

Pioneer Funds – U.S. Research

July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★★★

U.S. Equity

Key Facts

ISIN Number	LU0119372174
Valor Number	1188497
Domiciled	Luxembourg
Fund Size (Mil)	€2,147.1
Fund Inception	20/04/1998
Unit Class Launch	18/12/2000

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %
Performance Fee ¹	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	3.4	2.9
3 Months	4.7	5.4
YTD	16.4	18.8
1 Year	12.9	15.9
3 Years Ann.	14.5	17.0
5 Years Ann.	10.7	11.8

Calendar Year Returns

	Fund %	Benchmark %
2012	11.4	14.2
2011	2.6	5.5
2010	21.7	23.1
2009	24.7	22.5

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

Latest Update

as at 31 July 2013

End Month Nav 6.04

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 issued by companies incorporated, headquartered or having their principal business activities in the U.S.A. The investment process is driven by fundamental research.

Portfolio Analysis

Total Number of Holdings	90
Assets in Top 10 Holdings	24.4 %

Instrument Allocation

	Net %
Equity	98.2
Cash at Bank	1.7

Top 10 Holdings

	Fund %	Bmk %
Apple	3.6	2.8
Citigroup	2.7	1.1
Chevron Corp	2.7	1.6
Google	2.6	1.6
PNC Financial Services Group	2.2	0.3
Microsoft Corp	2.2	1.6
Verizon Communications	2.2	0.9
Johnson & Johnson	2.1	1.8
Walt Disney	2.0	0.8
Pfizer	2.0	1.3

Top 5 Overweights

	Fund %	Bmk %
PNC Financial Services Group	2.2	0.3
Citigroup	2.7	1.1
Green Mountain Coffee Roasters	1.3	0.0
Ameren Corp	1.4	0.1
3M	1.8	0.5

Sector

	Fund %	Bmk %
IT	17.5	17.7
Financials	16.8	16.7
Health Care	13.4	13.0
Cons Disc	12.1	12.2
Energy	10.2	10.6
Consumer Staples	10.1	10.4
Industrials	9.3	10.3
Utilities	3.3	3.3
Materials	3.1	3.3
Telecoms	2.4	2.6

Country

	Fund %	Bmk %
United States	94.7	97.8
Ireland	1.5	1.0
Switzerland	0.9	0.6
Israel	0.5	0.0
United Kingdom	0.3	0.3
Netherlands	0.2	0.2

Currency

	Fund %	Bmk %
US Dollar	98.7	100.0
Euros	0.6	0.0
New Israeli Shegel	0.5	0.0
Pound Sterling	0.3	0.0

Market Cap

	Fund %	Bmk %
Large Cap	88.8	87.9
Mid Cap	9.7	11.2
Small Cap	1.5	0.9

Investment Valuation

	Fund %	Bmk %
Price/Book	2.4	2.5
Price/Earnings	17.5	16.9
Price/Cash Flow	9.5	9.9
Return on Equity	16.6	17.5
Dividend Yield	1.7	2.0

Risk Analysis (3 Years)

Standard Deviation	10.22%
Sharpe Ratio	1.48
Alpha	-0.53%
Beta	1.00
R-Squared	0.97
Tracking Error	1.69%
Information Ratio	< 0

Growth of 10,000 EUR



About The Investment Team

We have a team-based approach to the management of the equity research portfolios. Our Equity Analysts manage the research portfolios directly implementing their best investment ideas based on their independent proprietary research. Pioneer Funds – U.S. Research is supervised by the Co-Head of Equity Research, U.S., Paul Cloonan. Before joining Pioneer Investments in 1997 as an Analyst, Paul was a manager in the Financial Advisory Services Group of Ernst & Young, LLP, where he provided company and industry research, and performed valuation analyses. He holds an MBA from Babson College and is a CFA Charter holder.

Notes

¹ 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.

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