

ISIN Number LU0711166115  
Morningstar Rating™ ★★★

### Key Facts

Nav as at 31 July 2017 €66.45  
Domiciled Luxembourg  
Fund Size (Mil) €53.80  
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 Charges<sup>1</sup> 1.87 %  
Management Fee (p.a.) 1.50 %  
Entry Charge Max. 5.00 %  
Performance Fee Max. 15.00 %

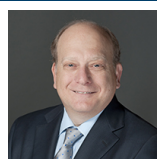
<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

### 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



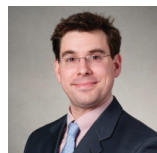
#### Kenneth J. Taubes

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



#### Michele Garau

**Portfolio Manager**  
Ind. Experience: 34 years  
Time with Amundi Asset Management: 14 years



#### Howard Weiss

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

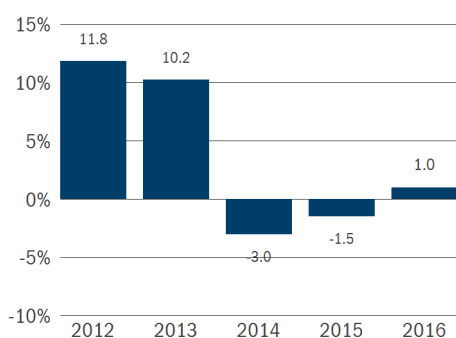
### Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	2.82	-
3 Months	5.49	-
YTD	11.72	-
1 Year	8.19	-
3 Years Ann.	3.10	-
5 Years Ann.	4.62	-
Since Class Launch Ann.	5.14	-

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	8.19	-
Jul 2015 - Jul 2016	-2.71	-
Jul 2014 - Jul 2015	4.12	-
Jul 2013 - Jul 2014	4.43	-
Jul 2012 - Jul 2013	9.55	-

### 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	162
Assets in Top 10 Holdings	16.5 %

### Instrument Allocation (Net %)

Equity	64.3
Bond	19.1
Equity Derivatives	-6.0
ETF - Equity	5.6
Cash at Bank	5.6
REITS	4.8
FX Derivatives	3.6
Interest Rate Derivatives	1.1

### Top 5 Equities

	Fund %	Bmk %
Boeing Co	1.1	-
Investnet Inc	1.1	-
Banca Generali Spa	1.1	-
Moncler Spa	1.1	-
Bnp Paribas Sa	1.0	-

### Top 5 Bonds

	Fund %	Bmk %
Greece (Hellenic Republic) (Government) 3.0% (24/02/2027)	5.1	-
United States Treasury 0.0% (17/08/2017)	3.6	-
Portugal (Republic Of) 4.1% (14/04/2027)	1.4	-
United States Treasury 0.0% (28/09/2017)	1.4	-
Indonesia (Republic Of) 8.4% (15/09/2026)	1.3	-

### Currency

	Fund %	Bmk %
US Dollar	48.8	-
Euros	36.0	-
Hong Kong Dollar	4.3	-
Singapore Dollar	2.8	-
Japanese Yen	2.7	-
Swiss Franc	2.2	-
Indonesian Rupiah	1.8	-
Russian Ruble	1.7	-
Others	3.4	-

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

### Credit Rating

	Fund %	Bmk %
AAA	6.8	-
BBB	1.5	-
BB	4.7	-
B and Below	6.0	-
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

Morningstar Ratings: Copyright © 2017 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**For Broker/Dealer Use Only and Not to be Distributed to the Public**

**See reverse side for other important information.**

**Sector (Equities)**

Financials	16.8
Industrials	16.1
Real Estate	12.3
IT	11.1
Cons Disc	8.1
Health Care	3.7
Materials	1.8
Energy	-1.0
Consumer Staples	-0.9
Utilities	0.6
Telecoms	-0.4
Unknown	0.3

■ Fund %

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

**Country (Equities)**

	Fund %	Bmk %
United States	29.6	-
China	7.2	-
Italy	4.7	-
France	3.8	-
Singapore	3.6	-
Others	19.9	-

▲Country data reflects the exposure of equity derivatives.

**Portfolio Analysis (Bonds)**

	Fund	Bmk
Effective Duration (Yrs)	1.21	-
Modified Duration (Yrs)	1.14	-
Spread Duration (Yrs)	0.22	-
Yield to Maturity (%)	0.74	-
Yield to Worst (%)	1.08	-
Current Yield (%)	0.61	-
Average Life (Yrs)	1.30	-
Coupon (%)	4.68	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	9.10%	8.98%
Sharpe Ratio	0.55	0.81

**Country (Bonds)**

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	7.4	0.6	0.1
Greece	5.1	0.4	0.4
Germany	0.0	-0.1	0.0
Portugal	1.4	0.1	0.1
Indonesia	1.3	0.1	0.1
Others	4.0	0.1	0.2

▲Country data reflects the exposure of interest rate derivatives.

**Asset Allocation (Bonds)**

	Fund %	Bmk %
Government	13.3	-
Emerging Government	1.6	-
Emerging Non Financials	1.4	-
Non Financials	1.1	-
Financials	0.9	-
Emerging Financials	0.7	-

**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.

**Disclaimer**

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31/07/2017.

Pioneer Funds – Flexible Opportunities is a sub-fund (the “Sub-Fund”) of Pioneer Funds (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. 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.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

**For Broker/Dealer Use Only and Not to be Distributed to the Public.**

Date of First Use: 11/08/2017.

**Notes**

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor’s and MSCI. Neither Standard & Poor’s, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor’s, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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