

ISIN Number **LU0363630707**

Key Facts

Nav as at 28 April 2017	€61.07
Domiciled	Luxembourg
Fund Size (Mil)	€1,144.40
Fund Inception	07/07/2008
Unit Class Launch	12/12/2008

Morningstar Category™	Alt - Multistrategy
Reference Rate	Euro Overnight Index Average (EONIA)

Additional Identifiers

Bloomberg Code	PFABRAE LX
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Fees and Expenses

Ongoing Charges as at 31 Dec 2016	1.47 %
Management Fee (p.a.)	1.05 %
Distribution Fee (p.a.)	Max. 0.15 %
Entry Charge	Max. 5.00 %
Performance Fee	Max. 15.00 %

Objectives and Investment Policy

Objective: Seeks to achieve a positive return in all types of market conditions.

Portfolio securities: The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Sub-Fund may also seek exposure to commodities, real estate, and currencies. The Sub-Fund may invest up to 50% of its assets in equities and up to 25% in convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.

Meet the Team



Davide Cataldo
Head of Absolute Return Multi Strategy

Ind. Experience: 23 years
 Time with Pioneer Investments: 19 years



Francesco Dall'Angelo
Multi-Strategy Portfolio Manager

Ind. Experience: 25 years
 Time with Pioneer Investments: 13 years

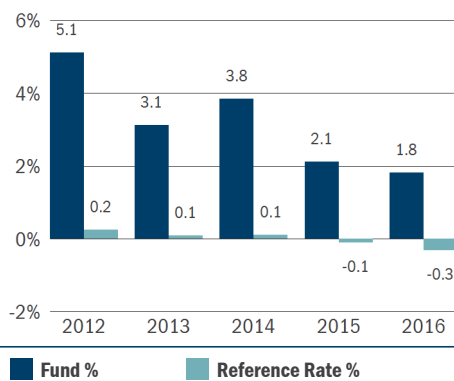
Trailing Returns

as at 28 Apr 2017	Fund %	Ref %
1 Month	0.10	-0.03
3 Months	0.20	-0.09
YTD	0.63	-0.12
1 Year	2.93	-0.35
3 Years Ann.	1.72	-0.17
5 Years Ann.	2.82	-0.05
Since Class Launch Ann.	2.89	0.24

Rolling 12 Month Returns

Period	Fund %	Ref %
Apr 2016 - Apr 2017	2.93	-0.35
Apr 2015 - Apr 2016	-2.83	-0.18
Apr 2014 - Apr 2015	5.22	0.02
Apr 2013 - Apr 2014	3.35	0.13
Apr 2012 - Apr 2013	5.66	0.14

Calendar Year Returns



▲Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus.
Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	960
Assets in Top 10 Holdings	6.7 %

Instrument Allocation (Net %)

Bond	61.6
Credit Derivatives	-42.2
Interest Rate Derivatives	-35.0
FX Derivatives	-24.9
Equity	21.5
Cash at Bank	6.5
Exchange Traded Commodities	3.5
ETF - Equity	2.6
Real Estate Funds	0.6
Equity Derivatives	0.5

Top 5 Equities

	Fund %	Ref %
Newmont Mining Corp	0.3	-
Albemarle Corp	0.3	-
Fiat Chrysler Automobiles Nv	0.3	-
Continental Ag	0.3	-
Facebook Inc	0.3	-

Top 5 Bonds

	Fund %	Ref %
Italy (Republic Of) 0.5% (20/04/2023)	1.1	-
United States Of America 0.3% (15/01/2025)	0.9	-
Japan (Government Of) 0.1% (10/03/2025)	0.9	-
United States Treasury 1.1% (15/01/2021)	0.8	-
Japan (Government Of) 0.1% (10/03/2026)	0.6	-

Currency

	Fund %	Ref %
Euros	78.5	-
US Dollar	9.6	-
Swiss Franc	3.6	-
Hong Kong Dollar	-2.4	-
Japanese Yen	2.2	-
Pound Sterling	2.1	-
New Taiwan Dollar	-1.7	-
New Turkish Lira	1.6	-
Others	6.4	-

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

Credit Rating

	Fund %	Ref %
AAA	5.0	-
AA	0.6	-
A	6.2	-
BBB	5.5	-
BB	3.3	-
B and Below	0.4	-
NR	-1.6	-
Average Credit Quality	A+	-

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

Country (Equities)	Long %	Short %	Net %
United States	21.4	-11.2	10.2
Japan	5.9	-3.0	2.9
China	3.0	-0.7	2.3
Eurozone	1.8	0.0	1.8
Netherlands	3.0	-1.4	1.6
Switzerland	2.2	-0.8	1.4
United Kingdom	1.7	-2.9	-1.2
Global	1.0	0.0	1.0
France	4.4	-3.4	1.0
Italy	2.6	-1.7	0.8
Spain	2.0	-1.2	0.8
Australia	0.1	-0.8	-0.7
Korea	0.7	-0.1	0.7
South Africa	0.0	-0.6	-0.6
Turkey	0.4	0.0	0.4
Others	8.0	-5.7	2.3

▲Country data reflects the exposure of equity derivatives.

Asset Allocation (Bonds)	Fund %	Ref %
Financials	15.5	-
Non Financials	-11.8	-
Government	8.4	-
Emerging Financials	2.1	-
Quasi Govt	1.8	-
Emerging Non Financials	1.3	-
Emerging Government	1.2	-
Covered	0.6	-
Preferred Securities	0.3	-
Emerging Quasi Govt	0.2	-

▲Asset Allocation data reflects the exposure of credit derivatives.

Portfolio Analysis (Bonds)	Fund
Effective Duration (Yrs)	0.32
Modified Duration (Yrs)	0.58
Spread Duration (Yrs)	1.26
Yield to Maturity (%)	2.24
Yield to Worst (%)	2.10
Current Yield (%)	2.25
Time to Maturity (Yrs)	7.14
Coupon (%)	1.14

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis	3 Years	Since Launch
Standard Deviation	2.95%	3.54%
Sharpe Ratio	1.26	1.17

Return Statistics	3 Years	Since Launch
Highest Monthly Return	2.96%	2.96%
Lowest Monthly Return	-1.14%	-4.21%
% of Positive Months	52.78%	63.81%
Longest Period of Losses (mths)	7	7
Max Drawdown	-4.36%	-7.92%
Max Drawdown Period (mths)	11	11
Avg Drawdown	-2.15%	-2.68%
Max Gain	6.32%	28.31%
Avg Gain	0.67%	0.78%
Max Gain Period (mths)	5	77

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0363630707	-	PFABRAE LX	A USD Hedged (ND)	LU1233131199	L759B1301	PARAHND LX
C EUR (ND)	LU1303000571	-	PFACEND LX	C USD Hedged (ND)	LU1233131355	L759B1277	PARCHND LX

▲Not all classes are available in all markets. Each class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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Date of First Use: 09/05/2017.

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