

ISIN Number	LU0701928615
Morningstar Rating™	★★★
Key Facts	
Nav as at 30 November 2017	€81.43
Domiciled	Luxembourg
Fund Size (Mil)	€61.50
Fund Inception	16/11/2011
Unit Class Launch	16/11/2011
Morningstar Category™	USD Flexible Allocation
Benchmark	No Benchmark
Additional Identifiers	
Bloomberg Code	PMARRAE LX
Fees and Expenses	
Ongoing Charges ¹	1.77 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

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

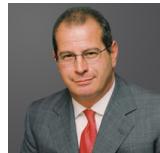
Objectives and Investment Policy

Objective: Seeks to increase the value of your investment and to provide income over the medium to long term.
Portfolio securities: The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. In particular, the Sub-Fund will hold positions in any currency and will use derivatives to manage its currency exposure flexibly.

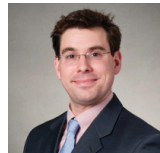
Meet the Team



Kenneth J. Taubes
Head of Investment Management US
 Ind. Experience: 35 years
 Time with Amundi Asset Management: 19 years



Michele Garau
Portfolio Manager
 Ind. Experience: 34 years
 Time with Amundi Asset Management: 15 years



Howard Weiss
Portfolio Manager
 Ind. Experience: 13 years
 Time with Amundi Asset Management: 6 years

Trailing Returns

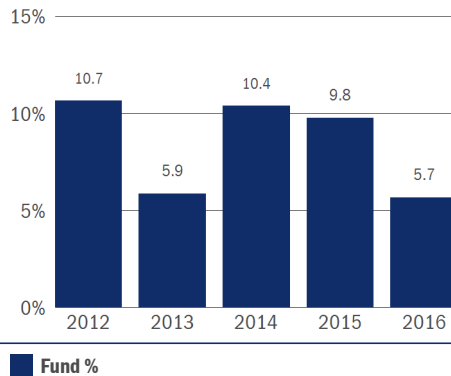
as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-1.27	-
3 Months	4.33	-
YTD	5.10	-
1 Year	6.85	-
3 Years Ann.	6.78	-
5 Years Ann.	7.29	-
Since Strategy Launch Ann. *	7.84	-

*Returns are calculated from the launch date of Pioneer Flexible Opportunities Fund on 03/05/2010. Please see note below for full explanation.

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	6.85	-
Nov 2015 - Nov 2016	-0.52	-
Nov 2014 - Nov 2015	14.53	-
Nov 2013 - Nov 2014	10.63	-
Nov 2012 - Nov 2013	5.50	-

Calendar Year Returns



▲Pioneer Funds – Flexible Opportunities does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns of the U.S. registered Pioneer Flexible Opportunities Fund, whose investment objectives and strategies are substantially similar to Pioneer Funds – Flexible Opportunities, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds – Flexible Opportunities. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. Until Pioneer Funds – Flexible Opportunities reaches a certain level of AUM, there will be significant differences in portfolio composition. The performance of the U.S. registered Pioneer Flexible Opportunities Fund is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds – Flexible Opportunities. This material is not intended to be, and does not constitute, an offer to sell or a solicitation of an offer to buy shares of any of the U.S. registered fund.
 Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.
Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	166
Assets in Top 10 Holdings	11.2 %

Instrument Allocation (Net %)

Equity	65.1
Cash at Bank	17.0
FX Derivatives	-9.9
Bond	9.8
REITS	3.7
ETF - Equity	3.2
Equity Derivatives	2.6
Interest Rate Derivatives	-1.1

Top 5 Equities

	Fund %	Bmk %
Kkr & Co Lp	2.2	-
Finacobank Banca Fineco Spa	1.1	-
Morgan Stanley	1.1	-
Synchrony Financial	1.0	-
Raytheon Company	1.0	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 0.0% (28/12/2017)	3.9	-
Greece (Hellenic Republic) (Government) 3.0% (24/02/2027)	2.9	-
Intesa Sanpaolo Spa 7.7% (29/12/2049)	0.8	-
Ypf Sa 8.5% (23/03/2021)	0.6	-
Sealed Air Corporation 5.1% (01/12/2024)	0.5	-

Currency

	Fund %	Bmk %
Euros	37.3	-
US Dollar	30.5	-
Hong Kong Dollar	6.9	-
Singapore Dollar	2.9	-
Japanese Yen	2.2	-
Brazilian Real	1.9	-
Swiss Franc	1.7	-
Argentine Peso	1.4	-
Others	5.3	-

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

Credit Rating

	Fund %	Bmk %
AAA	3.9	-
BBB	0.7	-
BB	1.7	-
B and Below	3.5	-
Average Credit Quality	BBB	-

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

Notes

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Sector (Equities)

Financials	24.3
Industrials	11.9
IT	10.5
Real Estate	10.2
Health Care	7.3
Cons Disc	6.9
Materials	1.9
Consumer Staples	0.7
Energy	0.6
Unknown	0.5
Utilities	-0.4
Telecoms	0.1

■ Fund %

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

Country (Equities)

	Fund %	Bmk %
United States	33.6	-
Japan	8.8	-
Singapore	3.7	-
France	3.4	-
Germany	3.2	-
Others	22.0	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.29	-
Modified Duration (Yrs)	0.24	-
Spread Duration (Yrs)	0.15	-
Yield to Maturity (%)	0.33	-
Yield to Worst (%)	0.47	-
Current Yield (%)	0.32	-
Average Life (Yrs)	0.67	-
Coupon (%)	3.99	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	10.59%	8.97%
Sharpe Ratio	0.93	1.20

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	4.4	0.03	0.03
Greece	2.9	0.2	0.2
Germany	0.0	-0.1	-0.1
Italy	0.8	0.05	0.05
Argentina	0.6	0.02	0.02
Others	1.1	0.1	0.1

▲Country data reflects the exposure of interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Bmk %
Government	6.8	-
Emerging Non Financials	1.0	-
Non Financials	0.9	-
Financials	0.8	-
Emerging Government	0.2	-

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0701928615	-	PMARRAE LX	C USD (ND)	LU0701929696	L7600K531	PFMARRC LX
A EUR Hedged (ND)	LU0711166115	-	PMARRAH LX	D USD (D)	LU0954832241	L759A1252	PMARRUS
C EUR Hedged (ND)	LU0711189083	-	PMARRCH LX	P USD (ND)	LU1371733285	L76009668	PFOPUND LX
A USD (ND)	LU0701928961	L7600K473	PMARRAU LX				

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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