Pioneer Cullen Value Fund

Performance Analysis and Commentary

June 2010

Second Quarter Review

- The Fund's Class A shares performed in line with the benchmark Standard & Poor's 500 Index (the S&P 500) in the second quarter.
- Disappointing results from security selection in the Information Technology sector offset positive results from good stock selection and weighting decisions in a number of other sectors.
- We continue to expect a sustainable economic recovery and a favorable environment for earnings growth, while valuations remain relatively attractive.

European debt woes, China's slowing growth, and the stagnating U.S. recovery conspired to create the worst quarter for U.S. stocks in more than a year. These concerns, coupled with the expiration of fiscal and monetary stimulus packages from global central banks worked in concert to pressure financial markets as the quarter ended. In response, the Dow Jones Industrial Average tumbled by more than 1,000 points during the second quarter to close at below 10,000 for the first time since early June, 2009. Yields on 10-year Treasury notes fell below 3%, to their lowest level since April 2009, as investors sought out a safe haven.

This was the Dow's first losing quarter since the first quarter of 2009, when a prolonged bull market began. The S&P 500 Index fell by 11.4% for the quarter, to 1,030.7, its low for the current calendar year. Meanwhile, the NASDAQ Composite Index fell by more than 12%, to 2,109.0, its lowest since February 2010.

Within the second quarter there were two distinct periods: a final run for the low-quality rally through the market's late-April high, in which the S&P 500 gained 4.2%, followed by a rapid re-emergence of risk concerns into the market, with the S&P falling (–15%) to end the quarter at a new low for the year.

Global growth fears hit commodity prices, too. Nymex crude oil has fallen by 5% for the year, to $75.34 a barrel. Comex copper is off by more than 15% this year. Trading continues to be jumpy, another hallmark of the second quarter, with the Chicago Board Options Exchange VIX (volatility) Index nearly doubling in the quarter, to 34.54.

Not surprisingly, this turn in the market coincided with a milestone in the economic recovery, as the year-over-year growth in the leading economic indicators peaked. While this is a typical progression, the transition from the strong early recovery figures to more varied economic releases frequently gives rise to a "gut check" for investors.

Sector Allocation and Security Selection

The Fund's relative returns were helped by stock selection in the Consumer Staples, Consumer Discretionary and Energy sectors.
The largest drag on returns was stock selection in Information Technology. The Fund's relative returns were also held back by the portfolio's continued zero weight in Utilities which, due to its defensive nature, was the best-performing sector in the S&P 500 Index over the quarter; but overweights in the relatively defensive Consumer Staples and Telecom Services sectors, and in cash, helped Fund returns.

Stock selection and an overweight position in Consumer Staples contributed to the Fund's relative returns over the quarter. When the market turned down in mid-April, Consumer Staples declined less than the overall market, and the portfolio benefitted from having an overweight position. The portfolio also benefitted from not holding any names in food and staples retailing, which was the worst-performing industry within the Consumer Staples sector over the quarter.

Stock selection in Energy also contributed to the Fund's relative returns, with Devon Energy and Ensco both outperforming the industry average. The portfolio's underweight position also benefitted returns slightly, as Energy performed weakly over the quarter on concerns surrounding the BP oil spill in the Gulf of Mexico.

Stock selection led to above-benchmark returns in the Consumer Discretionary sector. BorgWarner declined only slightly over the quarter, compared to double-digit drops for other companies in the auto parts industry. Likewise, Disney declined less than the industry average in the movies and entertainment space.

Stock selection in Information Technology was the largest detractor from the Fund's relative returns over the quarter. Nokia, which has been sold from the portfolio, declined sharply over the quarter, amid concerns about its market share and recent reorganizations of management. Hewlett-Packard also underperformed after announcing in May that it would purchase Palm for $1.2 billion. In software, Microsoft and Oracle also performed weakly on a relative basis over the quarter.

Trading Activity

During the quarter, FedEx was eliminated from the portfolio based on valuations, while Nokia and Eli Lilly were sold based on fundamentals. Two new names, Abbott Labs and Teva Pharmaceuticals, were added.

Nokia is the leading global handset device manufacturer, but faces short-term and long-term issues which we believe will prevent it from capitalizing on secular growth in the market. First, competition in the high-end smartphone segment continues to intensify, with new hardware entrants and impressive new offerings from existing competitors. The company's significant investment in its proprietary operating system has yet to prove successful, while Apple's and Google's platforms continue to gain share. Within the mid- to low-end handset market, the company faces intense competition from local and Chinese OEMs in its core emerging markets. It has lagged in development of dual-mode handsets, which has resulted in lost market share in major markets such as India. Though Nokia's valuation is attractive and the balance sheet remains strong, we believe these structural issues will be difficult for the company to overcome.

Eli Lilly was sold from the portfolio due to lack of catalysts and its challenging position over the next five years, as it faces a potential 30% decline in revenues, partially offset by pipeline products. Four major drugs will face patent expirations in the next five years, and though 40% of its pipeline consists of biologics from the firm's ImClone acquisition, increased competition and scrutiny from the FDA are putting its pipeline products at risk. We believe that other stocks in the sector represent better risk/reward opportunities for the Fund, at attractive valuation levels.

Abbott Laboratories, which was added to the portfolio during the quarter, is a diversified health care company with attractive businesses generating a solid 20% return on capital. Pharmaceutical products comprise nearly 60% of sales, with minimal patent expirations through 2015. The firm's nutritional products segment is a cash cow but with solid international growth prospects; its diagnostic and vascular product portfolios also are solid. The company has never experienced a year-over-year decline in earnings since its formation over 20 years ago, and earnings have grown at a double-digit rate over the last three years, yet the stock has been trading at a historic low valuation, at 10.9 times forward earnings, with a 3.7% dividend yield.

Teva Pharmaceuticals, the worldwide market leader in the manufacturing and distribution of generic drugs, is well-positioned to benefit from various global governments' efforts to lower overall health care costs. It is the low-cost manufacturer in the industry and has a robust pipeline of drug applications targeted at the $150 billion in global branded drug sales slated to come off patent through 2015. The company has a proven track record of making acquisitions to build manufacturing and distribution scale, while cutting costs to enhance overall margins. Teva generates a strong 14% return on capital that has been consistent even through economic recessions. At Teva's most recent annual investor meeting, management reiterated its long-term goal of doubling revenues by 2015 through organic growth and acquisitions.
It continues to target a business mix of 70% generic (high-growth) and 30% branded (high-margin) drugs. Teva has a strong balance sheet and is trading at its cheapest price-to-earnings ratio in its history, at 11.0 times forward earnings.

Current Outlook and Positioning

The U.S. economy, as measured by gross domestic product (GDP), grew by 2.7% in the first quarter. Consensus calls for 3.6% GDP in the second quarter and 3% GDP in the second half of 2010. We agree that the recovery will proceed.

Pauses aren't uncommon early in a recovery. After rebounding from recessions in late 2001 and early 2002, the economy had a 12-month stretch in which it grew at a subpar 1.5% annualized rate, sparking fears of a double-dip recession. Following that stumble in growth, stocks

began a rally in the fall of 2002 that proved to be the springboard for the bull market that lasted through the fall of 2007. Similarly, in late 1991, growth waned after a recovery had started, but stocks then went on to compound at an 18% annualized rate in the decade of the 90's.

The news flow on the economy over the second quarter likely paints a good picture of what this recovery will look like. Reports on manufacturing and capital goods have been consistently strong. In our conversations with managements of companies held in the portfolio, and in monitoring other companies, it is quite clear to us that their planning processes have been oriented toward expansion. Companies cannot turn on a dime, and so this investment mode should create economic momentum.

We think this recovery will continue to be driven by business spending, while consumer demand could continue to be spotty. Personal income growth continues to trend positively. The jobs picture is, however, decidedly cloudy: the decline in initial jobless claims seems to have stalled, while growth in private sector employment has been sluggish at best. Housing indicators suggest persistent weakness and dependence on government support. Given this mixed picture, the status of the consumer is uncertain. After three months on the rise, consumer confidence numbers declined sharply in June, from 63 to 53.

In total, we see the likely characteristics of this recovery emerging: manufacturing in the lead, stingy job growth but decent income growth, and consumers shoring up their personal balance sheets, especially given uncertain housing values. We do believe the economy is in a sustained recovery, but one different in character from the consumer-led recoveries we typically have seen following recent recessions. We think the different look and feel of this business investment-led recovery adds to skepticism about how real and durable it is.

While we believe the economic backdrop for stocks looks positive, we recognize that we continue to live in a heightened risk environment, most particularly with regard to the smooth functioning of financial markets. Lest anyone forget this, the sovereign debt crisis in Europe came to prominence in the second quarter to remind us. The root cause of the increased incidence of financial panics continues to be the imbalance between where production and consumption occur around the globe. Emerging economies with export-led policies collectively produce more than they consume, while we in the West collectively (and happily) consume more than we produce. Those in China and Brazil save on balance; we in the U.S. and Europe borrow. Financial claims paper over this geographic and timing mismatch, as they always have, but the imbalances have now grown so large that they have become unsustainable, and thus unstable.

We see some early signs of constructive moves on addressing global imbalances, particularly in China. The Chinese government was supportive of substantial wage increases for factory workers, which will result in a greater percentage of economic gains accruing to individuals, boosting personal consumption. We also view the government's announcement that it will allow the Yuan currency to appreciate as a significant event. In thinking about the co-dependency of the global imbalances, if one side takes steps, the other must also adjust.

Interestingly, in the most recent Wall Street Journal/NBC News poll on the positive attributes of Congressional candidates, most respondents often cited cutting federal spending. We will see what the November elections in the U.S. bring. These adjustments will take years, however, so it is important to continue to be mindful of the heightened risk of a financial crisis of one sort or another, and to focus on a company's balance sheet strength, quality market position, product strength, returns on capital and cash flow.

Based on what we are hearing from the companies held in our portfolio, we expect a solid second quarter earnings season. While costs are likely to begin rising as companies restore capacity and reinvest, we think the more important take-away is that these moves are indicative and supportive of economic growth. We also believe that global diversification of companies will continue to be important.

Performance Review

Pioneer Cullen Value Fund Class A shares returned –11.59% at net asset value in the second quarter, compared with a –11.41% return for the Fund's benchmark, the S&P 500 Index.

Average Annual Total Return (Class A shares)

June 30, 2010	(at NAV)	(at POP)
1 year	8.95%	2.70%
3 years	-9.24%	-11.01%
5 years	0.09%	-1.09%
Life (7/1/2000)	5.38%	4.76%

Expense Ratio

(As of prospectus dated November 1, 2009)	
Gross	1.18%
Net	1.18%

Call 1-800-225-6292 or visit 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. Returns would have been lower had sales charges been reflected. POP returns reflect deduction of the maximum 5.75% sales charge at the beginning of the period. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance 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 for more information.

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.

The Standard & Poor's 500 Index is a commonly used measure of the broad U.S. stock market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. You cannot invest directly in any index.

The views expressed in this commentary are those of the portfolio manager, and are subject to change at any time. These views do not necessarily reflect the views of Pioneer or others in the Pioneer organization, and should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any Pioneer investment product.

The Fund performance attribution information shown below does not reflect the deduction of fees, charges and expenses associated with investing in the Fund, such as sales charges, management fees, distribution and service (12b-1) fees, or any other fees associated with the fund. Such expenses would reduce the overall returns shown.

Please refer to the average annual total returns table for performance that reflects the deduction of these fees and charges.

Chart 1- Average Weight

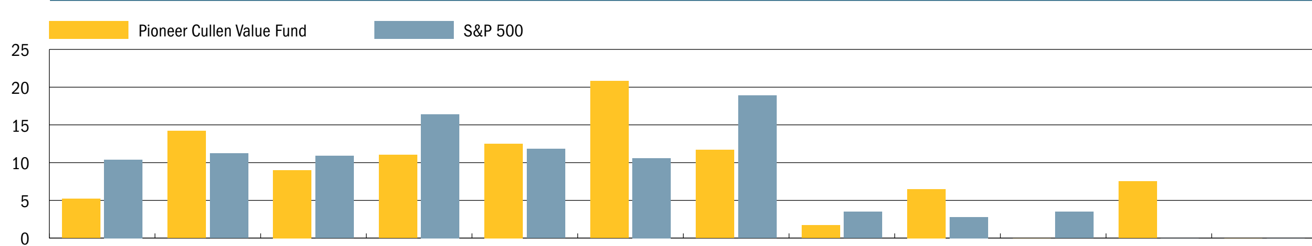


Chart 2- Return

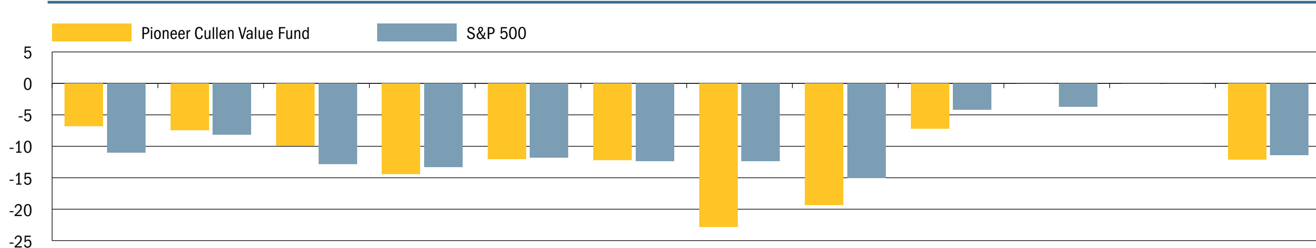
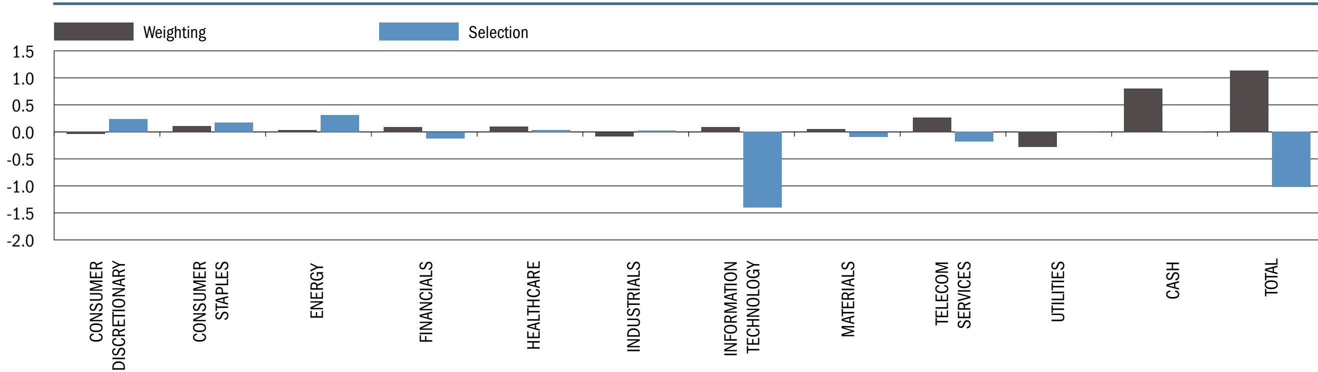


Chart 3- Performance Attribution



Please see the last page for more background information about Performance Attribution. The portfolio is actively managed, and current holdings may be different.

Actual portfolios have fees and expenses. Our performance attributions ignore fees and expenses. The hypothetical portfolios used in performance attribution are before fees and costs.

Securities Discussed	% of Portfolio as of June 30, 2010
Abbott Laboratories	3.06%
BorgWarner	2.13%
Disney	3.08%
Devon Energy	2.54%
Ensco	1.79%
Hewlett-Packard	2.45%
Microsoft	2.70%
Oracle	3.03%
Teva Pharmaceuticals	1.53%

Top 10 Holdings		% of Portfolio as of June 30, 2010
1.	3M	3.11%
2.	Disney	3.08%
3.	Abbott Laboratories	3.06%
4.	Chubb	3.05%
5.	Oracle	3.03%
6.	Kimberly-Clark	3.03%
7.	Covidien	3.02%
8.	Unilever	2.97%
9.	Bayer	2.96%
10.	Kraft Foods	2.91%

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

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Performance Attribution: Background

This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of a benchmark. How much of a return difference was due to different exposures to asset class, country, sector or similar factors? How much was due to specific securities?

Here's how we answer the question for equity portfolios:

Using FactSet software, we create hypothetical subportfolios by segmenting the portfolio and its benchmark, then measure the value (weight) and returns of those hypothetical subportfolios. This lets us measure the performance impact of a decision to overweight or underweight a portfolio segment. It also lets us measure the performance impact of a specific security selection within each segment.

GRAPHIC PRESENTATION

We present attribution results using three graphs. Graph 1 shows the allocation of the portfolio across different segments (industries/sectors/countries, etc.). Overweights and underweights are visible. Graph 2 shows the returns of each portfolio and corresponding benchmark segment. Success at security selection is easily spotted. By using the data underlying the first two graphs, we calculate the data for Graph 3, the impact of Weighting and Selection decisions on benchmark-relative return.

WEIGHTING IMPACT

It pays to overweight portfolio segments which perform better than average. The weighting impact measures the impact of the decision to overweight or underweight particular asset classes relative to benchmark weightings. In our model, the value added by an overweight, or its weighting impact is defined as the size of the overweight (portfolio weight minus benchmark weight) times the payback (the return of the overweighted asset minus the return of the entire benchmark).

A positive allocation effect arises from being overweight sectors/countries that produce a greater return than the benchmark average or being underweight a sector/country that underperforms the benchmark return. The formula for calculating the weighting impact is: (**Portfolio weight – Benchmark weight**) **x** (**Benchmark segment return-Benchmark total return**)

SELECTION IMPACT

Within each segment, it pays to overweight securities which outperform. The selection effect evaluates the manager's skill at choosing outperforming securities.

In our model, the value added by specific selection, or selection impact, is defined as the weight of the portfolio position times the difference between the position's return and the benchmark return. The formula for calculating the weighting impact is: (**Portfolio weight**) **x** (**Portfolio segment return – Benchmark segment return**).

IMPORTANT NOTES

We are presenting results of a two-factor model. We also use a three-factor model, which has an "interaction effect." The two- and three-factor models are quite similar; we have chosen the two-factor approach for its greater ease of use.

The real world is far more complex than any two-factor model can accurately describe. Performance attribution models can deepen understanding, but their limitations – they are just estimates – must be remembered.

Actual portfolios have fees and expenses. Our performance attributions ignore fees and expenses: the hypothetical portfolios used in performance attribution are before fees and costs.

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