

Class A EUR Non-Distributing

Morningstar Rating TM ★★ ★★

September 2014

Key Facts

ISIN Number	LU0119372174
Domiciled	Luxembourg
Fund Size (Mil)	€1,983.1
Fund Inception	20/04/1998
Unit Class Launch	18/12/2000
Morningstar Category TM	US Large-Cap Blend Equity

Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.72 %
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	2.51	2.81
3 Months	8.57	9.61
YTD	14.66	18.18
1 Year	23.74	28.30
3 Years Ann.	21.95	25.46
5 Years Ann.	16.39	19.11

Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	23.74	28.30
Sep 2012 - Sep 2013	10.41	13.42
Sep 2011 - Sep 2012	32.84	35.79
Sep 2010 - Sep 2011	1.25	2.92
Sep 2009 - Sep 2010	16.28	17.95

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

Latest Update

as at 30 September 2014	
End Month Nav	7.35

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 issued by companies incorporated, headquartered or having their principal business activities in the U.S.A. The investment process is driven by fundamental research.

Portfolio Analysis

Total Number of Holdings	78
Assets in Top 10 Holdings	24.8 %

Instrument Allocation

	Net %
Equity	99.3
Cash at Bank	0.9

Top 10 Holdings

	Fund %	Bmk %
APPLE INC	4.2	3.4
MICROSOFT CORPORATION	3.3	2.2
GOOGLE INC	2.5	1.9
VERIZON COMMUNICATIONS INC	2.4	1.2
JOHNSON & JOHNSON	2.3	1.7
GILEAD SCIENCES INC	2.1	0.9
BANK OF AMERICA CORP	2.1	1.0
EOG RESOURCES INC	2.0	0.3
HONEYWELL INTERNATIONAL INC	2.0	0.4
CITIGROUP INC	2.0	0.9

Top 5 Overweights

	Fund %	Bmk %
EOG RESOURCES INC	2.0	0.3
KODIAK OIL & GAS CORP	1.6	0.0
HONEYWELL INTERNATIONAL INC	2.0	0.4
LYONDELLBASELL INDUSTRIES NV	1.7	0.3
HALLIBURTON COMPANY	1.8	0.3

Sector

	Fund %	Bmk %
IT	19.7	19.7
Financials	16.3	16.3
Health Care	14.5	13.9
Cons Disc	12.1	11.7
Industrials	9.8	10.3
Energy	9.3	9.7
Consumer Staples	9.2	9.5
Materials	3.7	3.5
Telecoms	2.4	2.4
Utilities	2.4	3.0

Country

	Fund %	Bmk %
United States	97.7	96.3
Bermuda	0.9	0.1
Ireland	0.7	1.3
Jersey	0.0	0.1
Netherlands	0.0	0.3
Panama	0.0	0.1
Singapore	0.0	0.1
Virgin Islands (British)	0.0	0.1
Others	0.0	1.5

Currency

	Fund %	Bmk %
US Dollar	99.0	100.0
Euros	1.1	0.0

Market Cap

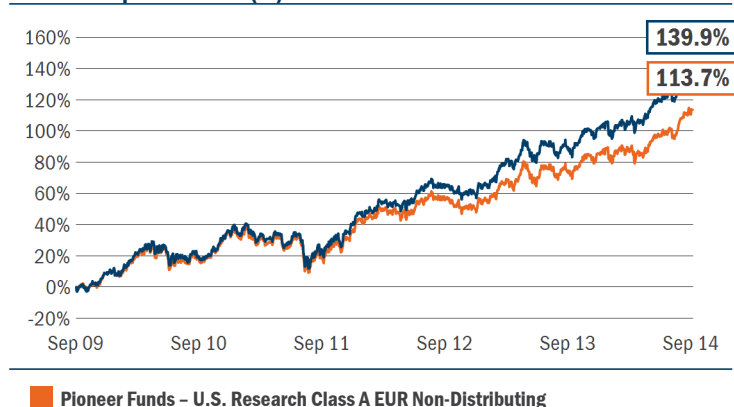
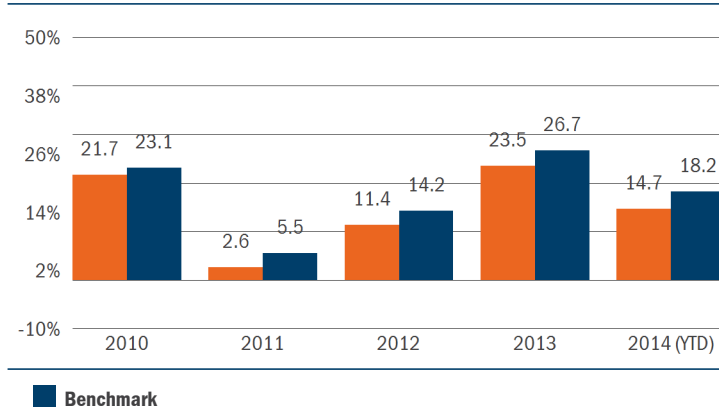
	Fund %	Bmk %
Large Cap	78.4	87.6
Mid Cap	17.7	11.6
Small Cap	3.9	0.8

Investment Valuation

	Fund %	Bmk %
Price/Book	2.7	2.7
Price/Earnings	19.9	18.5
Price/Cash Flow	11.1	11.2
Return on Equity	16.2	19.7
Dividend Yield	1.4	1.9

Risk Analysis (3 Years)

Standard Deviation	8.48%
Sharpe Ratio	2.56
Alpha	-1.69%
Beta	1.01
R-Squared	0.96
Tracking Error	1.75%
Information Ratio	< 0

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

We have a team-based approach to the management of the equity research portfolios. Our Equity Analysts manage the research portfolios directly implementing their best investment ideas based on their independent proprietary research. Pioneer Funds – U.S. Research is supervised by the Co-Head of Equity Research, U.S., Paul Cloonan. Before joining Pioneer Investments in 1997 as an Analyst, Paul was a manager in the Financial Advisory Services Group of Ernst & Young, LLP, where he provided company and industry research, and performed valuation analyses. He holds an MBA from Babson College and is a CFA Charter holder.

Further Unit Classes

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119372174	-	PIONAMA LX
C EUR (ND)	LU0119428653	-	PIONAMC LX
A EUR Hedged (ND)	LU0775721557	-	PIUSRAH LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0132182006	L7599Q556	PIOURAU LX
C USD (ND)	LU0132183152	L7599W108	PIOURCU 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. Morningstar Ratings: Copyright © 2014 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/09/2014.

Pioneer Funds – U.S. Research is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Pioneer Investments sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. Pioneer Global Investments Limited is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority ("FCA") are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.

Date of First Use: 10/10/2014.