

Pioneer Funds – U.S. Mid Cap Value

July 2013

Class A EUR Non-Distributing

U.S. Equity

Key Facts

ISIN Number	LU0133607589
Valor Number	1318077
Domiciled	Luxembourg
Fund Size (Mil)	€262.5
Fund Inception	05/10/2001
Unit Class Launch	29/11/2001

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee ¹	Max. 15.00%
Ongoing Charges	2.21 %
as at 31 Dec 2012	

Benchmark

Name	%
Russell Mid Cap Value	100

Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	4.4	3.1
3 Months	8.6	5.1
YTD	19.8	21.4
1 Year	16.9	24.0
3 Years Ann.	11.1	18.0
5 Years Ann.	7.6	13.9

Calendar Year Returns

	Fund %	Benchmark %
2012	7.4	16.7
2011	-4.5	1.9
2010	23.1	33.4
2009	20.6	30.0

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

Latest Update

as at 31 July 2013

End Month Nav 7.33

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. The Sub-Fund uses a "value" style of management. The Sub-Fund may invest up to 25% of its assets (at the time of purchase) in the securities of non-U.S.A. issuers. Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Holdings	76
Assets in Top 10 Holdings	17.4 %

Instrument Allocation

	Net %
Equity	91.4
Cash at Bank	9.0

Top 10 Holdings

	Fund %	Bmk %
Ameriprise Financial	2.1	0.5
Eaton Corp	1.9	0.0
Eastman Chemical	1.8	0.0
Whiting Petroleum Corp	1.7	0.2
Allstate Corp	1.7	0.0
Watson Pharmaceuticals	1.7	0.0
Weatherford International/Switzerland	1.6	0.0
Humana	1.6	0.6
Goodyear Tire & Rubber	1.6	0.0
Xerox Corp	1.6	0.5

Top 5 Overweights

	Fund %	Bmk %
Eaton Corp	1.9	0.0
Eastman Chemical	1.8	0.0
Allstate Corp	1.7	0.0
Watson Pharmaceuticals	1.7	0.0
Weatherford International/Switzerland	1.6	0.0

Sector

	Fund %	Bmk %
Financials	25.5	23.2
IT	12.8	10.1
Industrials	10.8	10.8
Energy	10.1	17.1
Health Care	9.6	7.9
Cons Disc	8.9	8.6
Materials	6.0	5.2
Utilities	4.7	11.2
Consumer Staples	3.0	3.0

Country

	Fund %	Bmk %
United States	81.8	95.7
Bermuda	2.7	2.2
Ireland	2.6	0.6
Switzerland	2.2	0.8
United Kingdom	1.4	0.2
Canada	0.7	0.1

Currency

	Fund %	Bmk %
US Dollar	94.1	100.0
Euros	5.2	0.0
Canadian Dollar	0.7	0.04

Market Cap

	Fund %	Bmk %
Large Cap	30.2	28.7
Mid Cap	48.4	47.2
Small Cap	21.4	24.1

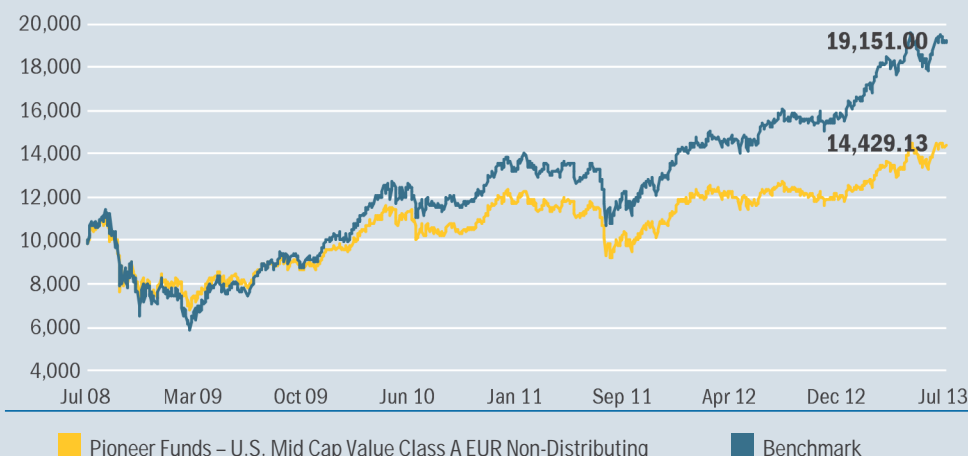
Investment Valuation

	Fund %	Bmk %
Price/Book	1.8	1.7
Price/Earnings	17.3	15.8
Price/Cash Flow	8.5	8.5
Return on Equity	10.8	9.7
Dividend Yield	1.4	2.2

Risk Analysis (3 Years)

Standard Deviation	12.15%
Sharpe Ratio	1.04
Alpha	-5.31%
Beta	1.05
R-Squared	0.94
Tracking Error	2.90%
Information Ratio	< 0

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – U.S. Mid Cap Value is co-managed by Timothy Horan and Ned Shadek. Timothy joined Pioneer Investments in 2005 and has over 10 years' industry experience. He holds a BA from University of Massachusetts at Amherst and a MBA from Suffolk University Sawyer School of Management. Ned joined the company in 2012 and has over 24 years' industry experience, nearly all as a Value Investor. He holds a BA from Pomona College, an MBA from Harvard Business School and is a Certified Public Accountant, (CPA).

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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