

Pioneer Funds – U.S. Fundamental Growth

EQUITY

FACTSHEET

Class A EUR Non-Distributing

Morningstar Rating TM ★★★★★

September 2014

Key Facts

ISIN Number	LU0353248106
Domiciled	Luxembourg
Fund Size (Mil)	€1,194.2
Fund Inception	11/07/2008
Unit Class Launch	12/12/2008
Morningstar Category TM	US Large-Cap Growth Equity

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.71 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

Benchmark

Name	%
Russell 1000 Growth (TR)	100

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	3.38	2.76
3 Months	10.01	9.99
YTD	15.91	17.68
1 Year	26.49	27.67
3 Years Ann.	22.68	24.91
5 Years Ann.	19.35	19.94

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	26.49	27.67
Sep 2012 - Sep 2013	9.98	13.36
Sep 2011 - Sep 2012	32.79	34.73
Sep 2010 - Sep 2011	9.04	5.60
Sep 2009 - Sep 2010	20.30	20.61

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

Latest Update

as at 30 September 2014	
End Month Nav	146.12

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a 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 “growth” style of management and seeks to invest in issuers with above average potential for earnings growth. The investment process is driven by fundamental research.

Portfolio Analysis

Total Number of Holdings	40
Assets in Top 10 Holdings	40.3 %

Instrument Allocation

	Net %
Equity	97.5
Cash at Bank	2.5

Top 10 Holdings

	Fund %	Bmk %
APPLE INC	5.7	5.9
MICROSOFT CORPORATION	4.9	2.4
GOOGLE INC	4.6	3.2
GILEAD SCIENCES INC	4.1	1.6
CVS CAREMARK CORP	3.6	0.1
THERMO FISHER SCIENTIFIC INC	3.6	0.2
MASTERCARD INC	3.5	0.7
ALLERGAN INC/UNITED STATES	3.5	0.5
UNITED TECHNOLOGIES CORPORATION	3.5	0.1
CELGENE CORPORATION	3.3	0.7

Top 5 Overweights

	Fund %	Bmk %
CVS CAREMARK CORP	3.6	0.1
THERMO FISHER SCIENTIFIC INC	3.6	0.2
UNITED TECHNOLOGIES CORPORATION	3.5	0.1
ALLERGAN INC/UNITED STATES	3.5	0.5
MASTERCARD INC	3.5	0.7

Sector

	Fund %	Bmk %
IT	25.8	28.4
Health Care	21.4	13.6
Cons Disc	13.5	18.2
Industrials	12.1	11.9
Consumer Staples	11.7	10.3
Materials	5.6	4.2
Energy	5.0	5.7
Financials	2.5	5.1
Telecoms	0.0	2.4
Utilities	0.0	0.1
Unknown	0.0	0.04

Country

	Fund %	Bmk %
United States	94.8	95.4
Ireland	2.7	1.5
Cayman Islands	0.0	0.03
Marshall Islands	0.0	0.01
Netherlands	0.0	0.6
Virgin Islands (British)	0.0	0.1
Panama	0.0	0.03
Singapore	0.0	0.2
Others	0.0	2.0

Currency

	Fund %	Bmk %
US Dollar	97.6	100.0
Pound Sterling	1.6	0.0
Euros	0.8	0.0

Market Cap

	Fund %	Bmk %
Large Cap	93.1	78.3
Mid Cap	6.9	16.1
Small Cap	0.0	5.6

Investment Valuation

	Fund %	Bmk %
Price/Book	4.4	5.1
Price/Earnings	23.0	22.0
Price/Cash Flow	16.3	14.2
Return on Equity	20.9	23.5
Dividend Yield	1.4	1.4

Risk Analysis (3 Years)

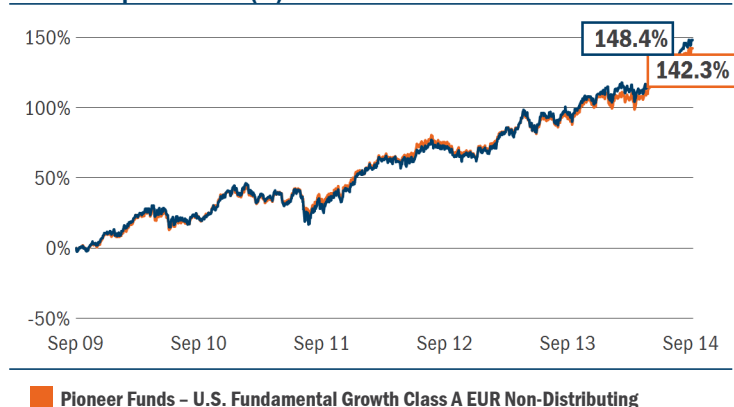
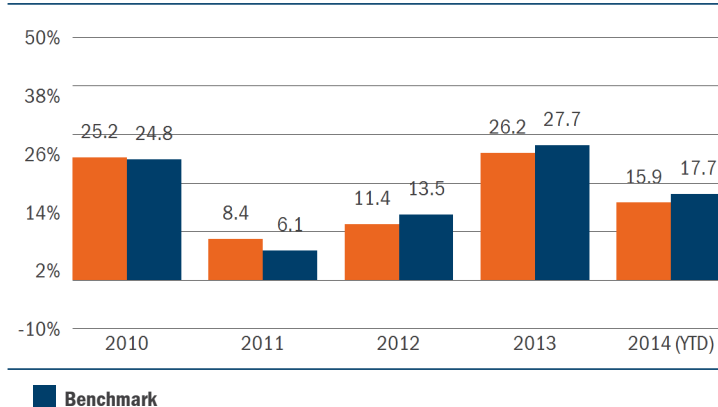
Standard Deviation	8.20%
Sharpe Ratio	2.72
Alpha	2.37%
Beta	0.90
R-Squared	0.91
Tracking Error	2.56%
Information Ratio	< 0

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)**Calendar Year Returns****About The Investment Team**

Pioneer Funds – U.S. Fundamental Growth is co-managed by Andrew Acheson and Paul Cloonan. Andrew Acheson is Senior Vice President of Pioneer Investment Management, Inc., the US Investment Division of Pioneer Investments, Portfolio Manager and Leader of the US Growth Team. Andrew has been managing large-cap growth funds since joining Pioneer Investments in 2001. He holds an MBA from Cranfield School of Management, England. Paul Cloonan is Senior Vice President, Co-Head of Equity Research, U.S., and Fundamental Equity Analyst, focusing on growth sectors. He holds a BA Degree from the College of the Holy Cross, (1989), an MBA from Babson College, (1994), and is a CFA charterholder since 1998.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0353248106	-	PFUREAA LX
C EUR (ND)	LU0347184318	-	PFURECA LX
A EUR Hedged (ND)	LU0739403623	-	PFUREAH LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0347184235	L759AE486	PFURUAA LX
B USD (ND)	LU0372178672	L7599V514	PFURUBA LX
C USD (ND)	LU0347184409	L7599V522	PFURUCA LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. 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.

Notes

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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Date of First Use: 10/10/2014.