

# Pioneer Funds – U.S. Mid Cap Value

EQUITY

FACTSHEET

Class A EUR Non-Distributing Hedged

September 2014

## Key Facts

ISIN Number	LU0201722401
Domiciled	Luxembourg
Fund Size (Mil)	€401.0
Fund Inception	05/10/2001
Unit Class Launch	22/11/2004
Morningstar Category™	US Mid-Cap Equity

## Fees and Expenses

Ongoing Charges as at 31 Dec 2013	2.32 %
Management Fee (p.a.)	1.50 %
Distribution Fee (p.a.)	Max. 0.50%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

## Benchmark

Name	%
Russell Mid Cap Value	100

## Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	-4.57	-3.80
3 Months	-3.50	-2.65
YTD	6.38	8.20
1 Year	14.53	17.46
3 Years Ann.	18.45	24.69
5 Years Ann.	10.01	17.23

## Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	14.53	17.46
Sep 2012 - Sep 2013	22.54	27.77
Sep 2011 - Sep 2012	18.46	29.28
Sep 2010 - Sep 2011	-8.43	-2.36
Sep 2009 - Sep 2010	5.87	16.93

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

## Latest Update

as at 30 September 2014	
End Month Nav	72.22

## 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. The Sub-Fund uses a "value" style of management. The Sub-Fund may invest up to 25% of its assets (at the time of purchase) in the securities of non-U.S.A. issuers. Please see the Prospectus for the complete investment objective.

## Portfolio Analysis

Total Number of Holdings	78
Assets in Top 10 Holdings	16.5 %

## Instrument Allocation

	Net %
Equity	97.3
Cash at Bank	2.9

## Top 10 Holdings

	Fund %	Bmk %
NCR CORPORATION	2.0	0.2
GOODYEAR TIRE & RUBBER COMPANY (THE)	1.9	0.0
CARDINAL HEALTH INC	1.7	0.8
HARTFORD FINANCIAL SERVICES GROUP INC	1.7	0.6
BROADCOM CORPORATION	1.5	0.7
VOYA FINANCIAL INC	1.5	0.2
OMNICARE INC	1.5	0.2
RYDER SYSTEM INC	1.5	0.2
REGIONS FINANCIAL CORPORATION	1.5	0.5
NASDAQ OMX GROUP INCORPORATED /THE	1.5	0.2

## Top 5 Overweights

	Fund %	Bmk %
GOODYEAR TIRE & RUBBER COMPANY (THE)	1.9	0.0
NCR CORPORATION	2.0	0.2
ALLSTATE CORPORATION (THE)	1.5	0.0
PRECISION DRILLING CORPORATION	1.4	0.0
AETNA INC	1.4	0.0

## Sector

	Fund %	Bmk %
Financials	29.0	32.0
Health Care	12.4	9.3
Cons Disc	11.5	10.1
IT	11.4	10.8
Industrials	10.0	9.6
Energy	6.8	5.4
Utilities	6.7	11.9
Materials	6.7	7.1
Consumer Staples	2.8	3.4
Unknown	0.0	0.1
Telecoms	0.0	0.3

## Country

	Fund %	Bmk %
United States	92.4	93.5
Bermuda	2.3	3.4
Canada	1.4	0.1
Ireland	1.2	1.3
Liberia	0.0	0.4
Marshall Islands	0.0	0.1
Netherlands	0.0	0.3
Panama	0.0	0.03
Others	0.0	1.1

## Currency

	Fund %	Bmk %
US Dollar	96.6	100.0
Euros	2.0	0.0
Canadian Dollar	1.4	0.05
Pound Sterling	0.03	0.0

## Market Cap

	Fund %	Bmk %
Large Cap	20.6	24.6
Mid Cap	48.8	48.4
Small Cap	30.7	27.0

## Investment Valuation

	Fund %	Bmk %
Price/Book	1.9	1.8
Price/Earnings	17.4	18.3
Price/Cash Flow	8.9	9.7
Return on Equity	13.1	10.4
Dividend Yield	1.6	2.1

## Risk Analysis (3 Years)

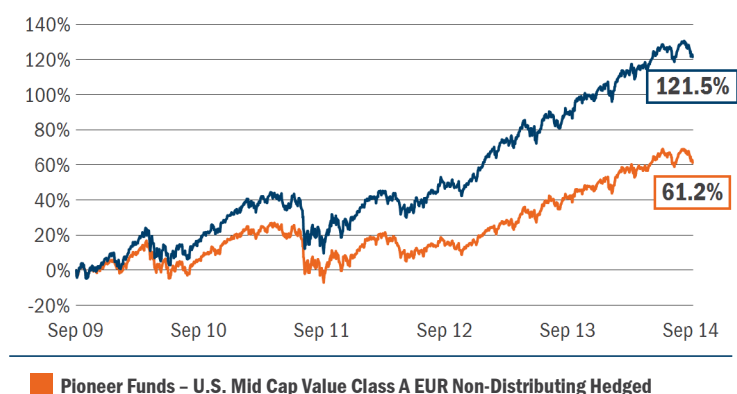
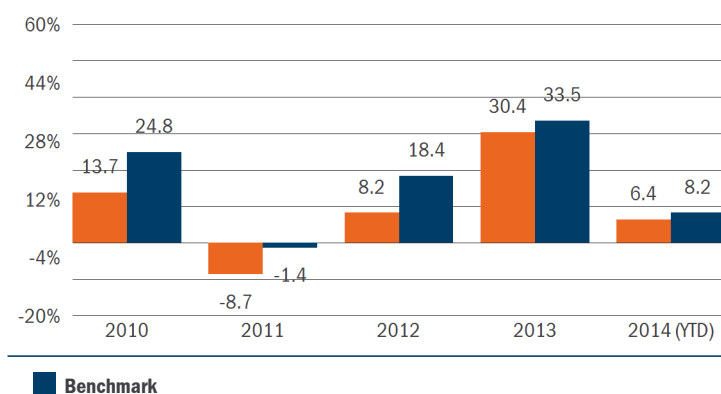
Standard Deviation	12.65%
Sharpe Ratio	1.57
Alpha	-4.49%
Beta	1.04
R-Squared	0.94
Tracking Error	3.05%
Information Ratio	< 0

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited  
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**Cumulative performance (%)****Calendar Year Returns****About The Investment Team**

Pioneer Funds – U.S. Mid Cap Value is managed by Edward Shadek. Ned is Senior Vice President and Portfolio Manager at Pioneer Investments' Boston office. Ned has 26 years of experience in the investment industry, most of which as a value investor. Prior to joining Pioneer Investments, he was co-founder and Portfolio Manager at Shaylor Capital in Boston, specialising in value asset management for private investors. Prior to Shaylor Capital, he was a Senior Managing Director and Deputy Head of Investments at Putnam Investments in Boston, where he managed a range of value portfolios for retail and institutional clients. He has a B.A. in Math from Pomona College, an M.B.A. from Harvard Business School and is a Certified Public Accountant, (CPA).

**Further Unit Classes**

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0372179308	-	PFMCED LX
A EUR (ND)	LU0133607589	-	PIUSMCA LX
B EUR (ND)	LU0140717413	-	PIUMCVB LX
C EUR (ND)	LU0133618271	-	PIUSMCC LX

Class	ISIN Number	Cusip	Bloomberg Code
A EUR Hedged (ND)	LU0201722401	-	PIUSMCH LX
A USD (ND)	LU0133605377	L7599P459	PIUSMAU LX
B USD (ND)	LU0139721251	L7599P467	PIOUMBU LX
C USD (ND)	LU0133616069	L7599P475	PIUSMCU 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 Euro Non-Distributing Hedged Units only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available. Benchmark performance is stated in US Dollar.

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