

# Pioneer Funds – U.S. Fundamental Growth

## July 2013

Class A EUR Non-Distributing

Morningstar Rating <sup>TM</sup> ★★★★★

U.S. Equity

### Key Facts

ISIN Number	LU0353248106
Valor Number	4391101
Domiciled	Luxembourg
Fund Size (Mil)	€774.1
Fund Inception	11/07/2008
Unit Class Launch	12/12/2008

### Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee <sup>1</sup>	Max. 15.00%
Ongoing Charges as at 31 Dec 2012	1.72 %

### Benchmark

Name	%
Russell 1000 Growth (TR)	100

### Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	3.3	3.1
3 Months	3.6	4.5
YTD	15.8	16.9
1 Year	10.0	12.8
3 Years Ann.	17.3	17.2
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2012	11.4	13.5
2011	8.4	6.1
2010	25.2	24.8
2009	31.5	32.9

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

### Latest Update

as at 31 July 2013

End Month Nav 115.71

### 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	41.4 %

### Instrument Allocation

	Net %
Equity	96.5
Cash at Bank	3.4

### Top 10 Holdings

	Fund %	Bmk %
Apple	5.8	3.7
Mastercard	4.8	0.8
Google	4.5	2.8
Microsoft Corp	4.2	3.1
Starbucks Corp	4.1	0.6
United Technologies Corp	3.9	1.1
Thermo Fisher Scientific	3.7	0.0
Ross Stores	3.5	0.2
Philip Morris Int.	3.4	1.7
3M	3.4	0.8

### Top 5 Overweights

	Fund %	Bmk %
Mastercard	4.8	0.8
Thermo Fisher Scientific	3.7	0.0
Starbucks Corp	4.1	0.6
Ross Stores	3.5	0.2
CVS Caremark Corp	3.3	0.1

### Sector

	Fund %	Bmk %
IT	29.2	26.0
Consumer Staples	14.8	13.0
Health Care	14.7	12.2
Cons Disc	14.2	19.7
Industrials	12.9	12.1
Materials	4.6	4.5
Energy	4.4	4.5
Financials	1.6	5.4

### Country

	Fund %	Bmk %
United States	94.0	97.7
Ireland	2.6	0.9

### Currency

	Fund %	Bmk %
US Dollar	98.0	100.0
Euros	2.0	0.0

### Market Cap

	Fund %	Bmk %
Large Cap	93.9	76.9
Mid Cap	6.1	17.9
Small Cap	0.0	5.1

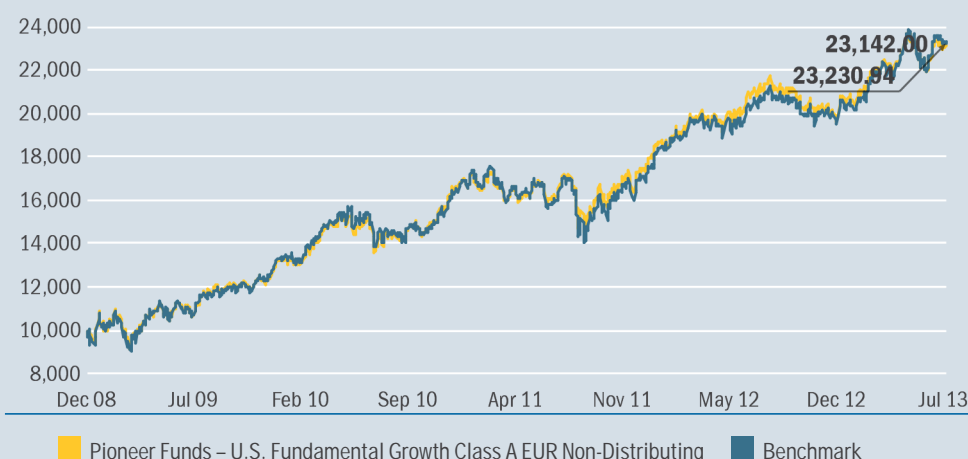
### Investment Valuation

	Fund %	Bmk %
Price/Book	4.1	4.7
Price/Earnings	20.4	20.4
Price/Cash Flow	14.6	12.7
Return on Equity	23.2	21.2
Dividend Yield	1.5	1.6

### Risk Analysis (3 Years)

Standard Deviation	9.84%
Sharpe Ratio	1.78
Alpha	3.58%
Beta	0.91
R-Squared	0.93
Tracking Error	2.75%
Information Ratio	0.65

## Growth of 10,000 EUR



## 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.

## 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.

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