

ISIN Number LU0701927567

Key Facts

Nav as at 30 November 2017 €45.17
Domiciled Luxembourg
Fund Size (Mil) €394.20
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: 20 years
Time with Amundi Asset Management: 20 years



Alfred Grusch
Senior Portfolio Manager
Ind. Experience: 33 years
Time with Amundi Asset Management: 28 years

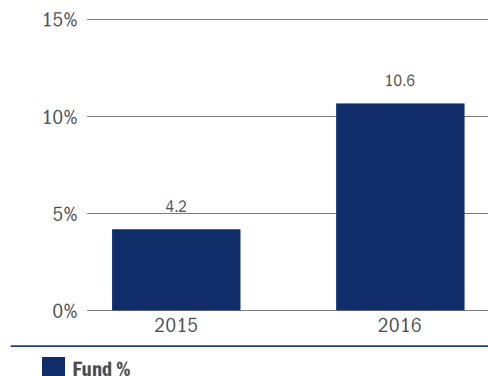
Trailing Returns

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-2.10	-
3 Months	1.92	-
YTD	-6.11	-
1 Year	-3.23	-
3 Years Ann.	3.08	-
Since Class Launch Ann.	6.07	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	-3.23	-
Nov 2015 - Nov 2016	1.87	-
Nov 2014 - Nov 2015	11.07	-

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	161
Assets in Top 10 Holdings	13.8 %

Instrument Allocation (Net %)

Equity	49.5
FX Derivatives	-38.9
Bond	22.2
Interest Rate Derivatives	-21.4
Cash at Bank	10.9
REITS	10.0
Exchange Traded Commodities	4.3
ETF - Equity	3.6
Equity Derivatives	-2.0
Commodity Funds	1.7

Top 5 Equities

	Fund %	Bmk %
Total Sa	1.8	-
Gazprom Oao	1.7	-
Pioneer Natural Resources Company	1.5	-
Bp Plc	1.4	-
Abb Ltd	1.4	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 0.0% (21/12/2017)	2.1	-
United States Treasury 7.6% (15/11/2022)	1.3	-
United States Treasury 1.5% (15/08/2026)	1.2	-
United States Treasury 3.6% (15/04/2028)	1.2	-
United States Treasury 3.4% (15/04/2032)	1.1	-

Currency

	Fund %	Bmk %
US Dollar	85.7	-
Euros	6.7	-
Russian Ruble	2.6	-
Hong Kong Dollar	2.0	-
Canadian Dollar	1.2	-
Brazilian Real	0.8	-
Norwegian Krone	0.7	-
Pound Sterling	-0.6	-
Others	0.9	-

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

Credit Rating

	Fund %	Bmk %
AAA	9.9	-
AA	2.4	-
A	1.5	-
BBB	4.7	-
BB	3.2	-
B and Below	0.4	-
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)

Energy	12.1
Real Estate	11.5
Industrials	9.2
Materials	8.5
Utilities	7.0
Consumer Staples	6.3
Financials	2.5
Health Care	2.1
Telecoms	1.7
IT	0.9
Cons Disc	-0.6

■ Fund %

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

Country (Equities)

	Fund %	Bmk %
United States	19.9	-
France	7.7	-
Germany	4.6	-
United Kingdom	3.8	-
Canada	3.7	-
Others	21.4	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.58	-
Modified Duration (Yrs)	0.61	-
Spread Duration (Yrs)	0.38	-
Yield to Maturity (%)	0.61	-
Yield to Worst (%)	0.43	-
Current Yield (%)	0.74	-
Time to Maturity (Yrs)	1.54	-
Coupon (%)	0.71	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	9.89%	9.25%
Sharpe Ratio	0.55	0.87

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Germany	1.1	-0.6	-0.6
United States	11.5	0.6	0.6
United Kingdom	2.3	0.2	0.2
Mexico	0.9	0.04	0.04
India	0.5	0.02	0.02
Others	5.8	0.3	0.3

▲Country data reflects the exposure of interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Bmk %
Government	12.4	-
Non Financials	4.8	-
Emerging Non Financials	2.8	-
Emerging Government	1.9	-
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.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 30/11/2017.

Pioneer Funds – Real Assets Target Income is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority ("FCA") are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 ("APD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Date of First Use: 11/12/2017.

Notes

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.