

ISIN Number LU0363630293

Key Facts

Nav as at 30 October 2015	€1,370.8
Domiciled	Luxembourg
Fund Size (Mil)	€188.2
Fund Inception	07/07/2008
Unit Class Launch	08/07/2008
Min Investment Mil	€10.0

Morningstar Category™	Alt - Multistrategy
Reference Rate	Euro Overnight Index Average (EONIA)

Additional Identifiers

Bloomberg Code	PFARGIE LX
----------------	------------

Fees and Expenses

Ongoing Charges ¹	0.96 %
Management Fee (p.a.)	0.60 %
Entry Charge	0.00 %
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 achieve a positive return in all types of market conditions.

Portfolio securities: The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Sub-Fund may invest up to 100% of its assets in equities and up to 25% in convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollars or Japanese yen. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund will invest in short and medium-term interest rate swaps.

Meet the Team



Davide Cataldo
Head of Absolute Return Multi Strategy

Ind. Experience: 22 years
Time with Pioneer Investments: 17 years



Federica Masciaga
Multi-Strategy Portfolio Manager

Ind. Experience: 16 years
Time with Pioneer Investments: 11 years

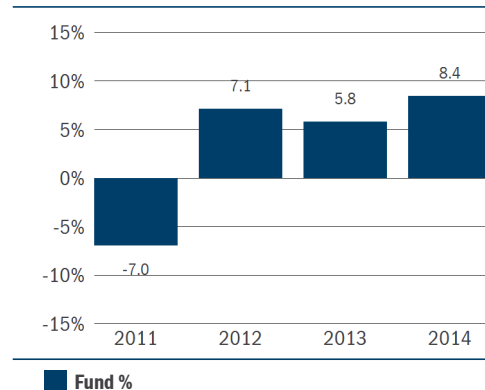
Trailing Returns

as at 30 Oct 2015	Fund %	Ref %
1 Month	-0.19	-0.01
3 Months	-1.65	-0.03
YTD	5.79	-0.08
1 Year	8.63	-0.08
3 Years Ann.	7.61	0.04
5 Years Ann.	4.61	0.27

Rolling 12 Month Returns

Period	Fund %	Ref %
Oct 2014 - Oct 2015	8.63	-0.08
Oct 2013 - Oct 2014	6.98	0.12
Oct 2012 - Oct 2013	7.21	0.08
Oct 2011 - Oct 2012	4.36	0.34
Oct 2010 - Oct 2011	-3.64	0.86

Calendar Year Returns



▲Performance data provided refers to Class I Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus.
Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	456
Assets in Top 10 Holdings	10.5 %

Instrument Allocation (Net %)

FX Derivatives	-49.0
Bond	47.5
Equity Derivatives	-37.9
Equity	35.1
Interest Rate Derivatives	21.1
Commodity Funds	5.8
Mutual Funds	3.8
Credit Derivatives	-2.3
Real Estate Funds	2.0
Cash at Bank	0.4

Top 5 Equities

	Fund %	Ref %
Fiat Chrysler Automobiles Nv	0.9	-
Alcatel-lucent	0.8	-
Intesa Sanpaolo Spa	0.8	-
Inditex Sa	0.8	-
Deutsche Wohnen Ag	0.7	-

Top 5 Bonds

	Fund %	Ref %
Germany (Federal Republic Of) 1.0% (08/15/2025)	2.2	-
United States Treasury 0.1% (04/15/2017)	1.8	-
United States Of America 0.3% (01/15/2025)	1.6	-
Hungary (Republic Of) 7.0% (06/24/2022)	0.9	-
Inter-american Development Bank 6.0% (05/25/2016)	0.9	-

Currency

	Fund %	Ref %
Euros	103.5	-
Yuan Renminbi	-4.1	-
New Turkish Lira	-3.8	-
Pound Sterling	-3.6	-
South African Rand	3.6	-
Japanese Yen	3.3	-
New Zealand Dollar	-3.2	-
South Korean Won	-2.6	-
Others	0.2	-

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

Credit Rating

	Fund %	Ref %
AAA	9.9	-
AA	1.4	-
A	7.2	-
BBB	14.5	-
BB	5.9	-
B and Below	-0.3	-
NR	6.7	-
Average Credit Quality		A-

▲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.
Credit Rating data reflects the exposure of credit derivatives.

Sector (Equities)

Energy	-5.3	
Financials		4.9
Consumer Staples	-4.0	
Industrials		3.7
Health Care	-2.8	
IT		2.7
Unknown	-2.0	
Utilities		1.9
Materials	-1.5	
Cons Disc		0.8
Telecoms		0.6



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

Country (Equities)

	Fund %	Ref %
Eurozone	-8.9	-
Japan	4.1	-
France	3.8	-
United States	-3.7	-
Italy	3.5	-
Others	0.4	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

Effective Duration (Yrs)	2.55
Modified Duration (Yrs)	4.49
Spread Duration (Yrs)	2.10
Yield to Maturity (%)	1.48
Current Yield (%)	1.87
Time to Maturity (Yrs)	5.81
Coupon (%)	1.55

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	7.43%	6.04%
Sharpe Ratio	1.22	0.80

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Japan	9.4	-0.05	0.4
United States	6.9	-0.2	0.4
France	6.1	0.5	0.3
Germany	5.2	0.6	0.4
Italy	3.7	-0.1	0.2
Others	13.9	1.8	1.1

▲Country data reflects the exposure of credit and interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Ref %
Non Financials	22.3	-
Financials	12.3	-
Government	6.5	-
Quasi Govt	4.6	-
Emerging Financials	-0.8	-
Covered	0.7	-
Emerging Quasi Govt	-0.3	-
Emerging Non Financials	-0.2	-
Emerging Government	-0.1	-

▲Asset Allocation data reflects the exposure of credit derivatives.

Disclaimer

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/10/2015.

Pioneer Funds – Absolute Return Multi-Strategy Growth 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. The Fund is subject to supervision by the Commission de Surveillance du Secteur Financier and qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). Pioneer Funds – Absolute Return Multi-Strategy Growth was notified for distribution in France to the Autorité des Marchés Financiers. Pioneer Funds is registered with the CNMV under the number 226. Pioneer S.F. is registered with the CNMV under the number 493. Units may only be acquired on the basis of the most recent prospectus, Key Investor Information document (“KIID”) and further current documentation that can be obtained from a registered Spanish distributor through whom any investment must also be made. A list of Spanish distributors may be obtained from the CNMV at www.cnmv.es.

The Sub-Fund may not be registered for sale with the relevant authorities in your jurisdiction. Where unregistered, the Sub-Fund may not be sold or offered except in the circumstances permitted by law. The Fund may not be regulated or supervised by any governmental or similar authority in your jurisdiction. 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 including in the United States or in any of its territories or possessions subject to its jurisdiction where no offer or solicitation is made 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.

Past performance does not guarantee and is not indicative of future results. Investments involve certain risks, including political and currency risks. There can be no assurances that countries, markets or sectors will perform as expected. 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 to those shown. Please seek professional advice and read the prospectus carefully before you invest. A free prospectus is available from Pioneer Global Investments Limited (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2. Call + 353 1 480 2000, Fax + 353 1 449 5000 or your local Pioneer Investments sales office. The Sub-Fund’s prospectus and KIID may also be available in an officially accepted language in your jurisdiction on www.pioneerinvestments.eu. This document does not constitute investment advice or any offering of units/shares and does not take account of the investment objectives or needs of or suitability for a specific investor. Pioneer Investments is not making any representation nor does this document constitute a representation with respect to (i) the eligibility of any recipients of this document to acquire units/shares in the Sub-Fund in any jurisdiction or (ii) the eligibility of any recipients of this document to receive this document in any jurisdiction. If you are in doubt about the content of this document or your eligibility, you should obtain independent professional advice.

In EEA Member States, the content of this document is approved by PGIL. In the UK, 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 Sub-Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 (“FSMA”) and therefore does not carry the protection provided by the UK regulatory system. This document is addressed only to those persons in the UK falling within one or more of the following exemptions from the restrictions in s 238 FSMA:

- authorised firms under FSMA and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the “CIS Order”) and their directors, officers and employees acting for such entities in relation to investment;
- high value entities falling within article 22 CIS Order and their directors, officers and employees acting for such entities in relation to investment;
- other persons who are in accordance with the Rules of the FCA prior to 1 November 2007 classified as Intermediate Customers or Market Counterparties or on or thereafter classified as Professional Clients or Eligible Counterparties.

The distribution of this document to any person in the UK not falling within one of the above categories is not permitted by PGIL (London Branch) and may contravene FSMA. No person in the UK falling outside those categories should rely or act on it for any purposes whatever.

In EEA Member States for Professional Client Use Only and Not to be Distributed to the Public. In Singapore: For use by institutional investors only. In other Asian jurisdictions, for use by licensed intermediaries only and not to be distributed to the public. This class of the Sub-Fund is reserved to institutional investors and is subject to minimum subscription as disclosed on page 1. In Chile, Colombia and Peru this document is approved for use by Administradora de Fondos de Pensiones/Pension Fund Administrators and other institutional investors. In Mexico it is approved for use with institutional investors. It may not be distributed to third parties or to the public.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the above mentioned jurisdictions.

Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.

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.