Pioneer Funds - U.S. Mid Cap Value

March 2007

US EQUITY

EUR A Non-Distributing

Morningstar Rating™ ★★★★   *S&P Star Rating* ✪✪✪✪✪

KEY FACTS

ISIN Number	LU0133607589
Domiciled	Luxembourg
Fund Size (m)	€686.8
Fund Inception	29/11/2001

Fees and Expenses

Initial Sales Charge (Max.)	5.00 %
Management Fee	1.50 %

Risk Analysis

Sharpe Ratio (3 Years)	0.65
Standard Deviation (3 Years)	10.34
R-Squared	0.9345
Beta	1.0012
Alpha	2.94%

TRAILING RETURNS (%)

	Fund	Benchmark
1 Month	0.0	0.4
3 Months	2.5	3.9
YTD	2.5	3.9
1 Year	0.8	6.5
3 Years Annualised	9.1	15.5

CALENDAR YEAR RETURNS (%)

	Fund	Benchmark
2006	0.0	7.5
2005	21.3	29.8
2004	11.7	14.8
2003	14.3	14.9

Latest Update

as at 30 April 2007

Latest NAV	6.80

Trailing Returns (%)

1 Week	0.6
1 Month	4.0
3 Months	3.5
YTD	6.6
1 Year	7.9
3 Years Annualised	10.2

SECTOR WEIGHTINGS

	% of Equity
Software	1.2
Hardware	9.1
Media	1.9
Telecommunications	1.3
Healthcare	8.4
Consumer Services	8.3
Business Services	9.5
Financial Services	24.9
Consumer Goods	8.5
Industrial Materials	9.9
Energy	6.9
Utilities	10.0

TOP 10 HOLDINGS

Name	Sector	Country	Value
Unum Group	Financial Services	US	2.7%
NCR Corporation	Hardware	US	2.6%
Ball Corporation	Consumer Goods	US	2.1%
Air Products and Chemicals, Inc.	Industrial Materials	US	2.1%
Interpublic Group of Companies	Business Services	US	2.0%
Carolina Group	Financial Services	US	2.0%
Kroger Company	Consumer Services	US	1.9%
NRG Energy, Inc.	Utilities	US	1.9%
E*Trade Financial Corporation	Financial Services	US	1.9%
Laboratory Corporation of America Holdin	Healthcare	US	1.9%

Portfolio analysis

Total Number of Holdings	81
Assets in Top 10 Holdings	21.2

Investment Valuation

Price/Book	2.31
Price/Earnings	17.27
Price/Cash Flow	10.60

COUNTRY BREAKDOWN

	% of Equity
United States	97.4%
Bermuda	1.3%
Panama	1.3%

INVESTMENT OBJECTIVE

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments of U.S. Issuers with market values, at the time of investment, that do not exceed the greater of the market capitalisation of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalisation of the largest company within the Russell Midcap Value Index as measured at the end of the preceding month, and are not less than the smallest company within the index.

ABOUT THE INVESTMENT TEAM

Rod Wright is responsible for the day-to-day management of Pioneer Funds - U.S. Mid Cap Value. He joined Pioneer Investments in 1994 and has over 13 years of industry experience. A team of experienced equity portfolio managers and analysts supports him. The team may draw upon the research and investment management experience of Pioneer Investments.

BENCHMARK

Russell Mid Cap Value	100%

See reverse side for footnotes and other important information

PIONEER Investments®

Pioneer Global Investments Limited
www.pioneerinvestments.com

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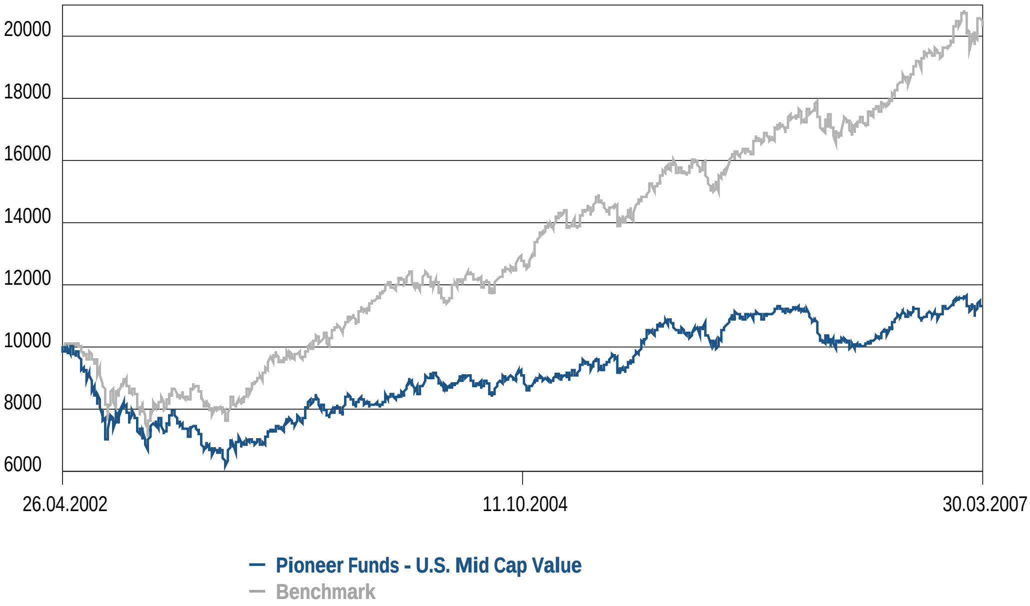
GROWTH OF 10,000 EUR



COMMENT

Pioneer Funds – U.S. Mid Cap Value underperformed its benchmark during the first quarter.

In Consumer Staples, Molson Coors Brewing gained for the quarter, while tobacco company Carolina Group and supermarket chain Kroger were top contributors as cost savings, a volume rebound and margin expansion drove returns respectively.

In the Utilities sector, Public Services Enterprise gained and in Financials, returns were helped by insurer UnumProvident from better-than-expected forth quarter earnings. In the Energy sector, refiner Tesoro saw its share price appreciate due to more refining capacity, which was added to its operations. In Industrials, credit records information company Equifax and engineering company KBR were laggards. In Technology, shares of Symantec fell and in the Healthcare sector, stent maker Boston Scientific fell in reaction to a medical study.

In Portfolio trading we moved from an overweight to neutral weight in the media industry, taking profits in Clear Channel Communications. In the Personal Products industry, we sold Avon Products after it reached its price target. We increased our overweight in the Healthcare sector, adding to the Pharmaceuticals and Healthcare Providers & Services industries, as well as in the Industrials sector, adding more exposure to the Defense industry. In the Financials sector, we sold White Mountains Insurance Group, which had reached its price target. Other securities sold with profits included Advanced Micro Devices, Palm, TCF Financial and tobacco company UST.

At the period's end, our largest sector overweight relative to the benchmark was Healthcare. Our largest underweight remained Financials due to our lower exposure to real estate and banks.

As a value Portfolio, we are principally concerned with the protection of capital and positive investment returns. As such, we periodically avoid sectors that we feel may be extended or potentially overvalued, even though they might be rising at the moment.

31 March 2007

NOTES

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.
Unless otherwise stated, all information is correct as at 31 March 2007.

Risk Analysis data is based on Class E Units, which are only offered for public sale in Italy.
Ratings: Morningstar and Standard & Poor's rating agencies respectively.

Pioneer Funds – U.S. Mid Cap Value (the "Sub-Fund") is a 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. The Units of the Sub-Fund may not be offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to/for the benefit of a United States Person. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not authorised, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all unit classes are available in all countries.

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.

On the 16th of March 2007 the investment objective and policy of the Sub-Fund were amended. There can be no assurance that the past performance is representative of the future performance of the Sub-Fund.

DISCLAIMER

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