

Pioneer Funds – U.S. Pioneer Fund

February 2010

Class A USD Non-Distributing

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

U.S. Equity

Key Facts

ISIN Number	LU0133642578
Domiciled	Luxembourg
Fund Size (Mil)	\$2,010.9
Fund Inception	05/10/2001
First Nav Date (A Class)	11/12/2001
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %

Benchmark

Name	%
S&P 500	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	2.0	3.1
3 Months	2.4	1.3
YTD	-1.2	-0.6
1 Year	46.4	53.6
3 Years Ann.	-6.6	-5.7
5 Years Ann.	-0.4	0.4

Calendar Year Returns

	Fund %	Benchmark %
2009	23.6	26.5
2008	-35.5	-37.0
2007	3.4	5.5
2006	15.8	15.8

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

Latest Update

as at 15 March 2010	
Latest Nav	5.18

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to the long-term by investing at least two-thirds of its total assets in a diversified portfolio of equities and equity-linked instruments issued by companies having their registered office in the U.S. or which exercise the preponderant part of their economic activities in the U.S. 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 Objectives.

Sector Breakdown

Sector	%
IT	14.5
Industrials	14.4
Consumer Staples	13.8
Cons Disc	12.8
Financials	12.5
Health Care	12.2
Energy	9.5
Materials	6.8
Others	3.1
Cash*	0.3

Country Breakdown

Country	%
United States	89.9
Netherlands	2.1
U.K.	2.1
Canada	1.5
Japan	1.3
Israel Domestic	1.3
Finland	0.9
Australia	0.5
Cash*	0.3

Top 10 Holdings

Name	Sector	Country	%
Chevron Corp	Energy	US	2.7
Norfolk Southern Corp	Industrials	US	2.5
Hewlett-packard Co	IT	US	2.3
Reed Elsevier NV	Cons Disc	NL	2.1
Becton Dickinson & Co	Health Care	US	2.1
Johnson Controls Inc	Cons Disc	US	2.1
Rio Tinto PLC	Materials	GB	2.1
Target Corp	Cons Disc	US	2.0
Chubb Corp	Financials	US	2.0
Apache Corp	Energy	US	1.9

Portfolio Analysis

Total Number of Holdings	117
Assets in Top 10 Holdings	21.7 %
Cash*	0.3 %

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

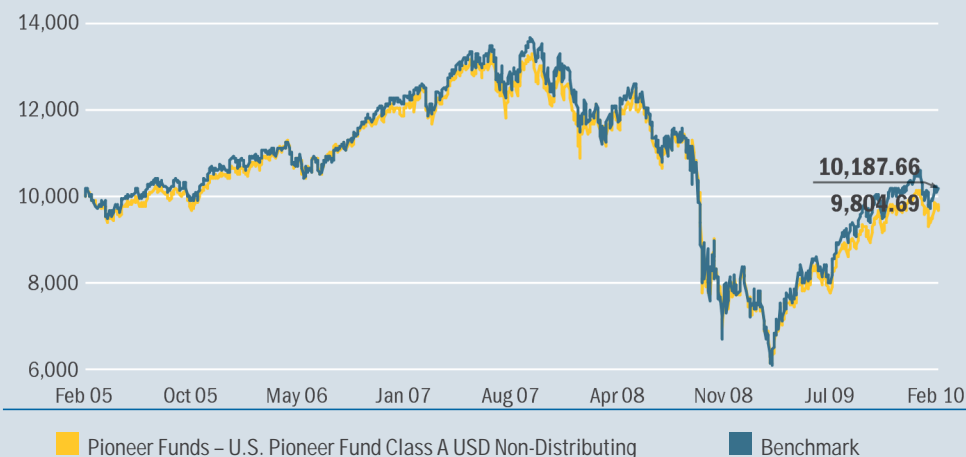
Investment Valuation

Price/Book	3.03
Price/Earnings	19.06
Price/Cash Flow	10.73

Risk Analysis

Standard Deviation (3 Years)	18.68 %
Sharpe Ratio (3 Years)	-0.50
Alpha	0.13 %
Beta	0.9601
R-Squared	0.9563

Growth of 10,000 USD



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

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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.

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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.

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