

Pioneer Funds – U.S. Mid Cap Value

February 2010

Class A EUR Non-Distributing

Morningstar Rating™ ★★★

U.S. Equity

Key Facts

ISIN Number	LU0133607589
Domiciled	Luxembourg
Fund Size (Mil)	€286.4
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 %

Benchmark

Name	%
Russell Mid Cap Value	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	4.3	7.0
3 Months	15.6	18.3
YTD	5.2	7.4
1 Year	33.9	62.6
3 Years Ann.	-8.0	-8.1
5 Years Ann.	-1.2	1.6

Calendar Year Returns

	Fund %	Benchmark %
2009	20.6	30.0
2008	-32.6	-35.3
2007	-6.6	-11.1
2006	0.0	7.5

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

Latest Update

as at 15 March 2010	
Latest Nav	5.31

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. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	26.7
Cons Disc	13.3
Industrials	12.1
IT	9.2
Materials	8.1
Energy	7.7
Health Care	7.3
Consumer Staples	6.6
Others	7.0
Cash*	1.9

Country Breakdown

Country	%
United States	94.3
Bermuda	3.4
Canada	0.4
Cash*	1.9

Top 10 Holdings

Name	Sector	Country	%
Unum Group	Financials	US	2.6
Omnicare Inc	Health Care	US	2.3
Interpublic Group Of Cos Inc	Cons Disc	US	2.2
Northern Trust Corp	Financials	US	2.1
Computer Sciences Corp	IT	US	2.0
Lazard Ltd	Financials	BM	2.0
Ball Corp	Materials	US	2.0
Sempra Energy	Utilities	US	1.9
Renaissancere Holdings Ltd	Financials	US	1.7
Noble Energy Inc	Energy	US	1.6

Portfolio Analysis

Total Number of Holdings	101
Assets in Top 10 Holdings	20.4 %
Cash*	1.9 %

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

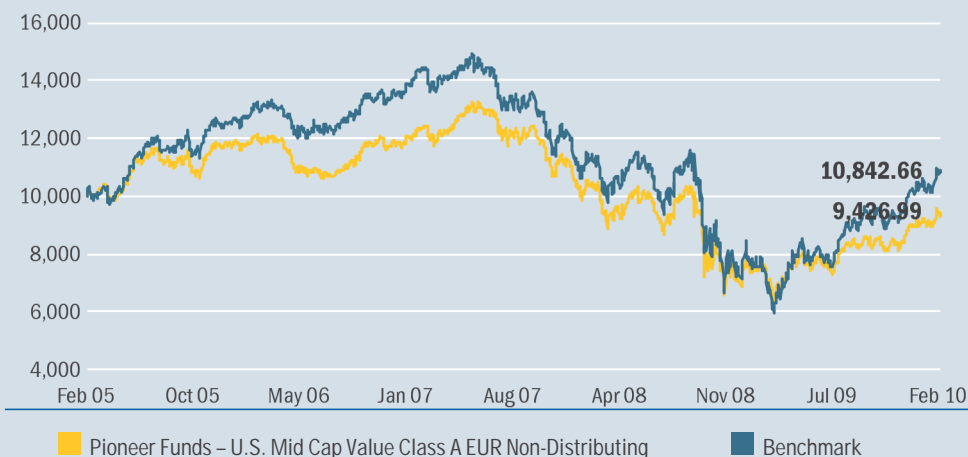
Investment Valuation

Price/Book	2.03
Price/Earnings	19.63
Price/Cash Flow	8.81

Risk Analysis

Standard Deviation (3 Years)	18.85 %
Sharpe Ratio (3 Years)	-0.60
Alpha	-0.98 %
Beta	0.7634
R-Squared	0.9343

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

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