

# Pioneer Funds – North American Basic Value

## February 2010

Class A EUR Non-Distributing

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

U.S. Equity

### Key Facts

ISIN Number	LU0229387385
Domiciled	Luxembourg
Fund Size (Mil)	€647.0
Fund Inception	27/02/2006
First Nav Date (A Class)	27/02/2006
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %

### Benchmark

Name	%
S&P 500	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	3.6	5.0
3 Months	11.2	11.5
YTD	2.9	4.5
1 Year	34.0	43.0
3 Years Ann.	-7.0	-6.7
5 Years Ann.	0.3	-0.2

### Calendar Year Returns

	Fund %	Benchmark %
2009	16.7	22.5
2008	-30.8	-33.7
2007	-4.5	-4.9
2006	4.7	3.6

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

### Latest Update

as at 15 March 2010	
Latest Nav	41.07

### 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 issued by companies having their registered office in North America or which exercise the preponderant part of their economic activity in North America. The Sub-Fund may invest up to 30% of its total assets in the securities of non-North American issuers, including up to 10% of its total assets in securities of issuers established in, operating in or deriving a significant portion of their revenue from countries generally considered to be Emerging Markets. Please see the Prospectus for the complete Investment Objectives.

### Sector Breakdown

Sector	%
Industrials	22.9
Consumer Staples	15.7
IT	14.6
Health Care	11.9
Financials	11.7
Telecoms	6.9
Energy	6.0
Cons Disc	5.6
Others	2.0
Cash*	2.7

### Country Breakdown

Country	%
United States	71.9
U.K.	5.9
Switzerland	5.5
Netherlands	2.9
China	2.4
Canada	2.4
Finland	1.8
Others	4.6
Cash*	2.7

### Top 10 Holdings

Name	Sector	Country	%
Boeing Co	Industrials	US	3.5
Covidien Ltd	Health Care	US	3.3
Oracle Corp	IT	US	3.2
Walt Disney Co/The	Cons Disc	US	3.2
United Technologies Corp	Industrials	US	3.2
Kraft Foods Inc	Consumer Staples	US	3.1
3m Co	Industrials	US	3.1
Kimberly-clark Corp	Consumer Staples	US	3.1
Jp Morgan Chase & Co	Financials	US	3.0
Chubb Corp	Financials	US	3.0

### Portfolio Analysis

Total Number of Holdings	44
Assets in Top 10 Holdings	31.6 %
Cash*	2.7 %

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

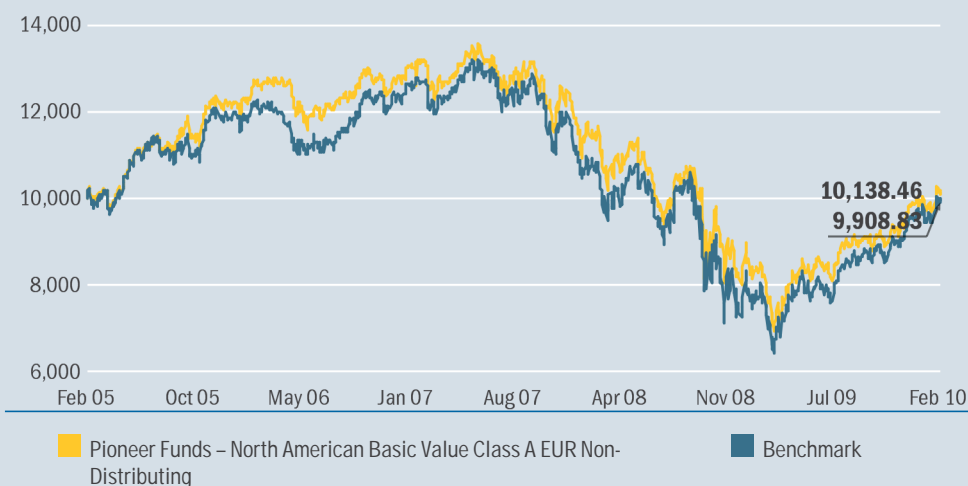
### Investment Valuation

Price/Book	2.55
Price/Earnings	16.81
Price/Cash Flow	9.79

### Risk Analysis

Standard Deviation (3 Years)	15.69 %
Sharpe Ratio (3 Years)	-0.66
Alpha	-7.95 %
Beta	0.1883
R-Squared	0.1140

## Growth of 10,000 EUR



## About The Investment Team

An experienced team from Cullen Capital Management LLC, the sub-investment manager, manages Pioneer Funds – North American Basic Value. James P. Cullen, the firm's founder and president, is the Portfolio's lead Portfolio Manager. James is assisted by John Gould and Brooks Cullen. This Portfolio management team has on average over 20 years of industry experience. James has been a Portfolio Manager for over 20 years and has been in the investment industry for over 40 years, while John and Brooks have both worked in the industry for several years. A team of Research Analysts also support them.

## Notes

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. Morningstar Ratings: Copyright © 2010 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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Pioneer Cullen Value Fund, a US registered investment company (inception date of Class A Shares 03/07/00), returns (converted into Euro) are used for performance purposes until inception date on 27/02/06 of the Unit Class A USD of Pioneer Funds – North American Basic Value, a Sub-Fund of Pioneer Funds, a fonds commun de placement (the "Fund") with several separate Sub-Funds established under the laws of the Grand Duchy of Luxembourg. The data of Pioneer Cullen Value Fund is not indicative of the performance of Pioneer Funds – North American Basic Value, and viceversa. Pioneer Funds – North American Basic Value and Pioneer Cullen Value 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 – North American Basic Value (the "Sub-Fund") may not be offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to/for the benefit of a United States Person, whereas Pioneer Cullen Value Fund only has limited availability outside the United States.

Pioneer Investment Management, Inc., the Sub-Fund's Investment Manager, has engaged, subject to its supervision, Cullen Capital Management, LLC to act as the Sub-Investment Manager to the Sub-Fund. The Sub-Investment Manager is regulated by the Securities and Exchange Commission.

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