

Pioneer Funds – U.S. Research

February 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★★★

U.S. Equity

Key Facts

ISIN Number	LU0132182006
Domiciled	Luxembourg
Fund Size (Mil)	\$1,830.0
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 %

Benchmark

Name	%
S&P 500	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	1.6	3.1
3 Months	1.9	1.3
YTD	-2.2	-0.6
1 Year	44.8	53.6
3 Years Ann.	-5.2	-5.7
5 Years Ann.	0.5	0.4

Calendar Year Returns

	Fund %	Benchmark %
2009	28.8	26.5
2008	-36.4	-37.0
2007	6.0	5.5
2006	14.9	15.8

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

Latest Update

as at 12 March 2010	
Latest Nav	5.47

Investment Objective

The objective of this 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 diversified portfolio of equities and equity-linked instruments issued by companies which have their registered office in the United States of America, or which exercise a preponderant part of their economic activities in this country and which are selected by internal equity research analysts employed by the Investment Manager. Pioneer Investments' equity analysts utilise an investment process that is active, bottom-up and research driven. The selection process is driven by fundamental research and not sector specific.

Sector Breakdown

Sector	%
IT	18.8
Financials	15.2
Health Care	12.7
Consumer Staples	11.5
Energy	11.3
Industrials	10.2
Cons Disc	9.7
Utilities	3.6
Others	6.2
Cash*	0.9

Country Breakdown

Country	%
United States	95.1
Bermuda	2.1
Belgium	1.3
Israel Domestic	0.5
Cash*	0.9

Top 10 Holdings

Name	Sector	Country	%
Exxon Mobil Corp	Energy	US	3.9
Jp Morgan Chase & Co	Financials	US	3.7
Apple Inc	IT	US	3.3
Microsoft Corp	IT	US	2.6
Cisco Systems Inc	IT	US	2.5
Pfizer Inc	Health Care	US	2.1
Chevron Corp	Energy	US	2.0
Wells Fargo Company	Financials	US	1.9
Google Inc	IT	US	1.8
3m Co	Industrials	US	1.7

Portfolio Analysis

Total Number of Holdings	101
Assets in Top 10 Holdings	25.6 %
Cash*	0.9 %

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

Investment Valuation

Price/Book	2.81
Price/Earnings	18.78
Price/Cash Flow	11.20

Risk Analysis

Standard Deviation (3 Years)	18.00 %
Sharpe Ratio (3 Years)	-0.44
Alpha	-8.29 %
Beta	0.1013
R-Squared	0.0581

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 Global Fundamental Research, John Peckham. John joined Pioneer Investments in 2002 following nearly five years with Deloitte Consulting, where he provided strategy and financial advisory services to a wide range of energy and manufacturing industry clients.

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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