

ISIN Number **LU0711166115**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 31 May 2017 €64.56
 Domiciled Luxembourg
 Fund Size (Mil) €51.00
 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

Fees and Expenses

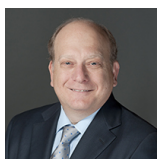
Ongoing Charges¹ 1.87 %
 Management Fee (p.a.) 1.50 %
 Entry Charge Max. 5.00 %
 Performance Fee Max. 15.00 %

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



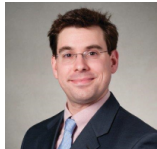
Kenneth J. Taubes

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

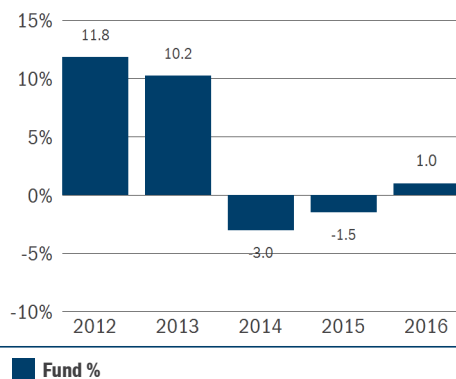
Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	2.49	-
3 Months	6.87	-
YTD	8.54	-
1 Year	7.17	-
3 Years Ann.	1.87	-
5 Years Ann.	5.07	-
Since Class Launch Ann.	4.75	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	7.17	-
May 2015 - May 2016	-8.13	-
May 2014 - May 2015	7.37	-
May 2013 - May 2014	1.56	-
May 2012 - May 2013	19.26	-

Calendar Year Returns



▲ 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	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	8.98%	9.04%
Sharpe Ratio	0.41	0.76

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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