

Pioneer Funds – North American Basic Value

December 2011

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)	€413.7
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 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
S&P 500	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	4.8	4.8
YTD	-3.2	5.5
1 Year	-3.2	5.5
3 Years Ann.	9.6	16.8
5 Years Ann.	-2.7	0.1
10 Years Ann.	0.9	-0.9

Calendar Year Returns

	Fund %	Benchmark %
2010	16.6	23.1
2009	16.7	22.5
2008	-30.8	-33.7
2007	-4.5	-4.9

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

Latest Update

as at 24 January 2012	
Latest Nav	45.53

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments of issuers incorporated, headquartered or having their principal business activities in North America. The Sub-Fund uses a "value" style of management. The Sub-Fund may invest up to 30% of its assets in the securities of non-North American issuers, including up to 10% in Emerging Markets. Please see the Prospectus for the complete investment objective.

Sector Breakdown

Sector	%
Health Care	20.3
Industrials	17.3
Consumer Staples	16.3
Energy	9.6
Telecoms	9.5
IT	9.0
Financials	8.2
Cons Disc	4.8
Others	0.9
Cash*	4.1

Country Breakdown

Country	%
United States	70.9
Switzerland	7.5
Netherlands	3.9
United Kingdom	3.4
Russian Federation	2.3
Canada	2.1
Brazil	1.8
Others	4.1
Cash*	4.1

Top 10 Holdings

Name	Sector	Country	%
Chubb Corp	Financials	US	4.3
Kraft Foods Inc	Consumer Staples	US	4.1
ConocoPhillips	Energy	US	4.0
Unilever NV	Consumer Staples	NL	3.8
Kimberly-Clark Corp	Consumer Staples	US	3.8
Abbott Laboratories	Health Care	US	3.8
Walt Disney Co	Cons Disc	US	3.7
Vodafone Group PLC	Telecoms	GB	3.6
Verizon Communications Inc	Telecoms	US	3.5
Merck & Co Inc	Health Care	US	3.5

Portfolio Analysis

Total Number of Holdings	38
Assets in Top 10 Holdings	38.0 %
Cash*	4.1 %

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

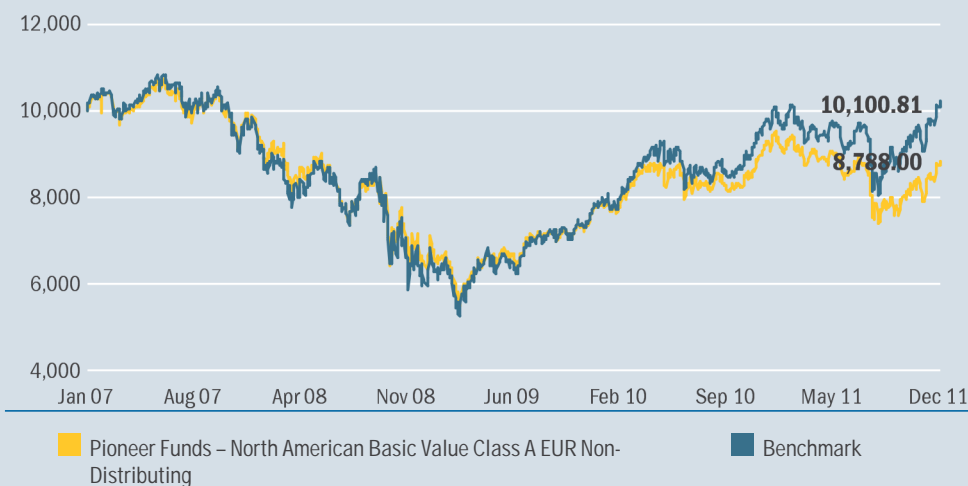
Investment Valuation

Price/Book	2.34
Price/Earnings	13.68
Price/Cash Flow	9.34

Risk Analysis (3 Years)

Standard Deviation	13.44 %
Sharpe Ratio	0.66
Alpha	-3.93 %
Beta	0.8868
R-Squared	0.9583

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: Morningstar. Morningstar Ratings: Copyright © 2011 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 Funds – North American Basic Value does not have a sufficient history to demonstrate meaningful long-term results. Therefore, the returns (converted into Euro) of the U.S. registered Pioneer Cullen Value Fund, whose investment objectives and strategies are substantially similar to Pioneer Funds – North American Basic Value, have been included to represent longer-term performance capabilities of the investment manager prior to the inception of Pioneer Funds – North American Basic Value. Expense ratios, sales charges, portfolio composition, size, and regulatory restrictions of the U.S. and Luxembourg products differ and will have an impact on performance of the Luxembourg domiciled fund versus the U.S. registered fund. The performance of the U.S. registered Pioneer Cullen Value Fund is presented for illustrative purposes only and should not be considered to represent future results of the Pioneer Funds – North American Basic Value. This material is not intended to be, and does not constitute, an offer to sell or a solicitation of an offer to buy shares of any of the U.S. registered fund.

A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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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