The objective of this Sub-Fund is to provide capital appreciation. The Sub-Fund will invest at least 80% of its total assets in equity securities of large cap companies having their registered office in the United States of America or which exercise the preponderant part of their economic activity in the United States of America and which have market capitalisations at the time of acquisition of $3 billion or more. The Sub-Fund uses a “growth” style of management and seeks to invest in issuers with above average potential for earnings growth. Pioneer Investment Management, Inc., the Sub-Fund’s Investment Manager, has engaged, subject to its supervision, Oak Ridge Investments, LLC to act as the Sub-Investment Manager to the Sub-Fund. The Sub-Investment Manager is regulated by the Securities and Exchange Commission.

The following table provides information on the key facts and benchmark of the Pioneer Funds – U.S. Large Cap Growth:

**Key Facts**

- **ISIN Number:** LU0133629476
- **Domiciled:** Luxembourg
- **Fund Size (Mil):** €89.7
- **Fund Inception:** 29/04/2005
- **First Nav Date (A Class):** 29/04/2005
- **Fees and Expenses:**
  - Initial Sales Charge (Max.): 5.00%
  - Management Fee: 1.50%

**Benchmark**

- **Russell 1000 Growth (TR):** 100

**Trailing Returns**

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Benchmark %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>0.0</td>
</tr>
<tr>
<td>3 Months</td>
<td>-5.2</td>
</tr>
<tr>
<td>YTD</td>
<td>-3.7</td>
</tr>
<tr>
<td>1 Year</td>
<td>-3.7</td>
</tr>
<tr>
<td>3 Years Ann.</td>
<td>2.5</td>
</tr>
<tr>
<td>5 Years Ann.</td>
<td>1.7</td>
</tr>
</tbody>
</table>

**Calendar Year Returns**

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Benchmark %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>-8.7</td>
</tr>
<tr>
<td>2005</td>
<td>22.4</td>
</tr>
<tr>
<td>2004</td>
<td>2.6</td>
</tr>
<tr>
<td>2003</td>
<td>-1.6</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>Country</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc</td>
<td>IT</td>
<td>US</td>
<td>4.5</td>
</tr>
<tr>
<td>Google Inc</td>
<td>IT</td>
<td>US</td>
<td>3.9</td>
</tr>
<tr>
<td>Cisco Systems Inc</td>
<td>IT</td>
<td>US</td>
<td>3.0</td>
</tr>
<tr>
<td>Xto Energy, Inc.</td>
<td>Energy</td>
<td>US</td>
<td>2.9</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co</td>
<td>Consumer Staples</td>
<td>US</td>
<td>2.8</td>
</tr>
<tr>
<td>Schlumberger Ltd</td>
<td>Energy</td>
<td>US</td>
<td>2.8</td>
</tr>
<tr>
<td>Schwab Charles Corp</td>
<td>Financials</td>
<td>US</td>
<td>2.7</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>IT</td>
<td>US</td>
<td>2.5</td>
</tr>
<tr>
<td>Aflac Inc</td>
<td>Financials</td>
<td>US</td>
<td>2.5</td>
</tr>
<tr>
<td>Qualcomm Inc</td>
<td>IT</td>
<td>US</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**Portfolio analysis**

- **Total Number of Holdings:** 47
- **Assets in Top 10 Holdings:** 30.1%

**Investment Valuation**

- **Price/Book:** 5.49
- **Price/Earnings:** 25.99
- **Price/Cash Flow:** 17.62

**Risk Analysis**

- **Sharpe Ratio (3 Years):** Neg
- **Standard Deviation (3 Years):** 11.50%
- **R-Squared:** 0.8569
- **Beta:** 0.8094
- **Alpha:** -1.41%

See reverse side for footnotes and other important information.
Pioneer Funds – U.S. Large Cap Growth Non-Distributing

Benchmark

has limited availability outside the United States. Pioneer Oak Ridge Large Cap Growth Fund only offered for sale in the United States of America, or in any of its territories and other factors. Pioneer Funds – U.S. Large Cap Growth may not be results due to different inception dates, fund sizes, portfolio holdings will vary. There can be no assurances that they will achieve similar which affect the manner in which they are managed. Investment results different jurisdictions and are subject to different regulatory regimes, investment objectives and policies. However, the funds are domiciled in Capitol Growth Fund have the same portfolio manager and similar of Pioneer Oak Ridge Large Cap Growth Fund is not indicative of the established under the laws of the Grand Duchy of Luxembourg. The data – U.S. Large Cap Growth, a Sub-Fund of Pioneer Funds, a fonds inception date on 29/04/05 of the Unit Class A USD  of Pioneer Funds paper to the date of publication. Unless otherwise stated, all information is correct as at 31 December 2007. Risk Analysis data is based on Pioneer Oak Ridge Large Cap Growth Fund Class A Units prior to 29-Apr-2005 and on Class E data since 29- Apr-2005. Ratings: Morningstar and Standard & Poor’s rating agencies respectively. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not authorised, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all unit classes are available in all countries. Pioneer Oak Ridge Large Cap Growth Fund, a US registered investment company, returns (converted into Euro) are used for performance purposes from date of Class A Shares inception on 01/03/1999 until inception date on 29/04/05 of the Unit Class A USD. of Pioneer Funds – U.S. Large Cap Growth, a Sub-Fund of Pioneer Funds, a fonds communique de placement (IFCP) with several separate Sub-Funds established under the laws of the Grand Duchy of Luxembourg. The data of Pioneer Oak Ridge Large Cap Growth Fund is not indicative of the performance of Pioneer Funds – U.S. Large Cap Growth, and vice versa. Pioneer Funds – U.S. Large Cap Growth and Pioneer Oak Ridge Large Cap Growth Fund have the same portfolio manager and similar investment objectives and policies. However, the funds are domiciled in different jurisdictions and are subject to different regulatory regimes, which affect the manner in which they are managed. Investment results will vary. There can be no assurances that they will achieve similar results due to different inception dates, fund sizes, portfolio holdings and other factors. Pioneer Funds – U.S. Large Cap Growth may be offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to the For Broker/Dealer use only and not to be distributed to the public. The content of this document is approved by Pioneer Global Investments for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, Victoria, London SW1 W 9SL, authorised by the Financial Regulator in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Sub-Fund/Fund mentioned in this document is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000, and therefore does not carry the protection provided by the UK regulatory system. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.

Growth of 10,000 EUR

January

Decembe

January

December

Notes

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Looking forward, there is a real chance we will experience a recession in early 2008, but there are bright spots and pockets of growth to be found. The Oak Ridge style should be well suited to this environment, given our focus on investing in companies, which have generated consistent earnings and sales growth historically and have the ability to sustain that growth well into the future.

31 December 2007

Pioneer Investments

About The Investment Team

A team of experienced Portfolio Managers and Analysts from Oak Ridge Investments, LLC is responsible for the day-to-day management of the Sub-Fund. David M. Klaskin, Chairman and Chief Investment Officer of Oak Ridge Investments, leads the investment team and is responsible for monitoring the Portfolio. Mr. Klaskin has been an investment professional since 1982.

31 December 2007

Fourth quarter returns benefited from very good stock selection in Financials, but holdings in the Consumer Discretionary, Healthcare and Industrials sectors lagged.

Our best results were in the Financials sector, as several holdings posted double-digit gains and we largely avoided the subprime/credit crunch debacle, as we have typically focused on firms with steady recurring revenues from fees or transaction processing rather than from risk-taking.

In the Consumer Discretionary sector, several holdings fell on recession fears. We own companies, which are truly best in class and should be leaders when the consumer begins to pick up. In Healthcare, returns were held back by negative fundamental developments at two holdings. In one case, our investment thesis remains intact and we maintained the holding. In the other case, we sold the holding.

There were mixed results in the Information Technology sector, with large gains in Google and Apple, which benefited from continuing strong demand, offset by losses in companies hurt by the slowing economy.

As part of an effort to lessen our exposure to the weakening economy, we pared positions in the Industrial sector. We have moved to overweight in Healthcare, which offers some of the best earnings growth opportunities in 2008 at attractive valuations. In this US election year, we are focusing on companies that have as little exposure as possible to reimbursement rhetoric.

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