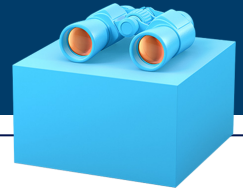


# Pioneer Funds - Global Multi-Asset Target Income

Targeting Sustainable Income at Low Volatility



An innovative product which seeks to provide a sustainable income at low volatility through an active multi-asset approach.

## Why Invest?

### 1 Seeks Attractive & Sustainable Income at Low Volatility

- Seeks to deliver a higher income than bond funds, with lower volatility than equity dividend funds
- Better credit ratings than high yielding bond sectors
- Low realised volatility and below the expected range of 5-10%\*\*

### 2 Aims to Offer Visible and Regular Distributions

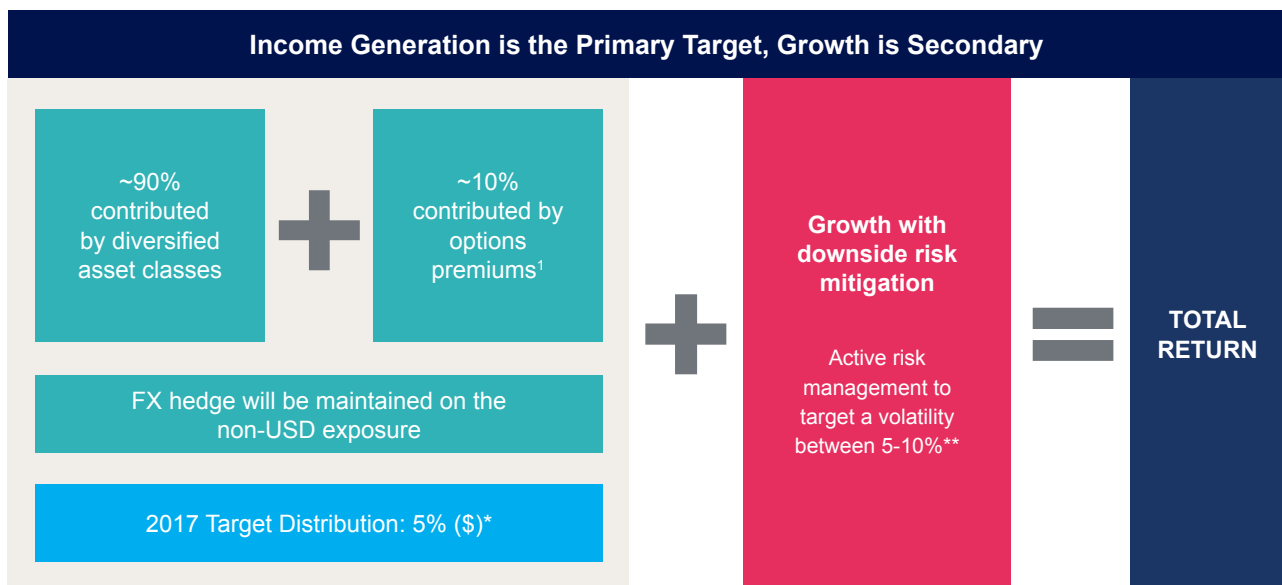
- Annual income target\* declared at the beginning of each year and paid at regular intervals to provide transparency on distributions.
- Target achieved or exceeded annually since inception (2 May 2013).

### 3 Seeks Steady Growth of Capital

- Disciplined risk management process aims to diversify risk using our proprietary risk budgeting framework
- Delivered competitive returns vs investment grade bond sectors with lower draw-downs than equity markets

\*This target income can be exceeded or undershot and should not be construed as an assurance or guarantee \*\*Internal limit only.

## Targeting Sustainable Income at Low Volatility



<sup>1</sup>Option premiums earned. Model calculations based on historical data of the last few years. Please note that the value may also deviate significantly from model calculations (also to the downside).

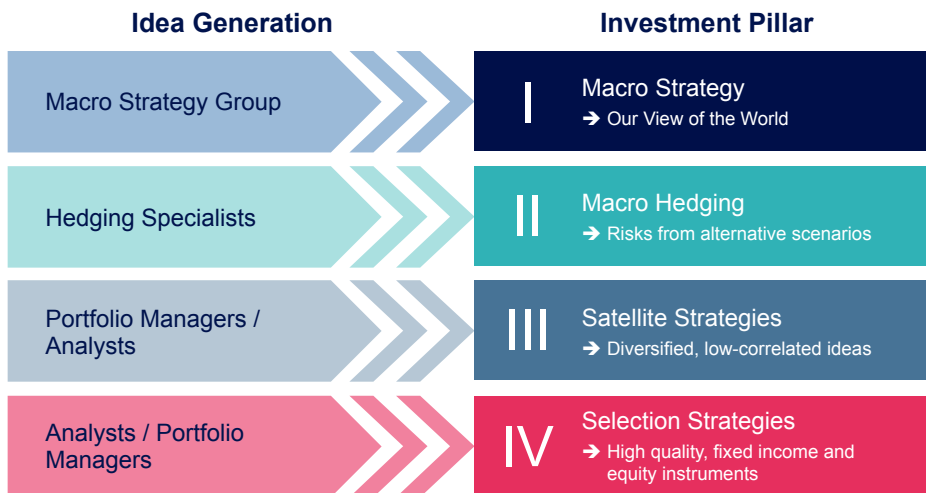
\*The income target can be exceeded or undershot and should not be construed as an assurance or guarantee. Refers to Class A Quarterly Distributing USD. Please note that the value achieved might deviate significantly from the forecast (also to the downside), especially in periods of pronounced market fluctuations. The Portfolio's target yield is adjusted annually.



## Investment Process

### 4 Pillar Investment Process Using Proprietary Risk Budgeting Framework

- Our disciplined investment process seeks effective diversification\* by allocating risk across several independent strategies
- We leverage on our proprietary risk budgeting framework to manage Portfolio volatility and target strong risk-adjusted performance.



\*Diversification does not guarantee a profit or protect against loss

## Investment Team

The Portfolio is managed by Thomas Kruse and Francesco Sandrini. Thomas is Head of Risk Overlay & Income Strategies and Francesco is Head of Multi Asset Securities Solutions. They are supported by a team of Portfolio Management Specialists, experienced by asset class, who coordinate the asset allocation, security selection, risk management and option overlay strategy, leveraging from Amundi Asset Management's global investment expertise.



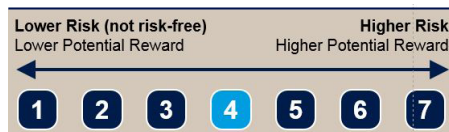
**Thomas Kruse**  
Lead Portfolio Manager



**Francesco Sandrini**  
Portfolio Manager

Daily Valuation

### Risk and Reward Profile (SRRI)



- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

The Sub-Funds risk category reflects the risk profile of the mix of asset classes in which it invests. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund: Counterparty risk, Credit risk, Liquidity risk, Operational risk, Derivatives risk and Emerging Markets risk.

### Key Information

	Class A USD DQ
ISIN Code	LU0914277297
Base Currency	USD
Entry Charge	Max 5.00%
Management Fee	Max 1.50%
Ongoing Charges <sup>1</sup>	1.76%
Conversion Fee*	Max 1.00%

<sup>1</sup>The ongoing charges are based on those of the financial year ending 31 December 2017.  
\*An additional conversion fee of up to 1% may apply when unitholders switch between sub-funds.

### Legal Information

The Target Return and Expected Average Volatility can be exceeded or undershot and should not be construed as an assurance or guarantee. Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31 May 2017.

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