

ISIN Number LU0372911023

Key Facts

Nav as at 30 June 2016	€1,067.58
Domiciled	Luxembourg
Fund Size (Mil)	€183.40
Fund Inception	12/12/2008
Unit Class Launch	17/09/2014
Min Investment Mil	€10.0

Morningstar Category™	EUR Moderate Allocation - Global
Benchmark	No Benchmark

Additional Identifiers

Bloomberg Code	PGMIEND LX
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Fees and Expenses

Ongoing Charges ¹	0.81 %
Management Fee (p.a.)	0.60 %
Entry Charge	0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

Objectives and Investment Policy

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

Portfolio securities: The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world. This may include equities, government and corporate bonds, bonds with attached warrants, convertible bonds and money market securities and deposits with a maximum term of 12 months. The Sub-Fund may invest up to 15% of its assets in investments whose values are linked to commodity prices. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams.

Meet the Team



Francesco Sandrini

Head of Multi-Asset Securities

Solutions

Ind. Experience: 18 years

Time with Pioneer Investments: 18 years



Marco Sorgassi

Portfolio Manager

Ind. Experience: 16 years

Time with Pioneer Investments: 16 years



Enrico Bovalini

Head of Moderate & Conservative

Portfolio Management

Ind. Experience: 21 years

Time with Pioneer Investments: 19 years

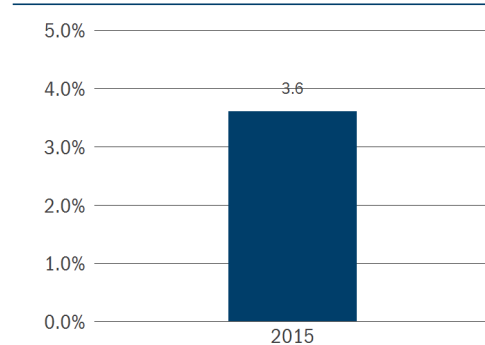
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	-0.50	-
3 Months	1.63	-
YTD	-0.90	-
1 Year	-3.90	-
3 Years Ann.	-	-
Since Class Launch Ann.	3.73	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	-3.90	-

Calendar Year Returns



Fund %

▲ Performance data provided refers to Class I 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	595
Assets in Top 10 Holdings	15.0 %

Instrument Allocation (Net %)

Bond	52.2
Equity	33.3
Interest Rate Derivatives	-17.1
ETF - Equity	8.4
Equity Derivatives	7.6
FX Derivatives	-4.1
Commodity Funds	3.7
Cash at Bank	-2.8
Credit Derivatives	1.6
Cash & Equivalents	0.8
ETF - Future	0.6
REITS	0.2

Top 5 Equities

	Fund %	Bmk %
British American Tobacco Plc	0.6	-
Roche Holding Ag	0.5	-
Apple Inc	0.5	-
Pfizer Inc	0.5	-
Novo Nordisk A/S	0.5	-

Top 5 Bonds

	Fund %	Bmk %
Japan (Government Of) 0.1% (10/03/2025)	2.3	-
United States Of America 0.3% (15/01/2025)	2.0	-
France (Republic Of) 0.3% (25/07/2024)	1.8	-
Italy (Republic Of) 6.0% (01/05/2031)	1.8	-
Australia (Commonwealth Of) 2.8% (21/04/2024)	1.8	-

Currency

	Fund %	Bmk %
Euros	63.9	-
US Dollar	12.2	-
Japanese Yen	4.3	-
Pound Sterling	3.8	-
Swiss Franc	2.1	-
Australian Dollar	2.0	-
Swedish Krona	2.0	-
Mexican Peso	1.8	-
Others	7.9	-

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

Credit Rating

	Fund %	Bmk %
AAA	4.9	-
AA	3.1	-
A	9.5	-
BBB	22.9	-
BB	10.6	-
B and Below	1.3	-
NR	1.5	-
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.











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Sector (Equities)

Financials		9.2
Health Care		5.6
IT		5.0
Industrials		4.7
Consumer Staples		4.4
Cons Disc		4.2
Energy		3.2
Materials		2.4
Telecoms		1.7
Utilities		0.7

 Fund %

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

Country (Equities)

	Fund %	Bmk %
United States	18.2	-
Japan	5.4	-
United Kingdom	4.2	-
France	3.4	-
Germany	3.4	-
Others	6.4	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	2.67	-
Modified Duration (Yrs)	2.66	-
Spread Duration (Yrs)	2.04	-
Yield to Maturity (%)	1.25	-
Yield to Worst (%)	1.25	-
Current Yield (%)	1.53	-
Time to Maturity (Yrs)	5.94	-
Coupon (%)	1.66	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	-	11.82%
Sharpe Ratio	-	0.40

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	9.6	0.5	0.7
Italy	8.9	0.7	0.7
France	6.7	0.4	0.4
United Kingdom	3.5	0.1	0.2
Netherlands	2.9	0.1	0.2
Others	22.3	0.8	1.4

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

Asset Allocation (Bonds)

	Fund %	Bmk %
Non Financials	22.2	-
Government	17.8	-
Financials	9.9	-
Emerging Government	2.6	-
Emerging Non Financials	0.9	-
Quasi Govt	0.3	-
Emerging Quasi Govt	0.1	-
Preferred Securities	0.1	-

▲Asset Allocation data reflects the exposure of credit derivatives.

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