

Pioneer Funds - U.S. Fundamental Growth

Growing Capital While Seeking to Protect Against Losses



We believe the best way to generate long-term returns is not to lose a lot of money to begin with. With this in mind, we seek to invest in high quality companies trading at reasonable valuations and hold them for 4-6 years. We define a quality company as one that has:

1. A high return on growth capital, which is the capital a company invests to grow, rather than simply maintain a business
2. A sustainable competitive advantage as evidenced by an enduring brand, cost advantage, and/or scaled
3. Secular growth opportunities that will enable earnings and cash flow to grow over time.

In a Nutshell

1 In Our Opinion Market Volatility is Likely to Rise

- With stocks at or close to all-time highs and some stock valuations that are well above average, we believe the risks of a market correction are elevated.
- The question is how to protect against losses while maintaining purchasing power over the long-term.

2 We Believe Now is the Time to Invest Actively in U.S. Equities

- Passive investments that mirror broad equity indices will decline, in our opinion, in line with the equity markets when the markets turn.
- An actively managed fund has the potential to manage risks by investing in high quality companies at reasonable valuations.

3 Pioneer Funds – U.S. Fundamental Growth has provided:

- **Downside protection** in difficult market environments – the Fund has outperformed the market during major corrections in the past 5 years.
- **A smoother ride** – volatility has been consistently below the benchmark* and peer group.**
- **Long-term capital appreciation** – the Fund's focus on quality and secular growth has produced competitive returns over time.

*Benchmark Russell 100 Growth TR ** Morningstar category U.S. Large Cap Growth Equity

Pioneer Funds - U.S. Fundamental Growth Performance in Recent 5% Corrections

Start	End	Pioneer Funds – U.S. Fundamental Growth	Russell 1000 Growth Index	Excess Return
3/4/2012	1/6/2012	(9.09)	(9.77)	0.68
20/09/12	15/11/12	(7.68)	(7.9)	0.22
18/05/13	24/06/13	(6.05)	(6.19)	0.15
23/01/14	3/2/2014	(5.67)	(5.54)	(0.13)
5/3/2014	11/4/2014	(4.81)	(5.27)	0.46
19/09/14	15/10/14	(6.46)	(7.31)	0.86
29/11/14	16/12/14	(3.85)	(5.12)	1.27
21/07/15	25/08/15	(11)	(11.8)	0.8
18/09/15	29/09/15	(5.35)	(6.43)	0.99
2/12/2015	11/2/2016	(10.42)	(13.34)	2.92
24/06/16	27/06/16	(3.36)	(5.13)	1.17
Number of periods		11	The Fund outperformed 10-of-11 times	

Source: Morningstar as of 31 March 2017.

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Investment Process

Our Three Step Process

01. Idea Generation & Fundamental Research

- Intensive bottom-up stock selection seeks to identify companies with strong cash flow generation
- Establishes "steady-state" baseline of expected enterprise cash flow, then focuses on incremental invested capital as a means to identify higher operating cash flow and profitable growth potential
- Aligns company research with business environment to gauge expected growth within sectors and industries

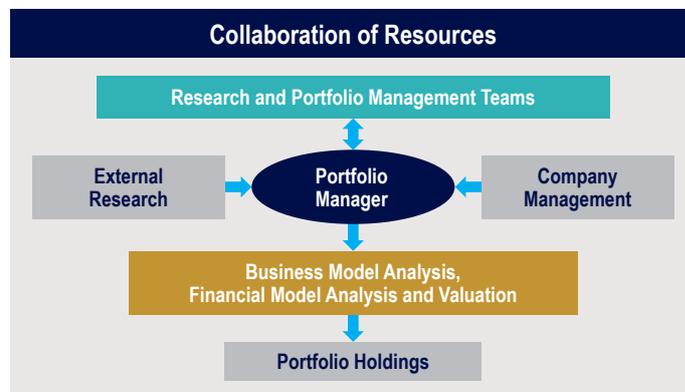
02. Stock Selection

- Strategy specific analysis to assess the "franchise" factor and to identify the business with long-term investment opportunities
- A multi-factor approach to business valuation where we analyse traditional price multiple metrics, discounted cash flow, cash flow and ROIC Evaluation

03. Portfolio Construction

- Sector and industry weightings driven by investment fundamentals of constituent companies

- High conviction weighted approach based on best risk/reward opportunities. Our ten largest holdings typically represent 35-45%
- To pursue optimal diversification*, position sizes are generally limited to less than 5% (at purchase) and no more than 25% will be allocated to any one given industry



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

PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

Investment Team

The Portfolio is co-managed by Andrew Acheson and Paul Cloonan. Andrew is Head of the U.S. Growth team and has been managing large-cap growth funds for over 15 years. Paul is a Portfolio Manager within the U.S. Growth team, focusing on portfolio management related to U.S. large cap growth strategies. Combined, they have over 46 years' investment experience and have been working on this fund together since 2012.



Andrew Acheson
Co-Portfolio Manager



Paul Cloonan, CFA
Co-Portfolio Manager

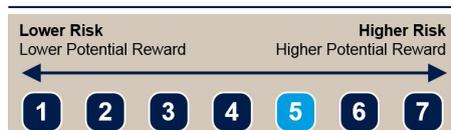
Daily Valuation



Legal Information

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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-Funds risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds.

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.

An additional key risk of the Sub-Fund is Operational Risk. Full details are available on the KIID.

Key Information

	Class A USD ND
ISIN Code	LU0347184235
Base Currency	USD
Entry Charge	Max 5.00%
Management Fee	Max 1.50%
Ongoing Charges ¹	1.68%
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