

Liquid Alternatives

Solutions for Challenging Times



Drawdown?



Insufficient Returns?



Volatility?

It's time to *Rethink, Redefine and Reallocate* portfolios.

In the post financial crisis environment, investors are faced with mounting concerns regarding lower expected returns, higher expected volatility and an increase in 'fat tail' events. Liquid Alternatives seek to minimise investors' concerns by offering access to unique alpha-generating opportunities and enhanced diversification.

Traditional asset classes may no longer be sufficient to meet investors' objectives.
Investors need to consider a different way of investing.

» What Are Liquid Alternatives?



"Liquid"

Ability to transact in a transparent regulated mutual fund generally offering daily liquidity.

"Alternatives"

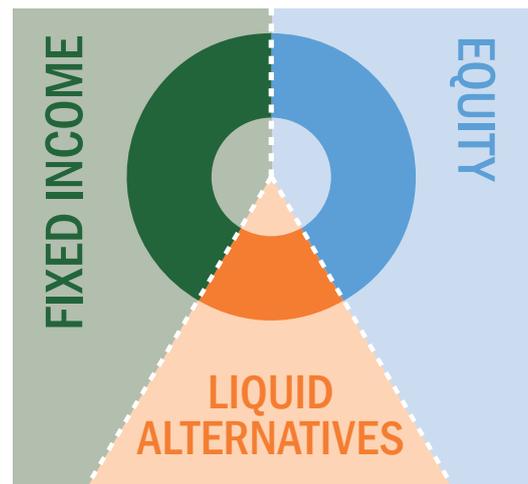
Investments targeting a source of return differentiated from traditional, long-only equity and bond market exposure.

» Liquid Alternatives: Fit For Purpose, a Complement to the Core Portfolio

Liquid Alternatives can offer additional flexibility to long-only allocations as managers seek to realise opportunities from non-traditional strategies. Their flexible nature allows these strategies to seek to capture alternative sources of return, while remaining relatively uncorrelated with the global equity and bond markets.

Liquid Alternatives Can Offer:

- Better risk-adjusted return potential
- Low correlation with bonds and equities
- Drawdown mitigation
- Volatility management



A new component to the Core Portfolio

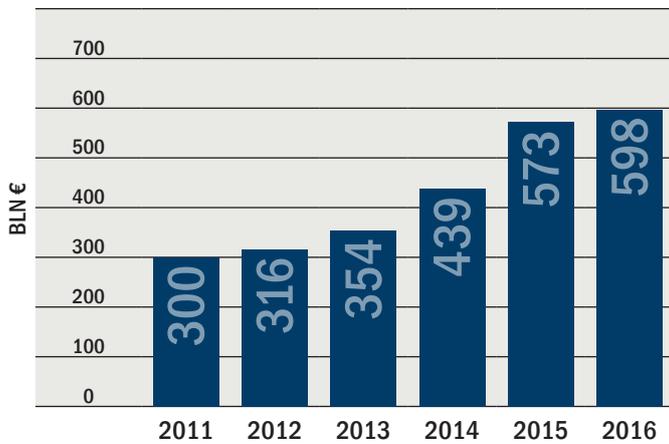


» Fast Becoming an Established Investment Approach

The growth of the liquid alternative funds market is rooted in the 2008 financial crisis, when it started to become necessary to make many of the strategies more accessible, transparent and of course, liquid. Up to that point, these strategies were only available for a very small group of investors through hedge funds.

Thanks to regulatory developments, the demand has increased exponentially. In the last six years in Europe, the assets managed in liquid alternative funds have almost doubled, exceeding €500 billion. It is estimated that there may be many more assets not captured by the available analysis and intended for institutional clients or invested in funds of funds.

AUM and Flows: Investors are also recognising the opportunities that Liquid Alternatives can offer



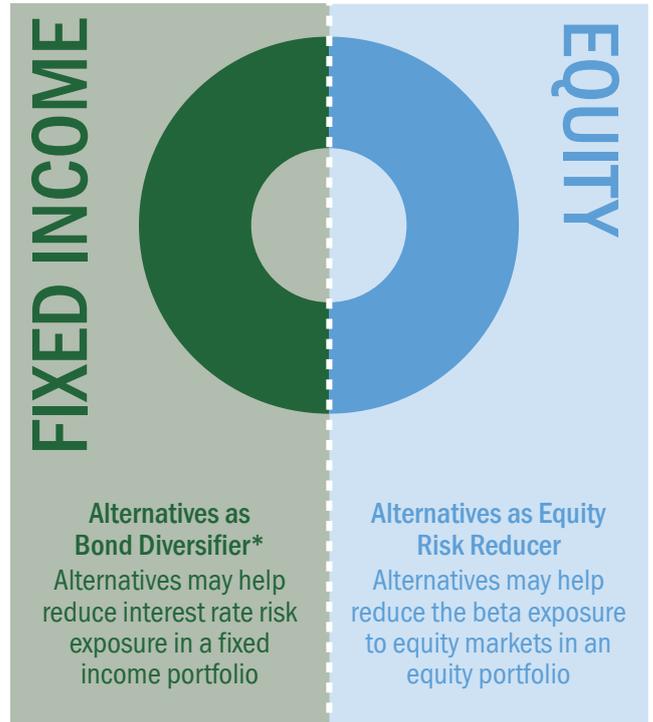
Source: Strategic Insight; Category: Absolute Returns and Alternatives. Includes active Mutual Funds, Funds of Funds and ex ETF.

“ By building up add-on positions in liquid alternatives, investors have the potential to also gain access to forward-looking strategies outside the traditional asset classes of bonds and equities. ”

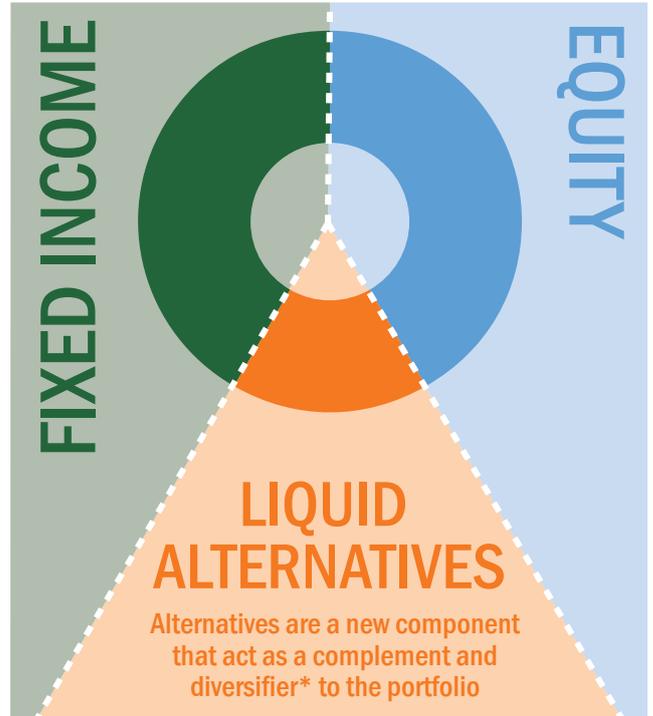
Hugh Prendergast
 Head of Strategic Product & Marketing
 Western Europe and International

» How Can Liquid Alternatives Fit into a Portfolio?

» Tactical Approach by Type of Risk



» Strategic Allocation to Alternatives



*Diversification does not guarantee a profit or protect against a loss.

» A Wide Range of Solutions to Address Different Investor Objectives

Asset Class	Morningstar Category	Fund Name	Target Return Range ¹ (Annualised, Gross Of Fees)	Expected Average ¹ Volatility (In Normal Market Conditions)	Time Horizon
FIXED INCOME	Liquid Alt – Currency	PF – Absolute Return Currencies	EONIA + 5-7%	8%	3 YR Rolling
EQUITY	Liquid Alt – Market Neutral Equity	PF – Absolute Return European Equity	EONIA + 5-6%	4%	3 YR Rolling
MULTI-STRATEGY	Liquid Alt – Multi-Strategy	PF – Absolute Return Multi-Strategy	EONIA + 3.5-4.5%	4.5%	3 YR Rolling
		PF – Multi-Strategy Growth	EONIA + 5-6%	7.5%	3 YR Rolling

¹The Target Return and Expected Average Volatility can be exceeded or undershot and should not be construed as an assurance or guarantee. The internal guidelines referenced do not necessarily represent statutory limitations. These guidelines are used in the daily management of the strategy’s investments, are subject to change and should not be relied upon as a long-term view of the strategy’s exposures, limitations and/or risks. The correct legal name of the sub-funds referenced above is with the prefix ‘Pioneer Funds’.

» Why Pioneer Investments – Strength and Depth

01

ESTABLISHED TRACK RECORD

Strong track record of managing Liquid Alternative Investments dating back to 2004 with over €7.6 bln in AUM

02

OUTCOME-ORIENTED SOLUTIONS

A wide range of highly transparent and UCITS regulated solutions designed to achieve a specific function in an investor’s portfolio

03

ROBUST PORTFOLIO CONSTRUCTION

Experienced investment team supported by dedicated portfolio construction analysts aim to achieve “effective diversification”

» **COMBINE** uncorrelated investment strategies

» **CHOOSE** alternative sources of return

» **ENGAGE** effective solutions for challenging times

Source: Pioneer Investments as at 31 January 2017

It’s time to *think differently*. Add Liquid Alternatives to the Mix.

» Important Information

Unless otherwise stated, all information contained in this document is from Pioneer Investments and is as of 31 January 2017.

Pioneer Funds – Absolute Return Currencies, Pioneer Funds – Absolute Return European Equity, Pioneer Funds – Absolute Return Multi-Strategy and Pioneer Funds – Multi-Strategy Growth are sub-funds (the “Sub-Funds”) 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. The Sub-Funds of Pioneer Funds and Pioneer Fund Solutions are collectively known as “the Funds”.

On the 4th of January 2016, Pioneer Funds – Absolute Return Multi-Strategy Growth was renamed Pioneer Funds - Multi-Strategy Growth. Until the 04th of January 2016, the Sub-Fund had different characteristics and performance was achieved under circumstances that no longer apply.

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