

Pioneer Funds – U.S. Research Growth

November 2010

Class A USD Non-Distributing

U.S. Equity

Key Facts

ISIN Number	LU0347184235
Domiciled	Luxembourg
Fund Size (Mil)	\$130.5
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 30 Nov 2010	Fund %	Benchmark %
1 Month	1.8	1.2
3 Months	18.7	17.3
YTD	12.2	10.6
1 Year	16.8	14.0
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	35.7	37.2

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

Latest Update

as at 20 December 2010	
Latest Nav	110.34

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	30.8
Cons Disc	15.4
Industrials	12.1
Energy	10.7
Health Care	10.2
Consumer Staples	9.5
Materials	4.9
Financials	4.5
Others	0.6
Cash*	1.3

Country Breakdown

Country	%
United States	98.7
Cash*	1.3

Top 10 Holdings

Name	Sector	Country	%
Apple Inc	IT	US	4.8
Google Inc	IT	US	3.9
Philip Morris International In	Consumer Staples	US	3.5
Oracle Corp	IT	US	3.3
Microsoft Corp	IT	US	3.2
Mcdonald's Corp	Cons Disc	US	3.2
Qualcomm Inc	IT	US	3.2
Freeport-mcmoran C & G	Materials	US	3.1
Alexion Pharmaceuticals Inc	Health Care	US	2.5
3m Co	Industrials	US	2.5

Portfolio Analysis

Total Number of Holdings	47
Assets in Top 10 Holdings	33.3 %
Cash*	1.3 %

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

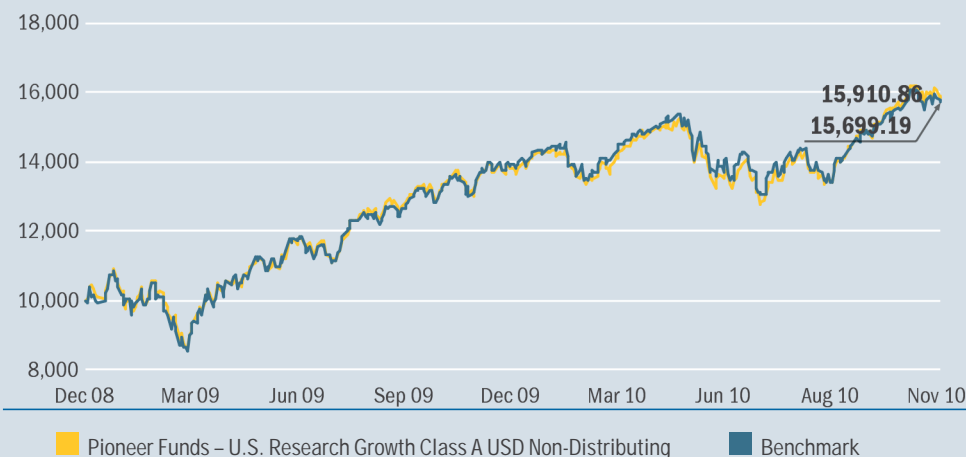
Investment Valuation

Price/Book	3.49
Price/Earnings	18.49
Price/Cash Flow	14.34

Risk Analysis

Standard Deviation (2 Years)	22.66 %
Sharpe Ratio (2 Years)	0.21
Alpha	2.59 %
Beta	0.9680
R-Squared	0.9921

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – U.S. Research Growth 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, Head of Global Quantitative Research & Management, 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: 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. Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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