

Pioneer Fundamental Growth Fund

Performance Analysis and Commentary

June 2010

Second Quarter Review

- The Fund's Class A shares returned -12.13% at net asset value in the second quarter, compared with a return of -11.75% for the Fund's benchmark, the Russell 1000 Growth Index.
- The Fund's underperformance relative to its benchmark derived mainly from security selection, with a modest positive contribution resulting from sector allocation.
- Newmont Mining, a gold producer, was the portfolio's strongest individual performer for the quarter.

Amid ongoing concerns surrounding sovereign debt and fiscal and regulatory reform, fear and volatility returned to the market with authority in the second quarter of 2010. Volatility in the U.S. stock market, as measured by the VIX Index, spiked in May, to late-2008 levels. Risk-aversion increased as investors fled global stock markets and sought the safety of U.S. Treasuries. Concerns over looming "macro" issues overwhelmed the positive "micro" issues surrounding corporations, and the U.S. stock market, as measured by the Standard and Poor's 500 Index (the S&P 500), returned -11.41% for the quarter, its worst quarter since the fourth quarter of 2008. (This brings the S&P 500's 12-month return through June 30, 2010, to 14.43%). The Russell 1000 Growth Index (the Russell Index), the Fund's benchmark, returned -11.75% for the quarter (13.62% for 12-months ended June 30, 2010), underperforming the broader market. Every sector within the Russell Index had a negative return for the second quarter. The Telecom Services (-0.8%), Consumer Staples (-8.9%) and Utilities (-8.9%) sectors were the Russell Index's least-negative performers, while Energy (-14.8%), Materials (-15.1%) and Financials (-15.8%) saw the most pricing pressure.

U.S. Treasuries, which benefited from the fear and a flight to safety in the market, saw the 10-year Treasury note yield (which moves in the opposite direction of bond prices) fall from 3.84% to 2.96%.

Sector Allocation and Security Selection

Fund returns benefited from good stock selection in Consumer Discretionary, Financials, Industrials and Materials. Returns were hurt by stock selection in Consumer Staples, Health Care and Information Technology.

Sector allocation was a positive contributor to the Fund's benchmark-relative performance during the quarter. The Fund's relative performance was boosted not only from an underweight to the Financials sector, the worst-performing sector in the Russell Index, but also from strong security selection within the sector. Avoidance of the Capital Markets industry was a strong positive contributor. The negative impact of the portfolio's overweight to the Materials sector, the second-worst performing sector in the Russell Index, was offset by strong security selection within the sector's Metals & Mining industry. The largest detractor from the Fund's relative performance was the Information Technology sector. Underperformance in the sector was driven by weak security selection within the IT Software and Services industry. Positive relative performance generated from the Fund's allocation to the Health Care sector was offset by negative security selection in the sector.

Newmont Mining, a gold producer, was the portfolio's strongest performer this quarter. Newmont benefited both from the increasing price of gold (+12%) and improved operational capabilities. Investor fears and the ensuing flight to safety resulted in the price of gold reaching record levels in June (\$1,257.20 per ounce). Newmont continued to deliver on production targets, which also bode well for its stock price. Off-price retail apparel operator, Ross Stores, was another strong security selection for the Fund during the quarter. The company continued to deliver strong operating results, driven by top-line growth. Inventory management continued to contribute to improving operating profitability. Following an impressive first quarter of both top and bottom-line growth, Thermo Fisher Scientific, a provider of analytical and diagnostic instruments and equipment, had another quarter of strong relative performance. Thermo Fisher reported solid financial results in the quarter, easily surpassing market expectations for revenues and earnings. Additionally, the company gave an optimistic outlook for growth next year and beyond, with a particular emphasis on its emerging market businesses in China and India. With an expanding manufacturing footprint and the most diverse product offering in their industry, we believe Thermo Fisher is well positioned for multi-year growth opportunities in those regions.

The top detractor from the Fund's performance during the quarter was Baxter International. During the quarter, the company lowered its expectations for sales and profits for the current year, which put strong downward pricing pressure on the stock. While there were a few reasons

cited by management for the shortfall, the most disconcerting to investors was the performance of the company's immune deficiency business. This portion of the business (9% of total company revenues) is being addressed by Baxter and we expect it to stabilize in the coming quarters. Baxter remains a quality company that has become overly discounted by the market in our opinion. CVS/Caremark also detracted from the Fund's relative performance. The stock came under downward pricing pressure when the company was drawn into a public dispute with competitor Walgreens over reimbursement rates paid to Walgreens by CVS' pharmacy benefits manager, Caremark, for prescriptions filled. The dispute led to increased investor anxiety over Caremark's operation, which is in the process of regaining its footing after some high-profile contract losses last year. The dispute was subsequently resolved and we suspect that the businesses of each company will be minimally affected. In the Information Technology sector, an overweight Fund position in MasterCard, the global credit card company, hurt performance. The shares of MasterCard came under pressure due to the uncertainty surrounding new financial regulatory reforms being debated in Washington. The bill under consideration included new laws surrounding interchange fees, the fees paid by merchants to card-issuing banks for electronic transactions. While MasterCard does not directly receive this fee for use of their network, the interchange fee does represent the profit from which banks pay MasterCard. While the outcome remains uncertain, we expect that the banks' lost profit as a result of the reduction in interchange fees will be offset by increased fees elsewhere, as opposed to a lowering of the fees the banks pay to MasterCard.

Trading Activity

During the second quarter we initiated one new Fund position and eliminated one position. We purchased the shares of Hospira, a global specialty pharmaceutical and delivery company. The company is diversified, but focused on the development, manufacturing and marketing of specialty injectables. Hospira dominates the generic injectables market; an attractive market with growth driven by patent expiration and cost savings for hospitals. The market has high barriers to entry and few competitors. We believe that the company will see significant earnings growth driven by their generic injectables division.

We eliminated the portfolio's position in Hewlett-Packard during the quarter. While the company's near-term fundamentals remain positive, we grew increasingly concerned with its long-term growth profile. Further significant margin expansion appears difficult, and that would result in a greater reliance on top-line revenue growth. The risk/return profile of the stock no longer seemed appropriate to us, and so we sold the Fund's position.

Various portfolio holdings were trimmed and the capital was redeployed into stocks that had experienced pricing weakness during the quarter. Taking advantage of relative share price depreciation, we slightly increased the Fund's positions in Baxter and Google. We also increased the Fund's position in Allergan, which we had initiated last quarter.

Current Outlook and Positioning

Despite current macroeconomic concerns, which now seem to center on European sovereign debt, a slowdown in China and the slow pace of job creation in the U.S., we remain generally optimistic about the U.S. economy, seeing a positive, albeit modest (and sluggish at times) economic recovery. Moreover, the prospects for many businesses appear favorable, as corporate balance sheets are strong and cash flow is robust. The recent market correction has come somewhat sooner and been somewhat steeper than we thought, but current valuations have an embedded risk premium that reflects global macroeconomic uncertainty. While the current backdrop does not support meaningful, sustained upward pressure on equity price multiples, we do expect equity prices to be supported by the growth in corporate profits.

We believe continued economic uncertainty, as well as concerns over the effects of new U.S. regulations and legislation, will continue to create volatility in the markets throughout the remainder of the year. Despite recent volatility—and expected future volatility—we are continuing to remain consistent with the Fund's core investment philosophy. The portfolio continues to emphasize high-quality businesses with strong and enduring business models, high returns on capital, strong balance sheets and robust cash flow. The Fund's largest overweight sector continues to be Health Care, where we see attractive valuations accorded to strong businesses with above average returns and long-term growth profiles. The Fund remains underweight in the Consumer Discretionary sector in light of valuation and the headwinds stemming from the ongoing deleveraging of household balance sheets.

Performance Review

Pioneer Fundamental Growth Fund Class A shares returned –12.13% at net asset value in the second quarter, compared with a return of –11.75% for the Fund’s benchmark, the Russell 1000 Growth Index.

Average Annual Total Returns (Class A shares)

June 30, 2010	(at NAV)	(at POP)
1 year	9.98%	3.71%
3 years	-4.32%	-6.18%
5 years	1.42%	0.23%
Life (8/22/02)	4.00%	3.22%

Expense Ratio

(As of prospectus dated August 1, 2009)

Gross	3.94%
Net	1.25%

Call 1-800-225-6292 or visit www.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 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 for more information.

The net expense ratio reflects contractual expense limitations currently in effect through 8/1/2011 for Class A shares. There can be no assurance that Pioneer will extend the expense limitations beyond such time. Please see the prospectus for more information.

A Word About Risk:

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 Russell 1000 Growth Index measures the performance of large-cap U.S. growth stocks. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth values than the value universe. It is not possible to invest directly in an 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

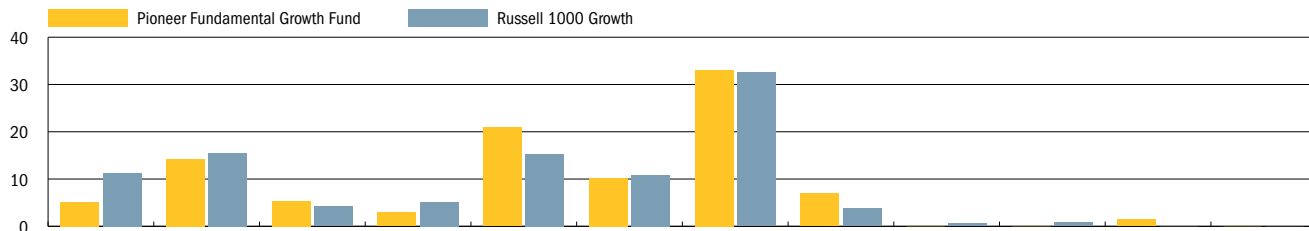


Chart 2- Return

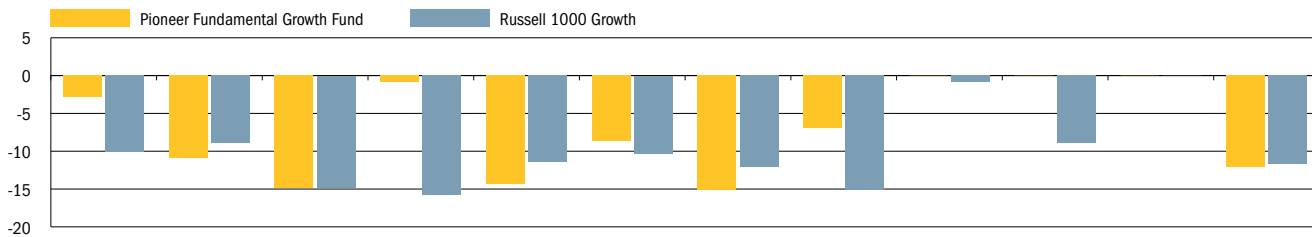
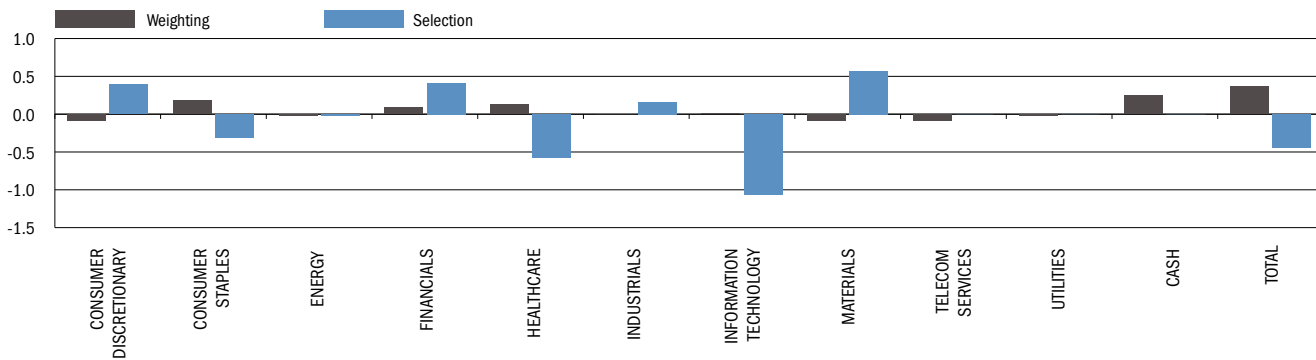


Chart 3- Performance Attribution



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
Allergan	2.05%
Baxter International	2.97%
CVS/Caremark	3.67%
Hospira	1.28%
Google	3.81%
MasterCard	3.58%
Newmont Mining	2.27%
Ross Stores	3.60%
Thermo Fisher Scientific	3.78%

Top 10 Holdings	% of Portfolio as of June 30, 2010
1. Apple	5.39%
2. Microsoft	4.47%
3. Cisco Systems	4.03%
4. Google	3.81%
5. Thermo Fisher Scientific	3.78%
6. CVS/Caremark	3.67%
7. Ross Stores	3.60%
8. MasterCard	3.58%
9. PepsiCo	3.50%
10. 3M	3.47%

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:

$(\text{Portfolio weight} - \text{Benchmark weight}) \times (\text{Benchmark segment return} - \text{Benchmark total return})$

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:

$(\text{Portfolio weight}) \times (\text{Portfolio segment return} - \text{Benchmark segment return})$

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.

Not FDIC insured	May lose value	No bank guarantee
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