

Pioneer Funds – U.S. Pioneer Fund

December 2011

Class A EUR Non-Distributing

S&P Fund Management Rating AAA
Morningstar Rating™ ★★★

U.S. Equity

Key Facts

ISIN Number	LU0133643469
Domiciled	Luxembourg
Fund Size (Mil)	€1,496.4
Fund Inception	05/10/2001
First Nav Date (A Class)	29/10/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
S&P 500	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	3.7	4.8
3 Months	15.1	15.6
YTD	-2.8	5.5
1 Year	-2.8	5.5
3 Years Ann.	12.3	16.8
5 Years Ann.	-2.1	0.1

Calendar Year Returns

	Fund %	Benchmark %
2010	21.8	23.1
2009	19.6	22.5
2008	-32.1	-33.7
2007	-6.6	-4.9

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

Latest Update

as at 24 January 2012	
Latest Nav	4.41

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. This Sub-Fund uses methods developed by the Investment Manager since 1928 to invest in a diversified portfolio of carefully selected securities issued by companies which do not necessarily aim to achieve above average earnings and revenue growth but whose securities nevertheless reflect a certain premium. Please see the Prospectus for the complete investment objective.

Sector Breakdown

Sector	%
Industrials	14.4
Cons Disc	14.3
IT	13.7
Health Care	13.4
Energy	12.4
Financials	11.8
Consumer Staples	11.1
Materials	5.7
Others	3.2
Cash*	-0.02

Country Breakdown

Country	%
United States	91.9
United Kingdom	3.8
Canada	2.0
Japan	1.3
Netherlands	0.6
Israel	0.3
Sweden	0.2
Cash*	-0.02

Top 10 Holdings

Name	Sector	Country	%
Norfolk Southern Corp	Industrials	US	3.3
Chevron Corp	Energy	US	3.1
Chubb Corp	Financials	US	2.6
Colgate Palmolive Co	Consumer Staples	US	2.0
Hershey Co	Consumer Staples	US	1.9
Johnson Controls Inc	Cons Disc	US	1.9
Rio Tinto PLC	Materials	GB	1.8
Becton Dickinson and Co	Health Care	US	1.8
PACCAR Inc	Industrials	US	1.7
Target Corp	Cons Disc	US	1.7

Portfolio Analysis

Total Number of Holdings	119
Assets in Top 10 Holdings	21.8 %
Cash*	-0.02 %

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

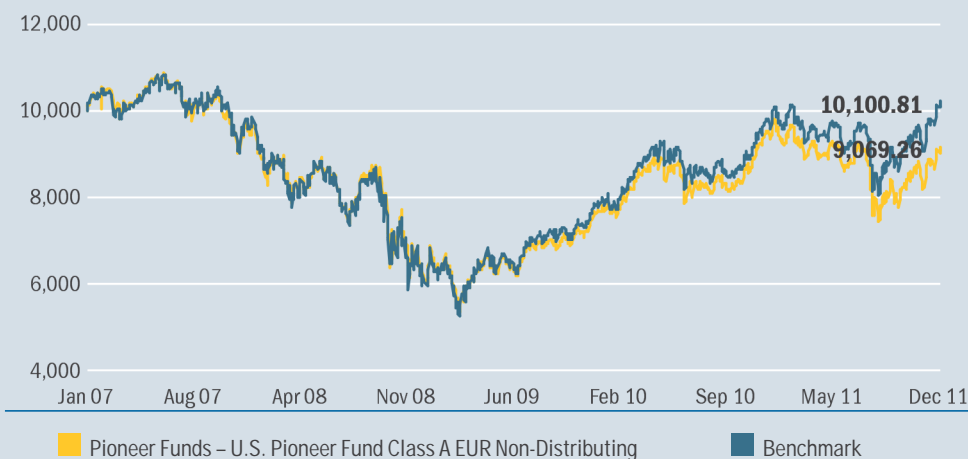
Investment Valuation

Price/Book	2.67
Price/Earnings	14.48
Price/Cash Flow	9.84

Risk Analysis (3 Years)

Standard Deviation	14.90 %
Sharpe Ratio	0.77
Alpha	-2.42 %
Beta	1.0135
R-Squared	0.9824

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – U.S. Pioneer Fund is managed by John Carey. He is also the Portfolio Manager of the Pioneer Fund, Pioneer's oldest mutual fund, Pioneer Fund VCT Portfolio, Pioneer Equity Income Fund, Pioneer Equity Income VCT Portfolio, First Poland America Fund and several institutional accounts patterned mainly after Pioneer Fund. He joined Pioneer Investments in 1979 and throughout his career with the company has analysed many industries, including publishing, media and autos. His previous experience includes consulting and venture capital. John is a graduate of Harvard and Columbia Universities and holds a PhD. He is a published historian. Assistant Portfolio Manager, Walter Hunnewell, as well as the other members of our equity research department support him.

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 © 2011 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.

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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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