

ISIN Number LU1121647660
Morningstar Rating™ ★★★

Key Facts

Nav as at 30 April 2018 €8.12
Domiciled Luxembourg
Fund Size (Mil) €188.00
Fund Inception 13/02/2015
Unit Class Launch 13/02/2015
Recommended Holding Period (Yrs) 4

Morningstar Category™ EUR Cautious Allocation - Global
Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PCNAEND LX

Fees and Expenses

Ongoing Charges¹ 2.05 %
Management Fee (p.a.) 1.20 %
Entry Charge Max. 5.00%

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

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the recommended holding period.

Portfolio securities: The Sub-Fund invests mainly in other regulated funds. It may also invest in equities, money market instruments, bonds, deposits with a maximum term of 12 months and interest rate certificates. The Sub-Fund may also invest up to 35% of its assets in equities (either directly or through regulated funds). The Sub-Fund may invest in commodities and real estate, through various instruments, including through regulated funds and may invest up to 20% in commodity index certificates. The Sub-Fund may invest in regulated funds following alternative strategies. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



John O'Toole
Head of Multi-Asset Fund Solutions
Ind. Experience: 25 years
Time with Amundi Asset Management: 13 years



Alan Butterly
Portfolio Manager
Ind. Experience: 15 years
Time with Amundi Asset Management: 6 years

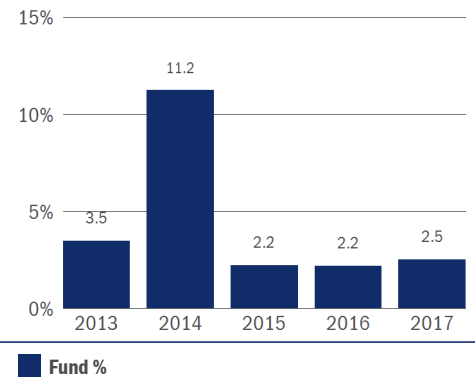
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-0.49	-
1 Year	0.50	-
3 Years Ann.	0.33	-
5 Years Ann.	3.46	-
10 Years Ann.	3.40	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	0.50	-
Apr 2016 - Apr 2017	4.53	-
Apr 2015 - Apr 2016	-3.86	-
Apr 2014 - Apr 2015	13.08	-
Apr 2013 - Apr 2014	3.80	-

Calendar Year Returns



▲ Performance data prior to 16 March 2007 refers to Pioneer Funds – Mix 2 which was absorbed by Pioneer P.F. - Global Defensive 20 on 16 March 2007. From 16 March 2007 the data refers to Pioneer P.F. - Global Defensive 20 which was absorbed by Pioneer Fund Solutions – Conservative on 13/02/2015. Since 13/02/2015 performance refers to Pioneer Fund Solutions – Conservative Class A Non-Distributing and is based upon NAV net of fees. There can be no assurances that performance data of Pioneer Funds – Mix 2 or Pioneer P.F. - Global Defensive 20 is representative of the future performance of Pioneer Fund Solutions – Conservative owing to certain changes in investment policy and other factors.

Past performance does not guarantee and is not indicative of future results.

Risk Analysis	1 Year	3 Years	5 Years
Standard Deviation	2.42%	4.27%	4.40%
Sharpe Ratio	0.79	0.62	1.24

Risk and Reward Profile



What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated share price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the risk profile of the mix of asset classes in which it invests. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the share class.

Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

Counterparty risk: Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events. The Sub-Fund invests in other funds and may be indirectly exposed to a default by the depositary of an underlying fund.

Derivatives risk: Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Portfolio Analysis

Total Number of Holdings	59
Assets in Top 10 Holdings	50.5 %
Cash at Bank	3.2 %

Fund Weightings

	%
Bond Funds	70.2
Equity Funds	14.1
Alternative Funds	4.4
Bond	3.7
Equities	1.5
Commodity Funds	1.5
Balanced Funds	0.4
Cash at Bank	4.2

Asset Manager Breakdown

	%
Other Asset Managers	28.7
PIMCO Global Advisors (Ireland) Limited	8.2
BlackRock (Luxembourg) SA	6.2
BlueBay Funds Management Company SA	5.9
BNP Paribas Investment Partners Lux	5.4
Natixis Asset Management	5.4
Wellington Management Company LLP	5.2
BlueBay Funds Management Company S.A.	4.9
Pictet Asset Management (Europe) SA	4.1

Top 5 Holdings

Name	Asset Type	%
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	Bond Funds	5.9
BLACKROCK GLOBAL FUNDS - EURO BOND FUND	Bond Funds	5.7
SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BON	Bond Funds	5.7
NATIXIS SOUVERAINS EURO	Bond Funds	5.4
PIMCO FUNDS GLOBAL INVESTORS S	Bond Funds	5.3

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Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 30/04/2018.

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Past performance does not guarantee and is not indicative of future results. There can be no assurances that countries, markets or sectors will perform as expected. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

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Date of First Use: 10/05/2018.

Notes

On the 16/02/2018 Pioneer Fund Solutions – Conservative was renamed Amundi Fund Solutions – Conservative.

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