

Pioneer Funds – U.S. Research Growth

February 2010

Class A EUR Non-Distributing

U.S. Equity

Key Facts

ISIN Number	LU0353248106
Domiciled	Luxembourg
Fund Size (Mil)	€97.3
Fund Inception	11/07/2008
First Nav Date (A Class)	12/12/2008
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

Benchmark

Name	%
Russell 1000 Growth (TR)	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	4.2	5.4
3 Months	12.0	12.2
YTD	2.9	4.0
1 Year	38.4	43.5
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	31.5	32.9

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

Latest Update

as at 15 March 2010	
Latest Nav	70.64

Investment Objective

The objective of the 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 portfolio of equities and equity-linked instruments issued by companies having their registered office in the US or which exercise the preponderant part of their economic activity in the US. The Sub-Fund uses a "growth" style of management and seeks to invest in issuers with above average potential for earnings growth. Research teams will use a process in selecting securities and constructing the portfolio that combine proprietary fundamental and quantitative research. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
IT	32.0
Consumer Staples	15.6
Health Care	15.5
Industrials	10.7
Cons Disc	10.6
Financials	5.2
Materials	4.2
Energy	3.6
Others	1.8
Cash*	0.7

Country Breakdown

Country	%
United States	96.5
Switzerland	1.9
Bermuda	0.9
Cash*	0.7

Top 10 Holdings

Name	Sector	Country	%
Apple Inc	IT	US	4.5
Microsoft Corp	IT	US	4.5
Cisco Systems Inc	IT	US	4.4
Wal-mart Stores	Consumer Staples	US	4.2
Google Inc	IT	US	3.7
Oracle Corp	IT	US	3.7
Philip Morris International In	Consumer Staples	US	3.7
Qualcomm Inc	IT	US	3.0
United Technologies Corp	Industrials	US	2.9
Intel Corp	IT	US	2.8

Portfolio Analysis

Total Number of Holdings	46
Assets in Top 10 Holdings	37.3 %
Cash*	0.7 %

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

Investment Valuation

Price/Book	3.44
Price/Earnings	18.32
Price/Cash Flow	12.83

Risk Analysis

Standard Deviation (1 Year)	14.82 %
Sharpe Ratio (1 Year)	2.19
Alpha	1.32 %
Beta	0.8124
R-Squared	0.8908

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – U.S. Research Growth is managed by Diego Franzin, Head of Global Quantitative Research, and John Peckham, Head of Global Fundamental Research. Diego and John are responsible for the day-to-day management of the Portfolio and co-ordinate Pioneer Investments' global research staff. They are supported by Ashesh Savla, US Quantitative Research Analyst, who assists with portfolio construction. The Portfolio combines the expertise of Pioneer Investments' Fundamental and Quantitative Research teams.

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 units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

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