

Pioneer Funds – U.S. Equity 130/30

November 2010

Class A EUR Non-Distributing

U.S. Equity

Key Facts

ISIN Number	LU0313641911
Domiciled	Luxembourg
Fund Size (Mil)	€19.8
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 30 Nov 2010	Fund %	Benchmark %
1 Month	8.1	6.8
3 Months	12.0	10.4
YTD	21.1	18.9
1 Year	29.9	26.8
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 10 December 2010	
Latest Nav	63.38

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	18.2
Financials	14.8
Energy	11.5
Health Care	11.2
Consumer Staples	10.9
Industrials	10.5
Cons Disc	10.2
Materials	4.0
Others	6.4
Cash*	2.3

Country Breakdown

Country	%
United States	93.5
Bermuda	4.3
Cash*	2.3

Top 5 Long Holdings

Name	Sector	Country	%
Apple Inc	IT	US	4.4
Procter & Gamble Co	Consumer Staples	US	3.5
Microsoft Corp	IT	US	3.5
Jp Morgan Chase & Co	Financials	US	2.8
Oracle Corp	IT	US	2.7

Portfolio Analysis

Cash*	2.3 %
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* The cash position reflects the percentage of settled and available cash.

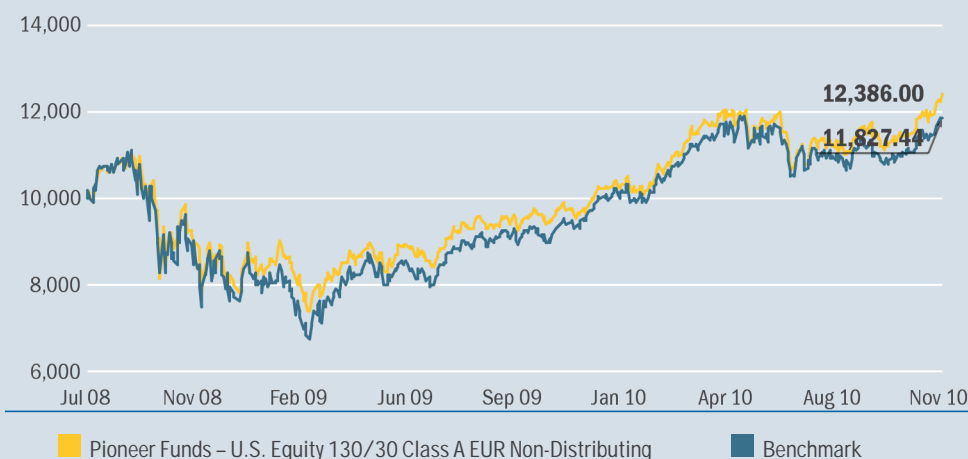
Asset Allocation

Asset	%
Equities	97.7
Cash*	2.3

Risk Analysis

Standard Deviation (2 Years)	15.86 %
Sharpe Ratio (2 Years)	0.20
Alpha	4.16 %
Beta	0.8605
R-Squared	0.9698

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – U.S. Equity 130/30 is managed by Paul Cloonan, Ashesh Savla and Diego Franzin. The Portfolio Managers draw on the research and investment management expertise of the company's research teams, which provide fundamental and quantitative research on companies on a global basis. Paul Cloonan, Head of Equity Research, U.S., joined Pioneer Investments in 1997. Ashesh Savla, Associate Portfolio Manager, joined in 2003. Diego Franzin, Head of Global Quantitative Research & Management, joined in 1998.

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. 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.

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