

ISIN Number LU0701928615
 Morningstar Rating™ ★★★

Key Facts

Nav as at 31 May 2017 €79.30
 Domiciled Luxembourg
 Fund Size (Mil) €51.00
 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 Charges¹ 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.

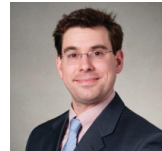
Meet the Team



Kenneth J. Taubes
Head of Investment Management US
 Ind. Experience: 34 years
 Time with Pioneer Investments: 19 years



Michele Garau
Portfolio Manager
 Ind. Experience: 33 years
 Time with Pioneer Investments: 14 years



Howard Weiss
Portfolio Manager
 Ind. Experience: 12 years
 Time with Pioneer Investments: 6 years

Trailing Returns

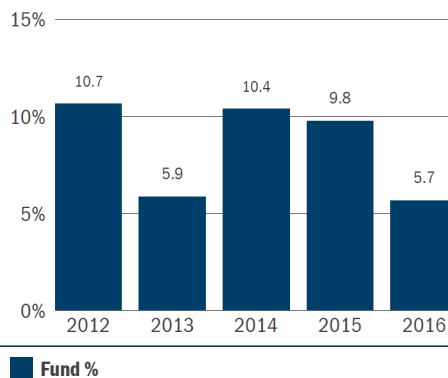
as at 31 May 2017	Fund %	Benchmark %
1 Month	-0.58	-
3 Months	1.25	-
YTD	2.35	-
1 Year	8.02	-
3 Years Ann.	9.39	-
5 Years Ann.	7.71	-
Since Strategy Launch Ann. *	8.01	-

*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 %
May 2016 - May 2017	8.02	-
May 2015 - May 2016	-9.33	-
May 2014 - May 2015	33.69	-
May 2013 - May 2014	-3.01	-
May 2012 - May 2013	14.17	-

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	146
Assets in Top 10 Holdings	13.4 %

Instrument Allocation (Net %)

Equity	61.4
Bond	16.2
ETF - Equity	7.6
Cash at Bank	7.4
Equity Derivatives	-6.3
Interest Rate Derivatives	-4.5
FX Derivatives	3.9
REITS	3.5

Top 5 Equities

	Fund %	Bmk %
Teleperformance	1.4	-
Hilton Grand Vacations Inc	1.3	-
Marriott International Inc	1.2	-
Weibo Corp	1.1	-
Alibaba Group Holding Ltd	1.1	-

Top 5 Bonds

	Fund %	Bmk %
Greece (Hellenic Republic) (Government) 3.0% (24/02/2027)	5.0	-
United States Treasury 0.0% (08/06/2017)	1.4	-
Indonesia (Republic Of) 8.4% (15/09/2026)	1.4	-
Portugal (Republic Of) 4.1% (14/04/2027)	1.1	-
Intesa Sanpaolo Spa 7.7% (29/12/2049)	1.0	-

Currency

	Fund %	Bmk %
US Dollar	49.1	-
Euros	36.4	-
Hong Kong Dollar	4.2	-
Singapore Dollar	2.6	-
Japanese Yen	2.0	-
Renminbi	1.9	-
Indonesian Rupiah	1.6	-
Pound Sterling	1.1	-
Others	5.0	-

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

Credit Rating

	Fund %	Bmk %
AAA	3.0	-
BBB	2.1	-
BB	5.0	-
B and Below	6.1	-
Average Credit Quality	BB+	-

▲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	22.0
Industrials	14.9
IT	9.1
Real Estate	7.0
Cons Disc	6.9
Health Care	6.3
Unknown	1.6
Consumer Staples	-0.9
Energy	-0.4
Telecoms	-0.2
Materials	-0.1
Utilities	-0.1

■ Fund %

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

Country (Equities)

	Fund %	Bmk %
United States	21.5	-
China	12.2	-
France	5.7	-
Italy	4.7	-
Japan	3.5	-
Others	18.6	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.64	-
Modified Duration (Yrs)	0.60	-
Spread Duration (Yrs)	0.29	-
Yield to Maturity (%)	0.81	-
Yield to Worst (%)	0.81	-
Current Yield (%)	0.79	-
Average Life (Yrs)	1.33	-
Coupon (%)	4.31	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	10.50%	9.18%
Sharpe Ratio	1.12	1.18

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Greece	5.0	0.4	0.4
Germany	0.0	-0.2	-0.2
United States	3.6	0.03	0.04
Indonesia	1.4	0.1	0.1
Brazil	1.2	0.1	0.1
Others	5.0	0.2	0.2

▲Country data reflects the exposure of interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Bmk %
Government	9.2	-
Emerging Non Financials	2.3	-
Emerging Government	2.1	-
Financials	1.0	-
Non Financials	0.9	-
Emerging Financials	0.8	-

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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Date of First Use: 13/06/2017.

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

