

Pioneer Funds – U.S. Research Value

EQUITY

FACTSHEET

Class A EUR Non-Distributing

September 2014

Key Facts

ISIN Number	LU0353247553
Domiciled	Luxembourg
Fund Size (Mil)	€179.4
Fund Inception	11/07/2008
Unit Class Launch	12/12/2008
Morningstar Category™	US Large-Cap Value 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 Value	100

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	1.70	2.12
3 Months	7.35	8.17
YTD	13.42	17.88
1 Year	22.35	27.39
3 Years Ann.	21.27	26.42
5 Years Ann.	14.25	18.66

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	22.35	27.39
Sep 2012 - Sep 2013	10.44	16.24
Sep 2011 - Sep 2012	32.06	36.53
Sep 2010 - Sep 2011	-3.67	-0.17
Sep 2009 - Sep 2010	13.30	16.60

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

Latest Update

as at 30 September 2014	
End Month Nav	109.21

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 "value" style of management and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values. The investment process is driven by fundamental and quantitative research.

Portfolio Analysis

Total Number of Holdings	51
Assets in Top 10 Holdings	29.3 %

Instrument Allocation

	Net %
Equity	99.9
Cash at Bank	0.6

Top 10 Holdings

	Fund %	Bmk %
BANK OF AMERICA CORP	3.0	1.8
MICROSOFT CORPORATION	3.0	1.4
JOHNSON & JOHNSON	3.0	2.6
OCCIDENTAL PETROLEUM CORPORATION	3.0	0.8
MERCK & CO INC	3.0	1.5
LYONDELLBASELL INDUSTRIES NV	3.0	0.0
CITIGROUP INC	2.9	1.6
UNITED CONTINENTAL HOLDINGS INC	2.9	0.0
APACHE CORPORATION	2.8	0.4
EMC CORP/ MASSACHUSETTS	2.7	0.5

Top 5 Overweights

	Fund %	Bmk %
LYONDELLBASELL INDUSTRIES NV	3.0	0.0
UNITED CONTINENTAL HOLDINGS INC	2.9	0.0
AMERICAN AIRLINES GROUP INC	2.7	0.0
APACHE CORPORATION	2.8	0.4
OCCIDENTAL PETROLEUM CORPORATION	3.0	0.8

Sector

	Fund %	Bmk %
Financials	26.0	29.1
Health Care	18.8	13.5
Energy	13.4	12.9
Industrials	10.7	10.2
IT	9.8	9.4
Consumer Staples	8.9	7.1
Cons Disc	5.5	6.2
Materials	3.0	3.3
Utilities	2.8	6.0
Telecoms	1.1	2.3
Unknown	0.0	0.03

Country

	Fund %	Bmk %
United States	99.9	97.0
Bermuda	0.0	1.0
Canada	0.0	0.2
Switzerland	0.0	0.5
United Kingdom	0.0	0.1
Guernsey	0.0	0.1
Ireland	0.0	0.8
Liberia	0.0	0.1
Others	0.0	0.3

Currency

	Fund %	Bmk %
US Dollar	100.0	100.0
Euros	-0.02	0.0
Canadian Dollar	0.0	0.02

Market Cap

	Fund %	Bmk %
Large Cap	73.5	77.4
Mid Cap	24.3	14.5
Small Cap	2.2	8.1

Investment Valuation

	Fund %	Bmk %
Price/Book	1.8	1.8
Price/Earnings	16.2	16.5
Price/Cash Flow	8.3	9.3
Return on Equity	14.8	13.5
Dividend Yield	1.6	2.2

Risk Analysis (3 Years)

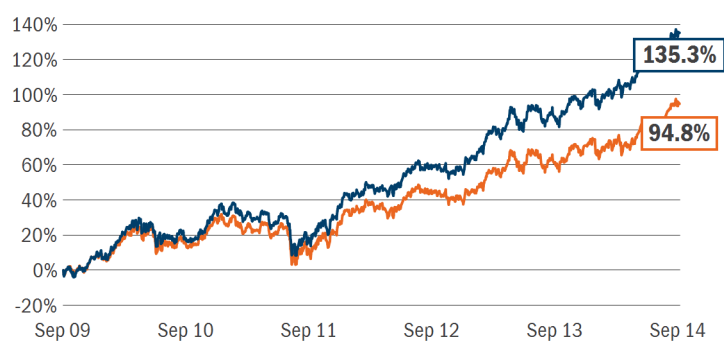
Standard Deviation	9.08%
Sharpe Ratio	2.33
Alpha	-4.30%
Beta	1.05
R-Squared	0.91
Tracking Error	2.66%
Information Ratio	< 0

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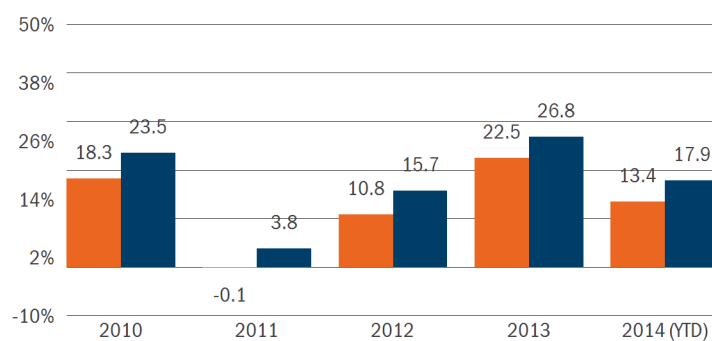
See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com



Cumulative performance (%)

■ Pioneer Funds – U.S. Research Value Class A EUR Non-Distributing

Calendar Year Returns

■ Benchmark

About The Investment Team

Pioneer Funds – U.S. Research Value is managed by John Peckham and Ashesh Savla. The Portfolio Managers draw on the research and investment management expertise of the company's Research teams, which provide fundamental and quantitative research on companies on a global basis. John Peckham, Co-Head of Equity Research, U.S., joined Pioneer Investments in 2002. Ashesh Savla, Associate Portfolio Manager, joined in 2003.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0353247553	-	PFRVEAA LX
B EUR (ND)	LU0372178912	-	PFRVEBA LX
C EUR (ND)	LU0347183427	-	PFRVECA LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0347183344	L759AE411	PFRVUAA LX
B USD (ND)	LU0372179050	L7599V555	PFRVUBA LX
C USD (ND)	LU0347183690	L7599V563	PRFVUCA 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

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Date of First Use: 10/10/2014.