

Pioneer Funds – U.S. Research

December 2011

Class A USD Non-Distributing

Morningstar Rating™ ★★★★★

U.S. Equity

Our Best Research Ideas For US Stocks

Selecting the most attractive US large caps

- Invests in US stocks, mainly large caps, reflecting the best ideas from Pioneer Investments' US Research Analysts team.
- Remains sector neutral versus its benchmark. As such, outperformance is not achieved through sector bets, but by selecting the most attractive companies.

Research-driven approach

- Bottom-up, research-driven, integrated team effort with Quantitative Research Analysts and Portfolio Managers.

→ Companies are selected due to their strong financial modelling, good valuations as well as their positioning in the market.

→ Our research covers 95% of the US market capitalisation at any point in time.

Strong relationship with companies

- Our Fundamental Equity Research team provides in-depth knowledge about companies and sectors as well as maintaining a strong relationship with the companies' management.

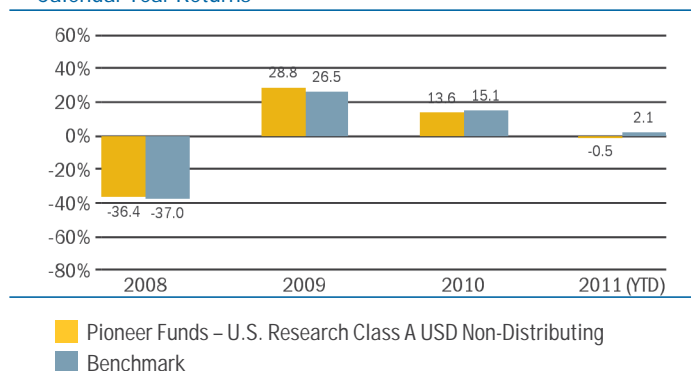
Portfolio Details

End Month Nav	\$6.06
Fund Size (Mil)	\$1,841.2
Fund Inception	20/04/1998
First Nav Date (A Class)	27/12/2001
ISIN Number	LU0132182006
Bloomberg Code	PIOURAU LX
Cusip	L7599Q556
Benchmark	S&P 500

Risk Analysis (3 Years)

Standard Deviation	17.51 %
Sharpe Ratio	0.78
Alpha	2.12 %
Beta	0.9343
Relative Information Ratio	0.42
Tracking Error	2.80 %

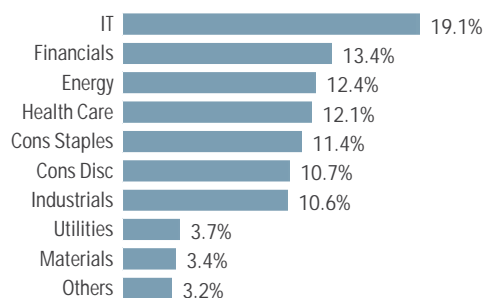
Calendar Year Returns



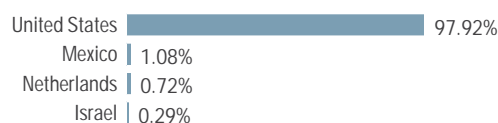
Top 10 Holdings

Name	Sector	Country	%
Exxon Mobil Corp	Energy	US	4.4
Apple Inc	IT	US	4.0
Microsoft Corp	IT	US	2.7
Google Inc	IT	US	2.6
JPMorgan Chase & Co	Financials	US	2.3
3M Co	Industrials	US	2.3
Occidental Petroleum Corp	Energy	US	2.1
Pfizer Inc	Health Care	US	2.0
United Technologies Corp	Industrials	US	2.0
Philip Morris International Inc	Consumer Staples	US	2.0

Sector Breakdown



Country Breakdown



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.



Investment Process

Step 1 - Idea Generation

- Over 1,000 stocks are included in the analysing process at any one time.
- Research ideas are shared in a timely and efficient manner with our Portfolio Managers across all of our investment centres.
- DCF analysis (Discounted Cash Flow) calculates companies' intrinsic value, which can diverge from their stock prices.

Step 2 - Fundamental Research

- A team of Career Analysts with sector expertise rigorously analyses companies based on proprietary financial models. They obtain their results through:
 - Stock screenings
 - Financial ratios
 - Proprietary buy-side research
 - Risk control.

Step 3 - Security Selection

- Companies will be selected because of their:
 - Company positioning
 - Strategy assessment
 - Management evaluation
 - Financial modelling
 - Valuation
 - Risk assessment
 - Industry analysis
 - Cash Flow.

Step 4 - Portfolio Construction

- Approximately 100 holdings within the Portfolio.
- Typical holding period: 1-2 years.*
- Stock selection does not focus on any particular capitalisation range of companies.
- Sell discipline:
 - Target price is reached
 - Fundamentals concerning the company change
 - Better opportunities arise elsewhere.

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

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.

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