FACTSHEET

Pioneer Funds – North American Basic Value

January 2012

Class A EUR Non-Distributing Hedged

S&P Fund Management Rating AA

U.S. Equity

Key Facts

ISIN Number	LU0271260902
Domiciled	Luxembourg
Fund Size (Mil)	€402.0
Fund Inception	27/02/2006
First Nav Date (A Class)	10/11/2006

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 31 Jan 2012	Fund %	Benchmark %
1 Month	3.8	4.5
3 Months	3.3	5.3
YTD	3.8	4.5
1 Year	-5.8	4.2
3 Years Ann.	10.5	19.2
5 Years Ann.	-3.6	0.3

Calendar Year Returns

	Fund %	Benchmark %
2011	-7.9	2.1
2010	8.6	15.1
2009	19.1	26.5
2008	-35.5	-37.0

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

Latest Update

as at 9 February 2012	
Latest Nav	43.86

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	18.5
Consumer Staples	16.0
Financials	10.6
Energy	10.2
IT	10.0
Telecoms	5.8
Cons Disc	5.0
Others	1.0
Cash*	2.5

Top 10 Holdings

Name	Sector	Country	%
Chubb Corp	Financials	US	4.2
Kraft Foods Inc	Consumer Staples	US	4.2
Covidien PLC	Health Care	US	4.1
Walt Disney Co	Cons Disc	US	3.9
ConocoPhillips	Energy	US	3.8
Unilever NV	Consumer Staples	NL	3.8
Kimberly-Clark Corp	Consumer Staples	US	3.8
Microsoft Corp	IT	US	3.7
Abbott Laboratories	Health Care	US	3.7
Merck & Co Inc	Health Care	US	3.6

Country Breakdown

Country	%
United States	71.2
Switzerland	7.5
Netherlands	3.7
United Kingdom	3.3
Russian Federation	2.6
Brazil	2.2
Canada	2.2
Others	4.8
Cash*	2.5

Portfolio Analysis

Total Number of Holdings	39
Assets in Top 10 Holdings	38.9 %
Cash*	2.5 %

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

Investment Valuation

Price/Book	2.32
Price/Earnings	14.49
Price/Cash Flow	9.33

Risk Analysis (3 Years)

Standard Deviation	18.41 %
Sharpe Ratio	0.34
Alpha	-3.93 %
Beta	0.8868
R-Squared	0.9583

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited
www.pioneerinvestments.com

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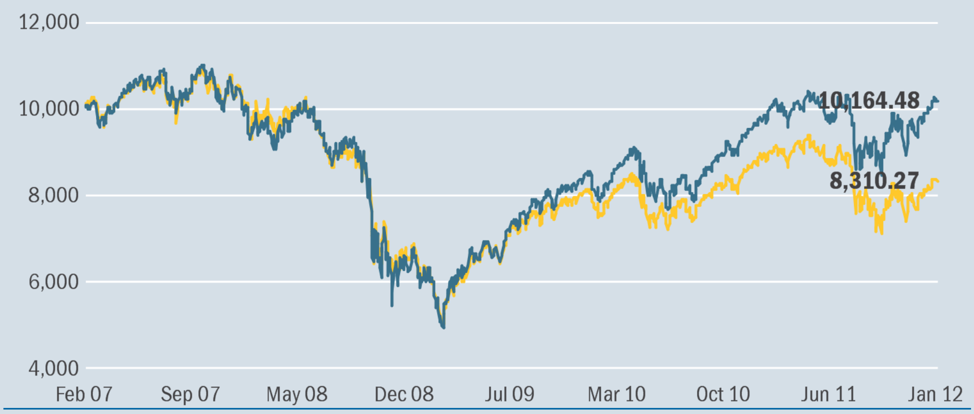
Growth of 10,000 EUR



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.
S&P Rating: Source Standard and Poors Copyright © The McGraw Hill Companies Ltd (2012).
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.
Performance data provided refers to Class A Euro Non-Distributing Hedged Units only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.
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