

Pioneer Funds – U.S. Research Value

January 2012

Class A EUR Non-Distributing

U.S. Equity

Key Facts

ISIN Number	LU0353247553
Domiciled	Luxembourg
Fund Size (Mil)	€141.6
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 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
Russell 1000 Value	100

Trailing Returns

as at 31 Jan 2012	Fund %	Benchmark %
1 Month	3.7	2.9
3 Months	12.0	12.2
YTD	3.7	2.9
1 Year	4.9	6.7
3 Years Ann.	12.9	16.8
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2011	-0.1	3.8
2010	18.3	23.5
2009	19.2	16.0

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

Latest Update

as at 9 February 2012	
Latest Nav	74.72

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a 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 and seeks to invest in a diversified portfolio of securities selling at reasonable prices or at discounts to their intrinsic values. The investment process is driven by fundamental and quantitative research.

Sector Breakdown

Sector	%
Financials	25.0
Health Care	13.1
IT	12.0
Energy	11.9
Cons Disc	10.3
Industrials	10.1
Consumer Staples	7.8
Utilities	3.8
Others	5.6
Cash*	0.4

Country Breakdown

Country	%
United States	96.5
Israel	1.6
Netherlands	1.5
Cash*	0.4

Top 10 Holdings

Name	Sector	Country	%
iShares US Real Estate Index Fund	Financials	US	3.5
Merck & Co Inc	Health Care	US	3.4
Wells Fargo & Co	Financials	US	3.3
JPMorgan Chase & Co	Financials	US	3.3
Verizon Communications Inc	Telecoms	US	3.1
Exxon Mobil Corp	Energy	US	3.0
Occidental Petroleum Corp	Energy	US	2.9
UnitedHealth Group Inc	Health Care	US	2.9
Chevron Corp	Energy	US	2.8
Union Pacific Corp	Industrials	US	2.8

Portfolio Analysis

Total Number of Holdings	46
Assets in Top 10 Holdings	31.0 %
Cash*	0.4 %

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

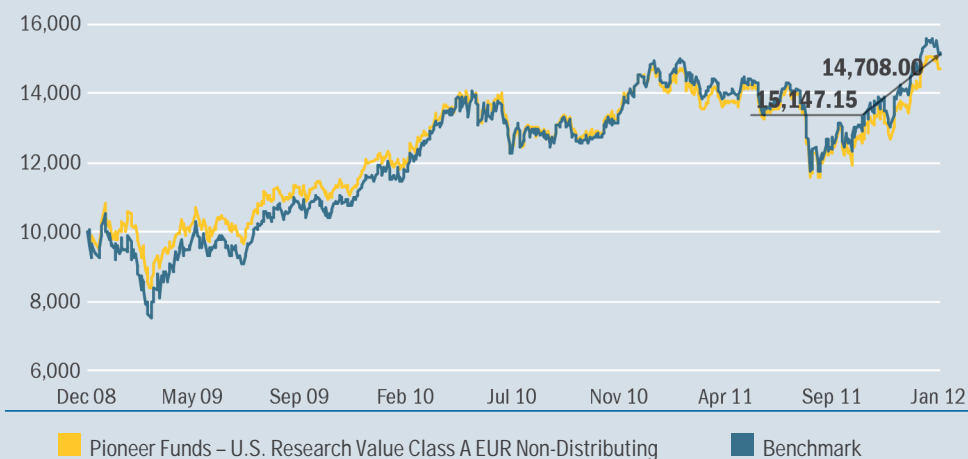
Investment Valuation

Price/Book	2.78
Price/Earnings	17.58
Price/Cash Flow	10.67

Risk Analysis (3 Years)

Standard Deviation	14.12 %
Sharpe Ratio	0.79
Alpha	1.51 %
Beta	0.8325
R-Squared	0.9677

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – U.S. Research Value is managed by Paul Cloonan, Ashesh Savla and Diego Franzin. The Portfolio Managers draw on the research and investment management expertise of the company's research teams, which provide fundamental and quantitative research on companies on a global basis. Paul Cloonan, Head of Equity Research, U.S., joined Pioneer Investments in 1997. Ashesh Savla, Associate Portfolio Manager, joined in 2003. Diego Franzin joined in 1998.

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. 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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