

# Pioneer Funds – North American Basic Value

## February 2010

Class A EUR Non-Distributing Hedged

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

U.S. Equity

### Key Facts

ISIN Number	LU0271260902
Domiciled	Luxembourg
Fund Size (Mil)	€647.0
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 %

### Benchmark

Name	%
S&P 500	100

### Trailing Returns

as at 26 Feb 2010	Fund %	Benchmark %
1 Month	1.8	3.1
3 Months	1.1	1.3
YTD	-2.1	-0.6
1 Year	43.0	53.6
3 Years Ann.	-7.4	-5.7
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2009	19.1	26.5
2008	-35.5	-37.0
2007	4.1	5.5

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

### Latest Update

as at 15 March 2010	
Latest Nav	41.51

### 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.

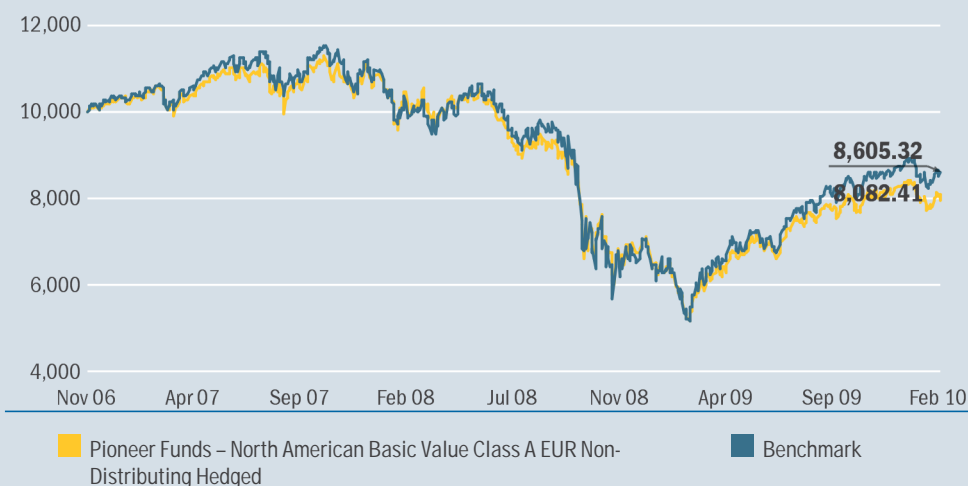
### Investment Valuation

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

### Risk Analysis

Standard Deviation (3 Years)	17.46 %
Sharpe Ratio (3 Years)	-0.60
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 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 EUR 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 EUR 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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