

# Pioneer Funds – U.S. Pioneer Fund

## July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

U.S. Equity

### Key Facts

ISIN Number	LU0133643469
Valor Number	1318607
Domiciled	Luxembourg
Fund Size (Mil)	€1,183.6
Fund Inception	05/10/2001
Unit Class Launch	29/10/2001

### Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %
Performance Fee <sup>1</sup>	Max. 15.00%
Ongoing Charges	1.71 %
as at 31 Dec 2012	

### Benchmark

Name	%
S&P 500	100

### Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	3.5	2.9
3 Months	5.3	5.4
YTD	18.7	18.8
1 Year	15.3	15.9
3 Years Ann.	11.9	17.0
5 Years Ann.	7.7	11.8

### Calendar Year Returns

	Fund %	Benchmark %
2012	7.4	14.2
2011	-2.8	5.5
2010	21.8	23.1
2009	19.6	22.5

Past performance does not guarantee and is not indicative of future results.

### Latest Update

as at 31 July 2013

End Month Nav 5.34

### Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in the U.S.A. This Sub-Fund uses methods developed by the Investment Manager since 1928 to invest in a diversified portfolio of carefully selected securities issued by companies which do not necessarily aim to achieve above average earnings and revenue growth but whose securities nevertheless reflect a certain premium. Please see the Prospectus for the complete investment objective.

### Portfolio Analysis

Total Number of Holdings	130
Assets in Top 10 Holdings	19.4 %

### Instrument Allocation

	Net %
Equity	98.9
Cash at Bank	0.7

### Top 10 Holdings

	Fund %	Bmk %
Hershey	2.6	0.1
Wells Fargo &	2.3	1.4
Colgate-Palmolive Co	2.1	0.4
Johnson & Johnson	1.9	1.8
Apple	1.9	2.8
Microsoft Corp	1.8	1.6
PNC Financial Services Group	1.8	0.3
United Technologies Corp	1.7	0.6
Chubb Corp	1.7	0.1
3M	1.6	0.5

### Top 5 Overweights

	Fund %	Bmk %
Hershey	2.6	0.1
Colgate-Palmolive Co	2.1	0.4
PNC Financial Services Group	1.8	0.3
Chubb Corp	1.7	0.1
CR Bard	1.6	0.1

### Sector

	Fund %	Bmk %
IT	17.4	17.7
Financials	16.4	16.7
Health Care	15.4	13.0
Cons Disc	13.6	12.2
Consumer Staples	11.8	10.4
Industrials	10.8	10.3
Energy	9.5	10.6
Materials	2.7	3.3
Telecoms	0.8	2.6
Utilities	0.4	3.3

### Country

	Fund %	Bmk %
United States	94.5	97.8
Ireland	2.0	1.0
United Kingdom	1.5	0.3
Netherlands	0.5	0.2
Canada	0.4	0.0

### Currency

	Fund %	Bmk %
US Dollar	98.8	100.0
Pound Sterling	0.9	0.0
Canadian Dollar	0.4	0.0
Euros	-0.02	0.0

### Market Cap

	Fund %	Bmk %
Large Cap	86.5	87.9
Mid Cap	11.4	11.2
Small Cap	2.2	0.9

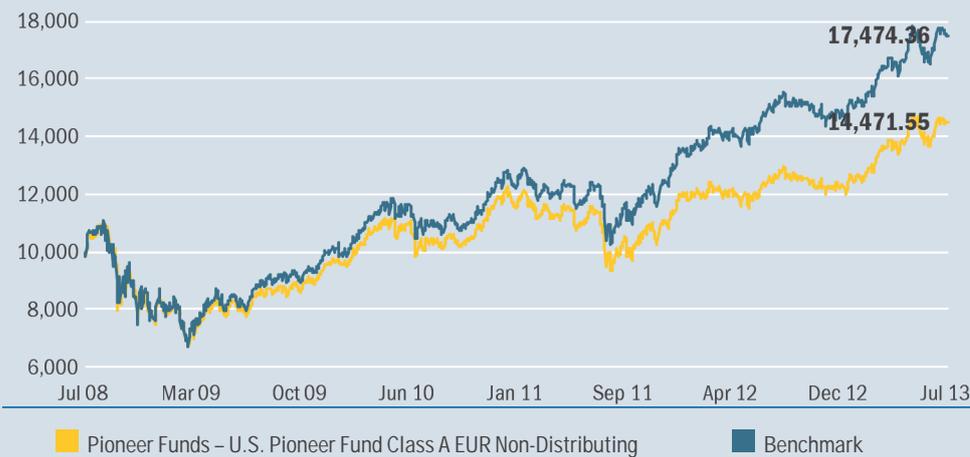
### Investment Valuation

	Fund %	Bmk %
Price/Book	2.7	2.5
Price/Earnings	16.9	16.9
Price/Cash Flow	10.6	9.9
Return on Equity	19.1	17.5
Dividend Yield	1.8	2.0

### Risk Analysis (3 Years)

Standard Deviation	11.16%
Sharpe Ratio	1.14
Alpha	-4.62%
Beta	1.08
R-Squared	0.95
Tracking Error	2.69%
Information Ratio	< 0

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – U.S. Pioneer Fund is managed by John Carey. He is also the Portfolio Manager of Pioneer Fund, Pioneer Investments' oldest mutual fund. He joined Pioneer Investments in 1979 and throughout his career with the company has analysed many industries, including publishing, media and autos. His previous experience includes consulting and venture capital as well as teaching. John holds a BA from Columbia University and an AM and PhD from Harvard University. Assistant Portfolio Manager, Walter Hunnewell, as well as the other members of our Equity Research department support him.

## Notes

<sup>1</sup> A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

Morningstar Ratings: Copyright © 2013 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.

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.

## Disclaimer

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 31/07/2013.

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. 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. Each investor should read the prospectus carefully before investing. The base currency of the Sub-Fund is not CHF and the pricing currency of the Sub-Fund is as depicted. Fluctuations in exchange rate will impact on the CHF value of investments. This material is not a prospectus and does not constitute an offering of investment fund units. For additional information, including further information on risks, please request a free prospectus.

Contact for inquiries: Pioneer Global Investments Limited, Dublin, Zurich Branch Gottfried-Keller-Strasse 7, 8001 Zurich, or Pioneer Global Investments Limited, Dublin, Carouge/Geneva Branch avenue Industrielle 4-6, c/o Regus Acacias Sarl, 1227 Carouge

Representative and Paying Agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich, Switzerland. Free copies of the prospectus, key investor information documents, annual and semi-annual reports, management regulations and other information are available at this address.

Unless otherwise stated, all views expressed are those of Pioneer Investments. 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.

No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not authorised, or to any person to whom it is unlawful to make such an offer solicitation or sale. The units of Pioneer Funds – U.S. Pioneer Fund may not be offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to/for the benefit of a United States Person.

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.

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

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

Date of First Use: 19/08/2013.