

Pioneer Funds – U.S. Pioneer Fund

EQUITY

FACTSHEET

Class A EUR Non-Distributing

Morningstar Rating TM ★★

September 2014

Key Facts

ISIN Number	LU0133643469
Domiciled	Luxembourg
Fund Size (Mil)	€1,290.8
Fund Inception	05/10/2001
Unit Class Launch	29/10/2001
Morningstar Category TM	US Large-Cap Blend Equity

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.71 %
Management Fee (p.a.)	1.25 %
Distribution Fee (p.a.)	Max. 0.25%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

Benchmark

Name	%
S&P 500	100

Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	2.22	2.81
3 Months	7.15	9.61
YTD	14.18	18.18
1 Year	22.90	28.30
3 Years Ann.	20.93	25.46
5 Years Ann.	15.00	19.11

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	22.90	28.30
Sep 2012 - Sep 2013	13.42	13.42
Sep 2011 - Sep 2012	26.92	35.79
Sep 2010 - Sep 2011	-3.96	2.92
Sep 2009 - Sep 2010	18.44	17.95

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

Latest Update

as at 30 September 2014	
End Month Nav	6.44

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.

This Sub-Fund uses methods developed by the Investment Manager since 1928 to invest in a diversified portfolio of carefully selected securities issued by companies which do not necessarily aim to achieve above average earnings and revenue growth but whose securities nevertheless reflect a certain premium.

Please see the Prospectus for the complete investment objective.

Portfolio Analysis

Total Number of Holdings	132
Assets in Top 10 Holdings	20.7 %

Instrument Allocation

	Net %
Equity	99.2
Cash at Bank	0.8

Top 10 Holdings

	Fund %	Bmk %
MICROSOFT CORPORATION	2.6	2.2
WELLS FARGO & COMPANY	2.6	1.4
APPLE INC	2.4	3.4
HERSHEY COMPANY THE	2.3	0.1
PNC FINANCIAL SERVICES GROUP INC (THE)	1.9	0.3
WALT DISNEY COMPANY (THE)	1.9	0.8
JOHNSON & JOHNSON	1.9	1.7
CR BARD INC	1.8	0.1
UNITED TECHNOLOGIES CORPORATION	1.6	0.5
CVS CAREMARK CORP	1.6	0.5

Top 5 Overweights

	Fund %	Bmk %
HERSHEY COMPANY THE	2.3	0.1
CR BARD INC	1.8	0.1
PNC FINANCIAL SERVICES GROUP INC (THE)	1.9	0.3
CHUBB CORPORATION	1.6	0.1
JOHN WILEY & SONS INC	1.2	0.0

Sector

	Fund %	Bmk %
Health Care	17.1	13.9
IT	15.8	19.7
Financials	15.3	16.3
Cons Disc	13.3	11.7
Industrials	10.8	10.3
Consumer Staples	10.1	9.5
Energy	10.1	9.7
Materials	3.7	3.5
Utilities	2.2	3.0
Telecoms	0.6	2.4

Country

	Fund %	Bmk %
United States	95.9	96.3
United Kingdom	1.0	0.2
Sweden	0.5	0.0
Netherlands	0.5	0.3
Switzerland	0.5	0.5
Canada	0.4	0.0
Ireland	0.4	1.3
Jersey	0.0	0.1
Others	0.0	1.2

Currency

	Fund %	Bmk %
US Dollar	97.1	100.0
Pound Sterling	1.0	0.0
Euros	0.6	0.0
Swedish Krona	0.5	0.0
Swiss Franc	0.5	0.0
Canadian Dollar	0.4	0.0

Market Cap

	Fund %	Bmk %
Large Cap	75.3	87.6
Mid Cap	21.8	11.6
Small Cap	2.9	0.8

Investment Valuation

	Fund %	Bmk %
Price/Book	2.9	2.7
Price/Earnings	18.7	18.5
Price/Cash Flow	11.8	11.2
Return on Equity	20.6	19.7
Dividend Yield	1.7	1.9

Risk Analysis (3 Years)

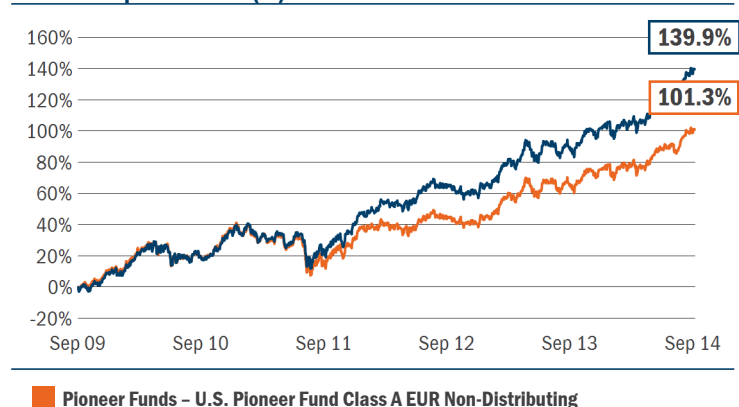
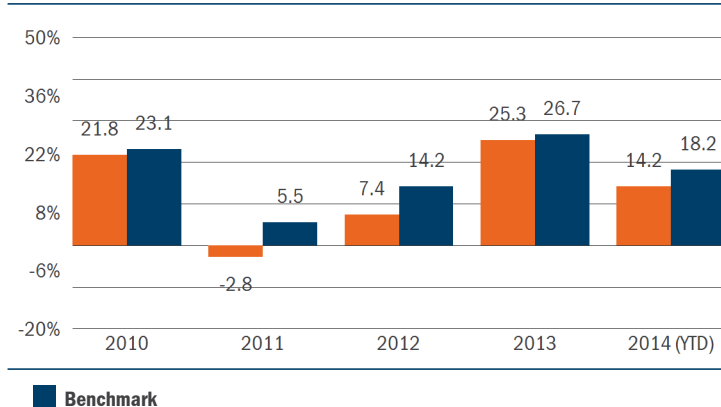
Standard Deviation	8.66%
Sharpe Ratio	2.40
Alpha	-3.09%
Beta	1.02
R-Squared	0.94
Tracking Error	2.07%
Information Ratio	< 0

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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. Pioneer Fund is managed by John Carey. He is also the Portfolio Manager of Pioneer Fund, Pioneer Investments' oldest mutual fund. He joined Pioneer Investments in 1979 and throughout his career with the company has analysed many industries, including publishing, media and autos. His previous experience includes consulting and venture capital as well as teaching. John holds a BA from Columbia University and an AM and PhD from Harvard University. Assistant Portfolio Manager, Walter Hunnewell, as well as the other members of our Equity Research department support him.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133643469	-	PIAMERA LX
C EUR (ND)	LU0133646058	-	PIAMERC LX
C EUR Hedged (ND)	LU0446608068	-	PIACHND LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0133642578	L7599P574	PIAMEAU LX
B USD (ND)	LU0139712854	L7599P582	PIAMERB LX
C USD (ND)	LU0133645597	L7599P590	PIAMECU 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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