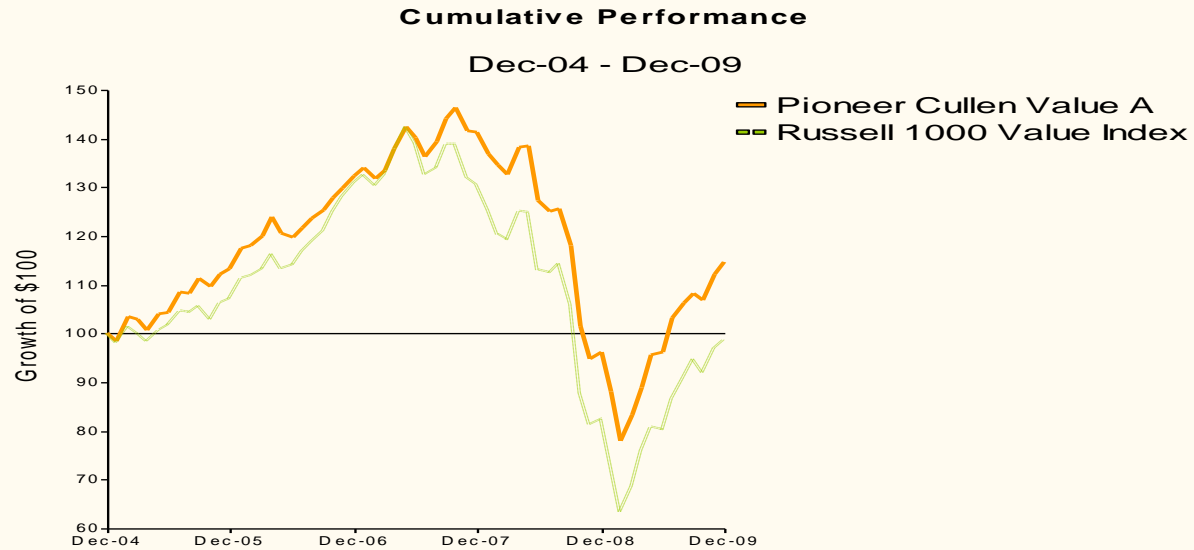
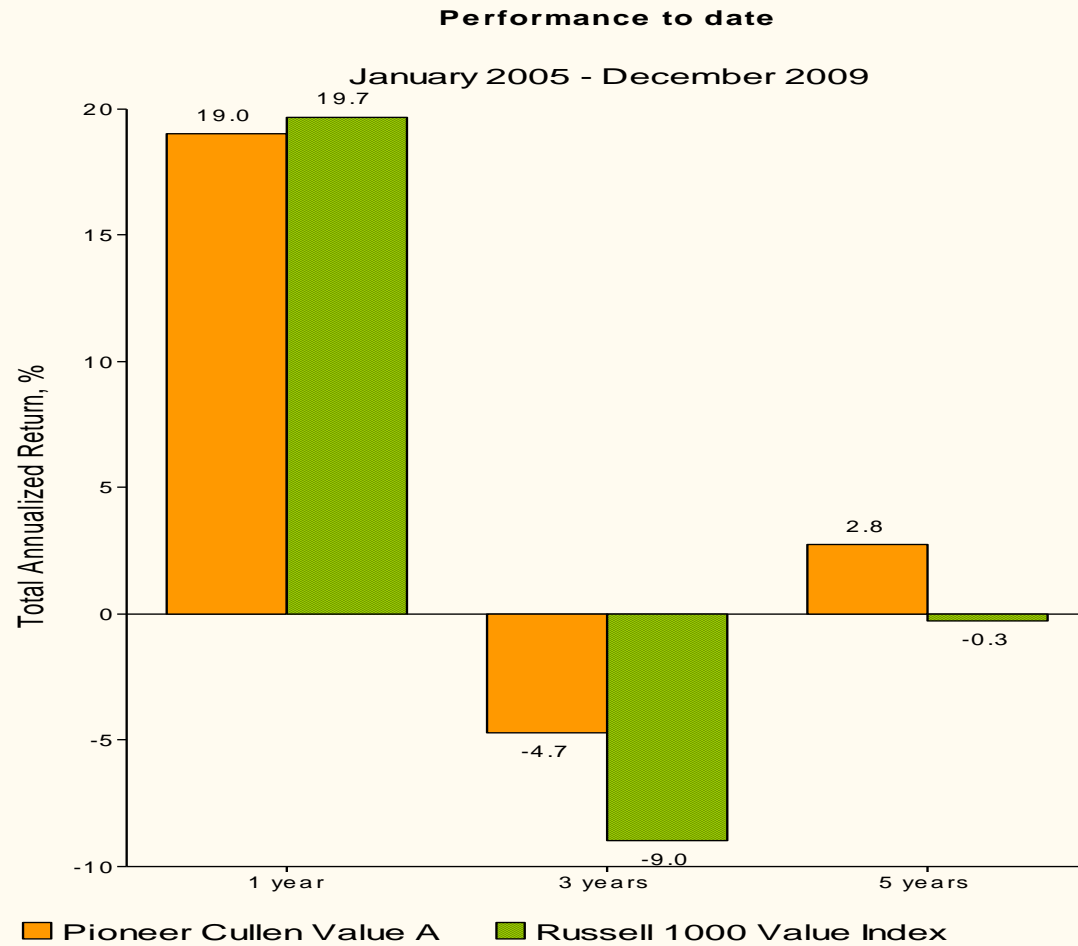


# Performance vs. Index & Peers

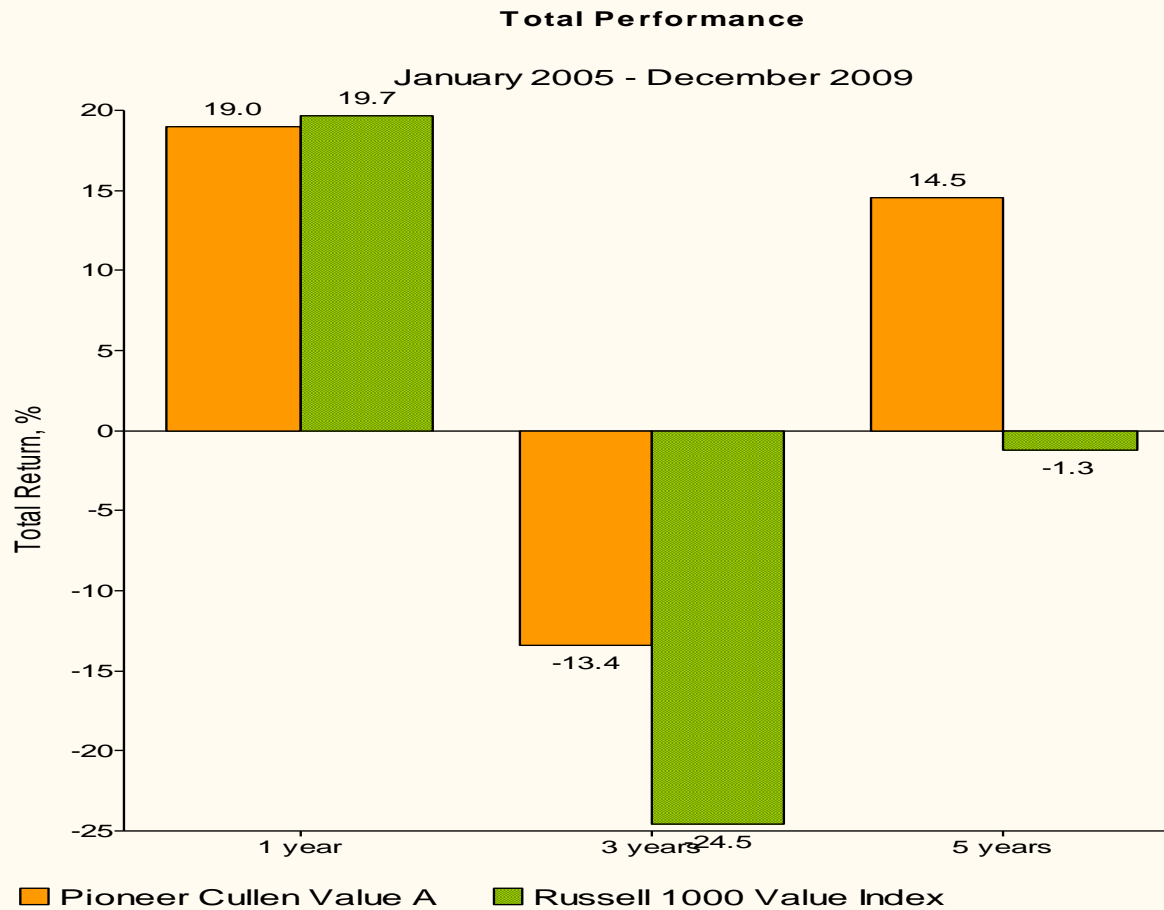


	Annual Return, %				
	Dec-09	YTD	1 Year	3 Years	5 Years
Pioneer Cullen Value A	2.06	19.01	19.01	-4.68	2.75
Russell 1000 Value Index	1.77	19.69	19.69	-8.96	-0.25
Universe(5%)	3.53	41.95	41.95	-1.87	3.54
Universe(25%)	2.42	28.65	28.65	-5.42	1.43
Universe(Median)	1.82	23.96	23.96	-7.28	0.29
Universe(75%)	1.40	18.99	18.99	-8.94	-1.09
Universe(95%)	0.70	12.22	12.22	-12.29	-3.15

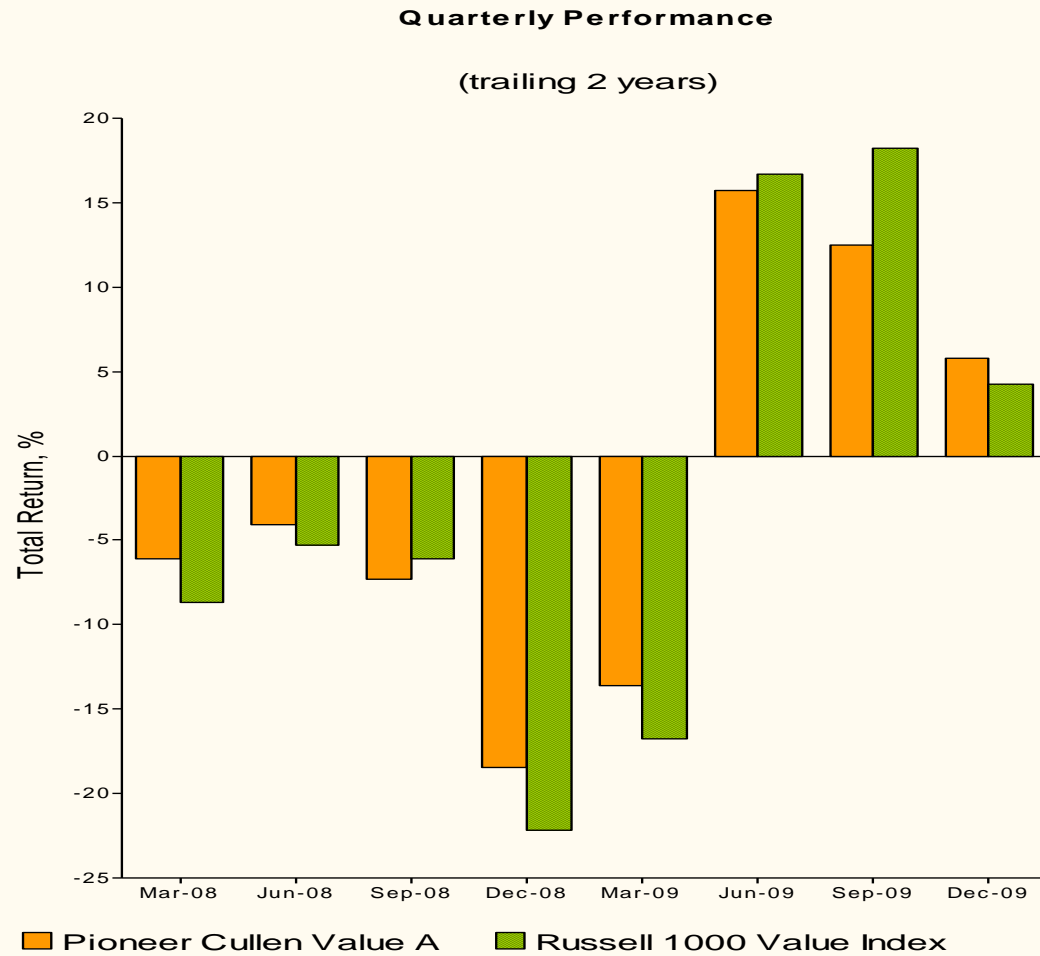
# Annualized Performance



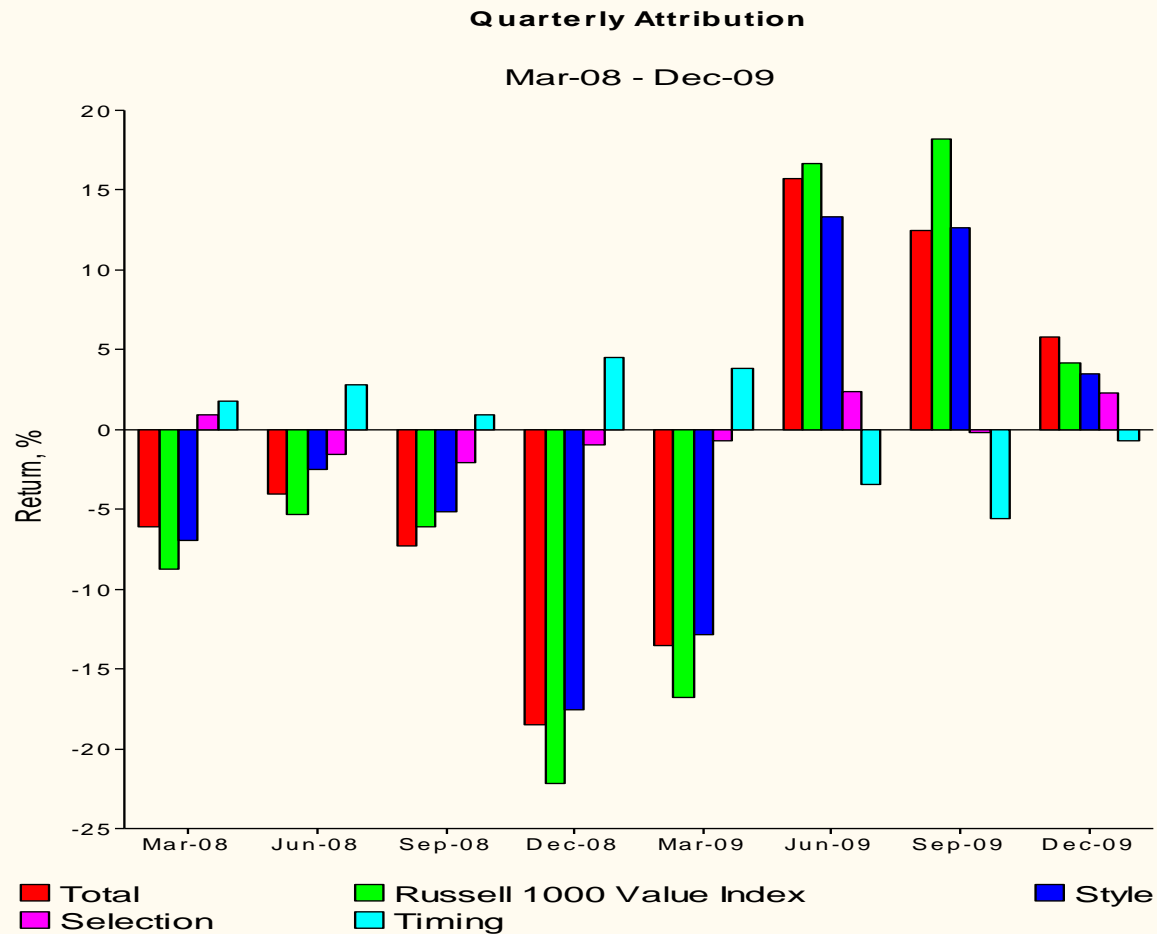
# Cumaltive Performance



# Recent Performance



# Performance Attribution



## Excess Return vs. Benchmark & Peers

### Excess Benchmark Performance

January 2005 - December 2009

