

Pioneer Funds - Multi-Strategy Growth

Seeking Enhanced Returns Above Cash**, With Low Volatility



Augmenting an Equity Allocation

- Aims to enhance the risk/return profile of a moderate balanced portfolio
- Targets Returns* of Cash** EONIA +5.0 – 6.0% (annualised, gross of fees)
- Expected Average Volatility* in normal market conditions of 7.5%

Why Invest?

1 An Unconstrained Approach

- Invests across a range of traditional and non-traditional asset classes.
- Comprises directional and non-directional investment strategies.
- Absolute return mindset.

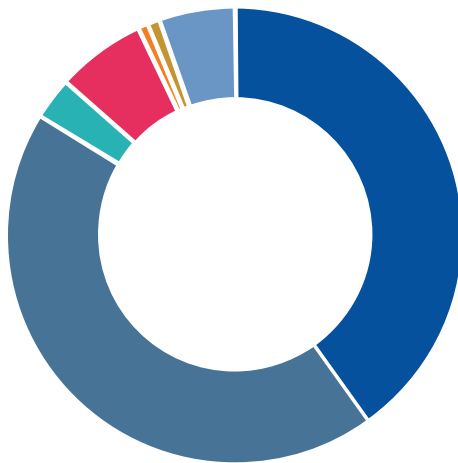
2 Stringent Risk Management

- 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 diversification¹ 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

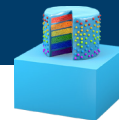
Source: Amundi Asset Management as at 31 May 2017. For illustrative purposes only.

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

¹Diversification 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.

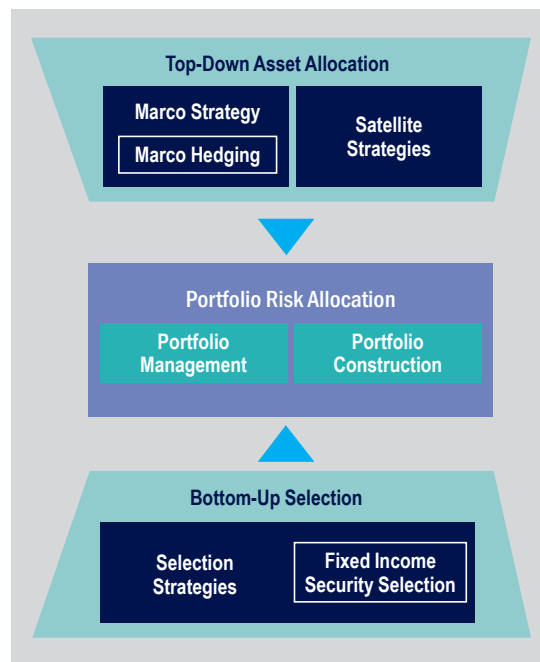
**The reference rate is Euro Overnight Index Average (EONIA) . The target of EONIA +5.0 - 6.0% is annualised, gross of fees. For complete information on the Fund’s investment objectives, strategy, risks and limitations please review the Fund prospectus.



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.	25 – 35 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.	65 – 85 strategies
Selection Strategies	A basket of credit and sovereign issuers aiming to generate a stable yield and increase diversification.	5 – 10 strategies investing across >300 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.



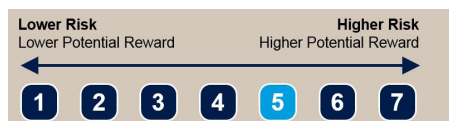
Davide Cataldo
Lead Portfolio Manager



Federica Masciuga
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 currencies, 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	LU0363629790
Base Currency	EUR
Reference Rate	Euro Overnight Index Average (EONIA)
Entry Charge	Max 5.00%
Distribution Fee	Max 0.15%
Management Fee	Max 1.15%
Ongoing Charges ¹	1.67%
Performance Fee ²	Max 15.00%
Conversion Fee ³	Max 1.00%

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

²For more information on the performance fee, please refer to the prospectus.

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

Legal Information

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

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