

Pioneer Funds – U.S. Mid Cap Value

January 2012

Class A EUR Non-Distributing Hedged

U.S. Equity

Key Facts

ISIN Number	LU0201722401
Domiciled	Luxembourg
Fund Size (Mil)	€316.6
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 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
Russell Mid Cap Value	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	5.5	4.9
3 Months	4.6	5.7
YTD	5.5	4.9
1 Year	-5.3	1.2
3 Years Ann.	12.9	24.5
5 Years Ann.	-3.5	0.4

Calendar Year Returns

	Fund %	Benchmark %
2011	-8.7	-1.4
2010	13.7	24.8
2009	22.8	34.2
2008	-37.9	-38.4

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

Latest Update

as at 9 February 2012	
Latest Nav	52.90

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.

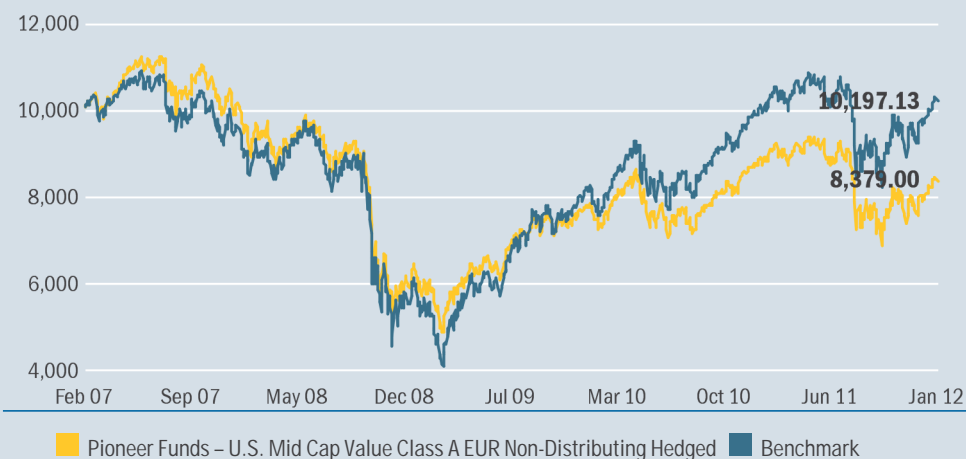
Investment Valuation

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

Risk Analysis (3 Years)

Standard Deviation	19.33 %
Sharpe Ratio	0.45
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. # 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.

Benchmark performance is stated in US Dollar.

Performance data provided refers to Class A Euro 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 Euro 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.

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