

# Pioneer Funds – U.S. Pioneer Fund

## July 2013

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

U.S. Equity

### Key Facts

ISIN Number	LU0133643469
Valor Number	1318607
Domiciled	Luxembourg
Fund Size (Mil)	€1,183.6
Fund Inception	05/10/2001
Unit Class Launch	29/10/2001

### Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %
Performance Fee <sup>1</sup>	Max. 15.00%
Ongoing Charges as at 31 Dec 2012	1.71 %

### Benchmark

Name	%
S&P 500	100

### Trailing Returns

as at 31 Jul 2013	Fund %	Benchmark %
1 Month	3.5	2.9
3 Months	5.3	5.4
YTD	18.7	18.8
1 Year	15.3	15.9
3 Years Ann.	11.9	17.0
5 Years Ann.	7.7	11.8

### Calendar Year Returns

	Fund %	Benchmark %
2012	7.4	14.2
2011	-2.8	5.5
2010	21.8	23.1
2009	19.6	22.5

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

### Latest Update

as at 31 July 2013

End Month Nav	5.34
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### 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	130
Assets in Top 10 Holdings	19.4 %

### Instrument Allocation

	Net %
Equity	98.9
Cash at Bank	0.7

### Top 10 Holdings

	Fund %	Bmk %
Hershey	2.6	0.1
Wells Fargo &	2.3	1.4
Colgate-Palmolive Co	2.1	0.4
Johnson & Johnson	1.9	1.8
Apple	1.9	2.8
Microsoft Corp	1.8	1.6
PNC Financial Services Group	1.8	0.3
United Technologies Corp	1.7	0.6
Chubb Corp	1.7	0.1
3M	1.6	0.5

### Top 5 Overweights

	Fund %	Bmk %
Hershey	2.6	0.1
Colgate-Palmolive Co	2.1	0.4
PNC Financial Services Group	1.8	0.3
Chubb Corp	1.7	0.1
CR Bard	1.6	0.1

### Sector

	Fund %	Bmk %
IT	17.4	17.7
Financials	16.4	16.7
Health Care	15.4	13.0
Cons Disc	13.6	12.2
Consumer Staples	11.8	10.4
Industrials	10.8	10.3
Energy	9.5	10.6
Materials	2.7	3.3
Telecoms	0.8	2.6
Utilities	0.4	3.3

### Country

	Fund %	Bmk %
United States	94.5	97.8
Ireland	2.0	1.0
United Kingdom	1.5	0.3
Netherlands	0.5	0.2
Canada	0.4	0.0

### Currency

	Fund %	Bmk %
US Dollar	98.8	100.0
Pound Sterling	0.9	0.0
Canadian Dollar	0.4	0.0
Euros	-0.02	0.0

### Market Cap

	Fund %	Bmk %
Large Cap	86.5	87.9
Mid Cap	11.4	11.2
Small Cap	2.2	0.9

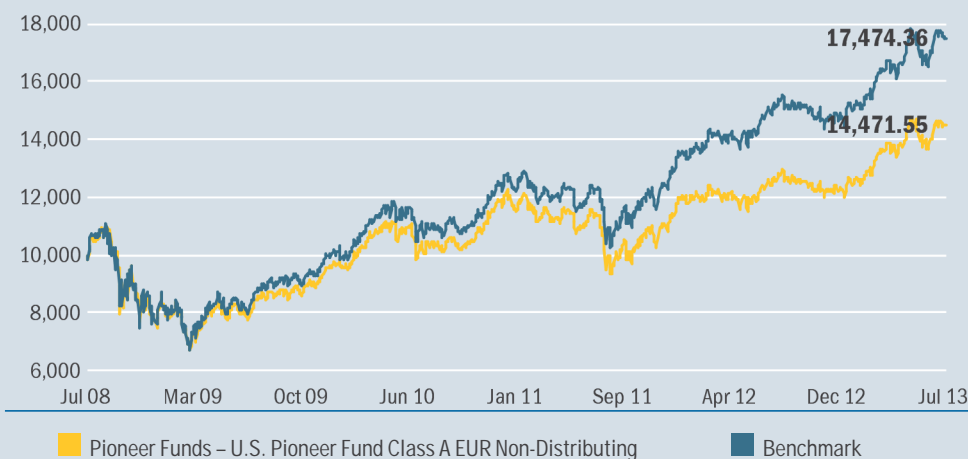
### Investment Valuation

	Fund %	Bmk %
Price/Book	2.7	2.5
Price/Earnings	16.9	16.9
Price/Cash Flow	10.6	9.9
Return on Equity	19.1	17.5
Dividend Yield	1.8	2.0

### Risk Analysis (3 Years)

Standard Deviation	11.16%
Sharpe Ratio	1.14
Alpha	-4.62%
Beta	1.08
R-Squared	0.95
Tracking Error	2.69%
Information Ratio	< 0

## Growth of 10,000 EUR



## 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.

## 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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