FACTSHEET

Pioneer Funds – U.S. Equity 130/30

February 2010

Class A EUR Non-Distributing

U.S. Equity

Key Facts

ISIN Number	LU0313641911
Domiciled	Luxembourg
Fund Size (Mil)	€20.6
Fund Inception	28/07/2008
First Nav Date (A Class)	29/07/2008

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
S&P 500	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	4.3	5.0
3 Months	11.5	11.5
YTD	3.9	4.5
1 Year	32.4	43.0
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	22.7	22.5

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

Latest Update

as at 15 March 2010	
Latest Nav	55.13

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 issued by companies which have their registered office in the United States of America or which exercise a preponderant part of their economic activities in this country. In order to optimise its investment returns the Sub-Fund seeks exposure to both short and long positions on equities. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund. Please see the Prospectus for the complete investment objective.

Sector Breakdown

Sector	%
IT	19.0
Financials	14.4
Health Care	12.8
Energy	11.8
Consumer Staples	11.4
Industrials	10.5
Cons Disc	9.3
Materials	3.6
Others	6.5
Cash*	0.8

Country Breakdown

Country	%
United States	96.8
Bermuda	3.0
Cash*	0.8

Top 5 Long Holdings

Name	Sector	Country	%
Exxon Mobil Corp	Energy	US	4.3
Microsoft Corp	IT	US	4.1
Apple Inc	IT	US	3.8
Jp Morgan Chase & Co	Financials	US	3.5
Chevron Corp	Energy	US	3.1

Top 5 Short Holdings

Name	Sector	Country	%
PROCTER & GAMBLE CO	Consumer Staples	US	-0.7
PROCTER & GAMBLE CO	Consumer Staples	US	-0.7
Johnson & Johnson	Health Care	US	-0.7
Johnson & Johnson	Health Care	US	-0.7
INTERNATIONAL BUSINESS MACHINES	IT	US	-0.7

Portfolio Analysis

Cash*	0.8 %

* The cash position reflects the percentage of settled and available cash.

Asset Allocation

Asset	%
Equities	99.2
Long Swaps	62.0
Short Swaps	-61.8
Cash*	0.8

Risk Analysis

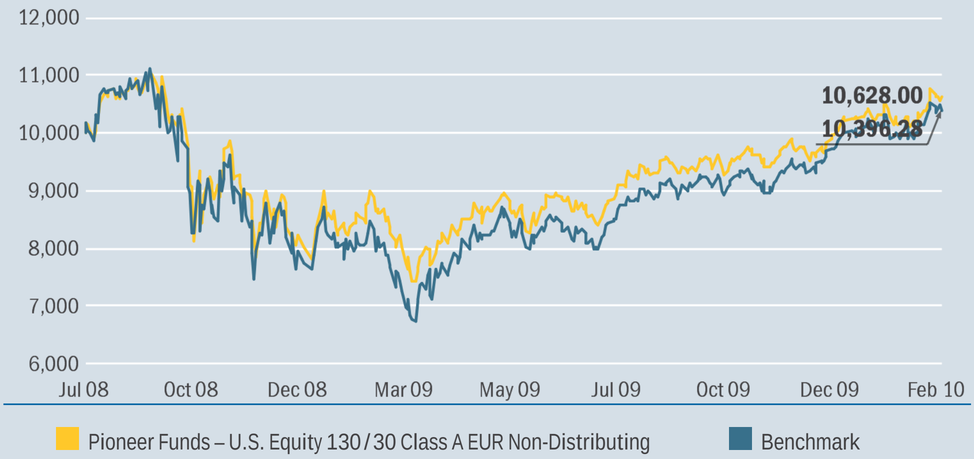
Standard Deviation (1 Year)	12.16 %
Sharpe Ratio (1 Year)	2.28
Alpha	2.95 %
Beta	0.7277
R-Squared	0.8699

See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com

PIONEER Investments®

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – U.S. Equity 130/30 is managed by Diego Franzin, Head of Global Quantitative Research, and John Peckham, Head of Global Fundamental Research. Diego and John are responsible for the day-to-day management of the Portfolio and co-ordinate Pioneer Investments' global research staff. They are supported by Ashesh Savla, US Quantitative Research Analyst, who assists with portfolio construction. The Portfolio combines the expertise of Pioneer Investments' Fundamental and Quantitative Research teams.

Notes

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Class E Units, which are only offered for public sale in Italy. Standard Deviation and Sharpe Ratio: Lipper. 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.

Disclaimer