

Pioneer Funds – U.S. Research Value

February 2010

Class A USD Non-Distributing

U.S. Equity

Key Facts

ISIN Number	LU0347183344
Domiciled	Luxembourg
Fund Size (Mil)	\$192.1
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 Value	100

Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	1.7	3.2
3 Months	1.9	2.0
YTD	-1.8	0.3
1 Year	42.7	56.5
3 Years Ann.	-	-
5 Years Ann.	-	-

Calendar Year Returns

	Fund %	Benchmark %
2009	23.0	19.7

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

Latest Update

as at 15 March 2010	
Latest Nav	87.45

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 diversified 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 „value“ style of management and seeks to invest in a diversified portfolio of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Financials	24.3
Energy	18.0
Industrials	11.4
Cons Disc	10.3
Health Care	9.0
Utilities	6.6
Consumer Staples	5.2
Telecoms	5.0
Others	9.2
Cash*	1.0

Country Breakdown

Country	%
United States	97.3
Switzerland	1.6
Cash*	1.0

Top 10 Holdings

Name	Sector	Country	%
Exxon Mobil Corp	Energy	US	4.5
Wells Fargo Company	Financials	US	4.2
Chevron Corp	Energy	US	4.2
Pfizer Inc	Health Care	US	3.7
Jp Morgan Chase & Co	Financials	US	3.4
Verizon Communications Inc	Telecoms	US	3.1
Comcast Corp	Cons Disc	US	2.9
Smith International Inc	Energy	US	2.8
Devon Energy Corp	Energy	US	2.6
Halliburton Co	Energy	US	2.5

Portfolio Analysis

Total Number of Holdings	47
Assets in Top 10 Holdings	33.8 %
Cash*	1.0 %

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

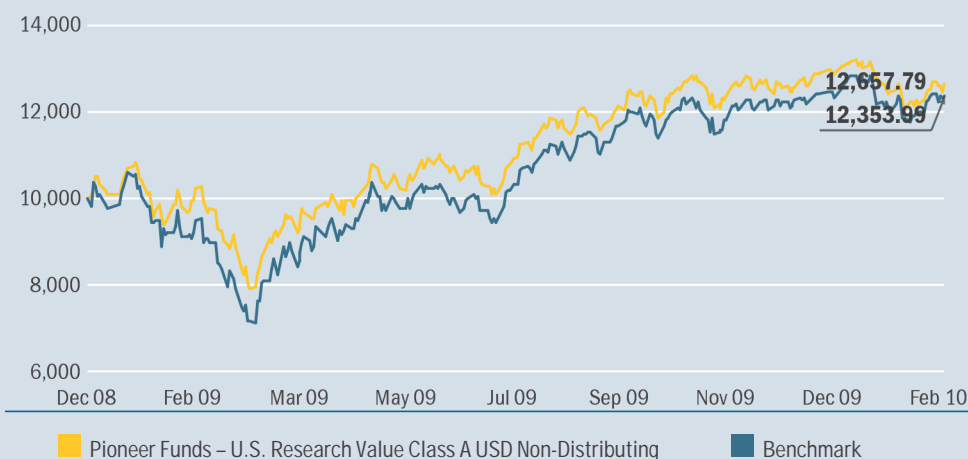
Investment Valuation

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

Risk Analysis

Standard Deviation (1 Year)	11.55 %
Sharpe Ratio (1 Year)	3.12
Alpha	2.30 %
Beta	0.7068
R-Squared	0.8748

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – U.S. Research Value is managed by Diego Franzin, Head of Global Quantitative Research, and John Peckham, Head of Global Fundamental Research. Diego and John are responsible for the day-to-day management of the Portfolio and co-ordinate Pioneer Investments' global research staff. They are supported by Ashesh Savla, US Quantitative Research Analyst, who assists with portfolio construction. The Portfolio combines the expertise of Pioneer Investments' Fundamental and Quantitative Research teams.

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.

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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