

Pioneer Mid Cap Value Fund (PCGRX)

REGISTERED INVESTMENT ADVISORS

Pioneer Celebrates **10** years
DEDICATED TO RIAs

Quarterly Investment Profile

For the period ending June 30, 2010

Portfolio Profile

Investment Style:

US Mid-Cap Value

Benchmark:

Russell Mid-Cap Value Index

Portfolio Managers:**Rod Wright, Senior Vice President**

- Lead Manager since 1997
- Industry experience since 1986

Timothy Horan

- Assistant Portfolio Manager
- Industry experience since 1997

Inception Date:

July 25, 1990

Current Fund AUM:

\$1.45 Billion

Current Equity Holdings:

96.55%

Current Cash/Equivalent Holdings:

3.46%

Typical Holding Period:

1 to 2 years

Typical Holdings Range:

70 to 100 securities

Typical Turnover Range:*

60 to 90% annually

Availability

A-Share: PCGRX

- Available No Load and NTF
- Expense Ratio 1.43%

Y-Share: PYCGX

- Transaction fee
- Expense Ratio 0.95%

*Turnover is the number of shares traded for a period as a percentage of the total shares in a portfolio.

Investment Process

Screening Investable Universe

- Emphasis on companies within Russell Mid-Cap Value Index
- Focus on above-average companies with attractive characteristics
- Typical market capitalization \$1 to \$20 billion

**Qualitative Research**

- Strictly bottom-up fundamental stock analysis in pursuit of a favorable risk/reward profile; focus is on finding great companies at reasonable valuations, good companies at discount to fair value or turnarounds at compelling values
- Determine intrinsic value, using one or more of the following models: LBO, Discounted Cash Flow, Comparable Multiples, Asset Value and Historical Relative Valuation
- Three keys to value: Characteristics (growth, profitability, ROIC, market position, managements, balance sheet); Price (undervalued, attractive risk/reward, absolute upside); Value Drivers (improving fundamentals, catalyst, clear strategic plan)

**Portfolio Construction**

- High conviction approach with typically 70-90 securities
- Sector weights driven by bottom-up stock picking
- Typical holding period 1 to 2 years
- Initial positions 1% and may scale into larger positions (maximum 6%) if our investment thesis remains intact
- Diversified portfolio with 25% industry limits
- Target tracking error: 3% to 7% versus the Russell Mid-Cap Value Index

**Sell Discipline**

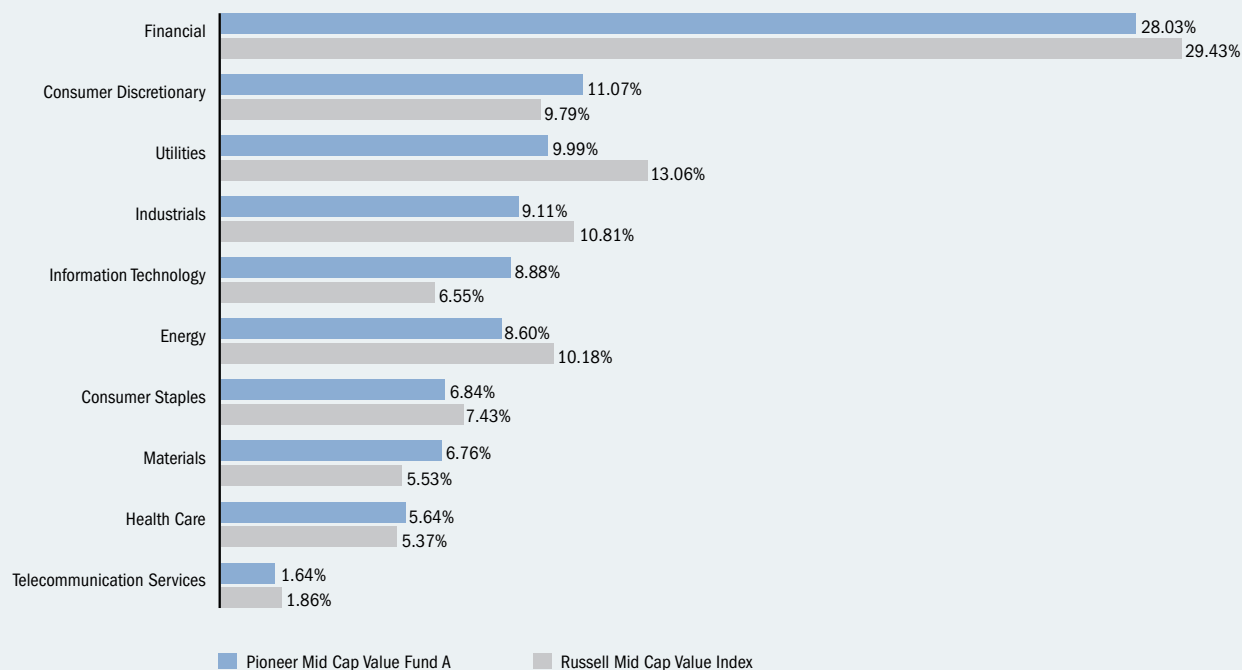
- Stock reaches fair value or target price
- A material fundamental change could adversely impact our view of fair value
- Price appreciation makes risk/reward less favorable
- More attractive alternatives

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Pioneer Mid Cap Value Fund (PCGRX)

For the period ending June 30, 2010

Sector Weighting



Source: Pioneer Investments Market Research

Characteristics

	Portfolio	Index
Asset (MM)	\$1,449	-
Median Market Cap. (MM)	\$7,782	\$3,088
Weighted Market Cap. (MM)	\$8,915	\$6,056
Average Price/Earnings Ratio (Trailing)	21	24
Average Price/Earnings Ratio (Forecast)	15	19
Price/Book Ratio	2	2
Number of Holdings	100	542

Source: Pioneer Investments Market Research

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

Top Ten Holdings

	Sector	Portfolio
UNUM GROUP	Financial	2.55%
Sempra Energy	Utilities	2.02%
Northern Trust	Financial	2.01%
Marsh & McLennan	Financial	1.81%
Moody's	Financial	1.75%
El Paso Corporation	Energy	1.70%
Ball	Materials	1.64%
CenturyLink	Telecommunication Services	1.64%
Renaissancere Holdings	Financial	1.55%
Noble Affiliates	Energy	1.50%
Total Percentage of Portfolio		18.17%

Source: Pioneer Investments Market Research

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Fund Performance as of June 30, 2010

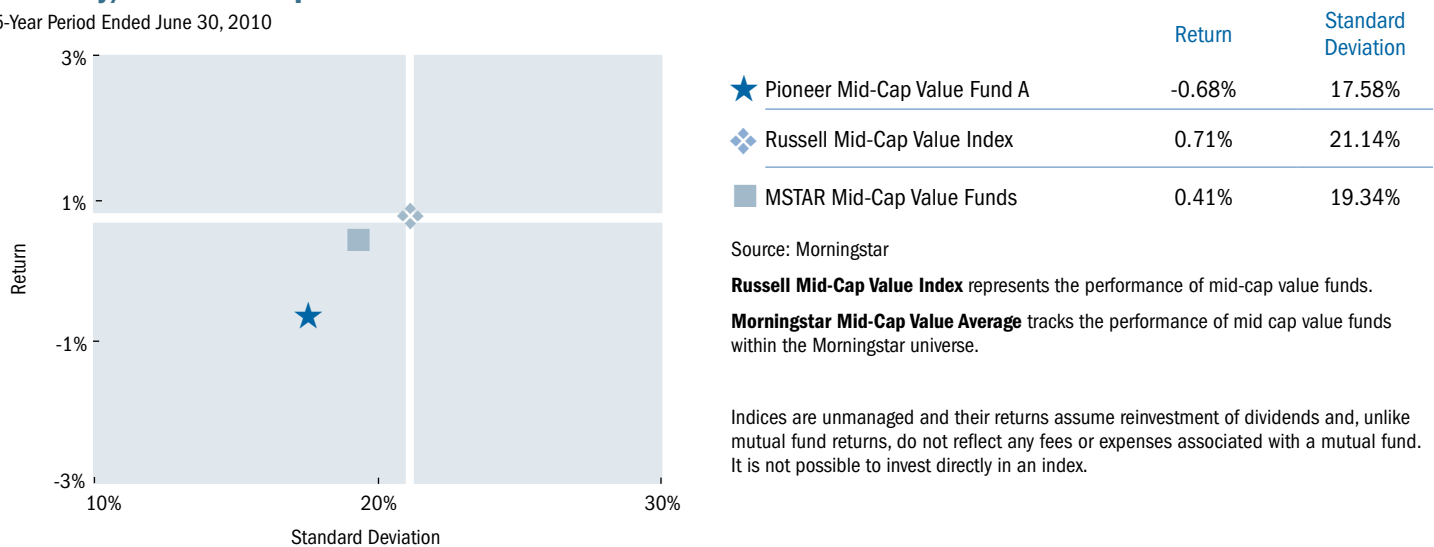
Call 1-800-225-6292 or visit pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal 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. 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 and financial statements for more information. This material is intended for use with registered investment advisors who sell shares at net asset value.

Calendar Year Returns (%)	Average Annual Returns (%) at NAV as of 6/30/10										
	YTD	2009	2008	2007	2006	2005	1-Year	3-Year	5-Year	10-Year	Life 7/25/90
Pioneer Mid Cap Value Fund A	-4.44	24.69	-33.70	5.31	12.33	7.66	14.90	-9.70	-0.68	6.05	9.86
Russell Mid-Cap Value Index	-0.88	34.21	-38.44	-1.42	20.22	12.65	28.91	-9.44	0.71	7.55	11.04
MSTAR Mid-Cap Value	-2.67	35.41	-36.96	0.88	16.31	8.67	23.76	-9.39	0.41	6.46	9.29

Gross Expense Ratio: 1.43%

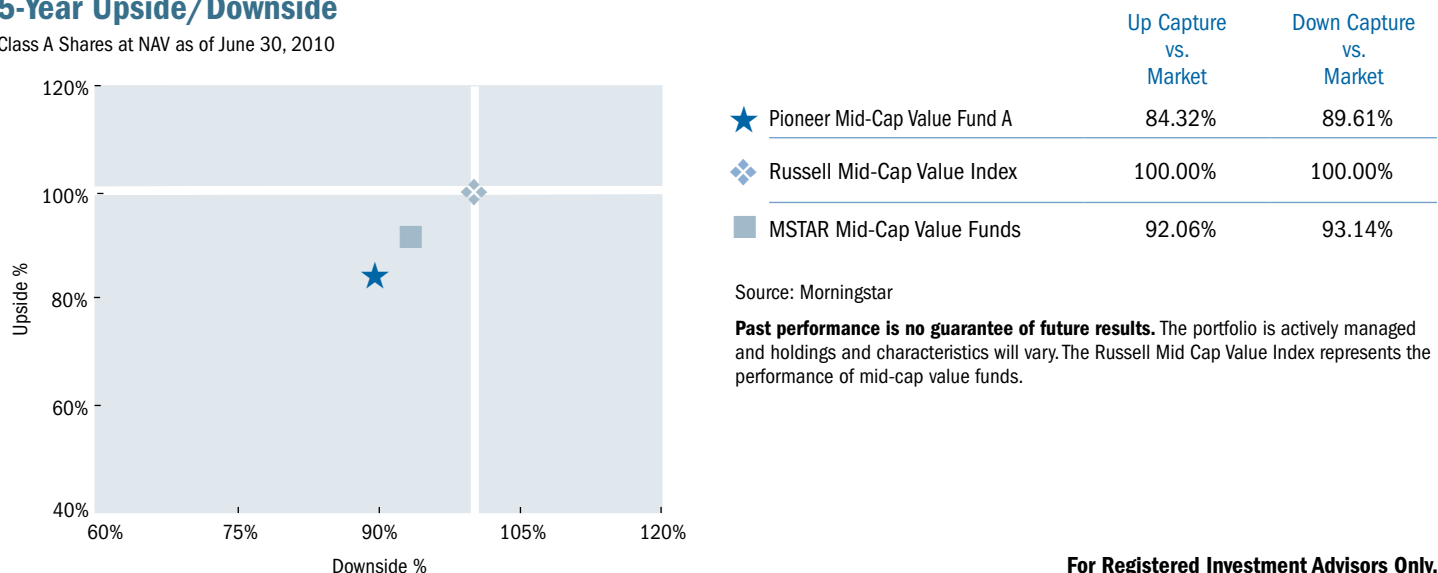
Volatility/Return Comparison

5-Year Period Ended June 30, 2010



5-Year Upside/Downside

Class A Shares at NAV as of June 30, 2010



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Risk Measures (5 Years)

	Alpha	Tracking Error	Information Ratio	Beta	R-Squared	Sharpe Ratio	Sortino Ratio	Standard Deviation
Pioneer Mid Cap Value Fund A	-2.02	5.90	-0.23	0.81	94.16	-0.10	-0.12	17.58
Russell Mid Cap Value Index	-	-	-	1.00	100.00	0.02	0.02	21.14

Source: Morningstar

Alpha—incremental return generated versus an index after accounting for volatility in the form of beta. A positive alpha suggests risk-adjusted value added by the money manager versus the index.

Tracking Error—reported as a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

Information Ratio—a measure of portfolio management’s performance against risk and return relative to a benchmark or alternative measure.

Beta—a measure of volatility (risk) compared to that of an appropriate index. For example, a beta of 1.2 suggests 20% more volatility in returns than the benchmark index, which is assigned a beta of 1.0.

R-Squared—a measure of the reliability of beta and alpha, indicates whether the comparison benchmark is appropriate. An R-Squared rating above 0.70 is desirable.

Sharpe Ratio—a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

Sortino Ratio—measure of excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Since the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

Standard Deviation—a measure of return variability (risk), above and below an average rate of return. A higher standard deviation suggests more variability in returns from quarter to quarter.

Lipper Rankings as of 6/30/10	1-Year		3-Year		5-Year		10-Year	
	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile
Pioneer Mid Cap Value Fund A	173	91%	82	48%	95	71%	32	58%
Mid-Cap Value Funds	190		173		134		55	

Lipper rankings do not take into account sales charges. Rankings are based on past performance, which is no guarantee of future results. Rankings are based on average annual total returns for the 1, 3, 5, 10 year/life periods in the Lipper Categories listed above. Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period. Lipper performance rankings above apply to Class A shares. Other share classes are available for which performance and expenses will differ.

Morningstar Ratings (Load Waived) as of 6/30/10	Overall Rating	3-Year		5-Year		10-Year	
		Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Mid Cap Value Fund A	★★★	185	★★★	187	★★★	52	★★★
Mid-Cap Value Funds		345		259		87	

Please see a prospectus for complete information pertaining to load waived eligibility. Morningstar load waived ratings are based on the standard Morningstar rating methodology with the exception that they are recalculated without the effects of the front load sales charge. Morningstar proprietary ratings reflect risk-adjusted performance as of 6/30/10. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Pioneer Funds listed were rated exclusively against the specific fund category listed. The Morningstar Rating is for Class A shares only; other classes may have different performance characteristics. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Load Waived ratings do not take into account Class A sales charges. ©2010 Morningstar, Inc. All Rights Reserved.

The performance data quoted represents past performance, which is no guarantee of future results.

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.

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

For more information, contact your RIA partner at: Pioneer Investments, 888-743-4847, option 3, or visit pioneerinvestments.com/ria.

Not FDIC insured	May lose value	No bank guarantee
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