



» Semi-Annual Report

30 June 2017 (Unaudited)

PI Solutions

Société d'Investissement à Capital Variable
(A Luxembourg Investment Fund)

R.C.S Luxembourg B 186.248

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Half Year Commentary on the Financial Markets

Economy

Over the first six months of 2017, the global economy posted growth, particularly in Europe, where the outcome of key elections helped ease political risk. Monetary policies remained loose, although at the end of the reporting period there was a greater prospect of tightening than in the recent past, especially in the United States and, to a lesser degree, in the Eurozone.

In the **Eurozone** GDP grew in the first quarter, posting 0.6% quarter on quarter and 1.9% year on year. Consumer prices started the year by accelerating before slowing down towards the end of the reporting period (1.3% year on year in June, up from 1.1% year on year at the end of 2016, after peaking at 2% in February). Overall, leading economic indicators were positive: the composite confidence index rose from 54.4 in December 2016 to 55.7 in June, a level that is consistent with continued growth. On the monetary policy front, the European Central Bank (ECB) did not change reference rates or the amount of Quantitative Easing (QE) at its June meeting. Looking ahead, the ECB stated that reference rates should remain at current levels for an extended period, and furthermore well beyond the end of QE. However, in his speech at the Forum on Central Banking on June 27, ECB President Mario Draghi emphasised that the ECB should be "prudent" in adjusting to the improved economic conditions.

In the **United Kingdom**, published data indicated a slowdown: GDP growth in the first quarter was 0.2% quarter on quarter and 2% year on year, down from 0.7% and 2% respectively. Inflation continued to rise, from 1.6% at the end of 2016 to 2.9% in May, aided by the pound's depreciation against the main currencies. The trade-off between growth and inflation was fueling uncertainty regarding the evolution of monetary policy, with contradictory statements from senior representatives of the Bank of England (BoE) on the likelihood of rate increases.

In the **United States**, the first-quarter GDP report also suggested a slowdown, with annualised quarterly growth at 1.4%, down from 2.1% in the previous quarter, because of falling personal consumption and inventory accumulation. Core inflation fell from 2.2% in December 2016 to 1.7% in May. The Federal Reserve (Fed) attributed the slowdown in growth and the fall in inflation to temporary factors and raised the base rate by 25 basis points at its March meeting and by a further 25 basis points at its June meeting, finishing the reporting period with a reference rate level of 1.25%. In the June meeting statement, the Fed also signaled its intention to start paring down its balance sheet.

In **Japan**, official data confirmed weak growth (GDP in the first quarter at 0.3% quarter-on-quarter, same as the previous value of 0.3%) as well as weak inflation (0.4% in May). In this context, the Bank of Japan (BoJ) continued an extremely accommodative monetary policy, with the reference rate held at -0.1%, the ten-year yield rate at 0% and purchases of financial assets fixed at 80 trillion yen per year.

With regard to **emerging economies**, published data confirmed China's sound growth dynamic. The Manufacturing confidence index rose from 51.4 in December to 51.7 in June, while the Non-Manufacturing confidence index rose from 53.7 to 54.9. China's GDP growth in the first quarter was 6.9% on an annual basis (up from 6.8% in the previous quarter).

In **India**, the country's growth prospects remained positive. GDP in the first quarter grew by 6.1% year on year compared to 7% in the previous quarter. This trend persisted notwithstanding the withdrawal of the widely circulated 50 and 100-rupee notes at the end of 2016, in order to combat corruption and the black market economy. The withdrawal hit consumption and led to a downward revision of GDP growth estimates. The Indian economy is now expected to grow by 7.1% in 2017, from an initial estimate of 7.4%. Inflation is forecast to remain below the central bank's target of 5% (figure for May 2017: 3.1%).

In **Russia**, there was an improvement in growth (GDP in the first quarter grew by 0.5% year on year compared to 0.3% in the previous quarter). Russia's central bank gradually reduced interest rates (from 10% to 9%), due to inflation falling to 4.1% in May, the lowest level in the last five years.

In **Brazil**, the easing of inflationary pressures, on the one hand, and economic growth, on the other, enabled the Brazilian Central Bank to cut rates several times: the SELIC (the Bank's overnight rate) was reduced from 13.75% at the end of 2016 to 10.25% during the reporting period.

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Half Year Commentary on the Financial Markets (continued)

Markets

Equity markets posted positive results during the first six months of 2017, as the outcome of the elections in the Netherlands and in France lessened political uncertainty. However, as a result of growing doubts about the reflationary policies of the new Trump administration, greater political unrest in the United Kingdom and a less accommodative stance by the major central banks, defensive sectors were favoured by investors.

European equity markets in particular enjoyed a more favourable growth environment. The slight rise in inflation (but remaining below target level) was welcomed by investors as a sign that deflationary pressures have retreated. This positive picture was temporarily clouded in January and February by investors' fears regarding the outcome of the French presidential elections. Subsequently, quarterly reports proved to be better than expected and Macron's election provided further support to equity prices, which reached their highest levels for the reporting period in May. At the end of the reporting period, growing uncertainties regarding the capacity of the Trump administration to implement the reforms, on the one hand, and the perceived openness of the ECB to reducing QE, on the other hand, put a brake on the rise of European equities.

European equity markets were up across the board, with Spain and Germany performing best. The United Kingdom was also posted positive performance, as investors interpreted the weakened position of Prime Minister Theresa May after the general election, as paving the way for a "softer" Brexit. At sector level, Technology and Industrial shares led the way, benefiting from expectations of cyclical improvement, followed by Non-Cyclical Consumer Goods. The Finance sector also performed well due to the upturn in yield rates, bolstering corporate balance sheets. Energy was the only loss-making sector, due to the fall in oil prices and the growing disillusion with OPEC's supply reduction policy.

It was also a positive period for the **US equity market**, which posted historically high levels. Although US stocks were not particularly cheap, the positive outlook for the US economy, healthy corporate balance sheets and the confirmation of the Fed's gradual process to normalise monetary policy proved attractive to investors. The bullish trend petered out somewhat in the second half of the reporting period as doubts surfaced about Trump's ability to implement his policies, following Congress's unexpected blocking of the healthcare reform, with many Republicans opposing the president's plan.

At sector level, it was a good period for Technology stocks due to good company results, for Consumer Cyclical and for Pharmaceutical stocks, which were boosted by expectations of cuts in red tape for new drug approvals. The Finance sector also posted positive results in the wake of the positive outcome of the stress testing conducted by the Fed and notwithstanding the fall in yield rates. Sectors that posted losses included Energy and Telecommunications.

It was a very positive period for equity markets in the **Pacific area**, with Asian equities in particular benefiting from a positive growth outlook and subsiding fears about the impact of protectionist policies promised by the new Trump administration. Amid this generally positive picture, the negative performance of the **Japanese** stock market stood out; which suffered from the recovery of the yen against the euro and the US dollar. In March, the negative fallout of domestic events hit markets: accusations that Prime Minister Shinzo Abe donated to a nationalist school. In the second half of the reporting period, the continually improving outlook for global growth and statements by the Governor of the Bank of Japan ruling out the possibility of reducing monetary policy programs, boosted stock market prices.

Equity markets in **emerging countries** saw a marked recovery as investors shrugged off concerns raised by the Trump victory - the prospect of greater protectionism, higher interest rates and a stronger dollar - thanks to renewed confidence in the fundamentals of the countries in the region. In Asia, it was a very positive six months for **India**, which continued to benefit from high rates of growth, an expansionary budget and good prospects for reforms following the governing party's victory in local elections. The reporting period also saw an upturn for **Chinese equities**, which benefited from slightly higher than expected growth figures and high levels of business confidence. This was reinforced at the end of the reporting period by news that Chinese class A shares will be included in the MSCI EM index. In **Latin America**, the first half of the year saw positive albeit more modest performance, held back by weak commodity prices and by political scandals in Brazil. Mexico ended the period with a strong upturn as Trump's threats to renegotiate trade agreements and impose a border tax seemed less credible. Lagging behind were **Eastern European** markets, particularly the **Russian** market, where performance was hit by the fall in oil prices and fading optimism that sanctions will be lifted.

With regard to fixed income markets, it was a difficult start to the year in the **Eurozone** for medium-to-long-term government debt, as an improved economic outlook for the single-currency area prompted a sell-off. In the first part of the reporting period, investor optimism with regard to the Eurozone economy and in the rise in inflation, (though mainly due to rising commodity and energy prices) pushed yield curves up sharply. Later on political concerns dominated, contributing to a divergence in performance between German bonds and French and Italian bonds. In the eyes of investors, German bonds represented a safe haven, with the resulting fall in yields. In March, some of the fears about the outcome of the French presidential elections were alleviated in the light of favourable polls for the pro-European candidate Macron. Subsequently, Macron's victory in the French elections led the German ten-year yield to rise. In the second half of May, statements by ECB representatives in favour of an accommodative stance on monetary policy, together with greater political uncertainty in the USA and global geo-political uncertainty, started a reversal of the trend. This continued until the end of June before being abruptly interrupted by the market reaction to ECB President Draghi's speech on 27 June, when he stated his openness towards reductions in purchases of financial assets by the ECB.

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Half Year Commentary on the Financial Markets (continued)

The result was a rise in yields: the German Bund ended the period at 0.47% (up from 0.21% at the end of December), after hitting a high of 0.49% in the first part of March. Political anxiety pushed up yields of French OATs in the first part of the reporting period: the ten-year yield rose from 0.68% at the end of 2016 to 0.97% at the end of March, after a spell at 1.14% in early February. From March onwards, as political concerns eased, the French ten-year yield started to fall and reached 0.82% at the end of June 2017. There was the same trend for Italian BTPs, where performance suffered from continued political and economic uncertainty: the ten-year bond saw yields rise from 1.81% at the end of 2016 to 2.16% at the end of June, hitting a high of 2.37% at the beginning of February.

The yield of the Spanish 10-year Bonos rose from 1.39% at the end of 2016 to 1.54% at the end of June, hitting a high for the period of 1.91% in mid-March. Although there were political uncertainties at the start of the period, overall the Spanish market was sustained by increased investor optimism regarding the strength of the Iberian economy.

There were smaller movements in short-term European bonds thanks to the ECB's continued accommodative monetary policy. After reaching a record low of -0.95% towards the end of February, German two-year bonds ended the period at -0.57%, from -0.77% at the end of 2016.

In the **United States**, the bull market for bonds, a strong feature of the second half of 2016, experienced a period of adjustment. After the initial euphoria, investors waited for concrete moves by the new Trump administration to confirm their optimism for growth. The president's first actions were highly controversial, particularly the executive orders on immigration, withdrawal from the Trans-Pacific Partnership and contentious statements on the trade policy of Mexico, China and Germany.

In March, yields began rising again as the market started pricing in employment and inflation targets, and a subsequent rise in rates by the Fed, which duly occurred in mid-March. However, the Fed reiterated its policy of gradual increases. This led yields to fall from their highest levels of the year, with an additional drop following the failure of legislation to overhaul the US healthcare system, which cast doubts on the new administration's ability to implement its reforms, including tax reforms.

In May, in the wake of the easing of political uncertainty in the Eurozone, the trend of falling yields resumed until the second half of June. During this period, medium-long term Treasury bonds benefited from their role as a "safe haven" financial asset. At the end of June, the tensions on the European bond market spread to US markets as well. The ten-year rate fell from 2.44% at the end of 2016 to 2.30% at the end of June, with a high of 2.63% achieved in mid-March. The two-year rate rose from 1.19% at the end of the year to 1.38%, in response to the two official rate rises by the Fed agreed in March and June (base rate raised from 0.75% at the end of 2016 to 1% at the end of March and 1.25% at the end of June).

In **Japan**, the yield curve did not come under pressure, remaining just above the levels seen at the end of 2016 (two-year bond at around -0.12%, ten-year bond at around 0.08%) due to the calming measures taken by the Bank of Japan, which continued with its plan to buy government bonds.

Yield rates on European **corporate bonds** with the highest credit rating rose during the reporting period, the average yield increased from 0.93% to 1.04% while spreads decreased to 103 bp (down 21 bp). At sector level, Non-Financial issuers saw a rise in yields to 1.02% (from 0.87%) while spreads fell to 100 bp (down 15 bp). Bonds of Finance issuers reflected growing investor confidence in the overall health of the European Banking sector and average yield settled at 1.07% (up 3 bp) with spreads down to 110 bp (from 139 bp). Yields of European corporate bonds with lower credit ratings, fell from 3.86% to 3.41% with an even greater spread reduction (376 to 288), confirming the greater sensitivity of this segment of the fixed income market to the outlook for the economic cycle and the larger cushion to absorb the increase in the reference yield rates.

The slowing of the upward trend in Treasury bond yields benefited **US** investment grade corporate bonds: yields fell to 3.25% (down 0.14% during the half-year) and spreads fell to 115 bp (down 14 bp). The positive macroeconomic outlook supported US high-yield bonds, which had an average yield of 6.10% (down 0.35%), thanks to the considerable narrowing of spreads (down 44 bp to 377 bp).

Looking ahead, the global outlook for the remainder of 2017 appears positive, underpinned by a greater emphasis on fiscal policy and rising commodity prices.

Statement of Net Assets

as at 30 June 2017

	PI Solutions - Global Floating Rate Income USD	PI Solutions - U.K. LIBOR Diversified ⁽¹⁾ GBP	PI Solutions - Credit Opportunities ⁽²⁾ USD
Assets			
Securities at cost	25,489,299	125,214,847	342,097,373
Net unrealised gains/(losses) on securities	499,087	(655,002)	3,077,108
Investments in securities at market value	25,988,386	124,559,845	345,174,481
Upfront premium Options contracts purchased at market value	-	56,317	-
Net unrealised gain on forward foreign exchange contracts	1,759	140,998	1,174,235
Net unrealised gain on financial futures contracts	-	29,152	-
Net unrealised gain on swaps contracts	-	221,801	6,662,036
Cash at bank and brokers	4,107,858	3,337,784	11,091,614
Interest receivable	96,940	-	2,787,830
Dividends receivable	-	892,797	-
Receivables resulting from subscriptions	1,000	-	-
Receivables resulting from sales of securities	452,505	-	2,600,665
Other receivables	-	146,712	37,380
Total Assets	30,648,448	129,385,406	369,528,241
Liabilities			
Bank overdraft	310,000	12,319	5,719,028
Upfront premium Options contracts written at market value	-	43,913	-
Net unrealised loss on financial futures contracts	-	-	50,308
Dividends payable	16,709	1,091,087	-
Payables resulting from redemptions	505,201	-	-
Payables resulting from purchases of securities	1,582,853	-	10,580,733
Accrued expenses	5,384	16,319	67,281
Other payables	-	1,196	-
Total Liabilities	2,420,147	1,164,834	16,417,350
Net Assets	28,228,301	128,220,572	353,110,891

Footnotes available at the end of this section.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2017 (continued)

	Combined EUR
Assets	
Securities at cost	464,894,904
Net unrealised gains/(losses) on securities	2,389,525
Investments in securities at market value	467,284,429
Upfront premium Options contracts purchased at market value	64,139
Net unrealised gain on forward foreign exchange contracts	1,191,657
Net unrealised gain on financial futures contracts	33,201
Net unrealised gain on swaps contracts	6,093,680
Cash at bank and brokers	17,127,810
Interest receivable	2,529,280
Dividends receivable	1,016,798
Receivables resulting from subscriptions	877
Receivables resulting from sales of securities	2,676,928
Other receivables	199,862
Total Assets	498,218,661
Liabilities	
Bank overdraft	5,300,101
Upfront premium Options contracts written at market value	50,012
Net unrealised loss on financial futures contracts	44,109
Dividends payable	1,257,278
Payables resulting from redemptions	442,945
Payables resulting from purchases of securities	10,664,667
Accrued expenses	82,296
Other payables	1,362
Total Liabilities	17,842,770
Net Assets	480,375,891

(1) The first NAV was calculated on 03 February 2017.

(2) The first NAV was calculated on 03 February 2017.

The accompanying notes form an integral part of these financial statements.

Statement of Share Statistics

as at 30 June 2017

PI Solutions - Global Floating Rate Income

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Quarterly Distributing				
Number of shares		19.79	19,815.00	19,815.00
Net asset value per share	USD	50.26	50.47	49.12
Class I Quarterly Distributing				
Number of shares		2,313.00	2,513.00	5.00
Net asset value per share	USD	1,006.99	1,009.89	982.90
Class I Non - Distributing				
Number of shares		0.91	2,995.00	2,995.00
Net asset value per share	EUR	1,023.83	1,093.14	1,002.29
Class I Hedge Non - Distributing				
Number of shares		-	-	20,500.00
Net asset value per share	EUR	-	-	1,006.19
Class X Hedge Non - Distributing				
Number of shares		22.22	21.22	-
Net asset value per share	EUR	1,022,001.00	1,015,405.00	-
Total Net Assets	USD	28,228,301	29,714,490	26,646,317

PI Solutions - U.K. LIBOR Diversified ⁽¹⁾

	Currency	30 June 2017	31 December 2016	31 December 2015
Class X Quarterly Distributing				
Number of shares		129,956.29	-	-
Net asset value per share	GBP	986.64	-	-
Total Net Assets	GBP	128,220,572	-	-

PI Solutions - Credit Opportunities ⁽²⁾

	Currency	30 June 2017	31 December 2016	31 December 2015
Class X Hedge Non - Distributing				
Number of shares		140,874.59	-	-
Net asset value per share	GBP	1,929.67	-	-
Total Net Assets	USD	353,110,891	-	-

(1) The first NAV was calculated on 03 February 2017.

(2) The first NAV was calculated on 03 February 2017.

The accompanying notes form an integral part of these financial statements.

PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Financials				
Financial Services				
300,000	EUR	Arrow Global Finance PLC - Regs - Floating 01/Apr/2025	343,160	1.22%
100,000	EUR	Intrum Justitia AB - Regs - Floating 15/Jul/2022	115,823	0.41%
100,000	GBP	Nemean Bondco Plc - Regs - Libor GB 3M 01/Feb/2023	130,486	0.46%
Industrials				
General Industrials				
100,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu - 144A - Libor 3M 15/Jul/2021	102,125	0.36%
Total Bonds			691,594	2.45%
Loans				
97,750	USD	Acadia Healthcare Company, Inc. - Tranche B-1 Term Loan 3.976% 11/Feb/2022	98,819	0.35%
325,000	EUR	Action Holding B.V. (fka Peer Holdings B.V.) - Facility B 3.500% 25/Feb/2022	377,472	1.34%
76,499	USD	Advanced Disposal Services, Inc. (fka ADS Waste Holdings, Inc.) - Additional Term Loan 3.939% 10/Nov/2023	76,991	0.27%
100,000	USD	Air Canada - Refinanced Term Loan 3.460% 06/Oct/2023	100,750	0.36%
1	USD	A-L Parent LLC (aka Learfield Communications) - Initial Term Loan (First Lien) 4.480% 01/Dec/2023	1	0.00%
98,995	USD	Albany Molecular Research, Inc. - Term Loan 5.906% 16/Jul/2021	99,902	0.35%
78,230	USD	Albertson's LLC - 2017-1 Term B-4 Loan 3.976% 25/Aug/2021	78,035	0.28%
49,747	USD	Alere Inc. (fka IM US Holdings, LLC) - B Term Loan 4.480% 20/Jun/2022	50,027	0.18%
97,698	USD	Alkermes, Inc. - 2021 Term Loan 3.970% 25/Sep/2021	98,309	0.35%
27,829	USD	Alliance HealthCare Services, Inc. - Initial Term Loan 4.405% 03/Jun/2019	27,968	0.10%
22,411	USD	Alliance HealthCare Services, Inc. - Initial Term Loan 4.405% 03/Jun/2019	22,524	0.08%
12,987	USD	Alliance HealthCare Services, Inc. - Initial Term Loan 4.405% 03/Jun/2019	13,052	0.05%
10,801	USD	Alliance HealthCare Services, Inc. - Initial Term Loan 4.405% 03/Jun/2019	10,855	0.04%
93,113	USD	Allied Universal Holdco LLC (f/k/a USAGM Holdco, LLC) - Initial Term Loan (First Lien) 5.046% 28/Jul/2022	93,928	0.33%
119,623	USD	Altice US Finance I Corporation - March 2017 Refinancing Term Loan 3.466% 28/Jul/2025	120,370	0.43%
149,625	USD	AMC Entertainment Holdings, Inc. (fka AMC Entertainment Inc.) - 2016 Incremental Term Loan 3.466% 15/Dec/2023	150,411	0.53%
250,000	EUR	AMEOS (Beteiligungsges Fue) - Term b Loan 3.500% 24/May/2024	289,890	1.03%
97,980	USD	American Airlines, Inc. - Class B Term Loan 3.659% 14/Dec/2023	98,715	0.35%
168,300	USD	American Axle & Manufacturing, Inc. - Tranche B Term Loan 3.470% 06/Apr/2024	168,132	0.60%
99,500	USD	American Bath Group, LLC - Replacement Term Loan (First Lien) 6.546% 30/Sep/2023	101,241	0.36%
99,750	USD	American Builders & Contractors Supply Co., Inc. - Additional Term B-1 Loan 3.726% 31/Oct/2023	100,872	0.36%
144,736	USD	Apex Tool Group, LLC - Term Loan 4.500% 31/Jan/2020	141,721	0.50%
90,812	USD	APLP Holdings Limited Partnership - Term Loan 5.476% 13/Apr/2023	91,521	0.32%
98,977	USD	Applied Systems, Inc. - Initial Term Loan (First Lien) 4.546% 25/Jan/2021	99,967	0.35%
98,995	USD	Ardent Legacy Acquisitions, Inc.(Ardent Mergeco, L.L.C.) - Term Loan 6.796% 04/Aug/2021	99,985	0.35%
66,667	USD	Ashland LLC - Term B Loan 3.242% 17/May/2024	67,083	0.24%
33,333	USD	Ashland LLC - Term B Loan 3.139% 17/May/2024	33,333	0.12%
212,597	USD	Avast Holding B.V. - Initial Refinancing Dollar Term Loan 4.546% 30/Sep/2023	215,586	0.76%
106,469	USD	Axalta Coating Systems Dutch Holding B B.V. (Axalta Coating Systems U.S. Holdings, Inc.) - Term B-2 Dollar Loan 3.000% 01/Jun/2024	107,134	0.38%
98,754	EUR	Azelis Finance S.A. (Azelis US Holding, Inc.) - Euro Term Loan (First Lien) 5.000% 16/Dec/2022	114,957	0.41%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
246,251	EUR	Baring Private Equity Asia VI Holding (2) Limited - Initial Euro Term Loan (First Lien) 4.000% 26/Oct/2022	285,601	1.01%
98,250	USD	BBB Industries US Holdings, Inc. - Initial Term Loan (First Lien) 6.226% 03/Nov/2021	99,478	0.35%
84,340	USD	Beasley Mezzanine Holdings, LLC - Initial Term Loan 7.226% 01/Nov/2023	85,763	0.30%
56,540	USD	Berry Global Group, Inc. (fka Berry Plastics Corporation) - Term I Loan 3.726% 01/Oct/2022	56,752	0.20%
39,281	USD	Berry Global Group, Inc. (fka Berry Plastics Corporation) - Term I Loan 3.726% 01/Oct/2022	39,428	0.14%
35,466	USD	Bombardier Recreational Products Inc. - Term B Loan 4.230% 30/Jun/2023	35,829	0.13%
50,000	USD	Bright Bidco BV - Term Loan 5.500% 17/Mar/2024	50,863	0.18%
147,007	USD	Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.) - Term B Loan 3.476% 07/Nov/2023	147,925	0.52%
99,499	USD	Builders FirstSource, Inc. - Refinancing Term Loan 4.296% 29/Feb/2024	99,623	0.35%
50,000	USD	Cable One, Inc. - Incremental Term B-1 Loan 3.430% 01/May/2024	50,313	0.18%
100,000	USD	Caraustar Industries, Inc. - Refinancing Term Loan 6.796% 14/Mar/2022	100,425	0.36%
42,806	USD	CBS Radio Inc. - Term B Loan 4.716% 17/Oct/2023	43,074	0.15%
50,964	USD	CDS U.S. Intermediate Holdings, Inc. (Cirque Du Soleil Canada Inc.) - Initial Term Loan (First Lien) 5.296% 08/Jul/2022	51,308	0.18%
22,908	USD	CDS U.S. Intermediate Holdings, Inc. (Cirque Du Soleil Canada Inc.) - Initial Term Loan (First Lien) 5.296% 08/Jul/2022	23,063	0.08%
75,000	USD	CDW LLC (aka AP Exhaust Acq) (fka CDW Corporation) - Term Loan 3.300% 17/Aug/2023	75,548	0.27%
116,981	USD	Cengage Learning, Inc. - 2016 Refinancing Term Loan 5.339% 07/Jun/2023	111,278	0.39%
100,000	USD	CenturyLink, Inc. - Initial Term B Loan 1.375% 31/Jan/2025	99,083	0.35%
26,237	USD	CeramTec Service GmbH (CeramTec Acquisition Corporation) - Dollar Term B-3 Loan 3.952% 30/Aug/2020	26,499	0.09%
86,220	USD	CeramTec Service GmbH (CeramTec Acquisition Corporation) - Initial Dollar Term B-1 Loan 3.952% 30/Aug/2020	87,082	0.31%
10,374	USD	CeramTec Service GmbH (CeramTec Acquisition Corporation) - Initial Dollar Term B-2 Loan 3.952% 30/Aug/2020	10,478	0.04%
34,000	USD	Change Healthcare Holdings, Inc. (fka Emdeon Inc.) - Closing Date Term Loan 3.976% 01/Mar/2024	34,101	0.12%
18,099	USD	Change Healthcare Holdings, Inc. (fka Emdeon Inc.) - Closing Date Term Loan 3.976% 01/Mar/2024	18,153	0.06%
13,309	USD	Change Healthcare Holdings, Inc. (fka Emdeon Inc.) - Closing Date Term Loan 3.976% 01/Mar/2024	13,348	0.05%
9,592	USD	Change Healthcare Holdings, Inc. (fka Emdeon Inc.) - Closing Date Term Loan 3.976% 01/Mar/2024	9,620	0.03%
95,980	USD	Checkout Holding Corp. (fka Catalina Marketing) - Term B Loan (First Lien) 4.726% 09/Apr/2021	81,084	0.29%
99,750	USD	Chobani, LLC (Chobani Idaho, LLC) - Closing Date Term Loan (First Lien) 5.476% 10/Oct/2023	100,935	0.36%
100,000	USD	Cidron Healthcare Limited (aka ConvaTec Inc.) - Term B Loan 3.796% 25/Oct/2023	100,750	0.36%
50,000	USD	CityCenter Holdings, LLC - Term B Loan 3.716% 18/Apr/2024	50,222	0.18%
155,000	USD	Clark Equipment Company (aka Doosan Bobcat Inc.) - Tranche B Term Loan 3.929% 18/May/2024	155,969	0.55%
146,625	EUR	Colouroz Investment 1 GmbH - Euro Term B-3 Loan (First Lien) 3.750% 07/Sep/2021	168,330	0.60%
375	EUR	Colouroz Investment 1 GmbH - Euro Term B-3 Loan (First Lien) 3.750% 07/Sep/2021	431	0.00%
119,868	USD	Concentra Inc. - Tranche B Term Loan (First Lien) 4.210% 01/Jun/2022	120,168	0.43%
34	USD	Concentra Inc. - Tranche B Term Loan (First Lien) 4.210% 01/Jun/2022	34	0.00%
38,344	USD	Concordia International Corp. (fka Concordia Healthcare Corp.) - Initial Dollar Term Loan 5.501% 21/Oct/2021	29,002	0.10%
99,581	USD	Confie Seguros Holding II Co. - Term B Loan 6.726% 19/Apr/2022	98,990	0.35%
50,000	USD	Constellis Holdings, LLC - Term B Loan (First Lien) 6.296% 21/Apr/2024	49,625	0.18%
71,650	USD	Cooper-Standard Automotive Inc. - Additional Term B-1 Loan 3.546% 02/Nov/2023	71,949	0.25%
148,500	EUR	Coty Inc. - Term B-2 EUR Loan 2.750% 27/Oct/2022	172,283	0.61%
0.04	USD	CSM Bakery Solutions Limited (fka CSM Bakery Supplies Limited) - Term Loan (First Lien) 5.150% 03/Jul/2020	0	0.00%

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PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
94,699	USD	CTI Foods Holding Co., LLC - Term Loan (First Lien) 4.730% 29/Jun/2020	89,964	0.32%
49,225	USD	CWGS Group, LLC - Term Loan 4.839% 08/Nov/2023	49,680	0.18%
650	USD	CWGS Group, LLC - Term Loan 4.839% 08/Nov/2023	656	0.00%
54,854	USD	DBRS, Inc. - Initial Term Loan 6.452% 04/Mar/2022	54,031	0.19%
43,883	USD	DBRS, Inc. - Initial Term Loan 6.452% 04/Mar/2022	43,225	0.15%
99,501	USD	Dell International L.L.C. (EMC Corporation) - New Term B Loan 3.730% 07/Sep/2023	100,123	0.35%
100,327	USD	Delos Finance S.à.r.l. - Loan 2 3.546% 06/Oct/2023	101,205	0.36%
145,802	USD	Delta Air Lines, Inc. - 2014 Term B-1 Loan 3.617% 18/Oct/2018	146,941	0.52%
87,588	USD	DH Publishing, L.P. - Term B-5 Loan 3.576% 21/Aug/2023	87,963	0.31%
100,000	USD	Diebold Nixdorf Inc. - Term B Loan 3.875% 06/Nov/2023	100,917	0.36%
94,857	USD	DigitalGlobe, Inc. - Term Loan 2 3.976% 15/Jan/2024	95,134	0.34%
11,161	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	11,217	0.04%
11,161	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	11,223	0.04%
11,161	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	11,223	0.04%
11,161	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	11,223	0.04%
11,161	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	11,223	0.04%
11,161	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	11,223	0.04%
3,720	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	3,741	0.01%
124,063	USD	DTI Holdco, Inc. - Initial Term Loan 6.422% 02/Oct/2023	121,891	0.43%
313	USD	DTI Holdco, Inc. - Initial Term Loan 6.422% 02/Oct/2023	307	0.00%
27,118	USD	DTZ U.S. Borrower, LLC (DTZ AUS Holdco PTY Limited) (aka Cushman & Wakefield) - 2015-1 Additional Term Loan (First Lien) 4.422% 04/Nov/2021	27,169	0.10%
77	USD	DTZ U.S. Borrower, LLC (DTZ AUS Holdco PTY Limited) (aka Cushman & Wakefield) - 2015-1 Additional Term Loan (First Lien) 4.422% 04/Nov/2021	78	0.00%
4,389	USD	DTZ U.S. Borrower, LLC (DTZ AUS Holdco PTY Limited) (aka Cushman & Wakefield) - 2015-1 Additional Term Loan (First Lien) 4.422% 04/Nov/2021	4,397	0.02%
64,118	USD	DTZ U.S. Borrower, LLC (DTZ AUS Holdco PTY Limited) (aka Cushman & Wakefield) - 2015-1 Additional Term Loan (First Lien) 4.422% 04/Nov/2021	64,239	0.23%
1,562	USD	DTZ U.S. Borrower, LLC (DTZ AUS Holdco PTY Limited) (aka Cushman & Wakefield) - 2015-1 Additional Term Loan (First Lien) 4.422% 04/Nov/2021	1,565	0.01%
245	USD	DTZ U.S. Borrower, LLC (DTZ AUS Holdco PTY Limited) (aka Cushman & Wakefield) - 2015-1 Additional Term Loan (First Lien) 4.422% 04/Nov/2021	246	0.00%
109,864	USD	DynCorp International Inc. - Term Loan B2 9.000% 07/Jul/2020	110,825	0.39%
50,000	USD	Eldorado Resorts, Inc. - Term Loan 3.375% 17/Apr/2024	50,125	0.18%
96,525	USD	Electrical Components International, Inc. - Loan 6.046% 28/May/2021	97,369	0.34%
75,000	USD	Endo Luxembourg Finance Company I S.à.r.l. - Initial Term Loan 5.500% 29/Apr/2024	75,985	0.27%
39,902	USD	Engility Corporation (fka TASC, Inc.) - Term B2 Loan 4.976% 14/Aug/2023	40,487	0.14%
1,387	USD	Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - Term Loan (First Lien) 5.871% 01/Mar/2023	1,399	0.00%
19,184	USD	Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - Term Loan (First Lien) 5.871% 01/Mar/2023	19,348	0.07%
18,459	USD	Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - Term Loan (First Lien) 5.871% 01/Mar/2023	18,617	0.07%
18,108	USD	Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - Term Loan (First Lien) 5.871% 01/Mar/2023	18,263	0.06%
15,935	USD	Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - Term Loan (First Lien) 5.871% 01/Mar/2023	16,071	0.06%
69,090	USD	Evergreen Skills Lux S.À.R.L. - Initial Term Loan (First Lien) 5.976% 28/Apr/2021	65,747	0.23%
94,511	USD	Evergreen Skills Lux S.À.R.L. - Initial Term Loan (First Lien) 5.976% 28/Apr/2021	89,938	0.32%
99,486	USD	EWT Holdings III Corp. (fka WTG Holdings III Corp.) - Term Loan (First Lien) 5.046% 15/Jan/2021	100,729	0.36%
146,962	EUR	Exopack Holdings S.A. - Euro Term Loan 4.500% 08/May/2019	167,879	0.59%
99,500	USD	Expera Specialty Solutions, LLC - Term B Loan Commitment 5.976% 03/Nov/2023	100,495	0.36%
99,244	USD	EZE Software Group LLC - Term B-2 Loan (First Lien) 4.296% 06/Apr/2020	99,988	0.35%

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PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
126,950	EUR	Financière Mendel - Facility B2 3.000% 30/Jun/2021	146,060	0.52%
123,050	EUR	Financière Mendel - Facility B2 3.000% 30/Jun/2021	141,572	0.50%
50,000	USD	First Data Corporation - 2022D New Dollar Term Loan 3.466% 08/Jul/2022	50,047	0.18%
75,000	USD	First Data Corporation - 2024 New Dollar Term Loan 3.716% 26/Apr/2024	75,188	0.27%
203,165	USD	Fitness International, LLC - Term B Loan 5.476% 01/Jul/2020	203,800	0.72%
130,584	USD	Fly Funding II S.à.r.l. - Loan 3.290% 09/Feb/2023	131,182	0.46%
0.08	USD	FMG Resources (August 2006) Pty LTD (FMG America Finance, Inc.) - Loan 3.750% 30/Jun/2019	0	0.00%
75,000	USD	Fortress Investment Group LLC - Term B Loan 0.000% 12/Jun/2022	74,813	0.27%
71,901	USD	Gates Global LLC - Initial B-1 Dollar Term Loan 4.546% 01/Apr/2024	72,171	0.26%
171,411	USD	GCI Holdings, Inc. - New Term B Loan (2016) 4.226% 02/Feb/2022	172,911	0.61%
99,250	USD	Genoa, a QoL Healthcare Company, LLC - Initial Term Loan (First Lien) 4.976% 30/Oct/2023	100,118	0.35%
49,750	USD	GFL Environmental Inc. - Initial U.S. Term Loan 4.046% 29/Sep/2023	50,123	0.18%
99,500	USD	Give and Go Prepared Foods Corp. - Term Loan (First Lien) 6.726% 29/Jul/2023	100,827	0.36%
41,667	USD	Goodyear Tire & Rubber Company, The - Loan (Second Lien) 3.120% 30/Apr/2019	42,135	0.15%
0.03	USD	Granite Acquisition, Inc. - Term B Loan (First Lien) 5.296% 17/Dec/2021	0	0.00%
89,101	USD	Greatbatch Ltd. - New Term B Loan 4.710% 27/Oct/2022	89,792	0.32%
149,625	USD	Grifols Worldwide Operations Limited - Tranche B Term Loan 3.436% 31/Jan/2025	150,256	0.53%
375	USD	Grifols Worldwide Operations Limited - Tranche B Term Loan 3.436% 31/Jan/2025	375	0.00%
124,063	USD	Guggenheim Partners Investment Management Holdings, LLC - Term B Loan 3.966% 21/Jul/2023	125,210	0.44%
313	USD	Guggenheim Partners Investment Management Holdings, LLC - Term B Loan 3.966% 21/Jul/2023	315	0.00%
67,462	USD	Gulf Finance, LLC - Tranche B Term Loan 6.550% 25/Aug/2023	63,836	0.23%
85,646	USD	GW Honos Security Corporation (Garda World Security Corporation) - Term B Loan 5.226% 24/May/2024	86,253	0.31%
86,929	USD	Halyard Health, Inc. - Term Loan 3.976% 01/Nov/2021	87,618	0.31%
76,069	USD	HC Group Holdings III, Inc. - Initial Term Loan (First Lien) 6.226% 07/Apr/2022	76,259	0.27%
145,865	USD	Hearthside Group Holdings, LLC - 2017 Replacement Term Loan 4.226% 02/Jun/2021	147,080	0.52%
100,000	USD	Horizon Pharma, Inc. - Second Amendment Refinancing Term Loan 4.875% 29/Mar/2024	100,825	0.36%
74,244	USD	Houghton Mifflin Harcourt Company - Term Loan 4.226% 28/May/2021	71,027	0.25%
168,450	USD	Hubbard Radio, LLC - Term Loan 4.480% 27/May/2022	169,293	0.60%
100,000	USD	Hyster-Yale Group, Inc. - Term Loan 5.226% 30/May/2023	101,500	0.36%
87,572	USD	Iasis Healthcare LLC - Term B-3 Loan 5.296% 17/Feb/2021	88,338	0.31%
146,637	EUR	Ineos Finance PLC - New 2022 Euro Term Loan 3.250% 31/Mar/2022	169,233	0.60%
149,250	EUR	INOVM Finance plc - 2024 Tranche B Euro Term Loan 3.750% 10/May/2024	173,055	0.61%
100,000	USD	Installed Building Products, Inc. - Initial Term Loan 4.226% 15/Apr/2024	100,625	0.36%
10,506	USD	Integro Parent Inc. - Initial Term Loan (First Lien) 6.922% 31/Oct/2022	10,559	0.04%
72,222	USD	Integro Parent Inc. - Initial Term Loan (First Lien) 6.922% 31/Oct/2022	72,583	0.26%
6,852	USD	Integro Parent Inc. - Initial Term Loan (First Lien) 6.922% 31/Oct/2022	6,886	0.02%
2,902	USD	Integro Parent Inc. - Initial Term Loan (First Lien) 6.922% 31/Oct/2022	2,916	0.01%
1,204	USD	Integro Parent Inc. - Initial Term Loan (First Lien) 6.922% 31/Oct/2022	1,210	0.00%
5,093	USD	Integro Parent Inc. - Initial Term Loan (First Lien) 6.922% 31/Oct/2022	5,118	0.02%
125,000	USD	Intelsat Jackson Holdings S.A. - Tranche B-2 Term Loan 4.000% 30/Jun/2019	124,375	0.44%
150,000	EUR	Interoute Finco PLC - Facility B 3.750% 14/Nov/2023	173,801	0.62%
150,000	EUR	Intervias Finco Limited (fka Optima Sub-Finco Limited) - Term Facility D2 (EUR) 4.000% 30/Jan/2023	173,729	0.62%
74,813	USD	Inventiv Group Holdings, Inc. - Initial Term Loan 4.952% 09/Nov/2023	75,218	0.27%
144,885	EUR	Jacobs Douwe Egberts International B.V. (f/k/a Charger OpCo B.V.) - Term B-5 EUR Loan 2.750% 01/Jul/2022	168,121	0.60%
59,091	USD	Kasima, LLC (Digital Cinema Implementation Partners, LLC) - Term Loan 3.800% 17/May/2021	59,534	0.21%
49,750	USD	KFC Holding Co. (aka Yum! Brands) - Term B Loan 3.209% 16/Jun/2023	50,123	0.18%
122,174	USD	Kindred Healthcare, Inc. - New Term Loan 4.688% 09/Apr/2021	123,295	0.44%
35,177	EUR	Kirk Beauty One GmbH - Facility B15 3.750% 13/Aug/2022	40,691	0.14%
13,338	EUR	Kirk Beauty One GmbH - Facility B16 3.750% 13/Aug/2022	15,411	0.05%
8,097	EUR	Kirk Beauty One GmbH - Facility B16 3.750% 13/Aug/2022	9,354	0.03%

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PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
36,750	EUR	Kirk Beauty One GmbH - Facility B17 3.750% 13/Aug/2022	42,459	0.15%
24,399	EUR	Kirk Beauty One GmbH - Facility B18 3.750% 13/Aug/2022	28,189	0.10%
5,422	EUR	Kirk Beauty One GmbH - Facility B19 3.750% 13/Aug/2022	6,264	0.02%
27,989	EUR	Kirk Beauty One GmbH - Facility B20 3.750% 13/Aug/2022	32,337	0.11%
15,494	EUR	Kirk Beauty One GmbH - Facility B21 3.750% 13/Aug/2022	17,901	0.06%
78,260	USD	Laureate Education, Inc. - Series 2024 Term Loan 5.726% 26/Apr/2024	78,651	0.28%
100,000	USD	Level 3 Financing, Inc. - Tranche B 2024 Term Loan 3.466% 22/Feb/2024	100,500	0.36%
192,802	EUR	LGC Science Holdings Limited (fka Figaro Bidco Limited) - Facility B2 2 3.750% 29/Jun/2024	223,646	0.79%
101,471	USD	Life Time Fitness, Inc. - 2017 Refinancing Term Loan 4.226% 10/Jun/2022	102,033	0.36%
84,375	USD	Lions Gate Entertainment Corp. - Term B Loan 4.226% 08/Dec/2023	85,193	0.30%
49,750	USD	Live Nation Entertainment, Inc. - Term Loan B 3.500% 31/Oct/2023	49,501	0.18%
75,000	USD	LPL Holdings, Inc. - Initial Term Loan 3.921% 11/Mar/2024	75,703	0.27%
25,000	USD	LPL Holdings, Inc. - Initial Term Loan 3.921% 11/Mar/2024	25,000	0.09%
150,000	EUR	Lully Finance S.à.r.l. (Lully Finance LLC) - 2017 Term B-4 Loan (First Lien) 3.750% 14/Oct/2022	173,007	0.61%
86,485	USD	MA FinanceCo., LLC (aka Micro Focus International PLC) - Tranche B-2 Term Loan 3.672% 19/Nov/2021	86,702	0.31%
172,384	EUR	MacDermid European Holdings B.V. (MacDermid Funding LLC) - Euro Tranche C-4 Term Loan 4.250% 07/Jun/2020	199,070	0.71%
0.01	USD	MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.) - Initial Term Loan 4.628% 07/May/2021	0	0.00%
99,235	USD	MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.) - Initial Term Loan 3.459% 17/May/2024	99,193	0.35%
93,814	USD	Mallinckrodt International Finance S.A. - 2017 Term B Loan 4.046% 24/Sep/2024	93,850	0.33%
32,813	USD	Match Group, Inc. (fka The Match Group, Inc.) - Term B-1 Loan 4.367% 16/Nov/2022	33,059	0.12%
49,625	USD	McGraw-Hill Global Education Holdings, LLC - Term B Loan (First Lien) 5.226% 04/May/2022	49,082	0.17%
28,819	USD	Mediacom Illinois, LLC (fka Mediacom Communications, LLC) - Tranche K Term Loan 3.440% 15/Feb/2024	29,036	0.10%
97,494	USD	MediArena Acquisition B.V. (fka AP NMT Acquisition B.V.) - Dollar Term B Loan (First Lien) 6.898% 13/Aug/2021	92,213	0.33%
98,750	USD	MGM Growth Properties Operating Partnership LP - Term B Loan 3.476% 25/Apr/2023	99,244	0.35%
36,852	USD	Microsemi Corporation - Closing Date Term B Loan 3.326% 15/Jan/2023	37,032	0.13%
81,915	USD	Milacron LLC - Term B Loan 4.226% 28/Sep/2023	82,222	0.29%
73,521	USD	MKS Instruments, Inc. - Tranche B-2 Term Loan 3.976% 01/May/2023	74,233	0.26%
68,192	USD	MPH Acquisition Holdings LLC - Initial Term Loan 4.296% 07/Jun/2023	68,533	0.24%
94,500	USD	Mueller Water Products, Inc. - Initial Loan 3.726% 25/Nov/2021	95,603	0.34%
11,250	USD	Mueller Water Products, Inc. - Initial Loan 3.726% 25/Nov/2021	11,381	0.04%
11,250	USD	Mueller Water Products, Inc. - Initial Loan 3.726% 25/Nov/2021	11,381	0.04%
11,250	USD	Mueller Water Products, Inc. - Initial Loan 3.726% 25/Nov/2021	11,334	0.04%
11,250	USD	Mueller Water Products, Inc. - Initial Loan 3.726% 25/Nov/2021	11,381	0.04%
6,765	USD	Mueller Water Products, Inc. - Initial Loan 3.726% 25/Nov/2021	6,844	0.02%
195,098	USD	National Mentor Holdings, Inc. - Tranche B Term Loan 4.296% 31/Jan/2021	196,358	0.70%
113,111	USD	Nature's Bounty Co., The (aka NBTY) - Dollar Term B-1 Loan 4.796% 05/May/2023	113,576	0.40%
44,357	USD	NCI Building Systems, Inc. - Tranche B Term Loan 4.060% 24/Jun/2022	44,668	0.16%
17,036	USD	NCI Building Systems, Inc. - Tranche B Term Loan 4.060% 24/Jun/2022	17,156	0.06%
33,144	USD	Nexeo Solutions, LLC - Term B Loan 4.922% 09/Jun/2023	33,580	0.12%
33,282	USD	Nexeo Solutions, LLC - Term B Loan 4.922% 09/Jun/2023	33,719	0.12%
32,824	USD	Nexeo Solutions, LLC - Term B Loan 4.922% 09/Jun/2023	33,255	0.12%
99,500	USD	Nielsen Finance LLC (VNU, Inc.) - Class B-4 Term Loan 3.096% 04/Oct/2023	99,898	0.35%
147,717	USD	NN, Inc. - Tranche B Term Loan 5.476% 19/Oct/2022	147,994	0.52%
97,733	USD	Nord Anglia Education Finance LLC - Initial Term Loan 4.702% 31/Mar/2021	98,283	0.35%
250,000	EUR	Nord Anglia Education Finance LLC - Initial Term Loan 4.702% 31/Mar/2021	284,425	1.01%
99,250	USD	nThrive, Inc. (fka Precyse Acquisition Corp.) - Additional Term B-2 Loan 5.726% 20/Oct/2022	100,553	0.36%
33,333	USD	Octavius Corporation (Winnebago Industries) - Tranche B Term Loan 5.589% 08/Nov/2023	33,833	0.12%

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PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
14,000	USD	Octavius Corporation (Winnebago Industries) - Tranche B Term Loan 5.589% 08/Nov/2023	14,210	0.05%
74,438	USD	Omnova Solutions, Inc. - Term B-2 Loan 5.476% 25/Aug/2023	75,740	0.27%
77,866	USD	On Assignment, Inc. - Tranche B-2 Term Loan 3.476% 03/Jun/2022	78,742	0.28%
81,505	USD	Orion Engineered Carbons GmbH (OEC Finance US LLC) - Initial Dollar Term Loan 3.796% 25/Jul/2021	82,117	0.29%
100,000	USD	Oxbow Carbon LLC (Oxbow Calcining LLC) - Tranche B Term Loan 4.726% 17/Jan/2020	99,750	0.35%
146,241	USD	Patheon Holdings I B.V. (fka DPX Holdings B.V.) - Tranche B Dollar Term Loan 4.504% 22/Apr/2024	147,008	0.52%
195,970	EUR	Patheon Holdings I B.V. (fka DPX Holdings B.V.) - Tranche B Euro Term Loan 4.000% 22/Apr/2024	227,201	0.80%
96,535	USD	Pelican Products, Inc. - Term Loan (First Lien) 5.546% 10/Apr/2020	97,380	0.34%
122,500	USD	PetSmart, Inc. - Tranche B-2 Loan 4.220% 11/Mar/2022	114,945	0.41%
69,772	USD	Pilot Travel Centers LLC - Initial Tranche B Term Loan 3.226% 25/May/2023	70,399	0.25%
5,000	USD	Pinnacle Entertainment, Inc. - Term B Facility Loan 4.230% 28/Apr/2023	5,047	0.02%
97,238	USD	Pinnacle Foods Finance LLC - Initial Term Loan 3.076% 02/Feb/2024	97,841	0.35%
97,746	USD	PODS, LLC - Tranche B-2 Term Loan 4.339% 02/Feb/2022	98,571	0.35%
49,748	USD	Polyone Corporation - Term B-2 Loan 3.377% 11/Nov/2022	50,183	0.18%
100,000	USD	Post Holdings, Inc. - Series A Incremental Term Loan 3.470% 24/May/2024	100,531	0.36%
68,534	USD	PQ Corporation - First Amendment Tranche B-1 Term Loan 5.476% 04/Nov/2022	69,447	0.25%
62,146	USD	Prime Security Services Borrower, LLC (aka Protection 1 Security Solutions) - 2016-2 Refinancing Term B-1 Loan (First Lien) 3.974% 02/May/2022	63,001	0.22%
49,625	USD	Prospect Medical Holdings, Inc. - Term Loan 7.250% 30/Jun/2022	50,245	0.18%
18,345	USD	Quest Software US Holdings Inc. - Initial Term Loan (First Lien) 7.226% 31/Oct/2022	18,703	0.07%
14,830	USD	Quest Software US Holdings Inc. - Initial Term Loan (First Lien) 7.226% 31/Oct/2022	15,119	0.05%
8,362	USD	Quest Software US Holdings Inc. - Initial Term Loan (First Lien) 7.226% 31/Oct/2022	8,525	0.03%
5,161	USD	Quest Software US Holdings Inc. - Initial Term Loan (First Lien) 7.226% 31/Oct/2022	5,262	0.02%
2,024	USD	Quest Software US Holdings Inc. - Initial Term Loan (First Lien) 7.226% 31/Oct/2022	2,064	0.01%
72,200	USD	Quikrete Holdings, Inc. - Initial Loan (First Lien) 3.976% 15/Nov/2023	72,253	0.26%
45,300	USD	Quincy Newspapers, Inc. - Term Loan B 4.480% 02/Nov/2022	45,838	0.16%
32	USD	Quincy Newspapers, Inc. - Term Loan B 4.480% 02/Nov/2022	32	0.00%
73,089	USD	Quorum Health Corporation - Term Loan 7.976% 29/Apr/2022	73,747	0.26%
100,000	USD	Rackspace Hosting, Inc. - 2017 Refinancing Term B Loan (First Lien) 4.172% 03/Nov/2023	100,375	0.36%
67,750	USD	Revlon Consumer Products Corporation - Initial Term B Loan 4.726% 07/Sep/2023	63,685	0.23%
20,000	USD	Revlon Consumer Products Corporation - Initial Term B Loan 4.726% 07/Sep/2023	18,800	0.07%
1,575	USD	Revlon Consumer Products Corporation - Initial Term B Loan 4.726% 07/Sep/2023	1,481	0.01%
70,084	USD	Reynolds Group Holdings Inc. - Incremental U.S. Term Loan 4.226% 05/Feb/2023	70,367	0.25%
25,867	USD	Reynolds Group Holdings Inc. - Incremental U.S. Term Loan 4.226% 05/Feb/2023	25,972	0.09%
15,792	USD	Reynolds Group Holdings Inc. - Incremental U.S. Term Loan 4.226% 05/Feb/2023	15,856	0.06%
74,625	USD	Rocket Software, Inc. - Term Loan (First Lien) 5.546% 14/Oct/2023	75,651	0.27%
122,173	USD	Rovi Solutions Corporation / Rovi Guides, Inc. - Term B Loan 3.730% 02/Jul/2021	122,740	0.43%
50,000	USD	RPI Finance Trust - Initial Term Loan B-6 3.296% 27/Mar/2023	50,336	0.18%
300,000	EUR	R&R Ice Cream PLC - Facility B1 3.000% 29/Sep/2023	348,025	1.23%
282,135	USD	Sabre GLBL Inc. (fka Sabre Inc.) - 2017 Incremental Term Loan 3.976% 22/Feb/2024	284,956	1.01%
74,625	USD	Samsonite International S.A. - Initial Tranche B Term Loan 3.476% 01/Aug/2023	75,449	0.27%
121,708	USD	Scientific Games International, Inc. - Initial Term B-3 Loan 5.076% 01/Oct/2021	123,273	0.44%
32,986	USD	Scientific Games International, Inc. - Initial Term B-3 Loan 5.076% 01/Oct/2021	33,410	0.12%
100,000	USD	Securus Technologies Holdings Inc. - Term Loan 0.000% 20/Jun/2024	99,766	0.35%
74,244	USD	Select Medical Corporation - Tranche B Term Loan 4.650% 06/Mar/2024	74,507	0.26%
194	USD	Select Medical Corporation - Tranche B Term Loan 4.650% 06/Mar/2024	195	0.00%
47,566	USD	Sensata Technologies B.V. (Sensata Technologies Finance Company, LLC) - Sixth Amendment Term Loan 3.377% 14/Oct/2021	48,053	0.17%
117,308	USD	Serta Simmons Bedding, LLC - Initial Term Loan (First Lien) 4.679% 08/Nov/2023	117,640	0.42%
32,317	USD	Serta Simmons Bedding, LLC - Initial Term Loan (First Lien) 4.679% 08/Nov/2023	32,409	0.11%
205,691	EUR	SFR Group S.A. (Ypso France SAS) - EUR TLB-10 Refinancing Term Loan 3.750% 14/Jan/2025	236,860	0.84%

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PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
43,059	EUR	SFR Group S.A. (Ypso France SAS) - EUR TLB-10 Refinancing Term Loan 3.750% 14/Jan/2025	49,584	0.18%
147,598	EUR	SFR Group S.A. (Ypso France SAS) - EUR TLB-11 Term Loan 3.000% 31/Jul/2025	168,133	0.60%
52,402	EUR	SFR Group S.A. (Ypso France SAS) - EUR TLB-11 Term Loan 3.000% 31/Jul/2025	59,767	0.21%
97,500	USD	Shearer's Foods, LLC - Term Loan (First Lien) 5.234% 30/Jun/2021	97,622	0.35%
106,890	USD	SIG Combibloc Holdings S.C.A. (fka Onex Wizard Acquisition Company II S.C.A.) - Initial Dollar Term Loan 4.226% 11/Mar/2022	108,000	0.38%
12,038	USD	SIG Combibloc Holdings S.C.A. (fka Onex Wizard Acquisition Company II S.C.A.) - Initial Dollar Term Loan 4.226% 11/Mar/2022	12,163	0.04%
98,755	USD	Siteone Landscape Supply, LLC (fka John Deere Landscapes LLC) - Tranche C Term Loan 4.760% 29/Apr/2022	99,002	0.35%
248	USD	Siteone Landscape Supply, LLC (fka John Deere Landscapes LLC) - Tranche C Term Loan 4.760% 29/Apr/2022	248	0.00%
146,130	USD	Southwire Company, LLC (f.k.a Southwire Company) - Initial Term Loan 3.617% 10/Feb/2021	147,165	0.52%
59,941	EUR	Springer Science+Business Media Deutschland GMBH (formerly Blitz 13-253 GmbH) - Initial Term B11 Loan 3.750% 14/Aug/2020	68,963	0.24%
44,526	EUR	Springer Science+Business Media Deutschland GMBH (formerly Blitz 13-253 GmbH) - Initial Term B11 Loan 3.750% 14/Aug/2020	51,229	0.18%
42,166	EUR	Springer Science+Business Media Deutschland GMBH (formerly Blitz 13-253 GmbH) - Initial Term B11 Loan 3.750% 14/Aug/2020	48,513	0.17%
48,296	USD	SS&C Technologies Holdings, Inc. - 2017 Refinancing New Term B-1 Loan 3.476% 08/Jul/2022	48,658	0.17%
2,929	USD	SS&C Technologies Holdings, Inc. - 2017 Refinancing New Term B-2 Loan 3.476% 08/Jul/2022	2,951	0.01%
98,500	USD	Sterigenics-Nordion Holdings, LLC - Incremental Term Loan 4.150% 15/May/2022	98,623	0.35%
100,000	USD	STG-Fairway Acquisitions, Inc. - Term Loan (First Lien) 6.546% 30/Jun/2022	92,917	0.33%
100,000	USD	Superior Industries International, Inc. - Closing Date Term Loan 5.787% 22/Mar/2024	99,000	0.35%
37,500	USD	Supervalu Inc. - Delayed Draw Term Loan 4.710% 08/Jun/2024	37,406	0.13%
62,500	USD	Supervalu Inc. - Initial Term Loan 0.000% 08/Jun/2024	62,344	0.22%
150,000	EUR	Swissport International AG - Euro Term Loan 6.250% 09/Feb/2022	174,419	0.62%
149,625	USD	Talen Energy Supply, LLC - Term B-1 Loan 5.226% 15/Jul/2023	150,373	0.53%
90,976	USD	Tata Chemicals North America - Term Loan 4.063% 07/Aug/2020	91,545	0.32%
150,000	USD	Telenet Financing USD LLC - Term Loan AI Facility 3.909% 30/Jun/2025	151,313	0.54%
75,000	USD	Tempo Acquisition LLC - Term B Loan 4.060% 21/Apr/2024	75,344	0.27%
22,643	USD	TerraForm AP Acquisition Holdings, LLC - Term Loan 5.796% 27/Jun/2022	22,926	0.08%
245,625	EUR	TI Group Automotive Systems, L.L.C. - Initial Euro Term Loan 3.750% 30/Jun/2022	284,280	1.01%
250,000	EUR	TMF Group Holding B.V. - Facility B 3.500% 13/Oct/2023	286,919	1.02%
119,924	USD	TMS International Corp. (aka Tube City IMS Corp.) - Term B Loan 4.672% 16/Oct/2020	120,823	0.43%
80,942	USD	Tower Automotive Holdings USA, LLC - Initial Term Loan 3.875% 07/Mar/2024	81,448	0.29%
91,171	USD	Townsquare Media, Inc. - Additional Term B Loan 4.296% 01/Apr/2022	91,931	0.33%
15,593	USD	Transdigm Inc. - Tranche C Term Loan 4.296% 28/Feb/2020	15,644	0.06%
71,287	USD	Transdigm Inc. - Tranche C Term Loan 4.296% 28/Feb/2020	71,521	0.25%
80,957	USD	Tronox Pigments (Netherlands) B. V. - New Term Loan 4.796% 19/Mar/2020	81,779	0.29%
65,236	USD	Tronox Pigments (Netherlands) B. V. - New Term Loan 4.796% 19/Mar/2020	65,899	0.23%
50,000	USD	Unifrax I LLC - Initial Dollar Term Loan 5.046% 04/Apr/2024	50,000	0.18%
100,000	USD	Unitymedia Finance LLC - Term B Loan 0.000% 30/Sep/2025	100,063	0.35%
122,820	USD	Univar USA Inc. - Term B-2 Loan 3.976% 01/Jul/2022	124,893	0.44%
148,125	USD	U.S. Renal Care, Inc. - Initial Term Loan (First Lien) 5.546% 30/Dec/2022	144,283	0.51%
100,000	USD	USI, Inc. (fka Compass Investors Inc.) - Initial Term Loan 4.180% 16/May/2024	99,750	0.35%
116,847	USD	Valeant Pharmaceuticals International, Inc. - Series F Tranche B Term Loan 5.830% 01/Apr/2022	118,833	0.42%
91,250	USD	Vencore, Inc. (fka SI Organization, Inc., The) - Initial Term Loan (First Lien) 6.046% 23/Nov/2019	92,277	0.33%
219,151	USD	Virgin Media Bristol LLC - I Facility 3.909% 31/Jan/2025	219,927	0.78%
65,989	USD	Vizient, Inc. - Term B-3 Loan 4.726% 13/Feb/2023	66,855	0.24%
99,239	USD	Waste Industries USA, Inc. - Term B Loan 4.046% 27/Feb/2020	100,138	0.35%
121,835	USD	WCA Waste Systems, Inc. - Initial Term Loan 3.959% 11/Aug/2023	122,369	0.43%
307	USD	WCA Waste Systems, Inc. - Initial Term Loan 3.959% 11/Aug/2023	308	0.00%

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PI Solutions - Global Floating Rate Income

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
84,960	USD	Welbilt, Inc. (fka Manitowoc Foodservice, Inc.) - Term B Loan 4.226% 03/Mar/2023	85,810	0.30%
64,768	USD	West Corporation - Refinanced Term B-12 Loan 3.796% 17/Jun/2023	65,025	0.23%
34,483	USD	West Corporation - Refinanced Term B-12 Loan 3.796% 17/Jun/2023	34,619	0.12%
94,927	USD	WireCo WorldGroup Inc. (WireCo WorldGroup Finance LP) - Initial Term Loan (First Lien) 6.702% 29/Sep/2023	95,876	0.34%
121,811	USD	WP CPP Holdings, LLC - Term B-3 Loan (First Lien) 4.672% 28/Dec/2019	118,690	0.42%
319	USD	WP CPP Holdings, LLC - Term B-3 Loan (First Lien) 4.672% 28/Dec/2019	311	0.00%
117,635	USD	Zayo Group LLC (Zayo Capital, Inc.) - 2017 Incremental Refinancing B-2 Term Loan 3.716% 19/Jan/2024	118,389	0.42%
99,003	USD	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.) - Term Loan 4.789% 14/Jun/2021	99,745	0.35%
125,000	USD	Ziggo Secured Finance Partnership - Term Loan E Facility 3.659% 15/Apr/2025	125,313	0.44%
55,568	USD	1011778 B.C. Unlimited Liability Company (New Red Finance, Inc.) (aka Burger King/Tim Hortons) - Term B-3 Loan 3.546% 16/Feb/2024	55,550	0.20%
37,677	USD	1011778 B.C. Unlimited Liability Company (New Red Finance, Inc.) (aka Burger King/Tim Hortons) - Term B-3 Loan 3.546% 16/Feb/2024	37,665	0.13%
94,675	USD	4L Technologies Inc. (fka Clover Holdings, Inc.) - Term Loan 5.709% 08/May/2020	90,178	0.32%
251	USD	4L Technologies Inc. (fka Clover Holdings, Inc.) - Term Loan 5.709% 08/May/2020	239	0.00%
74,531	USD	84 Lumber Company - Initial Term Loan 6.966% 25/Oct/2023	75,649	0.27%
Total Loans			25,146,777	89.09%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
150,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2017	150,015	0.53%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			150,015	0.53%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			25,988,386	92.07%
Total Securities			25,988,386	92.07%
Net Asset Value			28,228,301	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in USD)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jul-17	EUR	2,025,916	USD	2,165,000	147,911
19-Jul-17	USD	1,144,163	EUR	1,050,893	(55,602)
19-Jul-17	USD	129,924	GBP	100,000	(50)
31-Jul-17	EUR	22,654,057	USD	25,794,770	79,532
08-Aug-17	USD	5,560,000	EUR	4,973,496	(122,525)
14-Sep-17	USD	2,855,000	EUR	2,536,092	(47,507)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					1,759

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PI Solutions - U.K. LIBOR Diversified

Schedule of Investments as at 30 June 2017 (expressed in GBP)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Mortgages and Asset Backed securities				
6,500,000	USD	Millennium Park CDO I Ltd - 1X D - 0% 21/Mar/2015	0	0.00%
Total Mortgages and Asset Backed securities			0	0.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			0	0.00%
Open-ended Investment Funds				
2,313	USD	PI Solutions SICAV - Global Floating Rate Income - I QD	1,793,105	1.40%
47,650	USD	Pioneer Funds - Strategic income - I QD	44,665,539	34.83%
10,996	EUR	Pioneer Funds - Euro Corporate Short-Term - I QD	9,397,779	7.33%
7,439	EUR	Pioneer Funds - Euro High Yield - I QD	6,897,530	5.38%
65,295	EUR	Pioneer Funds - Euro Strategic Bond - I QD	56,788,002	44.29%
5,912	USD	Pioneer Funds - US High Yield - I QD	5,017,890	3.91%
Total Open-ended Investment Funds			124,559,845	97.14%
Total Securities			124,559,845	97.14%
Net Asset Value			128,220,572	100.00%

Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in GBP)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-Sep-17	(131)	US 5 Yr Note Future	USD	117.84	29,152
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					29,152

Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in GBP)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	EUR	2,438,298	GBP	2,125,143	16,330
13-Jul-17	GBP	36,963,033	EUR	43,151,492	(935,440)
13-Jul-17	GBP	36,967,891	EUR	43,151,501	(930,590)
13-Jul-17	GBP	26,010,959	USD	32,523,000	981,646
13-Jul-17	GBP	26,018,272	USD	32,523,452	988,612
13-Jul-17	GBP	1,992,122	USD	2,561,997	20,440
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					140,998

Upfront Premium Options Contracts as at 30 June 2017 (expressed in GBP)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions						
20-Sep-17	(5,600,000)	Call CDX Option - iTraxx Europe Crossover Series 27 Index	250.00	EUR	(27,753)	(8,239)
20-Sep-17	(9,100,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(16,160)	13,780
					(43,913)	5,541
Long Positions						
20-Sep-17	9,100,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	38,133	(25,269)
20-Sep-17	5,600,000	Put CDX Option - iTraxx Europe Crossover Series 27 Index	300.00	EUR	18,184	(17,036)
					56,317	(42,305)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						(36,764)

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PI Solutions - U.K. LIBOR Diversified

Schedule of Investments as at 30 June 2017 (expressed in GBP) (continued)

Outstanding Swaps Contracts as at 30 June 2017 (expressed in GBP)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Cdx EM 27 Index	-	1.000%	USD	6,232,823	221,801
Total Net Unrealised Gain/(Loss) on Swaps Contracts							221,801

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PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Industrial Metals & Mining				
1,215,000	USD	ArcelorMittal Floating 01/ Mar/2021	1,307,644	0.37%
900,000	USD	Commercial Metals Co 4.875% 15/May/2023	910,125	0.26%
Consumer Goods				
Automobiles & Parts				
2,010,000	USD	Goodyear Tire & Rubber Co 4.875% 15/Mar/2027	2,040,150	0.58%
1,000,000	USD	Nexteer Automotive Group Ltd - 144A - 5.875% 15/Nov/2021	1,042,500	0.30%
1,610,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	1,698,550	0.48%
Food Producers				
375,000	USD	FAGE International SA/ FAGE USA Dairy Industry Inc - 144A - 5.625% 15/Aug/2026	386,175	0.11%
750,000	USD	JBS Investments GmbH - 144A - 7.25% 03/Apr/2024	673,125	0.19%
695,000	USD	JBS USA LUX SA / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	698,475	0.20%
955,000	USD	Marfrig Holdings Europe BV - 144A - 6.875% 24/Jun/2019	977,681	0.28%
2,050,000	USD	Post Holdings Inc - 144A - 5.5% 01/Mar/2025	2,114,063	0.60%
Household Goods & Home Construction				
1,400,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.875% 15/Apr/2023	1,494,500	0.42%
Leisure Goods				
2,495,000	USD	Altice US Finance I Corp - 144A - 5.5% 15/May/2026	2,619,750	0.74%
1,470,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.125% 01/May/2027	1,503,075	0.43%
1,625,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.5% 01/May/2026	1,724,531	0.49%
2,615,000	USD	First Data Corporation - 144A - 5.5% 15/Apr/2027	2,765,362	0.78%
Tobacco				
1,800,000	USD	Reynolds American Inc 4.85% 15/Sep/2023	1,987,182	0.56%
Consumer Services				
General Retailers				
1,690,000	USD	PetSmart Inc - 144A - 5.875% 01/Jun/2025	1,628,738	0.46%
Media				
8,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	8,515	0.00%
550,000	USD	Sirius XM Radio Inc - 144A - 5% 01/Aug/2027	554,125	0.16%
815,000	USD	Sirius XM Radio Inc - 144A - 5.375% 15/Jul/2026	843,525	0.24%
2,090,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	2,207,563	0.63%
Travel, Leisure & Catering				
900,000	USD	Air Canada 2013-1 Class A Pass Through Trust - 144A - 4.125% 15/May/2025	781,616	0.22%
800,000	USD	Air Canada 2013-1 Class C Pass Through Trust - 144A - 6.625% 15/May/2018	823,520	0.23%
1,700,000	USD	International Game Technology PLC - 144A - 6.5% 15/Feb/2025	1,865,750	0.53%
32,886	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	401	0.00%
1,385,000	USD	Viking Cruises Ltd - 144A - 6.25% 15/May/2025	1,395,388	0.40%
Financials				
Banks				
1,810,000	USD	Bank of America Corp Floating Perpetual	2,033,988	0.58%
2,285,000	USD	BNP Paribas SA - 144A - Floating Perpetual	2,513,500	0.71%
3,200,000	USD	BPCE SA - 144A - 4.875% 01/Apr/2026	3,378,960	0.97%
1,750,000	USD	Citigroup Inc Floating Perpetual	1,877,313	0.53%
1,570,000	USD	Credit Suisse Group AG Floating Perpetual	1,688,535	0.48%
414,000	USD	Danske Bank A/S Floating Perpetual	433,706	0.12%
1,675,000	USD	HSBC Holdings PLC - * - Floating Perpetual	1,736,138	0.49%
1,650,000	USD	ING Groep NV Floating Perpetual	1,742,813	0.49%

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PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Macquarie Bank Ltd - 144A - 4.875% 10/Jun/2025	1,054,910	0.30%
1,250,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	1,327,138	0.38%
1,550,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	1,689,500	0.48%
475,000	USD	Societe Generale SA - 144A - Floating Perpetual	510,625	0.14%
2,825,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	3,316,550	0.94%
Financial Services				
250,000	USD	Alamo Re Ltd Floating 07/Jun/2021	253,475	0.07%
250,000	USD	Caelus Re V Ltd - D - Floating 05/Jun/2024	251,338	0.07%
795,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	875,796	0.25%
250,000	USD	Eden Re II Ltd 0% 22/Mar/2021	257,450	0.07%
321,750	USD	Eden Re II Ltd 0% 22/Mar/2021	331,403	0.09%
3,250	USD	Eden Re II Ltd 0% 23/Apr/2019	3,577	0.00%
500,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	524,375	0.15%
500,000	USD	Galilei Re Ltd Floating 08/Jan/2023	495,320	0.14%
500,000	USD	Galilei Re Ltd Floating 08/Jan/2023	501,445	0.14%
500,000	USD	Galilei Re Ltd Floating 08/Jan/2023	501,025	0.14%
250,000	USD	Galilei Re Ltd Libor 3M 08/Jan/2024	248,260	0.07%
250,000	USD	Galilei Re Ltd Libor 3M 08/Jan/2024	252,470	0.07%
250,000	USD	Galilei Re Ltd Libor 3M 08/Jan/2024	251,213	0.07%
300,000	USD	Kilimanjaro II Re Ltd Libor 6M 20/Apr/2021	300,480	0.09%
400,000	USD	Kilimanjaro II Re Ltd Libor 6M 20/Apr/2021	406,000	0.11%
350,000	USD	Kilimanjaro Re Ltd Floating 06/Dec/2019	349,230	0.10%
350,000	USD	Kilimanjaro Re Ltd Floating 06/Dec/2019	355,058	0.10%
350,000	USD	Kilimanjaro Re Ltd Floating 25/Nov/2019	355,775	0.10%
500,000	USD	Kilimanjaro Re Ltd Floating 30/Apr/2018	498,350	0.14%
250,000	USD	Limestone Re Ltd 0% 31/Aug/2021	252,900	0.07%
250,000	USD	Limestone Re Ltd 0% 31/Aug/2021	252,900	0.07%
350,000	USD	Longpoint Re Ltd III Floating 24/May/2021	352,345	0.10%
1,500,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	1,533,750	0.43%
500,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	513,750	0.15%
400,000	USD	Residential Reinsurance 2016 Ltd - 144A - Floating 06/Dec/2023	393,360	0.11%
600,000	USD	Resilience Re Ltd Floating 08/Jan/2019	600,000	0.17%
400,000	USD	Resilience Re Ltd Floating 08/Jan/2019	400,000	0.11%
650,000	USD	Sanders Re Ltd Floating 25/May/2018	648,765	0.18%
800,000	USD	Sanders Re Ltd Libor 6M 06/Dec/2021	803,160	0.23%
500,000	USD	Sector Re V Ltd - 144A - 0% 01/Mar/2022	500,000	0.14%
1,895	USD	Sector Re V Ltd 0% 01/Dec/2020	1,964	0.00%
807	USD	Sector Re V Ltd 0% 01/Mar/2021	913	0.00%
250,000	USD	Spectrum Capital Ltd Libor 6M 08/Jun/2021	250,588	0.07%
35,186,479	JPY	Tralee Floating 15/Jul/2015	311,593	0.09%
350,000	USD	Tramline Re II Ltd Floating 04/Jan/2019	351,575	0.10%
300,000	USD	Ursa Re Ltd Floating 10/Dec/2022	300,990	0.09%
Insurance				
250,000	USD	Ursa Re Ltd Floating 27/Jun/2020	250,223	0.07%
250,000	USD	Ursa Re Ltd Floating 27/Jun/2020	250,190	0.07%
Life Insurance				
1,400,000	USD	Prudential Financial Inc Floating 15/Sep/2042	1,561,630	0.44%
360,000	USD	Teachers Insurance & Annuity Association of America - 144A - 4.27% 15/May/2047	369,466	0.10%
64,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	87,807	0.02%
Real Estate Investment Trusts				
1,150,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	1,197,438	0.34%

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PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment & Services				
2,655,000	USD	Centene Corp 4.75% 15/Jan/2025	2,734,650	0.77%
830,000	USD	Endologix Inc 2.25% CV 15/Dec/2018	790,318	0.22%
2,550,000	USD	HCA Inc 5.25% 15/Apr/2025	2,741,250	0.78%
1,750,000	USD	Kindred Healthcare Inc 8% 15/Jan/2020	1,837,500	0.52%
2,280,000	USD	Molina Healthcare Inc 5.375% 15/Nov/2022	2,413,950	0.68%
1,575,000	USD	RegionalCare Hospital Partners Holdings Inc - 144A - 8.25% 01/May/2023	1,689,188	0.48%
1,760,000	USD	WellCare Health Plans Inc 5.25% 01/Apr/2025	1,843,600	0.52%
Pharmaceuticals & Biotechnology				
1,550,000	USD	Endo Finance LLC / Endo Ltd / Endo Finco Inc - 144A - 6% 15/Jul/2023	1,302,775	0.37%
295,000	USD	Valeant Pharmaceuticals International Inc - 144A - 6.5% 15/Mar/2022	309,381	0.09%
850,000	USD	Valeant Pharmaceuticals International Inc - 144A - 7% 15/Mar/2024	893,563	0.25%
Industrials				
Construction & Materials				
1,750,000	USD	AECOM - 144A - 5.125% 15/Mar/2027	1,756,563	0.50%
1,875,000	USD	Masco Corp 4.45% 01/Apr/2025	2,012,063	0.57%
1,680,000	USD	Standard Industries Inc/NJ - 144A - 5.375% 15/Nov/2024	1,778,700	0.50%
General Industrials				
2,029,000	USD	Ball Corp 5.25% 01/Jul/2025	2,239,508	0.63%
1,375,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	1,375,000	0.39%
870,000	USD	Lower Neches Valley Authority Industrial Development Corp Floating 01/Nov/2038	870,000	0.25%
1,655,000	USD	Park Aerospace Holdings Ltd - 144A - 5.25% 15/Aug/2022	1,730,005	0.49%
1,550,000	USD	Sealed Air Corp - 144A - 5.5% 15/Sep/2025	1,697,250	0.48%
Industrial Engineering				
1,830,000	USD	Cleaver-Brooks Inc - 144A - 8.75% 15/Dec/2019	1,887,188	0.53%
2,545,000	USD	Ritchie Bros Auctioneers Inc - 144A - 5.375% 15/Jan/2025	2,653,162	0.75%
Oil & Gas				
Oil & Gas Producers				
1,710,000	USD	Whiting Petroleum Corp 5% 15/Mar/2019	1,699,313	0.48%
1,590,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	1,669,500	0.47%
Oil Equipment, Services & Distribution				
3,135,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	3,326,187	0.95%
2,400,000	USD	Cheniere Corpus Christi Holdings LLC 5.875% 31/Mar/2025	2,559,000	0.72%
1,000,000	USD	DCP Midstream Operating LP 3.875% 15/Mar/2023	965,000	0.27%
475,000	USD	DCP Midstream Operating LP 5.6% 01/Apr/2044	447,688	0.13%
2,250,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	2,875,081	0.81%
2,690,000	USD	Energy Transfer Equity LP 5.5% 01/Jun/2027	2,797,600	0.79%
4,330,000	USD	EnLink Midstream Partners LP 4.15% 01/Jun/2025	4,275,930	1.22%
1,075,000	USD	Exterran Partners LP / EXLP Finance Corp 6% 01/Oct/2022	1,042,750	0.30%
760,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	784,724	0.22%
1,665,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	1,770,806	0.50%
3,280,000	USD	MPLX LP 4.875% 01/Dec/2024	3,502,314	1.00%
2,150,000	USD	ONEOK Inc 7.5% 01/Sep/2023	2,563,875	0.73%
2,272,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	2,332,661	0.66%
2,100,000	USD	Sabine Pass Liquefaction LLC 5.875% 30/Jun/2026	2,351,020	0.67%
2,300,000	USD	Williams Partners LP 6.3% 15/Apr/2040	2,674,041	0.76%
Technology				
Software & Computer Services				
2,450,000	USD	Quintiles IMS Inc - 144A - 5% 15/Oct/2026	2,526,562	0.72%

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PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology Hardware & Equipment				
1,370,000	USD	Plantronics Inc - 144A - 5.5% 31/May/2023	1,433,363	0.41%
955,000	USD	Sensata Technologies BV - 144A - 5% 01/Oct/2025	998,739	0.28%
Telecommunications				
Fixed Line Telecommunications				
2,750,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	2,860,000	0.81%
1,000,000	USD	Level 3 Financing Inc 5.375% 01/May/2025	1,052,500	0.30%
2,415,000	USD	Sprint Capital Corp 6.875% 15/Nov/2028	2,684,441	0.76%
Mobile Telecommunications				
2,535,000	USD	Hughes Satellite Systems Corp 5.25% 01/Aug/2026	2,658,580	0.75%
1,880,000	USD	Sprint Corp 7.125% 15/Jun/2024	2,091,500	0.59%
1,000,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	1,058,200	0.30%
Utilities				
Electricity				
1,880,000	USD	Calpine Corp 5.75% 15/Jan/2025	1,762,500	0.50%
1,675,000	USD	Dynegy Inc 6.75% 01/Nov/2019	1,735,719	0.49%
2,000,000	USD	Electricite de France SA - 144A - Floating Perpetual	2,059,500	0.58%
1,240,000	USD	Enel SpA Floating 24/Sep/2073	1,478,700	0.42%
2,910,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	3,000,937	0.85%
175,000	USD	NRG Energy Inc 6.625% 15/Jan/2027	175,219	0.05%
Gas, Water & Multiutilities				
1,910,000	USD	Ferrellgas LP / Ferrellgas Finance Corp Floating 15/Jun/2023	1,781,075	0.50%
Total Bonds			177,103,691	50.15%
Equities				
Financials				
Banks				
1,005	USD	Bank of America Corp - Pfd	1,268,300	0.36%
1,457	USD	Wells Fargo & Co - Pfd	1,908,743	0.54%
Technology				
Technology Hardware & Equipment				
0.68	USD	Ceva Holdings - Pfd	163	0.00%
Total Equities			3,177,206	0.90%
Loans				
500,000	USD	Air Canada - Refinanced Term Loan 3.460% 06/Oct/2023	502,500	0.14%
698,183	USD	Albertson's LLC - 2017-1 Term B-6 Loan 4.251% 22/Jun/2023	702,547	0.20%
1,522,171	USD	Apex Tool Group, LLC - Term Loan 4.500% 31/Jan/2020	1,484,117	0.43%
716,891	USD	APLP Holdings Limited Partnership - Term Loan 5.476% 13/Apr/2023	720,249	0.20%
996,124	USD	Applied Systems, Inc. - Initial Term Loan (First Lien) 4.546% 25/Jan/2021	1,003,179	0.28%
572,562	USD	Avast Holding B.V. - Initial Refinancing Dollar Term Loan 4.546% 30/Sep/2023	579,138	0.16%
500,000	USD	Bombardier Recreational Products Inc. - Term B Loan 4.230% 30/Jun/2023	503,527	0.14%
1,080,405	USD	Builders FirstSource, Inc. - Refinancing Term Loan 4.296% 29/Feb/2024	1,079,955	0.31%
560,429	USD	BWay Holding Company - Initial Term Loan 4.326% 03/Apr/2024	560,082	0.16%
698,250	USD	Caraustar Industries, Inc. - Refinancing Term Loan 6.796% 14/Mar/2022	699,996	0.20%
338,910	USD	CDS U.S. Intermediate Holdings, Inc. (Cirque Du Soleil Canada Inc.) - Initial Term Loan (First Lien) 5.296% 08/Jul/2022	340,689	0.10%
152,340	USD	CDS U.S. Intermediate Holdings, Inc. (Cirque Du Soleil Canada Inc.) - Initial Term Loan (First Lien) 5.296% 08/Jul/2022	153,387	0.04%
1,000,000	USD	CenturyLink, Inc. - Initial Term B Loan 1.375% 31/Jan/2025	988,750	0.28%

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PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
568,225	USD	Checkout Holding Corp. (fka Catalina Marketing) - Term B Loan (First Lien) 4.726% 09/Apr/2021	475,787	0.13%
850,000	USD	Chesapeake Energy Corporation - Class A Loan 8.686% 23/Aug/2021	906,313	0.26%
495,012	USD	CHS/Community Health Systems, Inc. - Incremental 2021 Term H Loan 4.202% 27/Jan/2021	495,012	0.14%
254,988	USD	CHS/Community Health Systems, Inc. - Incremental 2021 Term H Loan 4.202% 27/Jan/2021	254,669	0.07%
771,459	USD	Commercial Barge Line Company - Initial Term Loan 9.976% 12/Nov/2020	672,458	0.19%
997,494	USD	Communications Sales & Leasing, Inc. (CSL Capital, LLC) - Shortfall Term Loan 6.250% 24/Oct/2022	1,006,222	0.28%
739,997	USD	Concentra Inc. - Tranche B Term Loan (First Lien) 4.210% 01/Jun/2022	739,997	0.21%
620,408	USD	CWGS Group, LLC - Term Loan 4.839% 08/Nov/2023	624,518	0.18%
8,216	USD	CWGS Group, LLC - Term Loan 4.839% 08/Nov/2023	8,270	0.00%
158,031	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	158,426	0.04%
158,031	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	158,552	0.04%
158,031	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	158,552	0.04%
158,031	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	158,552	0.04%
158,031	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	158,552	0.04%
158,031	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	158,552	0.04%
52,677	USD	Dole Food Company, Inc. - Tranche B Term Loan 4.150% 06/Apr/2024	52,851	0.01%
997,404	USD	Duff & Phelps Corporation - Initial Term Loan 5.046% 23/Apr/2020	1,002,392	0.28%
1,000,000	USD	Eastern Power, LLC (Eastern Covert Midco, LLC) (aka TPF II LC, LLC) - Term Loan 5.226% 02/Oct/2023	997,000	0.28%
748,125	USD	Eldorado Resorts, Inc. - Term Loan 3.375% 17/Apr/2024	746,255	0.21%
493,099	USD	Electrical Components International, Inc. - Loan 6.046% 28/May/2021	496,181	0.14%
750,000	USD	Exopack Holdings S.A. - USD Term Loan - asset (545522) merge duplicate - 4.500% 08/May/2019	747,563	0.21%
149,262	USD	Federal-Mogul Corporation - Tranche C Term Loan (2014) 4.810% 15/Apr/2021	149,868	0.04%
1,889	USD	Federal-Mogul Corporation - Tranche C Term Loan (2014) 4.810% 15/Apr/2021	1,897	0.00%
278,404	USD	Federal-Mogul Corporation - Tranche C Term Loan (2014) 4.810% 15/Apr/2021	279,535	0.08%
748,058	USD	Filtration Group Corporation - Term Loan (First Lien) 4.476% 23/Nov/2020	754,214	0.21%
1,435,730	USD	Fitness International, LLC - Term B Loan 5.476% 01/Jul/2020	1,437,077	0.42%
997,500	USD	Gates Global LLC - Initial B-1 Dollar Term Loan 4.546% 01/Apr/2024	998,747	0.28%
997,429	USD	Genex Holdings, Inc. - Term B Loan (First Lien) 5.476% 28/May/2021	993,066	0.28%
345,395	USD	Hilton Worldwide Finance, LLC - Series B-2 Term Loan 3.216% 25/Oct/2023	346,811	0.10%
28,140	USD	IAP Worldwide Services, Inc. - Term Loan (Second Lien) 8.000% 18/Jul/2019	27,718	0.01%
343,000	USD	Jaguar Holding Company I, LLC (fka Jaguar Holding Company I) - 2017 Term Loan 3.976% 18/Aug/2022	342,945	0.10%
987,525	USD	JBS USA Lux S.A. (fka JBS USA, LLC) - Initial Term Loan 5.750% 30/Oct/2022	963,917	0.27%
496,815	USD	J.C. Penney Corporation, Inc. - Loan (2016) 5.450% 23/Jun/2023	489,363	0.14%
500,000	USD	KUEHG Corp (fka KC MergerSub, Inc.) - Term B-2 Loan 5.046% 12/Aug/2022	501,875	0.14%
1,070,000	USD	Kinetic Concepts, Inc. - Dollar Term Loan 3 4.546% 02/Feb/2024	1,066,210	0.30%
683,809	USD	Laureate Education, Inc. - Series 2024 Term Loan 5.726% 26/Apr/2024	685,519	0.19%
498,750	USD	LPL Holdings, Inc. - Initial Term Loan 3.921% 11/Mar/2024	501,945	0.14%
498,750	USD	LPL Holdings, Inc. - Initial Term Loan 3.921% 11/Mar/2024	498,750	0.14%
1,138,723	USD	MA FinanceCo., LLC (aka Micro Focus International PLC) - Tranche B-2 Term Loan 3.672% 19/Nov/2021	1,138,723	0.33%
1,262,250	USD	McGraw-Hill Global Education Holdings, LLC - Term B Loan (First Lien) 5.226% 04/May/2022	1,244,200	0.36%
601,163	USD	Mirion Technologies (Finance), LLC (Mirion Technologies, Inc.) - Initial Term Loan (First Lien) 6.046% 31/Mar/2022	602,790	0.17%
252,684	USD	MMM Holdings, Inc. - MMM Term Loan 10.250% 30/Jun/2019	250,788	0.07%
183,699	USD	MSO of Puerto Rico, Inc. - MSO Term Loan 10.250% 30/Jun/2019	182,322	0.05%
997,494	USD	Nature's Bounty Co., The (aka NBTY) - Dollar Term B-1 Loan 4.796% 05/May/2023	999,813	0.28%
493,750	USD	Navios Maritime Partners L.P (Navios Partners Finance (US) Inc.) - Initial Term Loan 6.250% 14/Sep/2020	492,516	0.14%
1,091,688	USD	Navistar, Inc. - Tranche B Term Loan 5.090% 07/Aug/2020	1,095,781	0.32%

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PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,657,560	USD	NN, Inc. - Tranche B Term Loan 5.476% 19/Oct/2022	1,657,046	0.48%
1,215,221	USD	Nord Anglia Education Finance LLC - Initial Term Loan 4.702% 31/Mar/2021	1,219,018	0.36%
400,000	USD	Numericable U.S. LLC - USD TLB-11 Term Loan 3.944% 31/Jul/2025	397,500	0.11%
500,000	USD	Outfront Media Capital LLC (Outfront Media Capital Corporation) - Term Loan 3.459% 18/Mar/2024	502,578	0.14%
334,143	USD	Pelican Products, Inc. - Term Loan (First Lien) 2 5.546% 10/Apr/2020	335,814	0.10%
1,132,945	USD	Revlon Consumer Products Corporation - Initial Term B Loan 4.726% 07/Sep/2023	1,060,153	0.30%
334,449	USD	Revlon Consumer Products Corporation - Initial Term B Loan 4.726% 07/Sep/2023	312,960	0.09%
26,338	USD	Revlon Consumer Products Corporation - Initial Term B Loan 4.726% 07/Sep/2023	24,646	0.01%
497,436	USD	Rovi Solutions Corporation / Rovi Guides, Inc. - Term B Loan 3.730% 02/Jul/2021	498,413	0.14%
500,000	USD	Sabre GLBL Inc. (fka Sabre Inc.) - 2017 Incremental Term Loan 3.976% 22/Feb/2024	504,165	0.14%
980,998	USD	Scientific Games International, Inc. - Initial Term B-3 Loan 5.076% 01/Oct/2021	991,859	0.28%
265,877	USD	Scientific Games International, Inc. - Initial Term B-3 Loan 5.076% 01/Oct/2021	268,820	0.08%
173,943	USD	Securus Technologies Holdings, Inc (fka Securus Technologies, Inc.) - Initial Term Loan (First Lien) 4.750% 30/Apr/2020	174,117	0.05%
32,921	USD	SIG Combibloc Holdings S.C.A. (fka Onex Wizard Acquisition Company II S.C.A.) - Initial Dollar Term Loan 4.226% 11/Mar/2022	33,195	0.01%
299,204	USD	SIG Combibloc Holdings S.C.A. (fka Onex Wizard Acquisition Company II S.C.A.) - Initial Dollar Term Loan 4.226% 11/Mar/2022	301,692	0.09%
500,000	USD	Sterigenics-Nordion Holdings, LLC - Incremental Term Loan 4.150% 15/May/2022	498,125	0.14%
1,160,241	USD	STG-Fairway Acquisitions, Inc. - Term Loan (First Lien) 6.546% 30/Jun/2022	1,068,390	0.30%
1,000,000	USD	Summit Materials, LLC - Restatement Effective Date Term Loan 3.976% 18/Jul/2022	1,004,690	0.28%
677,378	USD	TerraForm AP Acquisition Holdings, LLC - Term Loan 5.796% 27/Jun/2022	682,458	0.19%
342,749	USD	Townsquare Media, Inc. - Additional Term B Loan 4.296% 01/Apr/2022	344,534	0.10%
748,125	USD	Trader Corporation - 2017 Refinancing Term Loan (First Lien) 4.545% 28/Sep/2023	749,060	0.21%
342,052	USD	Trans Union LLC - 2016 Incremental Term B-2 Commitment 3.726% 09/Apr/2023	344,708	0.10%
276,164	USD	Tronox Pigments (Netherlands) B. V. - New Term Loan 4.796% 19/Mar/2020	278,395	0.08%
222,537	USD	Tronox Pigments (Netherlands) B. V. - New Term Loan 4.796% 19/Mar/2020	224,334	0.06%
477,724	USD	Twist Beauty International Holdings S.A. - Facility B (USD) 5.164% 22/Apr/2024	475,933	0.13%
21,026	USD	Twist Beauty International Holdings S.A. - Facility B (USD) 5.164% 22/Apr/2024	20,947	0.01%
1,197	USD	Twist Beauty International Holdings S.A. - Facility B (USD) 5.164% 22/Apr/2024	1,193	0.00%
53	USD	Twist Beauty International Holdings S.A. - Facility B (USD) 5.164% 22/Apr/2024	53	0.00%
1,658,229	USD	Univar USA Inc. - Term B-2 Loan 3.976% 01/Jul/2022	1,679,476	0.49%
891,293	USD	Valeant Pharmaceuticals International, Inc. - Series F Tranche B Term Loan 5.830% 01/Apr/2022	909,118	0.26%
997,358	USD	Vencore, Inc. (fka SI Organization, Inc., The) - Initial Term Loan (First Lien) 6.046% 23/Nov/2019	1,005,252	0.28%
265,416	USD	Vistra Operations Company LLC (fka Tex Operations Company LLC) - Initial Term C Loan 3.795% 04/Aug/2023	263,426	0.07%
928,929	USD	Vistra Operations Company LLC (fka Tex Operations Company LLC) - Initial Term Loan 3.976% 04/Aug/2023	921,966	0.26%
244,773	USD	Vistra Operations Company LLC (fka Tex Operations Company LLC) - Initial Term Loan 3.976% 04/Aug/2023	242,938	0.07%
18,371	USD	Wash Multifamily Parent Inc. - Initial Canadian Term Loan (First Lien) 4.476% 16/May/2022	18,411	0.01%
106,721	USD	Wash Multifamily Parent Inc. - Initial US Term Loan (First Lien) 4.476% 16/May/2022	106,955	0.03%
135,375	USD	WESCO Distribution, Inc. - Tranche B-1 Loan 6.250% 12/Dec/2019	135,840	0.04%
20,357	USD	WESCO Distribution, Inc. - Tranche B-1 Loan 6.250% 12/Dec/2019	20,427	0.01%
977,575	USD	WP CPP Holdings, LLC - Term B-3 Loan (First Lien) 4.672% 28/Dec/2019	945,500	0.27%
2,566	USD	WP CPP Holdings, LLC - Term B-3 Loan (First Lien) 4.672% 28/Dec/2019	2,482	0.00%
997,494	USD	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.) - Term Loan 4.789% 14/Jun/2021	1,002,481	0.28%
Total Loans			56,770,248	16.08%
Mortgages and Asset Backed securities				
850,000	USD	DSLA Mortgage Loan Trust 2005-AR6 - AR6 2A1C - Libor 1M 19/Oct/2045	560	0.00%
2,000,000	USD	Fannie Mae Pool - 4 7/14 - 4% 31/Jul/2047	2,102,578	0.60%

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PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
965,000	USD	Fannie Mae Pool - 4.5 7/14 - 4.5% 31/Jul/2047	1,035,302	0.29%
2,100,000	USD	Fannie Mae Pool 3.5% 31/Jul/2047	2,157,011	0.61%
3,300,000	USD	Merrill Lynch Mortgage Investors Trust Series 2006-AF1 - AF1 - 5.75% 25/Aug/2036	356,969	0.10%
Total Mortgages and Asset Backed securities			5,652,420	1.60%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
97,780,000	INR	International Finance Corp 6.3% 25/Nov/2024	1,548,579	0.44%
Governments				
12,880,000	ARS	Argentine Bonos del Tesoro 15.5% 17/Oct/2026	885,078	0.25%
11,995,000	ARS	Argentine Bonos del Tesoro 22.75% 05/Mar/2018	779,469	0.22%
1,600,000	USD	Ecuador Government International Bond - Regs - 7.95% 20/Jun/2024	1,496,000	0.42%
1,375,000	USD	Oman Government International Bond - 144A - 3.875% 08/Mar/2022	1,371,563	0.39%
690,000	USD	Oman Government International Bond - 144A - 6.5% 08/Mar/2047	703,807	0.20%
240,000	USD	Senegal Government International Bond - 144A - 6.25% 23/May/2033	244,203	0.07%
11,000,000	USD	United States Treasury Bill 0% 06/Jul/2017	10,998,817	3.11%
3,480,000	USD	United States Treasury Bill 0% 13/Jul/2017	3,479,055	0.99%
26,350,000	USD	United States Treasury Bill 0% 20/Jul/2017	26,339,311	7.46%
1,000,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2018	1,001,783	0.28%
7,250,000	USD	United States Treasury Note/Bond 1.875% 31/May/2022	7,250,711	2.05%
13,500,000	USD	United States Treasury Note/Bond 2% 15/Nov/2021	13,615,749	3.86%
7,250,000	USD	United States Treasury Note/Bond 2.25% 30/Nov/2017	7,283,357	2.06%
8,650,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	11,168,127	3.16%
27,362,000	UYU	Uruguay Government International Bond - 144A - 9.875% 20/Jun/2022	996,032	0.28%
Local Public Authorities				
2,600,000	USD	Geisinger Authority Floating 01/Aug/2022	2,600,000	0.74%
2,635,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	2,635,000	0.75%
100,000	USD	Maryland Health & Higher Educational Facilities Authority Floating 01/Jul/2036	100,000	0.03%
595,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	595,000	0.17%
1,200,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	1,200,000	0.34%
250,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	250,000	0.07%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			96,541,641	27.34%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			339,245,206	96.07%
Other Transferable Securities				
Bonds				
Basic Materials				
Forestry & Paper				
2,850,000	USD	Sino forest CV Eescrow FRN 0% CV 01/Aug/2049 Defaulted	3	0.00%
518,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	1	0.00%
Mining				
129,032	EUR	New World Resources NV - 144A - Floating 07/Oct/2020 Defaulted	0	0.00%
96,774	EUR	New World Resources NV - 144A - Floating 07/Oct/2020 Defaulted	0	0.00%
263,379	EUR	New World Resources NV - 144A - 0% CV 07/Oct/2020 Defaulted	601	0.00%
Consumer Goods				
Automobiles & Parts				
850,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	1	0.00%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Financial Services				
1,250,000	USD	Fixed Income Trust Series 2013-A 0% 15/Oct/2097	1,341,711	0.38%
1,000,000	USD	Tiers Trust/United States Floating 15/Oct/2097	1,254,255	0.36%
Life Insurance				
930,000	USD	Prudential Funding LLC 0% 05/Jul/2017	929,892	0.26%
Industrials				
General Industrials				
1,050,000	USD	Federation des caisses Desjard 0% 05/Jul/2017	1,049,871	0.30%
Industrial Transportation				
208,415	USD	Inversiones Alsacia SA - 144A - 0% 31/Dec/2018 Defaulted	7,207	0.00%
Utilities				
Gas, Water & Multiutilities				
1,000,000	USD	Southern California Edison CO 0% 03/Jul/2017	999,933	0.28%
Total Bonds			5,583,475	1.58%
Total Other Transferable Securities			5,583,475	1.58%
Open-ended Investment Funds				
1,064	USD	Ceva CV PFD	345,800	0.10%
Total Open-ended Investment Funds			345,800	0.10%
Total Securities			345,174,481	97.75%
Net Asset Value			353,110,891	100.00%

Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in USD)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Sep-17	(285)	Euro Bobl	EUR	131.70	429,076
29-Sep-17	79	US Ultra Bond Cbt	USD	165.88	(129,877)
29-Sep-17	74	US 10 Yr Note Future	USD	125.53	(79,781)
29-Sep-17	71	US 10yr Ultra T Note	USD	134.81	(110,938)
30-Sep-17	39	US 2 Yr Note Future	USD	108.05	(12,797)
30-Sep-17	304	US 5 Yr Note Future	USD	117.84	(145,991)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					(50,308)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in USD)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Jul-17	SEK	14,713,115	EUR	1,537,660	(9,356)
10-Jul-17	PHP	82,412,488	USD	1,648,052	(21,951)
25-Jul-17	CAD	1,009,652	USD	775,353	2,356
25-Jul-17	USD	2,438,218	CAD	3,282,949	(90,554)
31-Jul-17	GBP	272,620,645	USD	353,042,372	1,376,095
31-Jul-17	USD	1,720,731	AUD	2,260,627	(12,559)
31-Jul-17	USD	880,048	GBP	680,000	(3,981)
31-Jul-17	USD	594,500	GBP	456,999	382
31-Jul-17	USD	151,822	GBP	116,810	(36)
03-Aug-17	USD	1,746,259	NZD	2,390,000	(2,432)

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

PI Solutions - Credit Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in USD) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Aug-17	USD	3,430,327	KRW	3,898,567,050	30,913
05-Sep-17	IDR	23,186,838,154	USD	1,728,684	1,158
05-Sep-17	INR	115,007,957	USD	1,779,262	(16,905)
05-Sep-17	INR	115,007,957	USD	1,767,450	(5,130)
05-Sep-17	RUB	105,889,359	USD	1,835,807	(77,830)
28-Sep-17	USD	323,380	KRW	365,905,000	4,065
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					1,174,235

Outstanding Swaps Contracts as at 30 June 2017 (expressed in USD)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Seller	CDX NA HY 28 Index	5.000%	-	USD	11,425,000	766,359
20-Jun-19	Credit Default Swap Seller	Frontier Communications	5.000%	-	USD	1,770,000	65,737
20-Jun-22	Credit Default Swap Seller	GMAC	5.000%	-	USD	2,305,000	312,604
20-Jun-22	Credit Default Swap Seller	iTraxx Europe Crossover Series 27 Index	5.000%	-	EUR	41,650,000	5,517,336
Total Net Unrealised Gain/(Loss) on Swaps Contracts							6,662,036

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Capitalised terms in these Notes should be attributed the same meaning as given to them in the prospectus of the fund unless specifically stated otherwise.

1. Description of the Fund

PI Solutions (the “SICAV”) is an investment company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (investment company with variable share capital) in accordance with the provisions of Part II of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment. The SICAV is created as an umbrella fund which may comprise one or several separate Sub-Funds. The SICAV was incorporated for an unlimited period on 10 April 2014. The Articles were published in the *Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* for the first time on 25 April 2014 and have been amended on 30 June 2016. The SICAV is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* - R.C.S.) under number B 186.248.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the “Shareholders”) by Pioneer Asset Management S.A. (the “Management Company”), a company organised in the form of a public limited company (“société anonyme”) under chapter 15 of the amended Law of 17 December 2010, belonging to the UniCredit Banking Group, and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time and its Articles of Incorporation were last amended effective on 04 October 2013 and published in the *Mémorial C* on 30 October 2013. The assets of the SICAV are segregated from those of the Management Company.

The SICAV qualifies as an Alternative Investment Fund (“AIF”) under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFMD”) and the Luxembourg law of 12 July 2013 in this connection, as may be amended from time to time (the “AIFM Law”). The Management Company acts as its Alternative Investment Fund Manager (“AIFM”) within the meaning of the AIFMD and the AIFM Law.

As at 30 June 2017, 3 Sub-Funds were active as detailed below:

PI Solutions - Global Floating Rate Income

PI Solutions - U.K. LIBOR Diversified (launched on 03 February 2017)

PI Solutions - Credit Opportunities (launched on 03 February 2017)

Detailed Share Classes active as at 30 June 2017 are listed in the “Statement of Share Statistics” and description of Share Classes are disclosed in the last prospectus.

2. Significant Accounting Policies

Presentation of financial statements

The financial statements reflect the Net Asset Value (“NAV”) as calculated on 30 June 2017 based on latest available market prices of the investments.

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment and generally accepted accounting principles in Luxembourg.

Valuation of investments and other instruments

The following pricing policy applies:

Valuation of investments

Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 10.00 p.m. Luxembourg time for PI Solutions - Global Floating Rate Income and at the last available prices at close of business of the Relevant Valuation Day for PI Solutions - U.K. LIBOR Diversified and PI Solutions - Credit Opportunities.

In the event that any assets held in a Sub-Fund’s portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.

Valuations of Loans

Market values of loans are determined using independent dealers or pricing services under policies approved by the Board of Directors of the SICAV.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2017.

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

2. Significant Accounting Policies (continued)

Foreign currency conversion (continued)

The exchange rates used as at 30 June 2017 are as follows:

1 EUR =		1 EUR =	
18.94165	ARS	9.55400	NOK
1.48690	AUD	1.55770	NZD
1.48125	CAD	57.55215	PHP
0.87805	GBP	4.22950	PLN
309.10000	HUF	67.59895	RUB
15,200.68050	IDR	9.62000	SEK
73.72235	INR	4.01765	TRY
128.15220	JPY	1.14055	USD
1,304.96035	KRW	32.39735	UYU
20.64365	MXN	14.94405	ZAR

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the period until their maturity. Net unrealised gains and losses from forward foreign exchange contracts are recorded in the “Statement of Net Assets”. The SICAV also offers Hedged Share Classes. All gain/(losses) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.

Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and losses from financial futures contracts are recorded in the “Statement of Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Upfront premium Options contracts

When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under “Valuation of Investments”). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses on options contracts are recorded in the “Statement of Net Assets” under the account balances “Upfront premium Options purchased at market value” or “Upfront premium Options written at market value”.

Futures-Style Options contracts

Futures-style options are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of Investments”). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gains and losses on futures-style options are recorded in the “Statement of Net Assets”.

Swaps contracts

Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses from swaps contracts are recorded in the “Statement of Net Assets”. Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

PI Solutions

Notes to the Financial Statements as at 30 June 2017 (continued)

2. Significant Accounting Policies (continued)

Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.

3. Management, Investment Management and Distribution Fees

The management fee is a percentage of the Net Asset Value of the Sub-Fund, which ranges, according to the prospectus, from max 0.60% to max 1.20% p.a, depending on the relevant share Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the share Class and is payable monthly in arrears.

The management fee rates effectively applied as at 30 June 2017 are as follows:

Sub-Fund	Class A	Class I
PI Solutions - Global Floating Rate Income	1.20%	0.60%

For Class X Shares, the management fees are charged and collected by the Management Company directly from the Shareholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the SICAV.

No distribution fees were charged to the Sub-Funds.

4. Depositary and Paying Agent, Administrator, Registrar and Transfer Agent Fees

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below:

Depositary and Paying Agent: The fee is a percentage of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.40% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

Administrator: The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.

Registrar and Transfer Agent: The main components of the compensation for the services provided are the number of the existing active share Classes, the number of clients' accounts and the number of transactions processed.

5. Taxation

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to share classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

6. Changes in Portfolios

A list of changes in the portfolio for the period ended 30 June 2017 is available free of charge at the registered office of the Management Company of the SICAV.

7. Outstanding Derivatives Contracts

All details relating to the Outstanding Derivatives Contracts as at 30 June 2017 are presented within the Sub-Fund's Schedule of Investments.

8. Proxy Voting Policy

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the SICAV. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated Investment Managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

9. Class Action

A class action is an action that allows to a group of investors to claim a company or public institution to obtain financial compensation in the

PI Solutions

Notes to the Financial Statements as at 30 June 2017 (continued)

event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

The proceeds received from these class actions, if any, are booked in the respective Sub-Funds' Net Asset Values.

10. Dividend Distribution

Quarterly Distributing: these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the period.

11. Important Events

Merger of Sub-Funds

The following Sub-Funds have been merged during the period:

Merged Sub-Funds	Absorbing Sub-Funds	Merger Date
Pioneer Institutional Solutions – U.K. LIBOR Diversified	PI Solutions - U.K. LIBOR Diversified	03/02/2017
Pioneer Institutional Solutions - Credit Opportunities	PI Solutions - Credit Opportunities	03/02/2017

12. Subsequent Events

Pioneer Asset Management S.A. (“PAMSA”) was until July 2, 2017 a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. (“PGAM”). On December 12, 2016, UniCredit S.p.A. (the parent company of PGAM) entered into a binding agreement to sell the operating subsidiaries of PGAM’s asset management business to Amundi (the “Transaction”). The Transaction was completed on July 3, 2017 after which PAMSA became a wholly owned subsidiary of Amundi Asset Management S.A. and ceased to be part of the UniCredit banking group. Amundi is the largest European asset manager by assets with over €1 trillion in assets under management worldwide as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015. Headquartered in Paris, Amundi has six investment hubs in the world’s key financial centres and offers products and services for both institutional and retail clients. The Transaction has positioned the resulting combined company as the 8th largest asset manager globally with over €1.3 trillion in assets under management (as of December 31, 2016) and a presence in over 30 countries.

Additional Information

Securities Financing Transactions Regulation (EU Regulation no. 2015/2365)

During the period, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Management and Administration

Registered Office of the SICAV

8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Corporate Governance/ALFI Code of Conduct

The SICAV is subject to corporate governance based, inter alia, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings of Collective Investment of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* (“CSSF”) which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the SICAV and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* (“RCSL”).
3. The obligations in respect of the management of the SICAV, for which the SICAV has appointed Pioneer Asset Management S.A.
4. The Association of the Luxembourg Fund Industry (“ALFI”) code of conduct, which the Management Company has voluntarily adopted.

Board of Directors of the SICAV

Chairman

Mr Enrico Turchi
Managing Director, Pioneer Asset Management S.A.,
residing in Luxembourg

Members

Mr David Glassey
Head of Legal Luxembourg/International Product, Pioneer Investment Management Limited,
residing in Ireland

Mr Gianluca Minieri
Global Head of Trading, Pioneer Investments Management Limited,
residing in Ireland

Conducting Officers of the Management Company

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;
Mr Tilo Reichert, Head of Organisation, Pioneer Asset Management S.A. and professionally residing in Luxembourg;⁽¹⁾
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;⁽²⁾
Mr Enrico Turchi, Managing Director, Pioneer Asset Management S.A. and residing in Luxembourg.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

Management Company and AIFM, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Administrator, Registrar and Transfer Agent

Société Générale Bank & Trust
(Operational center),
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

(1) 18 January 2017 until 20 June 2017.

(2) 01 January 2017 until 17 January 2017 and since 21 June 2017.

Management and Administration (continued)

Depository and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Pioneer Investment Management, Inc.
60, State Street
Boston, MA 02109-1820
United States of America

Pioneer Investment Management Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Auditor / *Cabinet de révision agréé*

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Contact Information

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