2017 - C - 1.11	OTC	EUR	5,000,000.00		0.04	201,256.80	0.06
Eur Vs Usd En Eur 09/2017 - P - 1.04	OTC	EUR	-5,000,000.00		0.00	-1,021.65	0.00
Euro Bobl Opt 07/2017 - P - 131.25	EUREX	EUR	280.00		0.11	23,800.00	0.01
Euro Bund Future 08/2017 - P - 163	EUREX	EUR	70.00		1.53	68,769.85	0.02
Euro Stoxx 50 Eur 09/2017 - C - 3600	EUREX	EUR	290.00		38.80	112,520.00	0.04
Euro Stoxx 50 Eur 09/2017 - C - 3700	EUREX	EUR	-555.00		13.60	-75,480.00	-0.02
Euro Stoxx 50 Eur 09/2017 - P - 3250	EUREX	EUR	-290.00		35.10	-101,790.00	-0.03
Euro Stoxx 50 Eur 09/2017 - P - 3375	EUREX	EUR	96.00		60.20	57,792.00	0.02
Euro Stoxx 50 Eur 09/2017 - P - 3600	EUREX	EUR	265.00		175.40	464,810.00	0.15
Euro Stoxx 50 Eur 09/2017 - P - 3400	EUREX	EUR	-265.00		67.60	-179,140.00	-0.06
Ftse Mib 09/2017 - C - 21500	MI	EUR	30.00		350.00	26,250.00	0.01
Ftse 100 Index 09/2017 - C - 7550	LIFFE	GBP	-19.00		46.50	-10,054.58	0.00
Hang Seng Index 09/2017 - P - 24400	HKFE	HKD	21.00		317.00	-931.97	0.00
Msci Emerging Market 09/2017 - C - 470	EUREX	USD	-190.00		4.70	-78,316.16	-0.03
Msci Emerging Market 09/2017 - P - 430	EUREX	USD	190.00		6.80	113,308.48	0.04
Nasdaq 100 Cboe 12/2017 - C - 5500	CBOT	USD	-7.00		364.00	-223,459.77	-0.07
Nikkei-225 (Ose) 09/2017 - C - 21000	OSE	JPY	-50.00		115.00	-45,031.79	-0.01
Nikkei-225 (Ose) 09/2017 - P - 19750	OSE	JPY	50.00		375.00	146,842.80	0.05
Nikkei-225 (Ose) 09/2017 - P - 18500	OSE	JPY	-50.00		130.00	-50,905.50	-0.02
Noble Energy Inc 07/2017 - P - 30	CBOT	USD	-288.00		1.60	-40,412.19	-0.01
Russell 2000 Index 12/2017 - C - 1380	CBOT	USD	25.00		85.20	186,801.14	0.06
S&P 500 Index 09/2017 - C - 2500	CBOT	USD	-25.00		8.45	-18,526.64	-0.01
S&P 500 Index 09/2017 - C - 2460	CBOT	USD	-34.00		23.52	-70,131.99	-0.02
S&P 500 Index 09/2017 - P - 2300	CBOT	USD	-25.00		18.45	-40,451.66	-0.01
S&P 500 Index 09/2017 - P - 2425	CBOT	USD	25.00		47.05	103,157.20	0.03
S&P 500 Index 09/2017 - C - 2425	CBOT	USD	41.00		39.30	141,311.12	0.05
S&P 500 Index 09/2017 - C - 2475	CBOT	USD	-41.00		16.20	-58,250.38	-0.02
S&P 500 Index 09/2017 - P - 2275	CBOT	USD	-41.00		16.90	-60,767.38	-0.02
S&P 500 Index 09/2017 - P - 2410	CBOT	USD	34.00		47.40	141,337.43	0.05
Swap Option - Pay Euribor 6M / Rec 1.860%	OTC	EUR	2,500,000.00		0.10	260,698.48	0.08
Swap Option - Pay 1.860% / Rec Euribor 6M	OTC	EUR	4,450,000.00		0.12	519,306.63	0.17
US T Bond 30 Year 07/2017 - C - 155	CBOT	USD	29.00		0.83	21,061.85	0.01
Usd Vs Jpy En Usd 07/2017 - C - 117	OTC	USD	3,500,000.00		0.00	173.86	0.00
Usd Vs Jpy En Usd 07/2017 - C - 128	OTC	USD	-3,500,000.00		0.00	-0.03	0.00
Usd Vs Jpy En Usd 07/2017 - P - 106	OTC	USD	-3,500,000.00		0.00	-100.50	0.00
10 Year Us Treasury Note 08/2017 - P - 124.5	CBOT	USD	280.00		0.36	88,249.42	0.03

List of holdings as at 30 June 2017 (continued)

Security	Number or currency	Holdings as at 30/06/2017	Purchases / Sales / Additions Disposals during the reporting period	Price	Price in EUR	% of fund assets
Cash at banks, non-securitised money market instruments and money market funds						
Cash at banks	EUR				22,421,468.72	7.18
Balances in EUR					4,208,858.36	1.35
Balances in other EU/EEA currencies	CZK				56,731.59	0.02
	DKK				246,249.31	0.08
	GBP				5,467,741.12	1.75
	HUF				196,075.88	0.06
	NOK				7,980.44	0.00
	PLN				7,972.63	0.00
	RON				8,553.02	0.00
	SEK				464,359.80	0.15
Balances in non EU/EEA currencies	AUD				346,620.87	0.11
	CAD				656,250.72	0.21
	CHF				3,352,692.15	1.07
	HKD				177,526.63	0.06
	ILS				6,568.20	0.00
	JPY				2,054,046.81	0.66
	MXN				7,514.82	0.00
	NZD				17,582.44	0.01
	RUB				661.05	0.00
	SGD				7,193.43	0.00
	TRY				15,057.11	0.00
	USD				5,043,493.40	1.62
	ZAR				71,738.94	0.02
Other assets	EUR				2,663,359.16	0.86
Interest claims					2,332,804.78	0.75
Other receivables					330,554.02	0.11
Other liabilities ⁽¹⁾	EUR				-3,229,181.66	-1.03
Fund assets	EUR				312,119,395.25	100.00 ⁽²⁾
Unit value unit certificate class A (DA)	EUR				45.92	
Unit value unit certificate class A (ND)	EUR				67.74	
Unit value unit certificate class I (DA)	EUR				45.02	
Unit value unit certificate class H (DA)	EUR				45.43	
Units in circulation unit certificate class A (DA)	Number				5,805,635.44	
Units in circulation unit certificate class A (ND)	Number				143,721.24	
Units in circulation unit certificate class I (DA)	Number				715,060.00	
Units in circulation unit certificate class H (DA)	Number				79,478.00	
Proportion of securities in fund assets (in %)						91.04
Proportion of derivatives in fund assets (in %)						1.97

⁽¹⁾ Management fee, depositary, paying agent and central administration agent fee, audit costs, taxe d'abonnement.

⁽²⁾ Rounding off percentages may lead to minor differences in the calculations.

Security prices/market rates

Investment fund assets are valued on the basis of the following prices/market rates:

All assets	as at	30/06/2017
Exchange rates (per euro)		
	as at	30/06/2017
American dollar	1.140250	= 1 Euro (EUR)
Australian dollar	1.483928	= 1 Euro (EUR)
Brazilian real	3.767678	= 1 Euro (EUR)
Pound sterling	0.878704	= 1 Euro (EUR)
Danish crown	7.436575	= 1 Euro (EUR)
Hong Kong dollar	8.899860	= 1 Euro (EUR)
Indian rupee	73.707175	= 1 Euro (EUR)
Israeli New Shekel	3.986331	= 1 Euro (EUR)
Japanese yen	127.687570	= 1 Euro (EUR)
Canadian dollar	1.479768	= 1 Euro (EUR)
Colombian peso	3,455.303030	= 1 Euro (EUR)
Mexican peso	20.585846	= 1 Euro (EUR)
New Zealand dollar	1.555487	= 1 Euro (EUR)
Norwegian crown	9.573084	= 1 Euro (EUR)
Polish zloty	4.227376	= 1 Euro (EUR)
Romanian Leu	4.554624	= 1 Euro (EUR)
Russian rouble	67.550355	= 1 Euro (EUR)
Swedish crown	9.644337	= 1 Euro (EUR)
Swiss franc	1.093387	= 1 Euro (EUR)
Singapore dollar	1.569663	= 1 Euro (EUR)
South African rand	14.895493	= 1 Euro (EUR)
Czech crown	26.242808	= 1 Euro (EUR)
Turkish lira	4.009882	= 1 Euro (EUR)
Hungarian forint	309.010840	= 1 Euro (EUR)

Market abbreviations

Futures exchange

ASX	Australian Securities Exchange
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	European Exchange
HKFE	Hong Kong Futures Exchange
ICE	Intercontinental Exchange
LIFFE	London International Financial Futures and Options Exchange
MI	Borsa Italiana
MX	Montreal Stock Exchange
NYFE	New York Futures Exchange
OSE	Osaka Securities Exchange
OTC	Over the counter
SE	Sydney Futures Exchange
SGX	Singapore Exchange
TS	Tokyo Stock Exchange

Total Expense Ratio (TER)

Total expense ratio (SFA – Total Expense Ratio)	
Unit class A (DA)	1.07% p.a. ⁽³⁾
Unit class A (ND)	1.07% p.a. ⁽³⁾
Unit class H (DA)	0.77% p.a. ⁽³⁾
Unit class I (DA)	0.52% p.a. ⁽³⁾

⁽³⁾ The Total Expense Ratio consists of the total costs and charges (without transaction costs) expressed as a percentage of the Fund's average volume in a financial year. Figure for the period between 01/07/2016 and 30/06/2017.

Explanatory notes to the Semi-Annual Financial Statements of 30 June 2017

1. Fund description

Pioneer Investments Total Return, an investment fund (*fonds commun de placement*) under Luxembourg law, is managed by Pioneer Asset Management S.A., Luxembourg, a public limited company (Aktiengesellschaft) belonging to the UniCredit Banking Group, in accordance with Chapter 15 of the Law of 17 December 2010 (Law of 2010). Pioneer Global Asset Management S.p.A Milan, is the sole shareholder. Pioneer Global Asset Management S.p.A., Milan, is 100% owned by UniCredit S.p.A.

Part I of the Law of 2010 relating to undertakings for collective investment in transferable securities (UCITS, as defined in Directive 2009/65/EC) applies to Pioneer Investments Total Return.

The Management Company manages the assets of the respective fund in its own name in accordance with the Management Regulations, but exclusively in the interest of the unitholders of the respective fund.

2. Summary of significant accounting policies

The semi-annual financial statements reflect the net assets, calculated on the basis of the most recently available prices of the assets as at 30 June 2017.

a) Presentation of semi-annual and annual financial statements

The semi-annual and annual financial statements are drawn up in accordance with the applicable regulations in Luxembourg on undertakings for collective investment.

b) Calculation of net asset value

The net asset value of the Fund is calculated in Luxembourg by the Central Administration Agent under the supervision of the Depositary on each banking day that is a trading day in Luxembourg. Calculation is made by dividing the net fund assets of a fund (fund assets less liabilities) by the number of units of such fund in circulation at the time of the respective calculation.

c) Valuation of securities holdings

- ca) Assets that are listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price is relevant on the stock exchange that is the main market for this asset.
- cb) Assets not listed on a stock exchange but that are traded on another regulated market which operates regularly and is recognised and open to the public are valued at a price which may not be lower than the bid price and not higher than the issue price at the time of valuation, and which the Management Company considers to be the best possible price at which the assets can be sold.
- cc) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in (ca) or (cb) above do not reasonably reflect the actual market value of the assets in question, the value of such

assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.

- cd) The pro rata interest on assets shall be included in so far as it is not expressed in the quoted value.
- ce) The liquidation value of futures, forwards or options which are not traded on stock exchanges or other organised markets corresponds to the respective net settlement value as determined in accordance with the directives of the Board of Directors on a basis which is applied consistently with regard to all different types of contracts. The liquidation value of futures, forwards or options which are traded on stock exchanges or other organised markets is calculated based on the last available settlement price of these agreements on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, a forward or an option cannot be liquidated on a day for which the asset value is determined, the valuation basis for this type of agreement will be determined by the Board of Directors in an appropriate and reasonable manner. Swaps are valued at their calculated market value taking account of the applicable interest-rate changes.
- cf) Liquid assets are valued at their nominal value plus pro rata interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and the Management Company provides that such deposits may be called at any time and that, in the event of calling, the liquidation value corresponds to such yield price.
- cg) The target-fund units contained in a fund are valued at the most-recently determined and available redemption price.
- ch) All assets not denominated in the respective fund currency are converted at the latest available exchange rate into the relevant fund currency.
- ci) All other securities or other assets are valued at their reasonable market value as the same are determined in good faith by the Management Company and according to a procedure specified by the Management Company.

d) Exchange rates

The report is produced in the reference currency of the Fund. Assets or liabilities denominated in currencies other than those in which the net assets of the Fund are denominated are converted at the exchange rates valid on the date of determination of net asset value. Income and costs in foreign currencies are converted into the reference currency at the exchange rate on the settlement date. The cost price of the securities in currencies other than the reference currency is converted into the reference currency at the exchange rate valid on the day of purchase.

e) Profits/losses realised on securities transactions

Profits or losses realised on securities transactions are calculated on the basis of the average cost price of the securities sold.

3. Class actions

A class action is a form of lawsuit that allows a group of investors to demand compensation in the form of money for incurred losses from a company or a public body.

With regard to class actions, the Management Company employs the services of two independent companies in order to ensure worldwide cover.

4. Subsequent events

Pioneer Asset Management S.A. ("PAMSA") was a wholly-owned subsidiary of Pioneer Global Asset Management S.A. ("PGAM") until 2 July 2017. UniCredit S.p.A., the parent company of PGAM, entered into a binding agreement on 12 December 2016 to sell the subsidiaries of PGAM that are active in the asset management sector ("the takeover"). The takeover was completed on 3 July 2017 and PAMSA then became a wholly-owned subsidiary of Amundi Asset Management S.A.

PAMSA stopped being part of UniCredit Group on the same date. Amundi is Europe's largest fund company managing assets of more than 1 billion euros worldwide (as of 31 December 2016) and is listed on the stock exchange since November 2015.

Amundi has its headquarters in Paris, six investment centres in the world's main financial locations and offers an extensive range of products and services for both institutional investors and private investors. Following the takeover, the company became the eighth largest asset manager with more than 1.3 billion euros (as of 31 December 2016) with a presence in over 30 countries.

5. Regulation on transparency of securities financing transactions and of reuse ((EU) 2015/2365)

No transactions were conducted during the reporting period which were the object of the Regulation on transparency of securities financing transactions and of reuse (EU Regulation 2015/2356). General information, information on the concentration and aggregated transaction data from securities financing transactions and information on the further use of collateral are therefore not required.

Management, distribution and advisory services

Management Company, Domicile and Distributor

Pioneer Asset Management S.A.

8-10, rue Jean Monnet, L-2180 Luxembourg,
founded on 20 December 1996

Principles of Corporate Governance/ALFI Code of Conduct

The Management Company is subject to certain principles of corporate governance, based inter alia on the following legal principles:

1. Its obligations defined under the Luxembourg Law of 17 December 2010 as well as by the circulars issued by the Luxembourg financial supervisory authority, the *Commission de Surveillance du Secteur Financier* (CSSF), to supplement the regulatory framework.
2. Its Articles of Association, which are available for inspection at the registered office of the Company and the Luxembourg Trade and Companies Register, the *Registre de Commerce et des Sociétés* (RCSL).
3. The Management Company voluntarily applies the Code of Conduct of the Luxembourg Fund Association, the *Association of the Luxembourg Fund Industry* (ALFI).

Board of Directors

Chairman

Patrick Zurstrassen

Member of the Board of Directors of different fund management companies, resident in Luxembourg

Directors

David Harte

Global Head of Investment Operations, Pioneer Investments Management Limited, Dublin, resident in Ireland

Claude Kremer

Partner, Arendt & Medernach, resident in Luxembourg

John Li

Independent Director of several companies, including funds and other financial sector companies, resident in Luxembourg

Corinne Massuyeau

Head of Sales Management - International & Western Europe, Pioneer Global Investments Limited, Dublin, resident in France

Enrico Turchi

Managing Director, Pioneer Asset Management S.A., Luxembourg, resident in Luxembourg

Two of the Directors, including the Chairman, are independent and free from any business relationship that could interfere with the performance of their duties or their judgement. The Board of Directors has overall responsibility for the affairs of the Company and ensures that the above Code of Conduct is adhered to.

Managing Directors of the Management Company

Pursuant to Article 102(1)(c) of the Law of 2010, the Management Company has appointed the following Managing Directors:

Marco Malguzzi

Head of Outsourcing Control at the Management Company and resident in Luxembourg

Tilo Reichert ⁽¹⁾

Head of Organisation at the Management Company and resident in Luxembourg

Andreas Roth ⁽²⁾

Global Head of Investment Risk of Pioneer Investments and resident in Luxembourg

Enrico Turchi

Managing Director of the Management Company and resident in Luxembourg

The main tasks of the Managing Directors are to:

- ensure the implementation of strategies and guidelines for the central administration and the internal rules of procedure through written guidelines and instructions;
- ensure the implementation of adequate internal control functions; and
- ensure that the Management Company has adequate technical infrastructure and human resources to carry out its business activity.

Legal counsel in Luxembourg

Arendt & Medernach

41A, avenue J. F. Kennedy, L-2082 Luxembourg

Cabinet de révision agréé/auditor in Luxembourg

Deloitte Audit

Société à responsabilité limitée

560, rue de Neudorf, L-2220 Luxembourg

Depositary and Paying Agent

Société Générale Bank & Trust

11, avenue Emile Reuter, L-2420 Luxembourg

Central Administration Agent, Registrar and Transfer Agent

Société Générale Bank & Trust

(Operational centre)

28-32, Place de la gare, L-1616 Luxembourg

Investment Manager

Pioneer Investments Kapitalanlagegesellschaft mbH

Arnulfstraße 124-126, D-80636 Munich

⁽¹⁾ From 18 January to 20 June 2017.

⁽²⁾ From 1 to 17 January and from 20 June 2017.

Supplementary information

Supplementary information for investors in Germany

Paying and Information Agent in Germany

CACEIS Bank Deutschland GmbH
Lilienthalallee 34-36, D-80939 Munich

Distributors in Germany

UniCredit Bank AG

Kardinal-Faulhaber-Straße 1, D-80333 Munich

The sales prospectus, including the Terms and Conditions, the Key Investor Information Documents of the Fund and the Fund's audited annual reports and unaudited semi-annual reports may be obtained free of charge from the German paying and information agent. In addition, the issue and redemption prices, as well as the income equivalent to distribution of the investment units, are also available at no charge from the paying and information agent.

Redemption applications for investment units can be submitted at the German paying agent for forwarding to the fund. Unitholders in Germany may request all payments (redemption proceeds, any distributions and other payments) through the German paying agent. Interested investors can also contact the German sales agent.

The issue and redemption prices are also published on the internet at www.pioneerinvestments.de. The Board of Directors may also determine additional media for publication. Any information for the unitholders is sent by registered post to the unitholder or published in the Börsen-Zeitung (published in Frankfurt am Main).

Supplementary information for investors in Austria

Paying Agent and Distributor in Austria

UniCredit Bank Austria AG
Schottengasse 6-8, A-1010 Vienna

Tax representative in Austria

PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH
Erdbergstrasse 200, A-1030 Vienna

The sales prospectus, including the Management and Special Regulations, the Key Investor Information Documents, the Fund's annual and semi-annual report and the issue and redemption prices may be obtained free of charge from the aforementioned paying agent and distributor.

Redemption requests for the units may also be submitted to the aforementioned paying and sales agent. The issue and redemption prices are published on the internet at www.pioneerinvestments.at. The Board of Directors may also specify additional publication media. Any notifications to unitholders are sent by post with an investor letter or are published in the official gazette of the Wiener Zeitung.

Supplementary information for investors in Switzerland

Representative in Switzerland

BNP Paribas Securities Services, Paris,
Zurich branch
Selnaustrasse 16, CH-8002 Zurich

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris,
Zurich branch
Selnaustrasse 16, CH-8002 Zurich

Information Agent

Pioneer Global Investments Limited, Dublin,
Zurich branch

Gottfried-Keller-Strasse 7, CH-8001 Zurich

The sales prospectus, including the Management Regulations and the Special Regulations, the Fund's Key Investor Information Documents as well as the annual and semi-annual reports may be obtained free of charge at the Zurich branch of BNP Paribas Securities Services, Paris.

Supplementary information for investors in France

Paying Agent

Société Générale
29, boulevard Haussmann, F-75009 Paris

Information Agent

Pioneer Global Investments Limited
6, rue Halevy, 1er Etage, F-75009 Paris

Supplementary information for investors in Spain

Information Agent

Pioneer Global Investments Limited
Paseo de la Castellana 41, 2a planta, E-28046 Madrid

Important notice

Units in this Fund are purchased on the basis of the sales prospectus including the Management and Special Regulations and the Key Investor Information Documents for this Fund.

Prior to unit subscription, unit acquirers must be provided with the sales prospectus, the Key Investor Information Documents and the most recently published annual and semi-annual reports free of charge and without the acquirer having to request them.

Contact information

Pioneer Asset Management S.A.
A company of Amundi Group
8-10, rue Jean Monnet
L-2180 Luxembourg

Freephone number 0800.888-1928

www.pioneerinvestments.eu
www.pioneerinvestments.de

Provided by: