INVESTMENTS

Quarterly Portfolio Update

Pioneer Funds – U.S. Research Value
30 June 2010

Equity

Review

Fear and volatility returned to the stockmarket amid weakness in European banks and uncertainly over the high levels of government debt in nations that use the euro. Volatility in the US stockmarket, as measured by the VIX Index, spiked in May at late 2008 levels. The stockmarket posted a solid gain in April, then began a decline, which ended with the Russell 1000 Index returning -11.5% for the quarter and -6.4% year-to-date. The US dollar rallied and Treasury bond yields, which move opposite to prices, fell to remarkable lows as investors engaged in a classic “flight to safety”.

Within the stockmarket, the economically sensitive sectors, which were favoured in the first quarter were generally worst-hit in the second. The Russell 1000 Value Index returned -11.15% for the quarter (16.92% for 12-months). Every sector with in the Index had a negative return for the quarter. Utilities (-3.4%), Telecom Services (-5.4%) and Consumer Staples (-7.3%) were its least negative performers, while Materials (-14.9%), Industrials (-14.1%) and Financials (-15.3%) saw the most pricing pressure.

US Treasuries, which benefited from the fear and a flight to safety in the market, saw the 10-year Treasury note yield (which moves in the opposite direction of bond prices) fall from 3.84% to 2.96%.

Performance Analysis

Pioneer Funds – U.S. Research Value (Class A, non-distributing, USD units in USD) returned -11.13% compared to -11.15% for its benchmark, the Russell 1000 Value Index.

The Consumer Discretionary, Industrials and Utilities sectors outperformed as a result of stock selection. In the case of Consumer Discretionary, which accounted for 55 basis points of relative-performance, McDonalds was a major contributor, as global sales came in ahead of expectations (Europe now accounts for 25% of McDonald’s operating income).

In the Industrials sector, our avoidance of General Electric, a huge component of the benchmark, paid off as the stock reflected concerns about the slowdown of the global economic recovery. Trucking company J.B. Hunt, however, recovered nicely towards the end of the period, reflecting higher volumes of freight being delivered.

Financials were the biggest drag on returns, primarily as a result of the negative impact from Morgan Stanley along with TD Ameritrade, members of the Diversified Financials group, which pulled back the most within the Financials sector. Results in the Materials sector also underperformed on a benchmark-relative basis. Gold and copper miner Freeport-McMoRan declined over 20%, again due to concern about slowing global growth and raw materials demand (copper).

Portfolio Strategy

Each June, Russell rebalances its indices and the stocks within them according to rules about company size, value, etc., and changes the weights of sectors and industries. The increased turnover during the past month has been primarily driven by large moves in the Russell rebalance. The change is the largest on record by nearly a factor of 2x. Exxon has left the Portfolio’s Value benchmark, with a total reduction of 6.5% of the Energy weighting in the benchmark, and a corresponding allocation to Pharmaceuticals, Consumer Staples, Financials and IT. Most of the large Pharma companies are now classified as Value, from a historical tilt towards Growth. We added to Amgen and Merck, in addition to a new position in Bristol-Myers.

In Consumer Staples, we added Proctor & Gamble and Coca-Cola, while in Financials, we added Allstate. In addition, we closed our risk exposure to the Real Estate group by adding a diversified REIT ETF. In Consumer Discretionary, we reduced all positions, and moved out of Family Dollar, as the Consumer Discretionary sector has also undergone a reduction in benchmark weighting.

Outlook

We remain optimistic about the prospects for US equities. Valuations are attractive and we believe that the economy will continue to grow. In addition, corporate balance sheets

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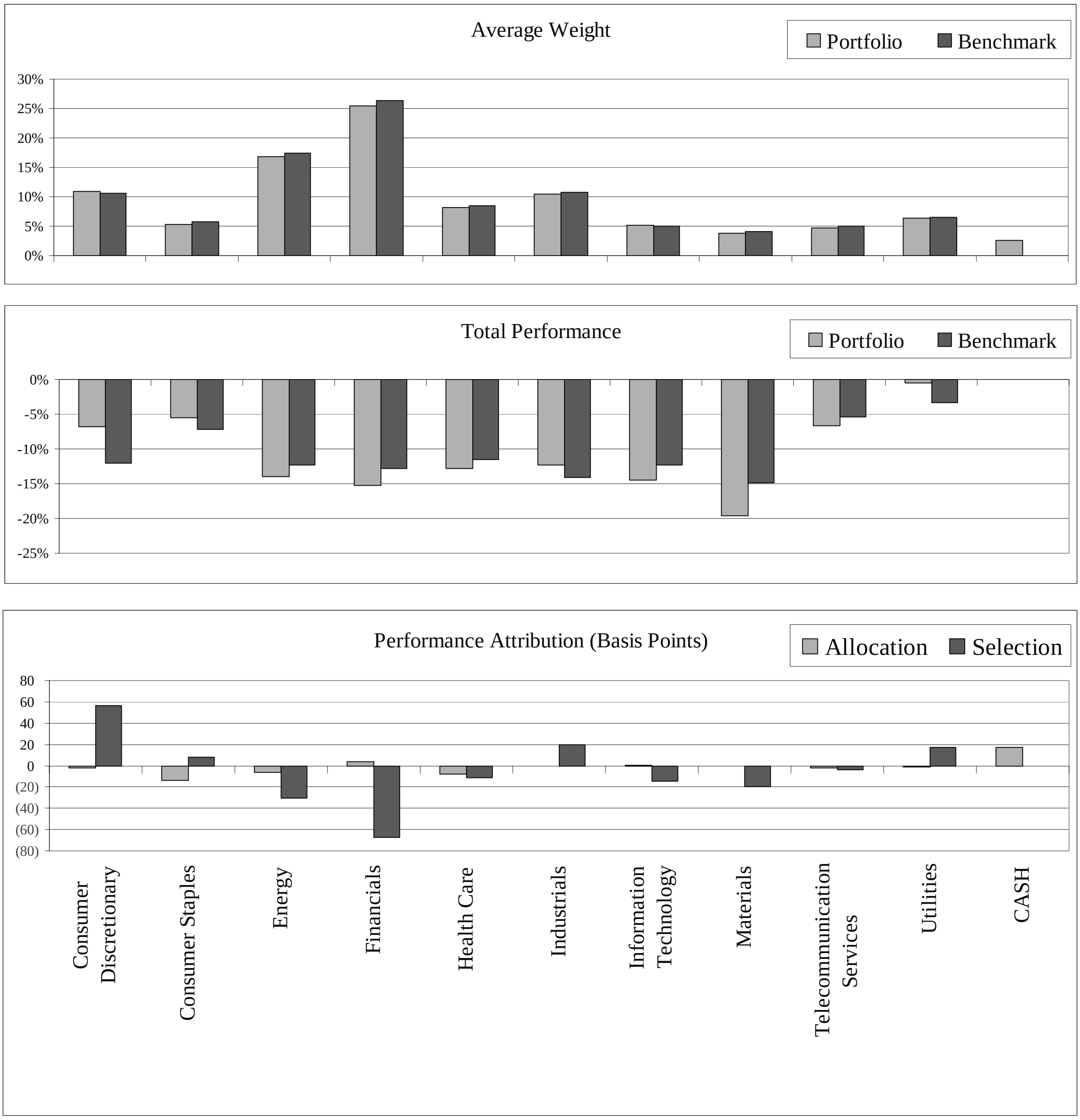
and cash flow are strong, which may lead to increased M&A activity, share repurchases and dividend increases. We will continue to focus our efforts on stock picking, our key competitive advantage and our primary performance driver. Our approach to stock picking emphasises bottom-up, fundamental analysis. We believe that our approach is durable and repeatable and has the potential to deliver reasonable investment results across the business cycle and in a variety of market conditions.



Source: FactSet as at 30 June 2010.

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Performance figures are in USD and have been converted from the Sub-Fund’s base currency, the euro. Performance data provided refers to Class A units only, and is based upon NAV net of fees.

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