

Pioneer Funds – U.S. Research

January 2012

Class A USD Non-Distributing

Morningstar Rating™ ★★★★★

U.S. Equity

Key Facts

ISIN Number	LU0132182006
Domiciled	Luxembourg
Fund Size (Mil)	\$1,935.7
Fund Inception	20/04/1998
First Nav Date (A Class)	27/12/2001
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 31 Jan 2012	Fund %	Benchmark %
1 Month	5.0	4.5
3 Months	5.1	5.3
YTD	5.0	4.5
1 Year	3.3	4.2
3 Years Ann.	17.4	19.2
5 Years Ann.	0.6	0.3

Calendar Year Returns

	Fund %	Benchmark %
2011	-0.5	2.1
2010	13.6	15.1
2009	28.8	26.5
2008	-36.4	-37.0

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

Latest Update

as at 9 February 2012	
Latest Nav	6.59

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 issued by companies incorporated, headquartered or having their principal business activities in the U.S.A. The investment process is driven by fundamental research.

Sector Breakdown

Sector	%
IT	19.2
Financials	13.6
Energy	11.9
Health Care	11.9
Industrials	10.9
Consumer Staples	10.8
Cons Disc	10.6
Materials	3.7
Others	6.2
Cash*	1.3

Country Breakdown

Country	%
United States	96.2
Mexico	1.0
Netherlands	0.7
United Kingdom	0.4
Israel	0.4
Cash*	1.3

Top 10 Holdings

Name	Sector	Country	%
Apple Inc	IT	US	4.3
Exxon Mobil Corp	Energy	US	4.1
Microsoft Corp	IT	US	2.9
JPMorgan Chase & Co	Financials	US	2.5
Google Inc	IT	US	2.2
3M Co	Industrials	US	2.1
Occidental Petroleum Corp	Energy	US	2.1
United Technologies Corp	Industrials	US	1.9
Oracle Corp	IT	US	1.8
Estee Lauder Cos Inc	Consumer Staples	US	1.8

Portfolio Analysis

Total Number of Holdings	102
Assets in Top 10 Holdings	25.8 %
Cash*	1.3 %

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

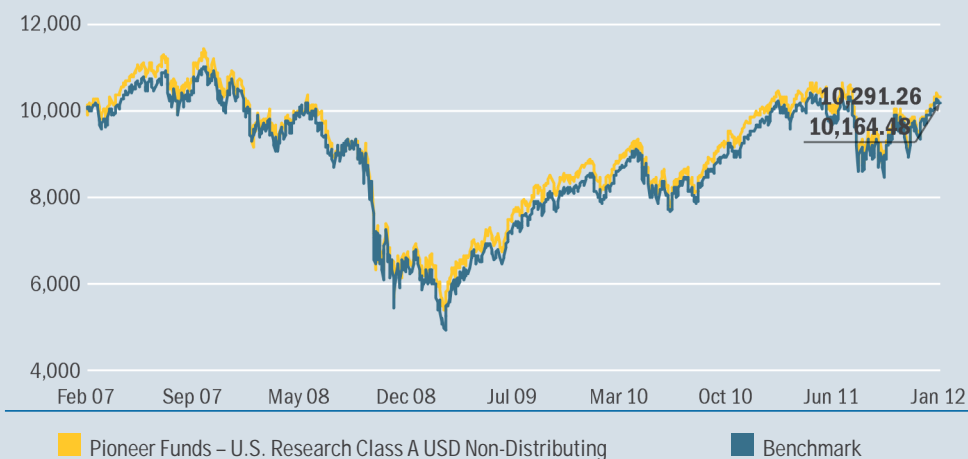
Investment Valuation

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

Risk Analysis (3 Years)

Standard Deviation	17.51 %
Sharpe Ratio	0.78
Alpha	2.12 %
Beta	0.9343
R-Squared	0.9832

Growth of 10,000 USD



About The Investment Team

We have a team-based approach to the management of the equity research portfolios. Our Equity Analysts manage the research portfolios directly implementing their best investment ideas based on their independent proprietary research. Pioneer Funds – U.S. Research is supervised by the Head of Equity Research, U.S., Paul Cloonan. Before joining Pioneer Investments in 1997 as an Analyst, Paul was a manager in the Financial Advisory Services Group of Ernst & Young, LLP, where he provided company and industry research, and performed valuation analyses. He holds an MBA from Babson College and is a CFA Charterholder since 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. Morningstar Ratings: Copyright © 2012 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.

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.

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

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.

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 31/01/2012. Pioneer Funds – U.S. Research is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SWE 5BH, authorised by the Central Bank of Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system.

Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. For Broker/Dealer use only and not to be distributed to the Public. Date of First Use 10/02/2012.