

Pioneer Funds – U.S. Mid Cap Value

January 2010

Class A USD Non-Distributing

Morningstar Rating™ ★★★★★

U.S. Equity

Medium-Sized Companies with High Potential

A diversified Portfolio of quality US stocks

- Invests in a well diversified portfolio of medium-sized US stocks, primarily in companies with market capitalisations of US\$1–US\$20 billion.
- Managed with a value orientation: it searches for quality stocks that are undervalued, but possess a catalyst for price appreciation.
- Thus, it gives investors a relatively conservative way to gain exposure to US mid caps.

Mid caps: an attractive asset class

- Mid caps offer the growth potential of small companies, yet the relative stability of larger ones.
- Exposure to mid caps can have positive diversification effects on an investor's portfolio.

Hidden gems

- Mid caps are an asset class that is often overlooked by investors. Therefore, the mid cap segment offers many attractive stocks yet undiscovered by the market.
- Pioneer Investments' Research team aims to identify these stocks by using proprietary research tools.

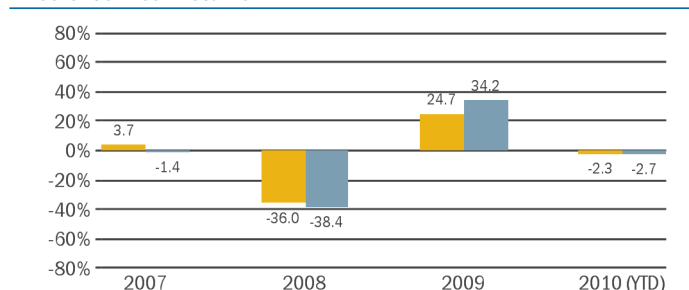
Portfolio Details

End Month Nav	\$5.39
Fund Size (Mil)	\$389.9
Fund Inception	05/10/2001
First Nav Date (A Class)	30/11/2001
ISIN Number	LU0133605377
Bloomberg Code	PIUSMAU LX
Cusip	L7599P459
Benchmark	Russell Mid Cap Value

Risk Analysis

Standard Deviation (3 Years)	20.46 %
Sharpe Ratio (3 Years)	-0.49
Alpha	-1.06 %
Beta	0.7626
Relative Information Ratio	0.48
Tracking Error	12.66 %

Calendar Year Returns

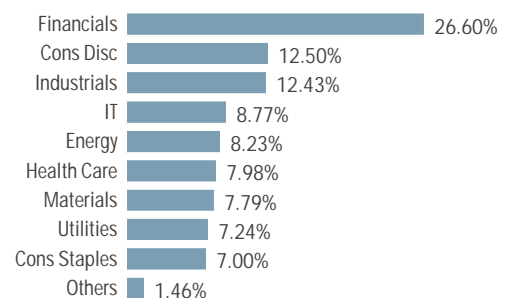


■ Pioneer Funds – U.S. Mid Cap Value Class A USD Non-Distributing
 ■ Benchmark

Top 10 Holdings

Name	Sector	Country	%
Omnicare Inc	Health Care	US	2.8
Unum Group	Financials	US	2.5
Lazard Ltd	Financials	BM	2.1
Ball Corp	Materials	US	2.1
Northern Trust Corp	Financials	US	2.0
Sempra Energy	Utilities	US	2.0
Interpublic Group Of Cos Inc	Cons Disc	US	2.0
Renaissancere Holdings Ltd	Financials	US	1.7
Noble Energy Inc	Energy	US	1.7
Computer Sciences Corp	IT	US	1.6

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

- Emphasis on companies within its benchmark.
- Focus on above-average companies with attractive characteristics.
- Typical market capitalisation US\$1 to US\$20 billion.

Step 2 - Research

- Team of Analysts dedicated to US equities.
- Strictly bottom-up fundamental stock analysis in pursuit of a favourable risk/reward profile.
- Focuses on finding great companies at reasonable valuations, good companies at discount to fair value or turnarounds at compelling value.
- Frequent face-to-face meetings with company management.
- Proprietary research tools used to forecast earnings potential, growth trends and dividends of each stock.

Step 3 - Security Selection

Three keys to value:

- Characteristics: growth, profitability, ROIC, market positions, management, balance sheets.
- Price: undervalued, attractive risk/reward, absolute upside.
- Value drivers: improving fundamentals, catalyst, clear strategic plan.

Step 4 - Portfolio Construction

- High conviction approach with typically 70 - 90 securities.
- Sector weights driven by bottom-up stock picking.
- Initial positions 1% and may scale into larger positions (maximum 6%) if our investment thesis remains intact.*

Sell discipline:

- Stock reaches fair value or target price
- Price appreciation makes risk/reward less favourable
- A material fundamental change could adversely impact our view of fair value
- More attractive alternatives.

*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

About The Investment Team

Pioneer Funds – U.S. Mid Cap Value is managed by Rod Wright, who is responsible for the day-to-day management of the Portfolio. He joined Pioneer Investments in 1994 and has over 15 years' industry experience. A team of experienced equity portfolio managers and analysts supports him. The team draws upon the research and investment management experience of Pioneer Investments.



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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