

Pioneer Funds – U.S. Pioneer Fund

May 2010

Class A USD Non-Distributing

S&P Fund Management Rating AAA
Morningstar Rating™ ★★★★★

U.S. Equity

Key Facts

ISIN Number	LU0133642578
Valor Number	1318628
Domiciled	Luxembourg
Fund Size (Mil)	\$1,948.4
Fund Inception	05/10/2001
First Nav Date (A Class)	11/12/2001

Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %

Benchmark

Name	%
S&P 500	100

Trailing Returns

as at 31 May 2010	Fund %	Benchmark %
1 Month	-9.6	-8.0
3 Months	-2.6	-0.9
YTD	-3.7	-1.5
1 Year	19.6	21.0
3 Years Ann.	-9.9	-8.7
5 Years Ann.	-0.5	0.3

Calendar Year Returns

	Fund %	Benchmark %
2009	23.6	26.5
2008	-35.5	-37.0
2007	3.4	5.5
2006	15.8	15.8

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

Latest Update

as at 22 June 2010

Latest Nav 5.00

Investment Objective

The objective of this Sub-Fund is to achieve capital appreciation over the medium to the 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 U.S. or which exercise the preponderant part of their economic activities in the U.S. This Sub-Fund uses methods developed by the Investment Manager since 1928 to invest in a diversified portfolio of carefully selected securities issued by companies, which do not necessarily aim to achieve above average earnings and revenue growth but whose securities nevertheless reflect a certain premium. Please see the Prospectus for the complete Investment Objectives.

Sector Breakdown

Sector	%
Industrials	15.6
IT	14.7
Consumer Staples	13.6
Financials	13.0
Cons Disc	12.8
Health Care	11.3
Energy	10.3
Materials	6.7
Others	3.1
Cash*	-1.12

Country Breakdown

Country	%
United States	91.5
Netherlands	2.3
U.K.	1.9
Canada	1.7
Israel Domestic	1.3
Japan	1.3
Finland	0.7
Australia	0.5
Cash*	-1.12

Top 10 Holdings

Name	Sector	Country	%
Chevron Corp	Energy	US	2.8
Norfolk Southern Corp	Industrials	US	2.7
Hewlett-packard Co	IT	US	2.1
Target Corp	Cons Disc	US	2.1
Paccar Inc	Industrials	US	2.1
Reed Elsevier NV	Cons Disc	NL	2.1
Chubb Corp	Financials	US	2.0
Rio Tinto PLC	Materials	GB	1.9
Johnson Controls Inc	Cons Disc	US	1.9
Becton Dickinson & Co	Health Care	US	1.8

Portfolio Analysis

Total Number of Holdings	119
Assets in Top 10 Holdings	21.4 %
Cash*	-1.12 %

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

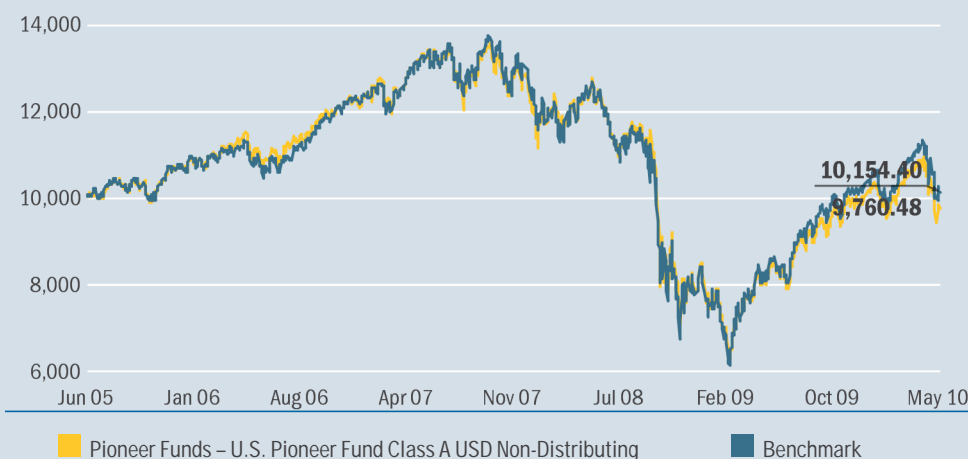
Investment Valuation

Price/Book	2.90
Price/Earnings	17.34
Price/Cash Flow	9.47

Risk Analysis

Standard Deviation (3 Years)	19.45 %
Sharpe Ratio (3 Years)	-0.63
Alpha	-0.25 %
Beta	0.9478
R-Squared	0.9885

Growth of 10,000 USD



About The Investment Team

Pioneer Funds – U.S. Pioneer Fund is managed by John Carey. He is also the Portfolio Manager of the Pioneer Fund, Pioneer's oldest mutual fund, Pioneer Fund VCT Portfolio, Pioneer Equity Income Fund, Pioneer Equity Income VCT Portfolio, First Poland America Fund and several institutional accounts patterned mainly after Pioneer Fund. He joined Pioneer Investments in 1979 and throughout his career with the company has analysed many industries, including publishing, media and autos. His previous experience includes consulting and venture capital. John is a graduate of Harvard and Columbia Universities and holds a PhD. He is a published historian. Assistant Portfolio Manager, Walter Hunnewell, as well as the other members of our equity research department support him.

Notes

Unless otherwise stated, all information is correct as at 31 May 2010.

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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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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