

# Pioneer Cullen Value Fund (CVFCX)

Quarterly Investment Profile | For the period ending December 31, 2011

## Portfolio Profile

**Investment Style:**

U.S. Large-Cap Value

**Benchmark:**

S&P 500 Index

**Lead Portfolio Manager:**

**James P. Cullen, Portfolio Manager**

- Lead Manager since 2000
- Industry experience since 1967

**Co-Managers:**

**John C. Gould, Executive Vice President**

- Over 17 years with Cullen Capital Management

**Brooks H. Cullen, Vice President**

- Over 15 years with Cullen Capital Management

**Inception Date:**

July 1, 2000

**Current Fund AUM:**

\$4.4 Billion

**Current Equity Holdings:**

96.75%

**Current Cash/Equivalent Holdings:**

3.25%

**Typical Holding Period:**

2 to 3 years

**Typical Holdings Range:**

30 to 40 securities

**Typical Turnover Range:\***

20% to 60% annually

## Availability

Class	A	C	R	Y	Z
Symbol	CVFCX	CVCFX	CVRFX	CVFYX	CVFZX

\*Turnover is the number of shares traded for a period as a percentage of the total shares in a portfolio.

## Investment Process

**Screening Investable Universe**

- Begin with largest 3,000 publicly traded equities
- Typical market capitalization > \$3 billion

**Fundamental/Qualitative/Credit Research**

- Screen for stocks in bottom quintile according to P/E and P/B basis
- Prefer dividend yield
- Seek low debt to equity and high returns on investable capital
- Search for catalyst that can drive earnings, including: new markets, new products, and strong managements with clear vision and commitment to shareholder value

**Portfolio Construction**

- Approximately 30 to 40 holdings
- Full position approximately 3%
- Top 10 holdings typically represent 30 to 35%
- No more than 5% in any one stock at cost
- No more than 15% in any one industry at cost
- Up to 30% international exposure
- Resulting tracking error normally 4 to 6%

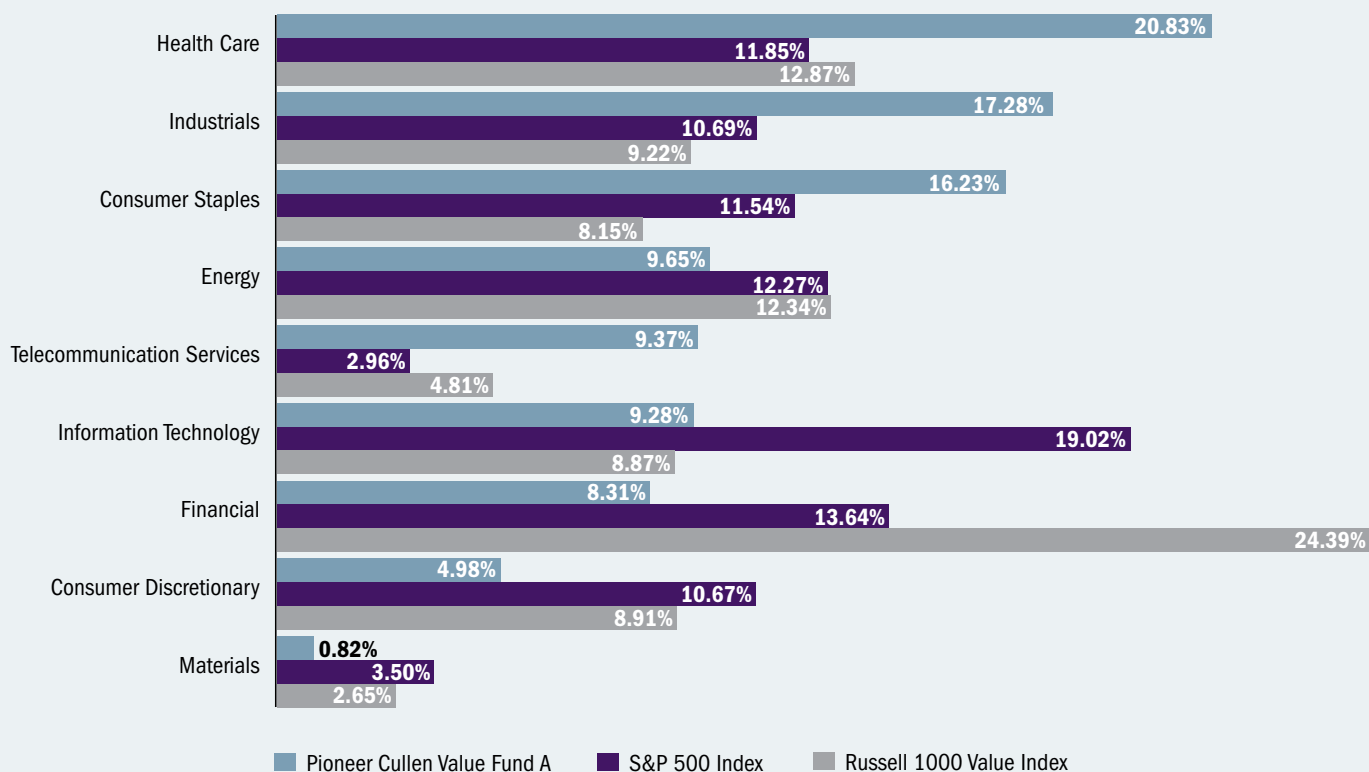
**Sell Discipline**

- Price objectives reached
- Earnings growth not realized
- Deteriorating fundamentals
- Decline of 25% - investment thesis reassured

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For the period ending December 31, 2011

## Sector Weighting



Source: Pioneer Investments Market Research

## Characteristics

	Portfolio	S&P 500 Index	Russell 1000 Value Index
Asset (MM)	\$4,415	-	-
Median Market Cap. (MM)	\$59,031	\$11,105	\$4,573
Weighted Market Cap. (MM)	\$81,334	\$96,693	\$74,738
Average Price/Earnings Ratio (Trailing)	14	17	15
Average Price/Earnings Ratio (Forecast)	14	16	15
Price/Book Ratio	3	4	2
Number of Holdings	38	500	656

Source: Pioneer Investments Market Research

Price/Earnings refer to the price of a stock divided by its earnings per share. It reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. Price/Book Ratio is the ratio of a stock's price to its book value per share.

The portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed.

## Top Ten Holdings

	Sector	Portfolio
Chubb	Financial	4.36%
ConocoPhillips	Energy	4.10%
Kraft Foods	Consumer Staples	4.01%
Unilever N.V.	Consumer Staples	3.86%
Abbott Laboratories	Health Care	3.80%
Kimberly-Clark	Consumer Staples	3.80%
The Walt Disney	Consumer Discretionary	3.79%
Merck & Co.	Health Care	3.56%
Verizon Communications	Telecommunication Services	3.54%
Covidien Ltd	Health Care	3.49%
<b>Total Percentage of Portfolio</b>		<b>38.31%</b>

Source: Pioneer Investments Market Research

## Fund Performance as of December 31, 2011

Call 1-800-225-6292 or visit us.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. NAV results represent the percent change in net asset value per share. POP returns reflect deduction of maximum 5.75% sales charge. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

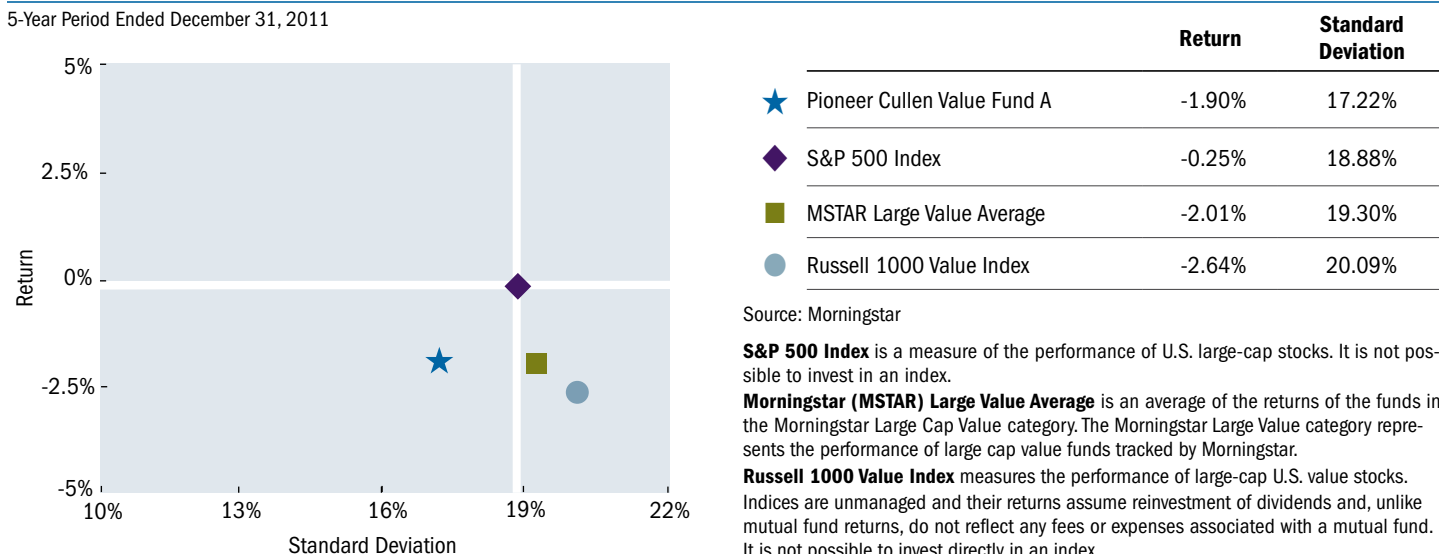
### Calendar Year Returns (%) Class A Shares

	Calendar Year Returns (%)						Average Annual Returns (%)				
	YTD	2010	2009	2008	2007	2006	1-Year	3-Year	5-year	10-year	Life 7/1/00
Pioneer Cullen Value Fund A at NAV	-4.62	9.98	19.01	-31.88	6.82	16.63	-4.62	7.68	-1.90	5.71	5.91
Fund at POP	-10.12	3.64	12.19	-35.78	0.68	9.90	-10.12	5.58	-3.06	5.09	5.36
S&P 500 Index	2.09	15.08	26.47	-37.00	5.49	15.79	2.09	14.11	-0.25	2.92	0.75
MSTAR Large Value Average	-0.77	13.65	24.13	-37.38	1.30	18.05	-0.77	11.74	-2.01	3.32	2.78
Russell 1000 Value Index	0.39	15.51	19.69	-36.85	-0.17	22.25	0.39	11.55	-2.64	3.89	3.78

Gross Expense Ratio: 1.13%

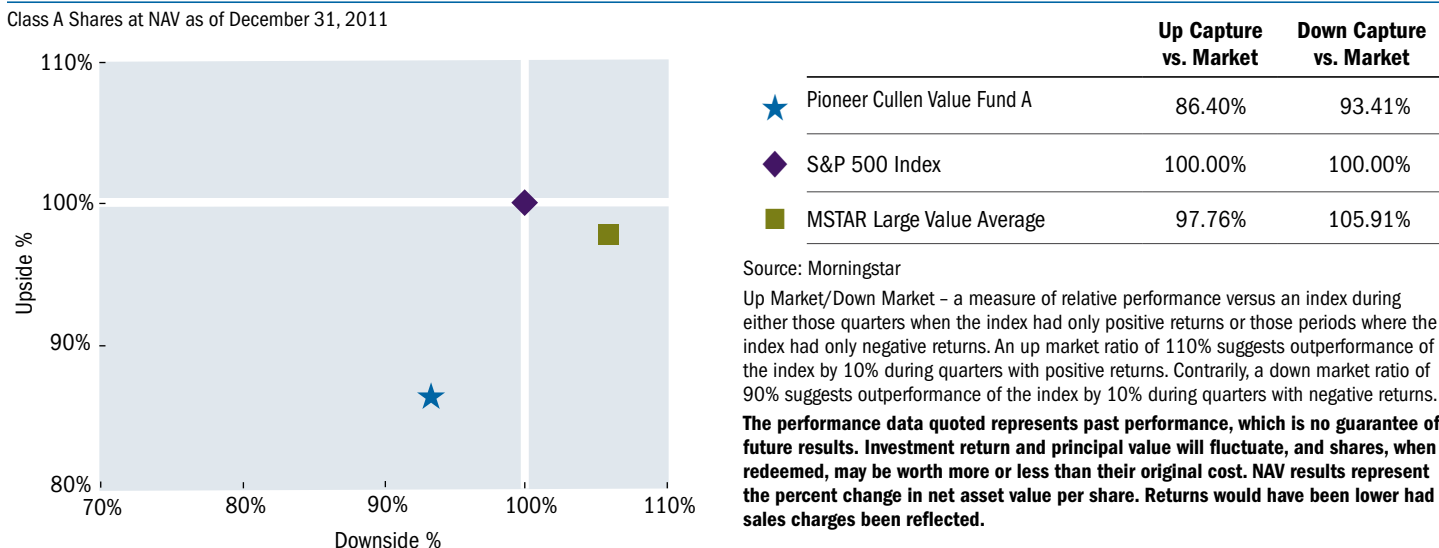
## Volatility/Return Comparison

5-Year Period Ended December 31, 2011



## 5-Year Upside/Downside

Class A Shares at NAV as of December 31, 2011



## Risk Measures (5 years)

	Alpha	Tracking Error	Information Ratio	Beta	R-Squared	Sharpe Ratio	Sortino Ratio	Standard Deviation
Pioneer Cullen Value Fund A	-1.95	4.19	-0.39	0.89	95.53	-0.10	-0.13	17.22
S&P 500 Index	-	-	-	1.00	100.00	0.01	0.02	18.88
Pioneer Cullen Value Fund A	-0.12	5.00	0.15	0.84	95.27	-0.10	-0.13	17.22
Russell 1000 Value Index	-	-	-	1.00	100.00	-0.10	-0.13	20.09

Source: Morningstar

**Alpha**—incremental return generated versus an index after accounting for volatility in the form of beta. A positive alpha suggests risk-adjusted value added by the money manager versus the index.

**Tracking Error**—reported as a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

**Information Ratio**—a measure of portfolio management’s performance against risk and return relative to a benchmark or alternative measure.

**Beta**—a measure of volatility (risk) compared to that of an appropriate index. For example, a beta of 1.2 suggests 20% more volatility in returns than the benchmark index, which is assigned a beta of 1.0.

**R-Squared**—a measure of the reliability of beta and alpha, indicates whether the comparison benchmark is appropriate. An R-Squared rating above 70 is desirable.

**Sharpe Ratio**—a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

**Sortino Ratio**—measure of excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Since the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

**Standard Deviation**—a measure of return variability (risk), above and below an average rate of return. A higher standard deviation suggests more variability in returns from quarter to quarter.

Lipper Rankings as of 12/31/11	1-Year		3-Year		5-Year		10-Year	
	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile
Pioneer Cullen Value Fund A	387	75%	427	91%	143	35%	4	2%
Large-Cap Value Funds	520		471		419		251	

**Lipper rankings** do not take into account sales charges. Rankings are based on past performance, which is no guarantee of future results. Rankings are based on average annual total returns for the 1, 3, 5, 10 year/life periods in the Lipper Categories listed above. Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period. Lipper performance rankings above apply to Class A shares. Other share classes are available for which performance and expenses will differ.

Morningstar Ratings Large Value Funds	Overall Rating	3-Year		5-Year		10-Year	
		Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Load Waived	★★★★	1039	★★	454	★★★	29	★★★★★
Load Reflected	★★★★	1127	★	996	★★★	571	★★★★★

Please see a prospectus for complete information pertaining to load waived eligibility (such as large purchases or certain types of group plan participants). Morningstar load waived ratings are based on the standard Morningstar rating methodology with the exception that they are recalculated without the effects of the front load sales charge. Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/11. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Pioneer Funds listed were rated exclusively against the specific fund category listed. The Morningstar Rating is for Class A shares only; other classes may have different performance characteristics. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) 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. Morningstar Load Waived ratings do not take into account Class A sales charges. ©2012 Morningstar, Inc. All Rights Reserved.

**The performance data quoted represents past performance, which is no guarantee of future results.**

**A Word About Risk:** Investments in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. The Fund invests in a limited number of securities and, as a result, the fund’s performance may be more volatile than the performance of other funds holding more securities. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. At times, the Fund’s investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. These risks may increase share price volatility.

The S&P 500 Index measures the performance of large-cap stocks. It is not possible to invest directly in an index. The Russell 1000 Value Index measures the performance of large-cap U.S. value stocks. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect and fees or expenses associated with a mutual fund.

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**Before investing, consider a product’s investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.**

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