

# Pioneer Funds - Absolute Return Multi-Strategy

Multiple Strategies Seeking Stable Returns

## Augmenting a Fixed Income Allocation

- Aims to enhance the risk/return profile of a balanced portfolio Targets
- Returns\* of Cash\*\* EONIA + 3.5 - 4.5% (annualised, gross of fees)
- Expected Average Volatility\* in normal market conditions of 4.5%

## Why Invest?

### 1 Targets Positive Returns Over a Market Cycle

- Strives to generate stable returns with low volatility over a market cycle
- Invests across a range of traditional and non-traditional asset classes
- Comprises directional and non-directional investment strategies.

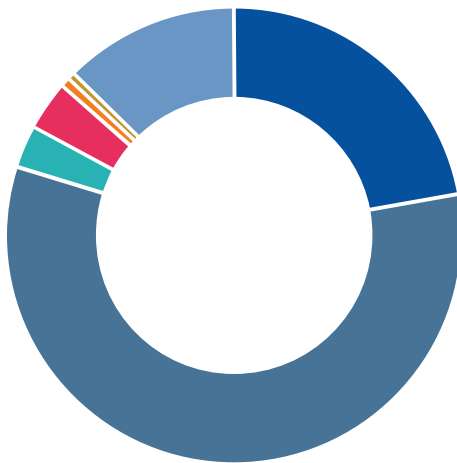
### 2 Stringent Risk Management

- Multiple layers of risk management intent on reducing capital losses
- Dedicated hedging component aims to guard against "tail" risks
- Proprietary Risk Budgeting framework helps to allocate, monitor and manage risk.

### 3 Low Correlation with Equities and Bonds

- Seeks to take advantage of cross asset class correlations
- Strives to achieve effective diversification across numerous asset classes
- Can help to improve the risk/return profile of a traditional asset mix.

## Multiple Sources of Potential Return



■ Equities ■ Fixed Income ■ Inflation Strategies ■ Commodities  
■ Currencies ■ Real Estate ■ Cash

Source: Amundi Asset Management 28 April 2017. For illustrative purposes only.

*"True Alpha is not generated from single trades. It is the result of a carefully built portfolio of multiple independent strategies."*

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

\*The Target Return and Expected Average Volatility can be exceeded or undershot and should not be construed as an assurance or guarantee

\*\*The reference rate is Euro Overnight Index Average (EONIA). The target of EONIA +3.5 - 4.5% is annualised, gross of fees. For complete information on the Fund's investment objectives, strategy, risks and limitations please review the Fund prospectus.

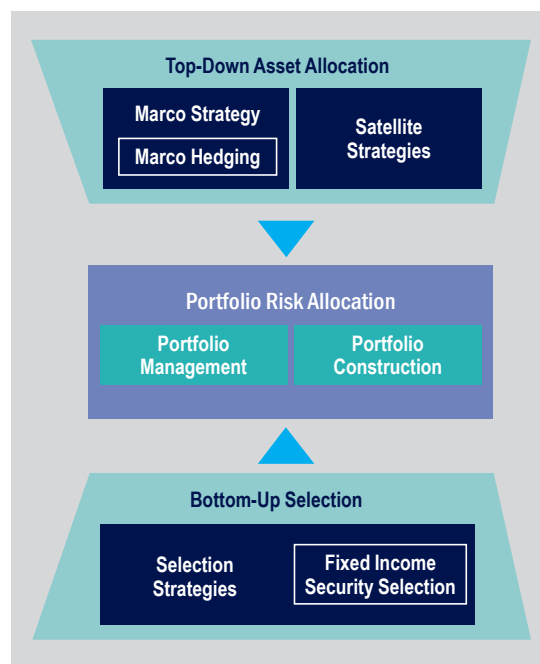
## Investment Process

The Portfolio comprises multiple directional and non-directional strategies investing in traditional and non-traditional asset classes

Risk is allocated across Four Investment "Pillars" within a Risk Budgeting framework seeking "effective diversification"

Each "Pillar" attempts to deliver a unique contribution to overall portfolio risk and return.

Investment Pillar	Description	Average Number of Strategies
Macro Strategy	Scenario-based asset allocation reflecting our "Base Case" view of the world	15 – 25 strategies
Macro Hedging	Aims to protect the Portfolio against downside risks arising from alternative scenarios to our "Base Case"	5 – 10 hedges
Satellite Strategies	Multiple, low-correlated, relative value alpha-generating strategies	40 – 60 strategies
Selection Strategies	A basket of credit and sovereign issuers aiming to generate a stable yield and increase diversification	5 – 10 strategies investing across >200 issuers



## Investment Team

The Absolute Return Portfolio Management team is a dedicated team of investment professionals with diverse specialisations and extensive experience, across several market cycles.

The team has an average of seventeen years' investment experience and has a proven record, for an average of eleven years, in absolute return investing.



**Davide Cataldo**  
Lead Portfolio Manager

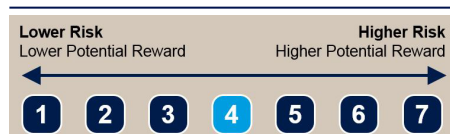


**Francesco Dall'Angelo**  
Portfolio Manager

### Daily Valuation



### Risk and Reward Profile (SRR)



- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRR represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRR is not guaranteed and may change over time.

The Sub-Fund's risk category reflects the fact that the Sub-Fund seeks positive returns in all market conditions. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

The following additional key risks of the Sub-Fund include: Counterparty Risk, Credit Risk, Liquidity Risk, Operational Risk, Derivatives Risk and Emerging Market Risk. Full details are available on the KIID.

### Key Information

Class A EUR ND	
ISIN Code	LU0363630707
Base Currency	EUR
Reference Rate	Euro Overnight Index Average (EONIA)
Entry Charge	Max 5.00%
Management Fee	Max 1.05%
Ongoing Charges <sup>1</sup>	1.47%
Performance Fee <sup>2</sup>	Max 15.00%
Conversion Fee <sup>3</sup>	Max 1.00%
Distribution Fee	Max 0.15%

<sup>1</sup>The ongoing charges are based on those of the financial year ending 31 December 2016.

<sup>2</sup>The performance fee is calculated as a percentage, up to a maximum of 15.00%, of annual outperformance the Sub-Fund achieves above the performance fee benchmark.

<sup>3</sup>An additional conversion fee of up to 1% may apply when unitholders switch between sub-funds.

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