

EUR A Non-Distributing

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US Equity

Morningstar Rating™ **a a a a**

Key Facts

| | |
|-----------------------------|--------------|
| ISIN Number | LU0133607589 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €476.9 |
| Fund Inception | 05/10/2001 |
| First Nav Date (A Class) | 29/11/2001 |
| Fees and Expenses | |
| Initial Sales Charge (Max.) | 5.00 % |
| Management Fee | 1.50 % |

Benchmark

| Name | % |
|-----------------------|-----|
| Russell Mid Cap Value | 100 |

Trailing Returns

| as at 31 Jan 2008 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month | -5.7 | -5.8 |
| 3 Months | -12.7 | -12.6 |
| YTD | -5.7 | -5.8 |
| 1 Year | -14.2 | -19.9 |
| 3 Years Ann. | 1.7 | 4.7 |
| 5 Years Ann. | 7.4 | 10.2 |

Calendar Year Returns

| | Fund % | Benchmark % |
|------|--------|-------------|
| 2007 | -6.6 | -11.1 |
| 2006 | 0.0 | 7.5 |
| 2005 | 21.3 | 29.8 |
| 2004 | 11.6 | 14.8 |

Latest Update

| | |
|------------------------|------|
| as at 19 February 2008 | |
| Latest Nav | 5.62 |

Investment Objective

The objective of this 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 of U.S. Issuers with market values, at the time of investment, that do not exceed the greater of the market capitalisation of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalisation of the largest company within the Russell Midcap Value Index as measured at the end of the preceding month, and are not less than the smallest company within the index. The Sub-Fund may invest up to 25% of its total assets (at the time of purchase) in the securities of non-U.S. Issuers.

Sector Weightings

| Sector | % |
|------------------|------|
| Financials | 19.9 |
| Industrials | 13.1 |
| IT | 11.8 |
| Utilities | 11.8 |
| Cons Disc | 10.2 |
| Consumer Staples | 9.6 |
| Health Care | 9.0 |
| Energy | 7.5 |
| Materials | 7.1 |

Country Breakdown

| Country | % |
|---------------|------|
| United States | 99.1 |
| Germany | 0.9 |

Top 10 Holdings

| Name | Sector | Country | % |
|------------------------------|------------------|---------|-----|
| Unum Group | Financials | US | 3.3 |
| Interpublic Group of Cos Inc | Cons Disc | US | 2.5 |
| Kroger Co/The | Consumer Staples | US | 2.0 |
| Hess Corporation | Energy | US | 2.0 |
| Loews Corp - Carolina Group | Consumer Staples | US | 2.0 |
| Ball Corp | Materials | US | 2.0 |
| Edison International | Utilities | US | 2.0 |
| Legg Mason Inc | Financials | US | 2.0 |
| WW Grainger Inc | Industrials | US | 1.9 |
| Equifax Inc | Industrials | US | 1.9 |

Portfolio analysis

| | |
|---------------------------|--------|
| Total Number of Holdings | 78 |
| Assets in Top 10 Holdings | 21.6 % |

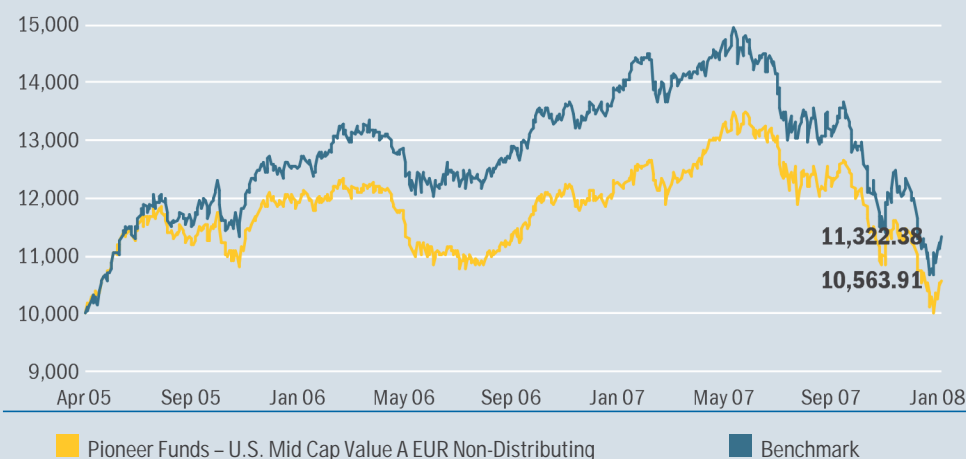
Investment Valuation

| | |
|-----------------|-------|
| Price/Book | 2.62 |
| Price/Earnings | 15.61 |
| Price/Cash Flow | 10.30 |

Risk Analysis

| | |
|------------------------------|---------|
| Sharpe Ratio (3 Years) | 0.23 |
| Standard Deviation (3 Years) | 11.76 % |
| R-Squared | 0.9568 |
| Beta | 0.9432 |
| Alpha | -0.83 % |

Growth of 10,000 EUR



Comment

In January, the broad stockmarket experienced volatile activity before bottoming on 22 January when the FOMC made an inter-meeting rate cut of 75 basis points. Each of the S&P 500 Index's ten sectors finished January in negative territory with the strongest performances in Financials, and the weakest in Information Technology.

Pioneer Funds – U.S. Mid Cap Value's stock selection bested the benchmark's selection across numerous sectors during January, with the strongest results in Industrials, Healthcare, Materials and Consumer Staples. Our lower exposure to Utilities and Telecom Services also helped. Our lower exposure to the Financials sector, which rallied with the Federal Reserve's actions, and our higher allocation to Information Technology, which touched on a multi-year low over concerns about future corporate spending, constrained potential returns. In terms of total returns, the Portfolio's sectors outpaced their benchmark counterparts in eight out of ten cases.

Top contributing holdings included data storage device maker, Imation; metals & mining company, Newmont Mining; media company, Interpublic; and healthcare equipment company Cooper.

No major changes were made to the Portfolio during January. We sold our holdings in machinery company, Thomas & Betts, grocery store chain, Winn-Dixie, NRG Energy and Carnival.

The financial storm that erupted last year in the mortgage market has not worked itself through completely and many variables are still yet unexposed. We continue to stay fully invested and make all our investment decisions on a company-by-company basis.

31 January 2008

About The Investment Team

Rod Wright is responsible for the day-to-day management of Pioneer Funds - U.S. Mid Cap Value. He joined Pioneer Investments in 1994 and has over 13 years of industry experience. A team of experienced equity portfolio managers and analysts supports him. The team may draw upon the research and investment management experience of Pioneer Investments.

Notes

'Latest NAV' refers to the NAV struck at 18.00 CET on the last working day prior to the date of publication.

Unless otherwise stated, all information is correct as at 31 January 2008.

Risk Analysis data is based on Class E Units, which are only offered for public sale in Italy.

Ratings: Morningstar and Standard & Poor's rating agencies respectively.

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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.

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