

Pioneer Funds – North American Basic Value

December 2011

Class A USD Non-Distributing

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

U.S. Equity

Focused Disciplined Value Approach

Concentrated to maximise the investment process' potential

- Focus primarily on US large-cap equities, but also selectively invests in mid-caps and non-US large-cap equities (ADRs), resulting in a focused Portfolio of 30-40 high-conviction positions.
- Typically takes overweight positions versus its benchmark.

Follows a disciplined value approach

- Focuses our investment in a concentrated portfolio of stocks with low price/earnings, low price/book and high dividend yield ratios.

- Historically stocks displaying these characteristics have strongly outperformed the broader market over the long term.

Focus on companies with strong fundamentals

- Invests in companies with strong fundamentals that we believe have higher earnings growth potential than the overall market.
- Seeks catalysts that can drive the future growth of potential investment candidates.

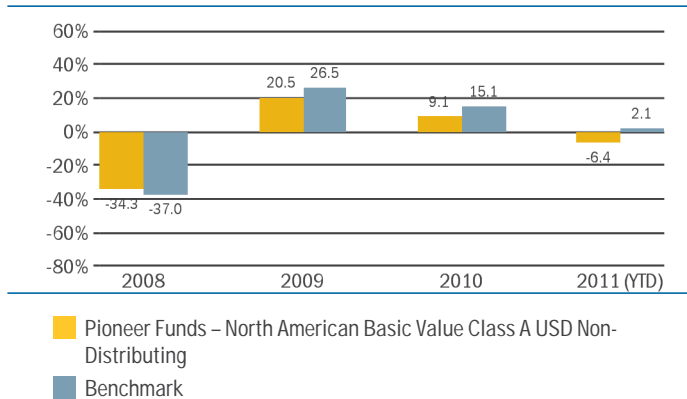
Portfolio Details

End Month Nav	\$56.66
Fund Size (Mil)	\$537.1
Fund Inception	27/02/2006
First Nav Date (A Class)	17/03/2006
ISIN Number	LU0229387542
Bloomberg Code	PIOABVA LX
Cusip	L7599V142
Benchmark	S&P 500

Risk Analysis (3 Years)

Standard Deviation	18.31 %
Sharpe Ratio	0.44
Alpha	-3.93 %
Beta	0.8868
Relative Information Ratio	< 0
Tracking Error	4.07 %

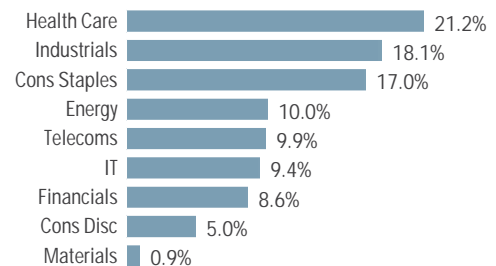
Calendar Year Returns



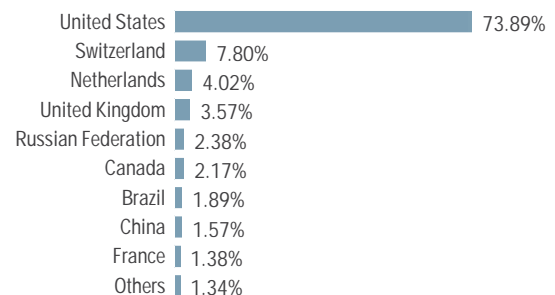
Top 10 Holdings

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

Sector Breakdown



Country Breakdown



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.



Investment Process

Step 1 - Idea Generation

Screens a broad universe of approx. 3,000 publicly traded equities down to a more narrowly defined universe:

- Low P/E ratios and low P/B ratios.
- Typical market cap: >US\$3 billion.

Step 2 - Research

- Extensive bottom-up fundamental research.
- Intensive analysis of each stock.
- Seeks low Debt/Equity ratios and high ROIC.
- Prefers dividend.

Step 3 - Security Selection

- Searches for catalyst that may unlock value in a company and can drive earnings:
 - New markets.
 - New products.
 - Strong company management with a clear vision and a commitment to creating shareholder value.
 - Leading market shares.
 - Competitive advantages.
- Potential candidates may be bought or closely followed.

Step 4 - Portfolio Construction

- Focused Portfolio of approx. 30 - 40 holdings.
- Top 10 holdings typically represent 30% - 35%.*
- Approximately 3% stock weight.*
- Up to 30% international (non-US) exposure.*

Sell discipline:

- Price objectives are reached
- Anticipated earnings growth is not realised
- Deteriorating fundamentals
- Stock-price decline of 25% or more triggers a reassessment of our investment assumptions.

*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

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.

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