

ISIN Number **LU0701927567**

Key Facts

Nav as at 31 May 2017 €46.54
 Domiciled Luxembourg
 Fund Size (Mil) €426.50
 Fund Inception 28/03/2014
 Unit Class Launch 28/03/2014

Morningstar Category™ USD Moderate Allocation
 Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PIODRAA LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.76 %
 Management Fee (p.a.) 1.50 %
 Entry Charge Max. 5.00 %

Objectives and Investment Policy

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

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

Meet the Team



Francesco Sandrini
 Head of Multi-Asset Securities
 Solutions

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



Alfred Grusch
 Senior Portfolio Manager

Ind. Experience: 32 years
 Time with Pioneer Investments: 27 years

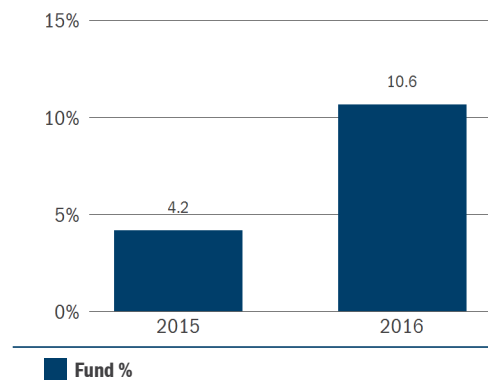
Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	-2.66	-
3 Months	-4.45	-
YTD	-3.26	-
1 Year	4.23	-
3 Years Ann.	6.86	-
Since Class Launch Ann.	8.08	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	4.23	-
May 2015 - May 2016	-7.40	-
May 2014 - May 2015	26.46	-

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. Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.

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

Target Income

Distributions	Target	Actual
2017	5.25%*	(Q1) 1.313%
2016	5.25%	5.75%
2015	5.25%	5.25%
2014	5.25%	-
2014	3.94%**	5.25%

* Expected income target in 2017 in US Dollar for Class A USD Distributing Quarterly of this Sub-Fund, gross of fees. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

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

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

Portfolio Analysis

Total Number of Holdings	180
Assets in Top 10 Holdings	11.8 %

Instrument Allocation (Net %)

Equity	46.8
FX Derivatives	-34.1
Bond	22.0
Interest Rate Derivatives	-19.8
REITS	10.7
Cash at Bank	9.9
Equity Derivatives	-5.1
ETF - Equity	4.2
Exchange Traded Commodities	3.7
Commodity Funds	1.7

Top 5 Equities

	Fund %	Bmk %
Pioneer Natural Resources Company	1.6	-
Gazprom Oao	1.3	-
Total Sa	1.2	-
Veolia Environnement Sa	1.1	-
Vonovia Se	1.1	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 0.0% (22/06/2017)	2.1	-
United States Treasury 7.6% (15/11/2022)	1.4	-
United States Treasury 1.5% (15/08/2026)	1.2	-
United States Treasury 3.6% (15/04/2028)	1.0	-
United States Treasury 3.4% (15/04/2032)	1.0	-

Currency

	Fund %	Bmk %
US Dollar	82.8	-
Euros	7.4	-
Hong Kong Dollar	3.3	-
Canadian Dollar	2.2	-
Russian Ruble	1.9	-
Norwegian Krone	1.0	-
Pound Sterling	-0.8	-
Brazilian Real	0.7	-
Others	1.5	-

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

Credit Rating

	Fund %	Bmk %
AAA	9.7	-
AA	2.5	-
A	1.3	-
BBB	5.4	-
BB	2.7	-
B and Below	0.3	-
NR	0.1	-
Average Credit Quality	A+	-

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

Sector (Equities)

Sector	Fund %
Energy	11.8
Real Estate	11.7
Materials	10.3
Utilities	7.0
Consumer Staples	6.1
Industrials	4.8
Financials	2.9
Telecoms	1.4
IT	0.9
Cons Disc	-0.9
Health Care	0.5

■ Fund %

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

Country (Equities)

Country	Fund %	Bmk %
United States	19.5	-
France	5.8	-
Germany	4.8	-
United Kingdom	3.4	-
Canada	3.3	-
Others	19.8	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.65	-
Modified Duration (Yrs)	0.67	-
Spread Duration (Yrs)	0.44	-
Yield to Maturity (%)	0.52	-
Yield to Worst (%)	0.37	-
Current Yield (%)	0.69	-
Time to Maturity (Yrs)	1.53	-
Coupon (%)	0.72	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	9.76%	9.50%
Sharpe Ratio	0.92	1.04

Country (Bonds)

Country	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Germany	1.5	-0.5	-0.5
United States	11.1	0.6	0.6
United Kingdom	2.1	0.2	0.2
Mexico	0.8	0.04	0.04
France	0.6	0.03	0.04
Others	6.0	0.3	0.3

▲Country data reflects the exposure of interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Bmk %
Government	12.1	-
Non Financials	4.9	-
Emerging Government	2.8	-
Emerging Non Financials	2.0	-
Emerging Quasi Govt	0.2	-

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DQ)	LU1024405364	-	PRAAEDQ LX	A USD (DQ)	LU1024404805	-	PRAAUDQ LX
A EUR (ND)	LU0701927567	-	PIODRAA LX	A USD (ND)	LU0974969783	L76009379	PRAAUND LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. 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: 13/06/2017.

Notes

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