

ISIN Number LU0133643469
 Morningstar Rating™ ★★★

Key Facts

Nav as at 31 July 2017 €8.51
 Domiciled Luxembourg
 Fund Size (Mil) €1,372.60
 Fund Inception 05/10/2001
 Unit Class Launch 29/10/2001

Morningstar Category™ US Large-Cap Blend Equity
 Benchmark S&P 500

Additional Identifiers

Bloomberg Code PIAMERA LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.68 %
 Management Fee (p.a.) 1.25 %
 Distribution Fee (p.a.) Max. 0.25 %
 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 a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may invest up to 20% of its assets in securities of non-U.S. companies. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



John Carey

Portfolio Manager

Ind. Experience: 40 years
 Time with Amundi Asset Management: 38 years



Walter Hunnewell

Portfolio Manager

Ind. Experience: 33 years
 Time with Amundi Asset Management: 16 years



Jeff Kripke

Portfolio Manager

Ind. Experience: 21 years
 Time with Amundi Asset Management: 2 years

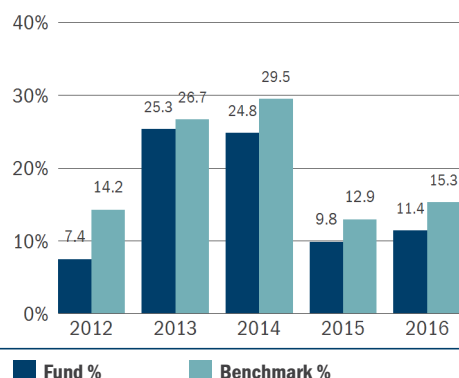
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-1.28	-1.27
3 Months	-4.17	-3.82
YTD	-1.16	-0.17
1 Year	7.45	10.06
3 Years Ann.	12.34	15.63
5 Years Ann.	12.94	15.78
10 Years Ann.	6.07	9.35
Since Class Launch Ann.	3.24	5.75

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	7.45	10.06
Jul 2015 - Jul 2016	-0.13	4.35
Jul 2014 - Jul 2015	32.17	34.67
Jul 2013 - Jul 2014	12.36	16.05
Jul 2012 - Jul 2013	15.33	15.93

Calendar Year Returns



▲ Performance data provided refers to Class A 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	55
Assets in Top 10 Holdings	36.4 %

Instrument Allocation (Net %)

Equity	96.7
Cash at Bank	2.5
REITS	1.3

Top 10 Holdings

	Fund %	Bmk %
Alphabet Inc	5.3	2.6
Jpmorgan Chase & Co	4.6	1.5
Microsoft Corporation	4.4	2.7
Apple Inc	4.0	3.7
American Electric Power Company Inc	3.4	0.2
Pepsico Inc	3.2	0.8
Unitedhealth Group Incorporated	3.1	0.9
Kansas City Southern	2.8	0.1
Eog Resources Inc	2.8	0.3
Citigroup Inc	2.8	0.9

Top 5 Overweights

	Fund %	Bmk %
American Electric Power Company Inc	3.4	0.2
Jpmorgan Chase & Co	4.6	1.5
Kansas City Southern	2.8	0.1
Alphabet Inc	5.3	2.6
Eog Resources Inc	2.8	0.3

Currency

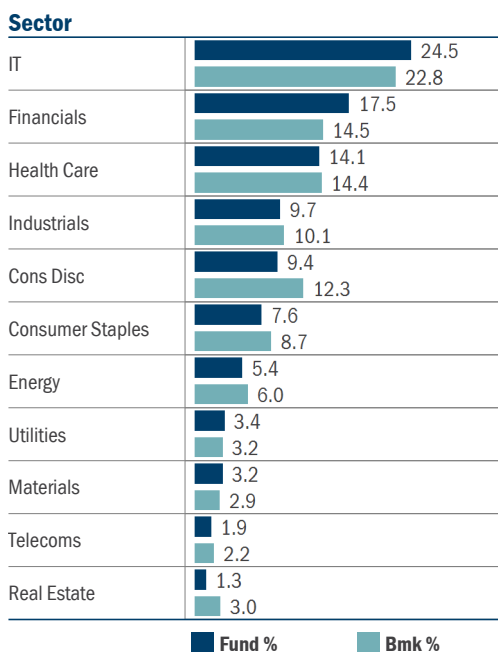
	Fund %	Bmk %
US Dollar	99.4	100.0
Euros	0.4	0.0

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.

For Broker/Dealer Use Only and Not to be Distributed to the Public

See reverse side for other important information.



Country	Fund %	Bmk %
United States	97.5	98.7
Israel	0.4	0.0
United Kingdom	0.0	0.5
Singapore	0.0	0.5
Ireland	0.0	0.2
Bermuda	0.0	0.1

Investment Valuation	Fund	Bmk
Price/Book	3.1	3.2
Price/Earnings	23.4	21.8
Price/Cash Flow	13.7	13.0
Return on Equity	17.1%	18.3%
Dividend Yield	1.8%	1.9%

Market Cap	Fund %	Bmk %
Large Cap	91.1	84.8
Mid Cap	8.4	14.2
Small Cap	0.5	1.1

Risk Analysis	3 Years	Since Launch
Standard Deviation	12.53%	13.92%
Sharpe Ratio	1.15	0.31
Alpha	-1.10%	-0.50%
Beta	0.99	0.97
R-Squared	0.98	0.94
Tracking Error	1.82%	3.41%
Information Ratio	<-0	<0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133643469	-	PIAMERA LX	B USD (ND)	LU0139712854	L7599P582	PIAMERB LX
C EUR (ND)	LU0133646058	-	PIAMERC LX	C USD (ND)	LU0133645597	L7599P590	PIAMECU LX
C EUR Hedged (ND)	LU0446608068	-	PIACHND LX	P USD (ND)	LU1371734333	L76009767	PUPPUND LX
A USD (ND)	LU0133642578	L7599P574	PIAMEAU 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 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 31/07/2017.

Pioneer Funds – U.S. Pioneer Fund 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: 11/08/2017.

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.