

ISIN Number **LU0711166115**

### Key Facts

Nav as at 28 April 2017	€62.99
Domiciled	Luxembourg
Fund Size (Mil)	€50.20
Fund Inception	16/11/2011
Unit Class Launch	30/11/2011

Morningstar Category™	USD Flexible Allocation
Benchmark	No Benchmark

### Additional Identifiers

Bloomberg Code	PMARRAH LX
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### Fees and Expenses

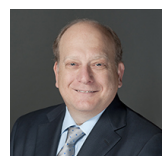
Ongoing Charges <sup>1</sup>	1.87 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00 %
Performance Fee	Max. 15.00 %

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

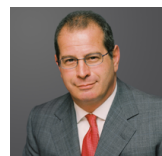
### Objectives and Investment Policy

**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.

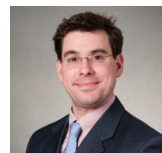
### Meet the Team



**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

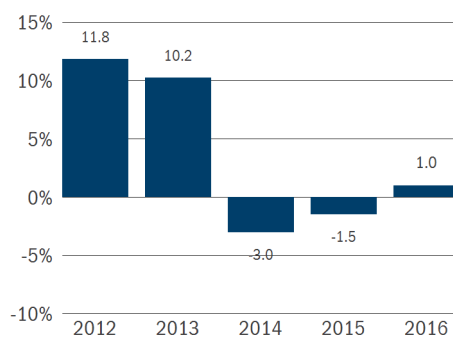
### Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	2.34	-
3 Months	5.44	-
YTD	5.90	-
1 Year	4.25	-
3 Years Ann.	1.51	-
5 Years Ann.	3.28	-
Since Class Launch Ann.	4.36	-

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	4.25	-
Apr 2015 - Apr 2016	-7.92	-
Apr 2014 - Apr 2015	8.97	-
Apr 2013 - Apr 2014	-0.97	-
Apr 2012 - Apr 2013	13.45	-

### Calendar Year Returns



■ Fund %

▲ Performance data provided refers to Class A Euro Non-Distributing Hedged only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.  
**Past performance does not guarantee and is not indicative of future results.**

### Portfolio Analysis

Total Number of Holdings	143
Assets in Top 10 Holdings	12.7 %

### Instrument Allocation (Net %)

Equity	69.9
Bond	12.4
ETF - Equity	8.7
Cash at Bank	6.2
Interest Rate Derivatives	-4.6
Equity Derivatives	3.9
REITS	3.4

### Top 5 Equities

	Fund %	Bmk %
Intesa Sanpaolo Spa	1.7	-
Hilton Grand Vacations Inc	1.5	-
Teleperformance	1.4	-
Alibaba Group Holding Ltd	1.3	-
Marriott International Inc	1.3	-

### Top 5 Bonds

	Fund %	Bmk %
Greece (Hellenic Republic) (Government) 3.0% (24/02/2027)	5.0	-
Indonesia (Republic Of) 8.4% (15/09/2026)	1.5	-
Russian Federation 3.5% (16/01/2019)	1.1	-
Portugal (Republic Of) 4.1% (14/04/2027)	1.1	-
Ypf Sa 8.5% (23/03/2021)	0.8	-

### Currency

	Fund %	Bmk %
US Dollar	45.6	-
Euros	33.9	-
Hong Kong Dollar	4.2	-
Japanese Yen	4.0	-
Pound Sterling	2.7	-
Singapore Dollar	2.3	-
Indonesian Rupiah	1.8	-
Russian Ruble	1.4	-
Others	4.1	-

### Credit Rating

	Fund %	Bmk %
BBB	1.8	-
BB	4.8	-
B and Below	5.8	-
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.

**Sector (Equities)**

Financials	26.3
Industrials	15.5
IT	12.0
Health Care	10.1
Cons Disc	10.1
Real Estate	6.3
Energy	2.0
Materials	1.9
Unknown	1.5
Consumer Staples	0.2
Utilities	-0.2
Telecoms	0.2

**Fund %**

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

**Country (Equities)**

	Fund %	Bmk %
United States	35.9	-
China	10.3	-
France	8.4	-
Japan	6.0	-
Germany	4.0	-
Others	21.2	-

▲Country data reflects the exposure of equity derivatives.

**Portfolio Analysis (Bonds)**

	Fund	Bmk
Effective Duration (Yrs)	0.56	-
Modified Duration (Yrs)	0.52	-
Spread Duration (Yrs)	0.22	-
Yield to Maturity (%)	0.62	-
Yield to Worst (%)	0.62	-
Current Yield (%)	0.68	-
Average Life (Yrs)	1.15	-
Coupon (%)	3.92	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	8.89%	9.06%
Sharpe Ratio	0.37	0.71

**Country (Bonds)**

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Greece	5.0	0.4	0.4
Germany	0.0	-0.2	0.0
Russia	1.6	0.04	0.04
Indonesia	1.5	0.1	0.1
Portugal	1.1	0.1	0.1
Others	3.3	0.1	0.2

▲Country data reflects the exposure of interest rate derivatives.

**Asset Allocation (Bonds)**

	Fund %	Bmk %
Government	6.0	-
Emerging Government	2.6	-
Emerging Non Financials	1.8	-
Non Financials	1.0	-
Financials	0.5	-
Emerging Financials	0.5	-

**Further Classes**

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

▲Not all classes are available in all markets. Each class has a different fee structure. 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: 09/05/2017.

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