FACTSHEET

Pioneer Funds – U.S. Mid Cap Value

February 2010

Class A EUR Non-Distributing Hedged

U.S. Equity

Key Facts

ISIN Number	LU0201722401
Domiciled	Luxembourg
Fund Size (Mil)	€286.4
Fund Inception	05/10/2001
First Nav Date (A Class)	22/11/2004

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	2.3	5.0
3 Months	5.0	7.5
YTD	-0.1	2.2
1 Year	41.8	74.7
3 Years Ann.	-8.9	-7.1
5 Years Ann.	-2.7	2.2

Calendar Year Returns

	Fund %	Benchmark %
2009	22.8	34.2
2008	-37.9	-38.4
2007	1.5	-1.4
2006	8.6	20.2

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

Latest Update

as at 15 March 2010	
Latest Nav	48.28

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

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

Country Breakdown

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

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.

Risk Analysis

Standard Deviation (3 Years)	20.89 %
Sharpe Ratio (3 Years)	-0.57
Alpha	-0.98 %
Beta	0.7634
R-Squared	0.9343

Investment Valuation

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

See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com

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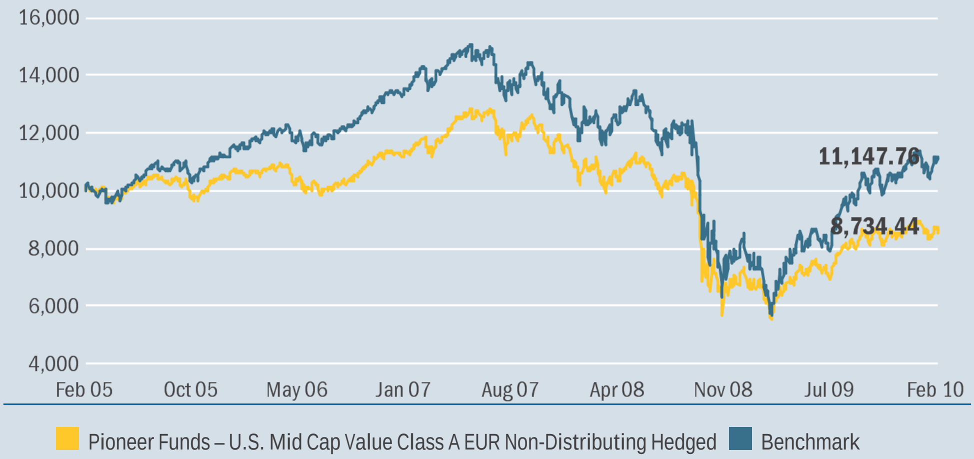
Growth of 10,000 EUR



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: Lipper. Performance data provided refers to Class A EUR Non-Distributing Hedged Units only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a EUR Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

Disclaimer