

## BF&M GOLDEN ACCUMULATOR

### Pioneer Funds - North American Basic Value Class I USD Non-Distributing

As of Sep-11

Benchmark: MSCI US LargeCap Value - Price

#### Fund Philosophy

Objective of the fund is to achieve capital appreciation over the medium to long term by investing at least two thirds of its assets in North America. The fund follows a classic value approach seeking to invest in stocks at the bottom 20% of the S&P 500 index in terms of price to earnings and price to book ratios while focusing on companies with strong fundamentals. The fund invests in companies that they believe have a higher earnings growth potential than the overall market.

#### Performance Analysis

	3 month	YTD	1 Year	3 Year	5 Year
Fund	(17.74)%	(14.27)%	(6.03)%	(1.58)%	(2.93)%
Benchmark	(15.53)%	(11.33)%	(3.18)%	(4.41)%	(6.48)%
Alpha	(2.20)%	(2.95)%	(2.85)%	2.84%	3.54%

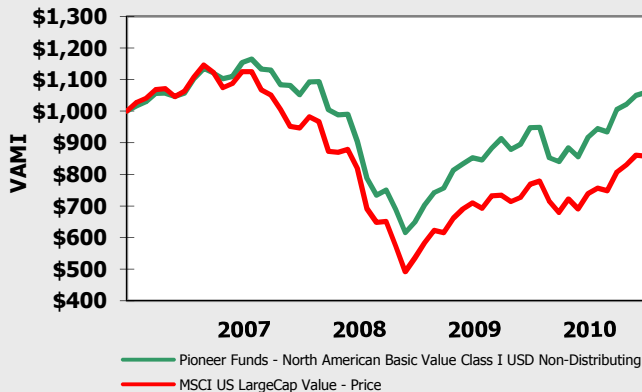
  

	2011	2010	2009	2008	2007	2006
Fund	(14.27)%	10.13%	21.67%	(33.60)%	7.01%	5.58%
Benchmark	(11.33)%	10.00%	12.64%	(38.04)%	(1.60)%	6.80%
Alpha	(2.95)%	0.12%	9.02%	4.44%	8.62%	(1.23)%

#### Top 10 Holdings September-11

- 1 Chubb Corp
- 2 Covidien, Ltd.
- 3 ConocoPhillips
- 4 Microsoft Corporation
- 5 PetroChina Co Ltd ADR
- 6 Abbott Laboratories
- 7 The Walt Disney Co
- 8 Kraft Foods Inc
- 9 Kimberly-Clark Corporation
- 10 United Technologies Corp

#### Growth of \$1,000

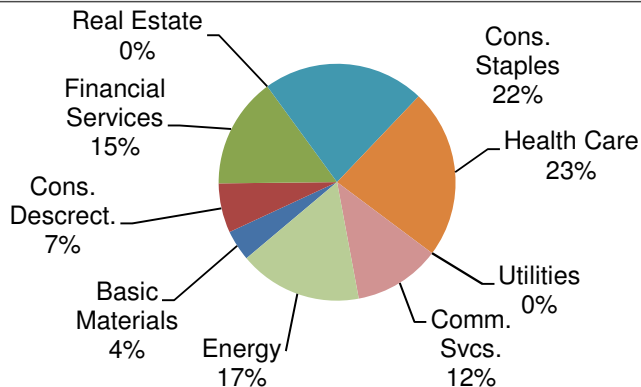


#### Fund Information

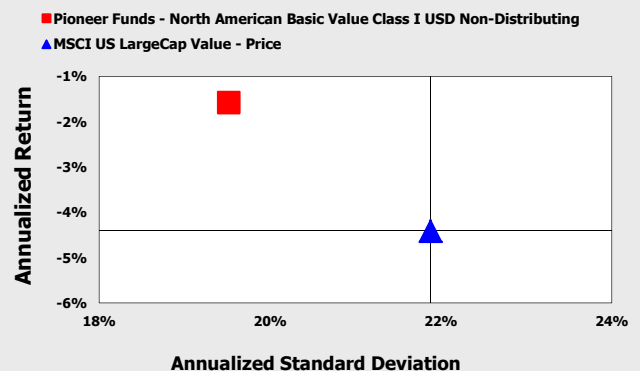
Initial Date	February-2006
Total Assets	844,144,135
Managers	James Cullen
Total Expense Ratio	0.83

	Fund	Benchmark
Alpha	2.14%	
Beta	0.86	
R-Squared	0.93	
Standard Deviation	19.51%	21.88%
Sharpe Ratio (5%)	-0.23	
Morning Star Rating	4	

#### Sector Distribution



#### 3 Year Risk vs. Return Scatterplot



#### Notes

Past performance is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Funds involves risks, which are described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments. This Fund may not be offered or sold to citizens or residents of the United States of America.

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\*\*\*Past Performance is not indicative of future results\*\*\*