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.

**Investment Objective**

**Key Facts**

- **ISIN Number**: LU0133643469
- **Domiciled**: Luxembourg
- **Fund Size (Mil)**: €1,087.1
- **Fund Inception**: 05/10/2001
- **First Nav Date (A Class)**: 29/10/2001
- **Fees and Expenses**: Initial Sales Charge Max. 5.00%
- **Management Fee**: 1.25%

**Benchmark**

- **S&P 500**: 100%

**Trailing Returns**

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Benchmark %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>-6.5</td>
</tr>
<tr>
<td>3 Months</td>
<td>-14.7</td>
</tr>
<tr>
<td>YTD</td>
<td>-14.7</td>
</tr>
<tr>
<td>1 Year</td>
<td>-20.1</td>
</tr>
<tr>
<td>3 Years Ann.</td>
<td>-1.2</td>
</tr>
<tr>
<td>5 Years Ann.</td>
<td>2.7</td>
</tr>
</tbody>
</table>

**Calendar Year Returns**

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Benchmark %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>-6.6</td>
</tr>
<tr>
<td>2006</td>
<td>3.6</td>
</tr>
<tr>
<td>2005</td>
<td>20.3</td>
</tr>
<tr>
<td>2004</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**

1. **Rio Tinto PLC**: Materials GB 4.7
2. **Chevron Corp**: Energy US 3.1
3. **Reed Elsevier NV**: Cons Disc NL 2.5
4. **Norfolk Southern Corp**: Industrials US 2.3
5. **AT&T Inc**: Telecoms US 2.2
6. **Apache Corp**: Energy US 2.0
7. **Paccar Inc**: Industrials US 1.9
8. **Becton Dickinson & Co**: Health Care US 1.9
9. **Johnson Controls Inc**: Cons Disc US 1.9
10. **Deere & Co**: Industrials US 1.8

**Country Breakdown**

- **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%
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 rejoined 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

‘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.

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 rejoined 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.

Disclaimer

The information contained herein is from Pioneer Investments except where otherwise stated. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Past performance does not guarantee future results. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. Each investor should read the prospectus carefully before investing. This material is not a prospectus and does not constitute an offering of investment fund units. For additional information on the Sub-Fund/Fund a free prospectus and/or simplified prospectus (where applicable) should be requested from Pioneer Global Investments Limited. Call +353 1 480 2000. Fax +353 1 449 5000.

31 March 2008

March 2008

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 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.