

INVESTMENT STYLE

	VALUE	BLEND	GROWTH
LARGE			
MID			
SMALL			



(load waived)



(load reflected)

Overall Morningstar Rating™
(out of 1127 large value funds)

Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/11

The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. Pioneer Cullen Value Fund was rated exclusively against U.S.-domiciled large value funds as follows: 2, 3 and 5 stars (load waived) and 1, 3 and 5 stars (load reflected) among 1127, 996 and 571 funds for the three-, five-, and 10-year periods ended 12/31/11, respectively. The Morningstar Rating is for Class A Shares only. Morningstar Load Waived ratings do not take into account Class A sales charges. Ratings may vary among share classes and are based on past performance, which is no guarantee of future results.

FUND FACTS

Inception Date	7/1/2000
Total Net Assets (millions)	\$4,379.9
Initial Minimum Investment	\$1,000
Management Fee	0.70%
Expense Ratio	1.13%
Total Holdings	38

Total Net Assets and Number of Holdings represent all share classes.

Initial minimum investment amounts for retirement plans are lower.

Class	CUSIP	Nasdaq Symbol
A	72387X109	CVFCX
B	72387X208	CVFBX
C	72387X307	CVCFX
Y	72387X406	CVFYX

Not FDIC insured
May lose value
No bank guarantee



pioneerinvestments.com

FUND STRATEGY

The Fund uses a disciplined strategy to seek capital appreciation, investing primarily in the equity securities of U.S. companies that management believes to be undervalued in relation to earnings. Current income is a secondary objective.

Call 1-800-622-9876 or visit us.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.

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.

PERFORMANCE HIGHLIGHTS

Initial Investment: \$10,000 in Class A Shares at net asset value

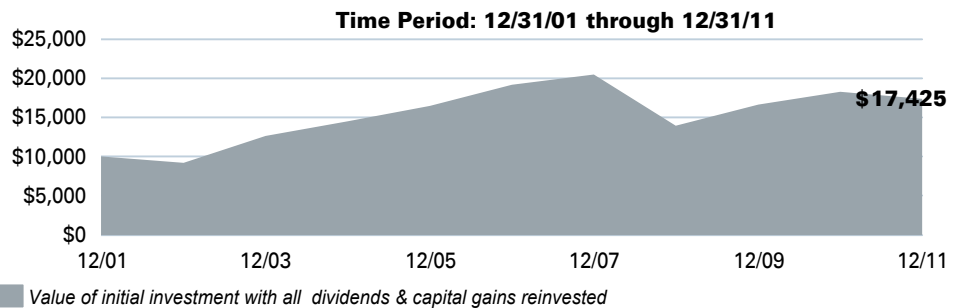


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. NAV returns would have been lower had sales charges been reflected.

AVERAGE ANNUAL TOTAL RETURNS through December 31, 2011

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares (NAV)	-4.62 %	7.68 %	-1.90 %	5.71 %	5.91 %
Y Shares (NAV)	-4.27	8.08	-1.55	5.96	6.13
A Shares (POP)	-10.12	5.58	-3.06	5.09	5.36
Lipper Large-Cap Value Funds Average	-2.15	10.78	-2.67	2.87	3.18
S&P 500® Index	2.09	14.11	-0.25	2.92	0.75
Russell 1000® Value Index	0.39	11.55	-2.64	3.89	3.78

Public Offering Price reflects deduction of maximum 5.75% sales charge.

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 for periods prior to the inception of Class Y shares reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A shares are generally higher than those of Class Y, the performance shown for the Class Y shares prior to their inception would have been higher. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. The performance of each class of the fund from July 1, 2000 to February 25, 2005 is the performance of Cullen Value Fund's single class, which has been restated to reflect differences in any applicable sales charge, (but not other differences in expenses). This adjustment has the effect of reducing the previously reported performance of the Cullen Value Fund.

Effective December 31, 2009, Class B shares will no longer be offered to new or existing shareholders, except for reinvestment of dividends and/or capital gains distributions and exchanges for Class B shares of other Pioneer funds. Shareholders who own Class B shares as of 12/31/09 may continue to hold such shares until they convert to Class A shares eight years after the date of purchase.

CALENDAR YEAR RETURNS through December 31, 2011

	YTD	2010	2009	2008	2007
A Shares (NAV)	-4.62 %	9.98 %	19.01 %	-31.87 %	6.82 %
Y Shares (NAV)	-4.27	10.37	19.48	-31.63	7.17
Lipper Large-Cap Value Funds Average	-2.15	13.10	23.31	-36.80	2.05
S&P 500® Index	2.09	15.08	26.47	-36.99	5.49
Russell 1000® Value Index	0.39	15.51	19.69	-36.85	-0.17

NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The Lipper Large-Cap Value Funds Average represents the average annual returns for all Large-Cap Value Funds for the respective time periods. The Standard & Poor's 500 Stock Index (the S&P 500) is a commonly used measure of the broad U.S. stock market. The Russell 1000® Value Index measures the performance of large-cap U.S. value 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. Periods less than one year are actual, not annualized.

PORTFOLIO MANAGEMENT

Cullen Capital Management LLC is the Fund's investment sub-adviser.

James P. Cullen

Mr. Cullen is the President of Cullen and has been an investment professional for more than 40 years. He has been the lead portfolio manager since 2000.

John C. Gould

Mr. Gould is an Executive Vice President at Cullen and has been a portfolio manager since 2000.

Brooks H. Cullen

Mr. Cullen is a Vice President at Cullen and has been a portfolio manager since 2000.

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 market 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. These risks may increase share price volatility.

ABOUT PIONEER

Since 1928, Pioneer Investments has been a leading innovator in the investment management industry worldwide. With investment hubs around the globe, Pioneer combines a worldwide presence with unique market insights, to share the very best investment ideas among our research and portfolio management teams, while not compromising on risk-management. Pioneer Investment Management USA Inc. is the North American operating subsidiary of Pioneer Global Asset Management S.p.A., a global investment management group owned by UniCredit S.p.A.

MANAGER'S PERSPECTIVE

"We invest only in stocks with low price-to-earnings ratios, low price-to-book ratios and/or high dividend yields. Through bottom-up fundamental research, we identify financially sound companies whose strategy, competitive position and industry dynamics can drive above-average earnings growth and share price appreciation."

James P. Cullen, Portfolio Manager

John C. Gould, Executive Vice President

Brooks H. Cullen, Vice President

PORTFOLIO HIGHLIGHTS

Top 10 Holdings

1. Chubb Corp.	4.4 %
2. ConocoPhillips	4.1
3. Kraft Foods, Inc.	4.0
4. Unilever N.V.	3.9
5. Abbott Laboratories	3.8
6. Kimberly-Clark Corp.	3.8
7. The Walt Disney Co.	3.8
8. Merck & Co., Inc.	3.6
9. Verizon Communications, Inc.	3.5
10. Covidien Ltd	3.5

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.

Portfolio Characteristics

Average P/E (Trailing)	13.7
Average P/E (Forecast)	13.9
Weighted Avg. Mkt. Capitalization (millions)	\$81,334
Median Market Capitalization (millions)	\$59,031
Turnover	12%

P/E refers to the price of a stock divided by its earnings per share. Reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. Market Capitalization reflects the total U.S.-denominated portion of the portfolio. Turnover Ratio is the percentage of a fund's assets that have changed over the course of a given time period, usually a year. Mutual funds with higher turnover ratios tend to have higher expenses.

Top Sectors

1. Health Care	20.8 %
2. Industrials	17.3
3. Consumer Staples	16.2
4. Energy	9.7
5. Telecommunication Services	9.4

Portfolio Allocation

U.S. Equities	71.7 %
International Equities	25.1
Cash & Cash Equivalents	3.2

Risk Measures

As compared to the S&P 500® Index

Beta	0.96
R-squared	0.96
Standard Deviation (Fund)	18.18
Standard Deviation (Benchmark)	18.68

Risk measures apply to Class A Shares only.

Beta is a measure of the volatility of a fund relative to the overall market. R-squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Standard Deviation is a statistical measure of the historic volatility of a portfolio.

For more information on this or any Pioneer fund, please visit us.pioneerinvestments.com or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.

Please see a prospectus for complete information pertaining to load waived eligibility (such as large purchases or certain types of group plan participants). 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. 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. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. (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.) Each fund is rated exclusively against U.S. domiciled funds. The following copyright pertains only to Morningstar information. 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. Morningstar is not responsible for any damages or losses arising from any use of this information. ©2012 Morningstar, Inc. All Rights Reserved.

