

Pioneer Funds – North American Basic Value

January 2010

Class A USD Non-Distributing

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

U.S. Equity

Focused Classic Value Approach

Concentrated to maximise the investment process' potential

→ US large-cap focused Portfolio of 30 - 40 stocks of well researched companies.

→ Typically takes overweight positions versus its benchmark.

Follows a classic 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 future growth of potential investment candidates.

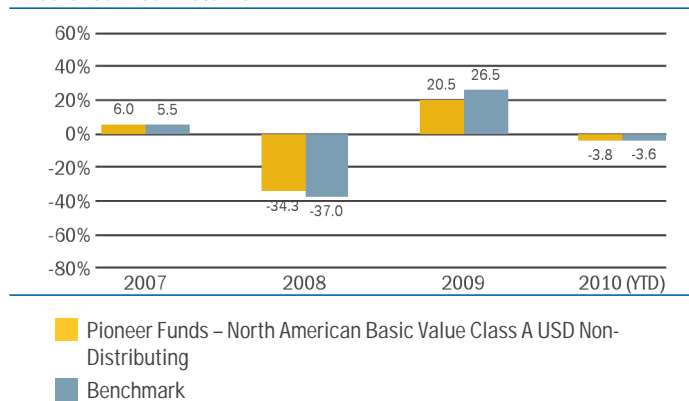
Portfolio Details

End Month Nav	\$43.31
Fund Size (Mil)	\$888.0
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

Standard Deviation (3 Years)	17.34 %
Sharpe Ratio (3 Years)	-0.56
Alpha	-0.47 %
Beta	0.8601
Relative Information Ratio	0.99
Tracking Error	11.37 %

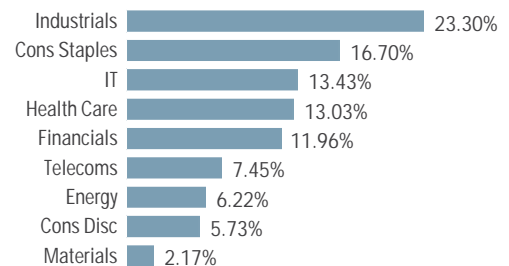
Calendar Year Returns



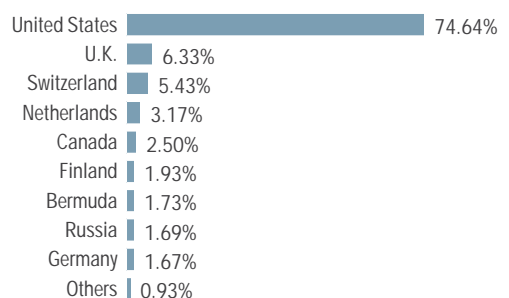
Top 10 Holdings

Name	Sector	Country	%
Covidien Ltd	Health Care	US	3.6
Boeing Co	Industrials	US	3.5
3m Co	Industrials	US	3.2
United Technologies Corp	Industrials	US	3.2
Unilever NV	Consumer Staples	NL	3.2
Kraft Foods Inc	Consumer Staples	US	3.2
Chubb Corp	Financials	US	3.1
Walt Disney Co/The	Cons Disc	US	3.1
Kimberly-clark Corp	Consumer Staples	US	3.1
Oracle Corp	IT	US	3.1

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Idea Generation

Screens a broad universe of approx. 6,000 publicly traded equities down to a more narrowly defined universe:

- Low P/E ratios and low P/B ratios.
- Typical market cap: >US\$10 billion.

Step 2 - Research

- Extensive bottom-up fundamental research.
- Intensive analysis of each stock.
- Seeks low Dept/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 and opportunities.
 - New products under development or launch.
 - Strong company management with a clear vision and a commitment to creating shareholder value.
- 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.

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

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

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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.

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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.

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