

ISIN Number LU0133656362
Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 29 September 2017 \$17.59
Domiciled Luxembourg
Fund Size (Mil) \$345.70
Fund Inception 05/10/2001
Unit Class Launch 30/11/2001

Morningstar Category™ China Equity
Benchmark MSCI China 10/40 Index

Additional Identifiers

Bloomberg Code PIGRCALX
Cusip L7599P616

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 2.02 %
Management Fee (p.a.) 1.50 %
Distribution Fee (p.a.) Max. 0.30 %
Entry Charge Max. 5.00 %
Performance Fee Max. 15.00 %

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management. The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.

Meet the Team



Angelo Corbetta
Head of Asian Equity
Ind. Experience: 31 years
Time with Amundi Asset Management: 25 years



Nicholas McConway
Portfolio Manager, Asian Equity
Ind. Experience: 20 years
Time with Amundi Asset Management: 19 years

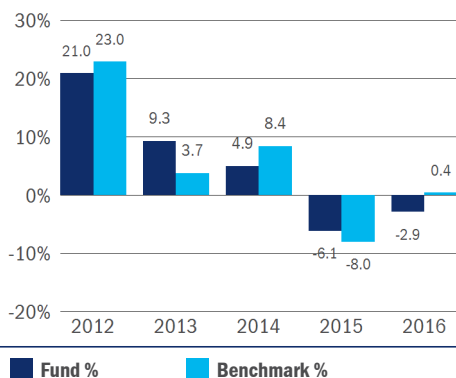
Trailing Returns

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	1.50	0.94
3 Months	14.97	13.84
YTD	40.83	39.78
1 Year	29.05	30.59
3 Years Ann.	10.49	11.47
5 Years Ann.	10.34	10.41
10 Years Ann.	2.37	2.13
Since Class Launch Ann.	7.79	8.76

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	29.05	30.59
Sep 2015 - Sep 2016	11.14	11.56
Sep 2014 - Sep 2015	-5.98	-4.96
Sep 2013 - Sep 2014	5.93	4.89
Sep 2012 - Sep 2013	14.43	12.93

Calendar Year Returns



▲ Performance data provided refers to Class A US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.
Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	117
Assets in Top 10 Holdings	46.3 %

Instrument Allocation (Net %)

Equity	98.0
Cash at Bank	0.9
Equity Derivatives	0.7

Top 10 Holdings

	Fund %	Bmk %
Tencent Holdings Limited	9.5	9.1
Alibaba Group Holding Ltd	9.4	8.8
Industrial & Commercial Bank Of China Ltd	5.2	4.3
Ping An Insurance Group Co Of China Ltd	4.5	3.2
Bank Of China Ltd	4.5	3.1
Baidu Inc	3.9	0.0
China Construction Bank Corp	3.5	5.5
China Mobile (Hong Kong) Limited	2.2	4.9
Ctrip.Com International Ltd	1.9	1.6
Brilliance China Automotive Hldg Limited	1.7	0.6

Top 5 Overweights

	Fund %	Bmk %
Baidu Inc	3.9	0.0
Jd.Com Inc	1.6	0.0
Bank Of China Ltd	4.5	3.1
Ping An Insurance Group Co Of China Ltd	4.5	3.2
Goodbaby International Holding	1.1	0.0

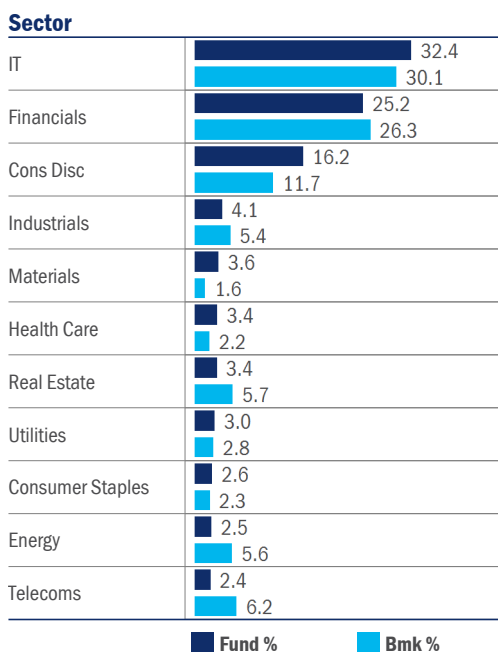
Currency

	Fund %	Bmk %
Hong Kong Dollar	73.2	75.2
US Dollar	14.7	24.8
Renminbi	12.1	0.0
New Taiwan Dollar	0.2	0.0
Euros	-0.2	0.0
Japanese Yen	0.01	0.0

▲ Currency data reflects the market value of equity derivatives.

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. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.



▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
China	87.8	91.5
Hong Kong	9.5	7.3
United States	0.8	1.2
Russia	0.4	0.0
Taiwan	0.2	0.0

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	3.6	3.3
Price/Earnings	27.3	25.6
Price/Cash Flow	18.7	17.1
Return on Equity	14.8%	14.5%
Dividend Yield	1.8%	2.0%

Market Cap	Fund %	Bmk %
Large Cap	64.5	70.8
Mid Cap	21.4	22.9
Small Cap	14.1	6.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	21.21%	21.23%
Sharpe Ratio	0.64	0.49
Alpha	1.03%	1.49%
Beta	1.02	0.95
R-Squared	0.99	0.98
Tracking Error	2.50%	3.38%
Information Ratio	0.52	0.29

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133656446	L7600E527	PIGRCHA LX	B USD (ND)	LU0139717655	L7599P624	PIGRCHB LX
C EUR (ND)	LU0133657683	-	PIGRCHC LX	C USD (ND)	LU0133657170	L7599P632	PIGRCCU LX
A USD (ND)	LU0133656362	L7599P616	PIGRCAU LX	P USD (ND)	LU1388842103	L76020103	PCEPUND 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 29/09/2017.

Pioneer Funds – China Equity 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: 09/10/2017.

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.