

ISIN Number **LU0914277370**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 28 April 2017 €68.19
 Domiciled Luxembourg
 Fund Size (Mil) €1,211.90
 Fund Inception 02/05/2013
 Unit Class Launch 02/05/2013

Morningstar Category™ USD Moderate Allocation
 Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PGMAEND 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 mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below). The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management or 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 also use 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



Thomas Kruse
 Head of Risk Overlay & Income Strategies

Strategies

Ind. Experience: 22 years
 Time with Pioneer Investments: 17 years

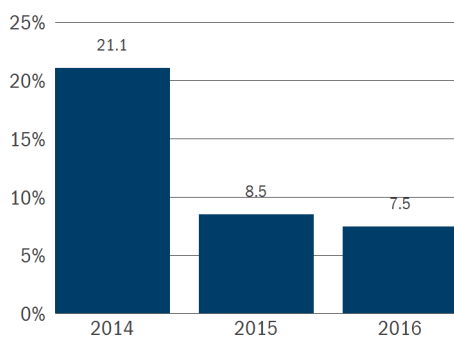
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	-1.49	-
3 Months	1.10	-
YTD	-1.42	-
1 Year	12.01	-
3 Years Ann.	10.58	-
Since Class Launch Ann.	8.08	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	12.01	-
Apr 2015 - Apr 2016	-7.59	-
Apr 2014 - Apr 2015	30.61	-

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	5.00%*	-
2016	5.00%	5.00%
2015	5.00%	5.00%
2014	5.00%	5.25%
2013	4.50%	-
2013	3.00%**	3.10%

* 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 2013. 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	620
Assets in Top 10 Holdings	8.8 %

Instrument Allocation (Net %)

FX Derivatives	-63.9
Bond	55.5
Equity	29.8
Interest Rate Derivatives	-17.6
Cash at Bank	6.9
Credit Derivatives	-4.9
Equity Derivatives	3.2
ETF - Equity	1.9
ETF - Fixed Income	1.8
Balanced Funds	1.7
Exchange Traded Commodities	0.5
REITS	0.3

Top 5 Equities

	Fund %	Bmk %
Bp Plc	0.9	-
Bayer Ag	0.8	-
Nestle Sa	0.8	-
Intesa Sanpaolo Spa	0.8	-
Axa Sa	0.7	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 8.8% (15/05/2020)	2.0	-
European Investment Bank 5.6% (07/06/2032)	1.2	-
United States Treasury 9.0% (15/11/2018)	1.2	-
Japan (Government Of) 0.1% (10/03/2026)	1.0	-
Federal Home Loan Banks 5.5% (15/07/2036)	0.8	-

Currency

	Fund %	Bmk %
US Dollar	98.8	-
Indian Rupee	2.0	-
Australian Dollar	-1.8	-
Russian Ruble	1.3	-
Brazilian Real	1.1	-
Singapore Dollar	-1.0	-
New Turkish Lira	1.0	-
Canadian Dollar	1.0	-
Others	-2.3	-

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

Credit Rating

	Fund %	Bmk %
AAA	7.4	-
AA	5.8	-
A	6.2	-
BBB	16.3	-
BB	12.1	-
B and Below	1.9	-
NR	1.0	-
Average Credit Quality	BBB+	-

▲ 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.

Notes

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Sector (Equities)

Financials	11.6
Industrials	5.4
Cons Disc	4.9
IT	3.1
Energy	2.2
Telecoms	2.2
Materials	1.8
Health Care	1.2
Utilities	1.1
Consumer Staples	1.1
Real Estate	0.5
Unknown	0.01

■ Fund %

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

Country (Equities)

	Fund %	Bmk %
United States	8.8	-
Japan	5.8	-
France	4.5	-
Italy	3.0	-
Germany	2.9	-
Others	10.2	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	2.15	-
Modified Duration (Yrs)	2.61	-
Spread Duration (Yrs)	2.24	-
Yield to Maturity (%)	1.67	-
Yield to Worst (%)	1.53	-
Current Yield (%)	2.62	-
Time to Maturity (Yrs)	5.79	-
Coupon (%)	2.89	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	9.93%	8.93%
Sharpe Ratio	1.25	1.12

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Germany	2.9	-0.1	0.1
United Kingdom	5.1	0.5	0.3
United States	6.9	0.2	0.4
New Zealand	0.1	0.1	0.0
Italy	4.1	-0.03	0.2
Others	31.5	1.4	1.8

▲Country data reflects the exposure of credit and interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Bmk %
Emerging Government	11.5	-
Financials	10.6	-
Non Financials	10.1	-
Government	9.7	-
Quasi Govt	3.3	-
Emerging Non Financials	3.2	-
Emerging Quasi Govt	1.2	-
Emerging Financials	1.0	-

▲Asset Allocation data reflects the exposure of credit derivatives.

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DQ)	LU0914277024	-	PGMAAED LX	A USD (DQ)	LU0914277297	L759A1161	PGMAAUD LX
A EUR (ND)	LU0914277370	-	PGMAEND LX	A USD (ND)	LU1088500860	L76009478	PGAUNND LX
A EUR Hedged (DQ)	LU1090243418	-	PGAEDHQ LX	C USD (DQ)	LU1087833890	L76009452	PGMCDUQ LX
A EUR Hedged (ND)	LU1235138275	-	PGAENHD LX	C USD (ND)	LU1088500787	L76009460	PGMCUND LX
A USD (DM)	LU0979368544	-	PGATAUD	D USD (DQ)	LU1139966417	L76009494	PGMDUQD 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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This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.