

USD A Non-Distributing

\$

US Equity

S&P Fund Management Rating AAA

**Key Facts**

ISIN Number	LU0133642578
Domiciled	Luxembourg
Fund Size (Mil)	\$1,718.8
Fund Inception	05/10/2001
First Nav Date (A Class)	11/12/2001
<b>Fees and Expenses</b>	
Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %

**Benchmark**

Name	%
S&P 500	100

**Trailing Returns**

as at 31 Mar 2008	Fund %	Benchmark %
1 Month	-2.5	-0.6
3 Months	-7.5	-9.9
YTD	-7.5	-9.9
1 Year	-5.0	-6.9
3 Years Ann.	5.5	3.9
5 Years Ann.	10.6	9.3

**Calendar Year Returns**

	Fund %	Benchmark %
2007	3.4	3.5
2006	15.8	13.6
2005	4.3	3.0
2004	9.9	9.0

**Latest Update**

as at 28 April 2008	
Latest Nav	6.18

**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 net assets in a diversified portfolio of equities and equity-linked securities issued by US Issuers. 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.

**Sector Weightings**

Sector	%
Industrials	15.4
IT	14.3
Consumer Staples	12.9
Cons Disc	12.4
Health Care	12.4
Materials	11.0
Financials	10.3
Energy	7.6
Telecoms	2.9
Others	1.0

**Top 10 Holdings**

Name	Sector	Country	%
Rio Tinto PLC	Materials	GB	4.7
Chevron Corp	Energy	US	3.1
Reed Elsevier NV	Cons Disc	NL	2.5
Norfolk Southern Corp	Industrials	US	2.3
AT&T Inc	Telecoms	US	2.2
Apache Corp	Energy	US	2.0
Paccar Inc	Industrials	US	1.9
Becton Dickinson & Co	Health Care	US	1.9
Johnson Controls Inc	Cons Disc	US	1.9
Deere & Co	Industrials	US	1.8

**Country Breakdown**

Country	%
United States	86.0
U.K.	5.7
Netherlands	2.5
Finland	1.7
Japan	1.2
Canada	1.2
Switzerland	1.1
Israel Domestic	0.5
Spain	0.1

**Portfolio analysis**

Total Number of Holdings	104
Assets in Top 10 Holdings	24.3 %

**Investment Valuation**

Price/Book	3.48
Price/Earnings	16.42
Price/Cash Flow	11.48

**Risk Analysis**

Sharpe Ratio (3 Years)	Neg
Standard Deviation (3 Years)	11.13 %
R-Squared	0.9806
Beta	0.9321
Alpha	1.30 %

## Growth of 10,000 USD



## Comment

While a worsening of the credit crunch and growing recession fears pulled the S&P 500 Index down to its largest quarterly decline in more than five years, both security selection and sector weighting decisions contributed to above-benchmark returns. Pioneer Funds – U.S. Pioneer Fund's substantial underweighting of the Financials sector and stock selection within this sector were significant contributors to performance. An avoidance of money center banks and brokers was rewarded, and our regional banks and insurers generally performed significantly better than the benchmark sector. Returns also benefited from stock selection in Healthcare (reflecting our emphasis on equipment suppliers and avoiding service companies) and Energy (emphasising companies able to grow their reserves), and from overweights in Industrials and Materials.

The US stockmarket continues to be volatile. Investors remain wary of Financial sector stocks, while earnings news from other sectors has been decidedly mixed. So, despite the relatively modest valuations of stocks, investors do not appear convinced at present that any are truly "safe" or "defensive." That lack of confidence has produced above-average volatility in the market, as investors have focused more on the short-term and have been reluctant to build longer-term positions.

The environment has been difficult, but we believe that this is a good time to look for values, taking a long-term approach. While we are concerned about current events and we are paying attention to market movements, we seek stocks with a far longer horizon and estimate earnings power years into the future, by which time we expect to be in the midst of another recovery. In our view, many stocks are selling at prices that do not reflect the earnings power of the companies during the next economic upturn. If investors are willing and prepared to sit patiently with stocks over the next two to three years, we think that there may be ample rewards for prudent investments made today.

31 March 2008

## About The Investment Team

John Carey manages Pioneer Funds - U.S. Pioneer Fund. 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

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

'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 March 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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