Pioneer Growth Opportunities Fund

Performance Analysis and Commentary

March 2010

First Quarter Review

- Pioneer Growth Opportunities Fund Class A shares returned 8.33% at net asset value in the first quarter, outperforming the 7.61% return for the Fund's benchmark, the Russell 2000 Growth Index.
- Security selection was the key driver of the Fund's performance in the first quarter. Stock selection was particularly strong in Health Care, while selection in Energy and Consumer Staples detracted from performance.
- The Fund is focused on new ideas that enjoy company-specific growth drivers, such as innovative products or other catalysts that can drive revenue and earnings growth, even in the absence of brisk economic tailwinds.

The first quarter of 2010 finished on a strong note, with the broad-market Standard and Poor's 500 Index (the S&P 500) posting a 5.4% gain, bringing its 12-month return through March 31, 2010, to 49.7%. The Russell 2000 Growth Index, the Fund's benchmark, outperformed the broader market during the first quarter, returning 7.61% (60.3% return for the 12 months ended March 31, 2010). Fears of sovereign debt defaults and possible rate tightening by the Federal Reserve Board roiled the market during the quarter's first half. Those fears dissipated by mid-quarter and the focus shifted to economic data that suggested an economic recovery might be at hand. This translated into a heightened risk appetite among investors. At quarter-end, the Russell 2000 Growth Index stood at its highest level since September 2008 (but was still 21% below its 2008 highs).

Amidst this environment, Consumer Discretionary stocks (up by more than 16%) emerged as the clear leaders of Russell 2000 Growth's performance. Health Care stocks (led by pharmaceuticals and biotech) performed strongly, gaining 8.5%. On the flip side, Information Technology (+5.6%) and Industrials (+3.4%) were laggards. While many had expected high-quality stocks to move to the forefront in the new year, low-quality outperformance continued. High beta, price momentum, high leverage and low-credit-quality companies were again heavily represented among the market leaders during the first quarter.

Sector Allocation and Security Selection

Security selection was the key to the Fund's outperformance of the benchmark during the quarter. The Fund's performance benefited from good individual stock selection in Consumer Discretionary, Health Care, Industrials and Materials. Security selection in Consumer Staples, Energy and Information Technology detracted from performance. A significant Fund underweighting in Consumer Discretionary (the benchmark's single strongest group) overwhelmed good individual stock picking within the group, translating into a 0.37% drag on overall portfolio performance.

Returning 75.4% for the quarter, Finisar was the largest positive contributor to the portfolio's outperformance during the quarter. A maker of optical components that enable high speed data networking, the company has been benefiting from rapidly growing demand and manufacturing cost rationalization.

For-profit educator Grand Canyon Education also was a major contributor to the Fund's performance, rising by 38% during the quarter. The stock's performance reflected strong earnings growth that investors believe is sustainable, despite the unsettled economy.

Chiquita Brands was the single biggest detractor from the portfolio's first quarter performance. The stock returned –13% and cost the Fund 40 basis points (–0.40%) in benchmark-relative performance. This decline reflected investor concerns about weakness in European banana sales related to the cold winter. But the cause of the stock's weakness is transitory and we think investors are missing the bigger long-term issue—that the company's growth profile and profitability has increased due to operational improvements in the firm's fruits, snacks and salads business. We have maintained the portfolio's position in Chiquita.

Brocade Communications also detracted from Fund performance, falling by 25% during the quarter. Brocade is the leading provider of Fibre-Channel switches, which allow sharing of data between corporate servers and storage devices. The company's troubles reflect disappointing results from a recent acquisition. Although the current price reflects little or even no value for the acquired entity, we think the problem will be fixed, and that the risk/reward ratio, at current levels, remains attractive.

Current Outlook and Positioning

Our outlook is essentially unchanged from three months ago. We believe the worst of the recession is now behind us, but we recognize the headwinds to demand growth posed by high unemployment, poor wage growth and consumer indebtedness. We believe that recent economic numbers have been bulwarked by a significant amount of inventory re-stocking and the release of some pent-up consumer and industrial demand. We do not expect to see a sharp “V-shaped” recovery, but instead foresee a sustained period of more modest, below-trend economic growth. That said, we believe that there remain many opportunities to make money within the Fund’s investable universe. We are especially focused on new ideas that enjoy company-specific growth drivers, such as innovative products or other catalysts that can drive revenue and earnings growth, even in the absence of brisk economic tailwinds.

Performance Review

Pioneer Growth Opportunities Fund Class A shares returned 8.33% at net asset value in the first quarter, compared with a 7.61% return for the Fund’s benchmark, the Russell 2000 Growth Index.

Average Annual Total Returns (Class A shares)

March 31, 2010	(at NAV)	(at POP)
1 year	69.01%	59.32%
3 years	-2.04%	-3.96%
5 years	2.25%	1.05%
10 years	2.09%	1.49%

Expense Ratio

(As of prospectus dated May 1, 2009)	
Gross	1.42%
Net	1.42%

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.

POP returns reflect deduction of the maximum 5.75% sales charge at the beginning of the period. NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. 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.

A Word About Risk:

Investments in small companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

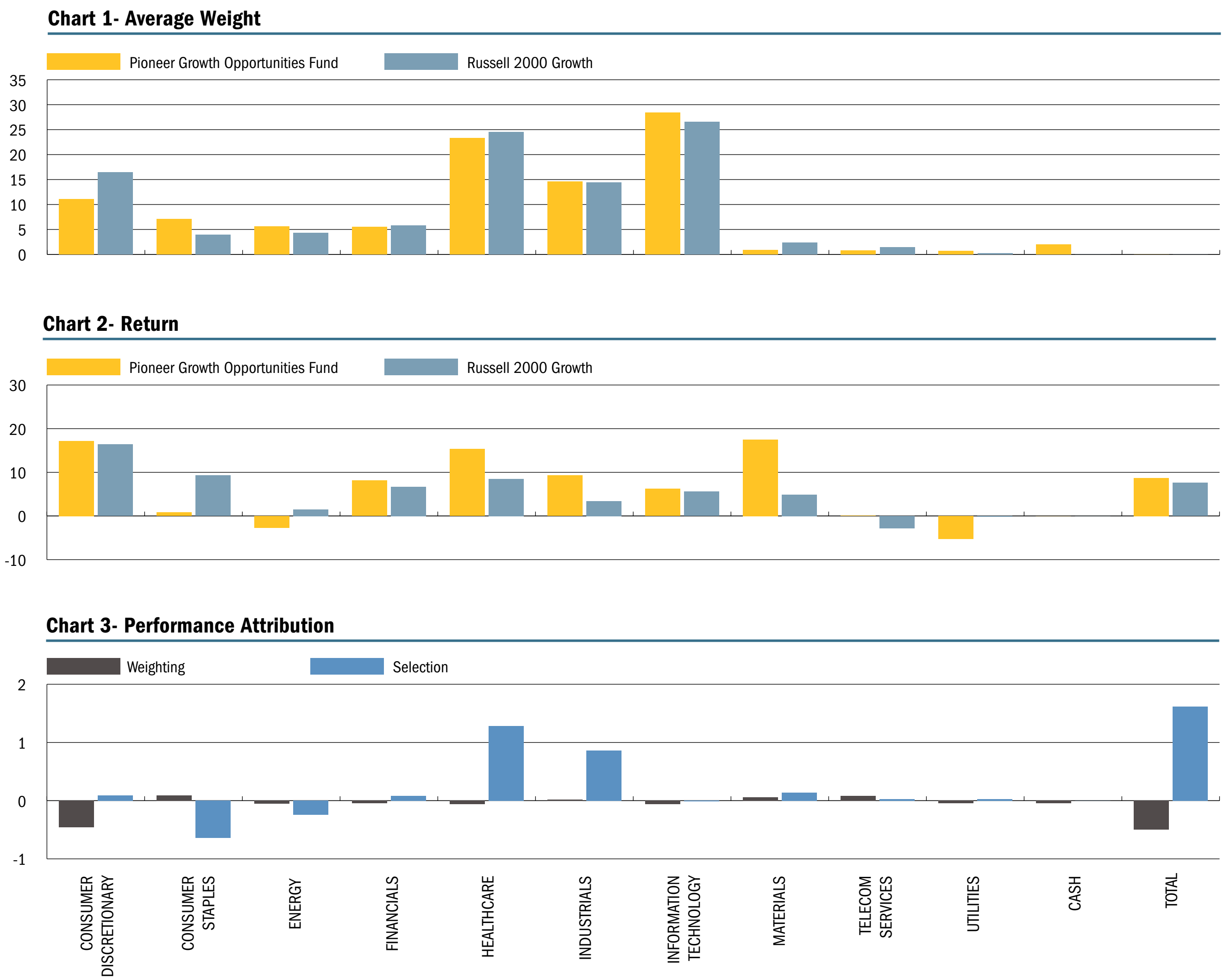
At times, the Fund’s investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Russell 2000® Growth Index measures U.S. small-cap stocks. Index returns assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. You cannot 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.



Please see the last page of this commentary 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 March 31, 2010
Chiquita Brands International	1.72%
Grand Canyon Education	1.71%
Finisar	1.49%
Brocade Communications	0.68%

Top 10 Holdings		% of Portfolio as of March 31, 2010
1.	Exterran Holdings	1.90%
2.	Chiquita Brands International	1.72%
3.	Grand Canyon Education	1.71%
4.	TiVo	1.62%
5.	Cardiome Pharma	1.62%
6.	The Warnaco Group	1.56%
7.	Orbital Sciences	1.55%
8.	ArthroCare	1.52%
9.	Polycom	1.50%
10.	Finisar	1.49%

The portfolio is actively managed, and current holdings may be different. The material should not be construed as a recommendation to buy or sell any of the securities discussed. You should consult with your investment professional regarding your personal situation prior to making any investment decisions.

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.