

Pioneer Funds – U.S. Mid Cap Value

January 2012

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

U.S. Equity

Key Facts

| | |
|--------------------------|--------------|
| ISIN Number | LU0133607589 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €316.6 |
| Fund Inception | 05/10/2001 |
| First Nav Date (A Class) | 29/11/2001 |
| Fees and Expenses | |
| Initial Sales Charge | Max. 5.00% |
| Management Fee | 1.50 % |
| Performance Fee # | Max. 15.00% |

Benchmark

| Name | % |
|-----------------------|-----|
| Russell Mid Cap Value | 100 |

Trailing Returns

| as at 31 Jan 2012 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month | 4.7 | 4.0 |
| 3 Months | 11.8 | 12.6 |
| YTD | 4.7 | 4.0 |
| 1 Year | 0.3 | 6.0 |
| 3 Years Ann. | 13.6 | 23.6 |
| 5 Years Ann. | -1.8 | 0.2 |

Calendar Year Returns

| | Fund % | Benchmark % |
|------|--------|-------------|
| 2011 | -4.5 | 1.9 |
| 2010 | 23.1 | 33.4 |
| 2009 | 20.6 | 30.0 |
| 2008 | -32.6 | -35.3 |

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

Latest Update

| | |
|-----------------------|------|
| as at 9 February 2012 | |
| Latest Nav | 6.12 |

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.

Sector Breakdown

| Sector | % |
|------------------|------|
| Financials | 31.6 |
| Industrials | 12.9 |
| IT | 10.8 |
| Cons Disc | 8.9 |
| Utilities | 6.9 |
| Health Care | 6.8 |
| Consumer Staples | 6.6 |
| Energy | 6.3 |
| Others | 6.0 |
| Cash* | 3.2 |

Country Breakdown

| Country | % |
|----------------|------|
| United States | 90.7 |
| Netherlands | 2.0 |
| Israel | 1.7 |
| Bermuda | 1.4 |
| United Kingdom | 1.0 |
| Cash* | 3.2 |

Top 10 Holdings

| Name | Sector | Country | % |
|------------------------------------|-------------|---------|-----|
| CIT Group Inc | Financials | US | 2.1 |
| Ameriprise Financial Inc | Financials | US | 2.0 |
| Fluor Corp | Industrials | US | 1.8 |
| Republic Services Inc | Industrials | US | 1.8 |
| Spirit Aerosystems Holdings Inc | Industrials | US | 1.8 |
| Southwest Airlines Co | Industrials | US | 1.7 |
| Teva Pharmaceutical Industries Ltd | Health Care | IL | 1.7 |
| Capital One Financial | Financials | US | 1.7 |
| Moody's Corp | Financials | US | 1.7 |
| Noble Energy Inc | Energy | US | 1.7 |

Portfolio Analysis

| | |
|---------------------------|--------|
| Total Number of Holdings | 78 |
| Assets in Top 10 Holdings | 18.1 % |
| Cash* | 3.2 % |

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

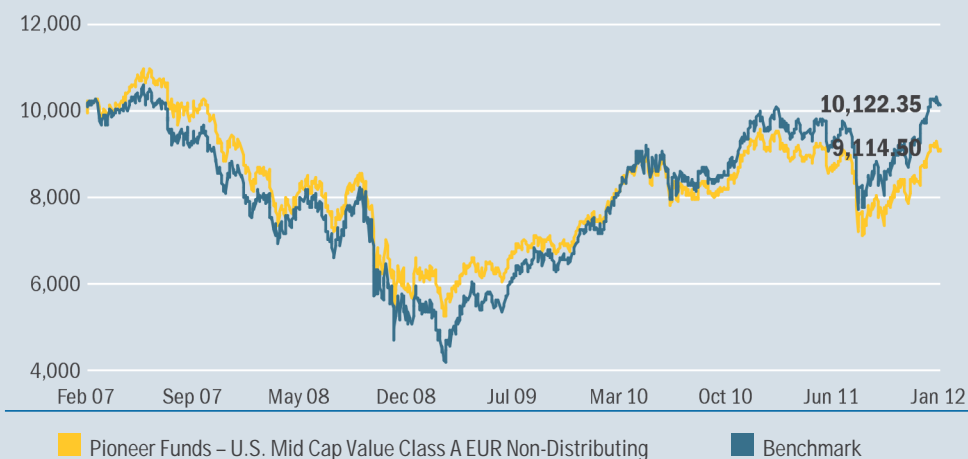
Investment Valuation

| | |
|-----------------|-------|
| Price/Book | 2.04 |
| Price/Earnings | 17.06 |
| Price/Cash Flow | 9.60 |

Risk Analysis (3 Years)

| | |
|--------------------|---------|
| Standard Deviation | 16.12 % |
| Sharpe Ratio | 0.73 |
| Alpha | -1.98 % |
| Beta | 0.7661 |
| R-Squared | 0.9617 |

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – U.S. Mid Cap Value is managed by Rod Wright, who is responsible for the day-to-day management of the Portfolio. He joined Pioneer Investments in 1994 and has over 15 years' industry experience. A team of experienced equity portfolio managers and analysts supports him. The team draws upon the research and investment management experience of Pioneer Investments.

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: Morningstar. Morningstar Ratings: Copyright © 2012 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.

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.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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