

Pioneer Growth Opportunities Fund

Performance Analysis and Commentary

December 2009

Fourth Quarter Review

- Pioneer Growth Opportunities Fund Class A shares returned 2.52% at net asset value for the fourth quarter, underperforming the Fund's benchmark, the Russell 2000 Growth Index (the Russell Index), which returned 4.14%. Despite a disappointing fourth quarter, the Fund's Class A shares at net asset value outperformed the Russell Index over the 1-year period ended December 31, 2009 (43.01% vs. 34.47%).
- Security selection was the key driver of the Fund's relative performance in the fourth quarter and over the full-year ended December 31, 2009.
- The Fund is currently positioned for a low-growth economic environment.

The stock market rally continued, albeit at a far slower pace, in the fourth quarter, with the Standard and Poor's 500 Index (the S&P 500) posting a 6.04% gain. The Fund's benchmark, the Russell Index, returned 4.14% for the quarter.

In the S&P 500, Information Technology was the strongest-performing sector, returning 10.78%. Within the Russell Index, Consumer Staples (+11%), Energy (+10%), and Materials (+9%) were the leaders, followed by Telecommunication Services (+6%), Consumer Discretionary (+5%), and Information Technology (+4%). Industrials, Utilities, Financials, and Health Care lagged the Russell Index.

Sector Allocation and Security Selection

Stock selection detracted from the Fund's return in seven of 10 sectors in the fourth quarter. Fund returns benefited from good stock selection in Consumer Staples, Industrials and Materials, but returns were hurt most notably from stock selection in the Consumer Discretionary, Energy and Information Technology sectors, while selection in Financials, Health Care, Telecom and Utilities modestly weakened performance. Strong performance came from both security selection within Consumer Staples and an overweight in the sector relative to the Russell Index.

The largest single contributor to the Fund's strong results in the Consumer Staples sector was sugar-processing company Imperial Sugar, which benefited from increased sugar prices and a significant increase in production capacity. Another solid contributor was private-label pasta maker American Italian Pasta Co., which fared very well due to increasing private-label acceptance by the retail market. Both stocks had been trading at depressed valuations, reflecting a lack of institutional sponsorship.

The Fund's returns in Consumer Discretionary were helped by a position in Priceline.com, which continued to perform strongly in the fourth quarter, as service offerings enabled market share gains both domestically and abroad.

The Fund's Energy sector returns were hurt by exposure to SandRidge Energy, an independent natural gas and oil company concentrating in exploration, development and production activities. SandRidge's stock price declined in the fourth quarter as investors reacted negatively to the company's leveraged acquisition of new leaseholds.

Our preference for the Fund is to avoid one-product biotechnology stocks that are dependent upon "binary" outcomes at the Food & Drug Administration (FDA). Consistent with that view, our avoidance of Human Genome, which returned 62.5% this quarter, cost the Fund some 44 basis points (bps) of relative performance. Through the years, we have observed that even dedicated biotech funds typically have a modest "batting average" when owning such one-product stocks. Consequently, we have preferred to channel our research efforts towards purchasing biotech stocks for the portfolio that promise better risk-adjusted returns.

Trading Activity

Fourth quarter trading resulted in the Fund having modestly higher exposure to the Information Technology, Health Care and Consumer Staples sectors, and modestly lower exposure to Consumer Discretionary; but these weights were the residual effect of bottom-up security selection decisions rather than the product of any top-down decisions.

We will highlight one purchase (Globe Specialty Metals) and one sale (Cadence Design Systems) to illustrate our investment process.

Globe Specialty Metals (GSM) is one of the world's largest and lowest-cost producers of silicon metal. Silicon metal is a critical input into a number of industrial materials and has no substitutes. Silicon metal is used by the chemicals industry to produce silicones and coatings, by the aluminum industry to create aluminum alloys for auto parts, etc., and by the emerging solar/alternative energy industries. We added GSM to

the Fund because silicon metal is capacity-constrained and prices have not yet participated in the global metals rally. Any uptick in industrial utilization will cause large volume and price increases. As a low-cost and fully vertically-integrated producer, we believe GSM is positioned strongly to benefit from any rebound in demand and/or pricing.

Cadence Design Systems (CDNS) develops electronic design automation software. CDNS licenses software and provides engineering services to help companies design and develop complex integrated circuits and electronics systems. We sold CDNS when we grew skeptical that the company would be able to attain the \$1 billion in new business bookings that we felt was required to drive significant share appreciation. CDNS' risk-return profile was not as attractive as other alternatives, and so the position was removed from the portfolio.

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 growth that are posed by high unemployment, poor wage growth and consumer indebtedness. As such, we do not expect a sustainably sharp upward turn in economic growth.

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 2.52% at net asset value for the fourth quarter, underperforming the Fund's benchmark, the Russell 2000 Growth Index (the Russell Index), which returned 4.14%.

Average Annual Total Returns (Class A shares)

December 31, 2009	(at NAV)	(at POP)
1 year	43.01%	34.81%
3 years	-3.88%	-5.76%
5 years	-0.55%	-1.72%
10 years	2.25%	1.64%

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 maximum 5.75% sales charge. 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 previously stated for performance that reflects the deduction of these fees and charges.

Chart 1- Average Weight

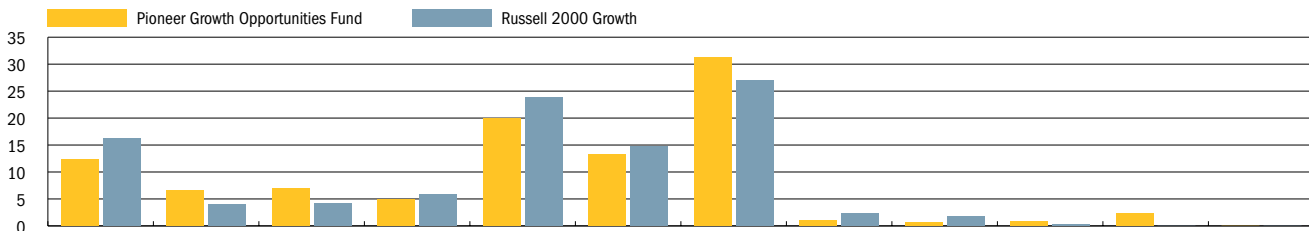


Chart 2- Return

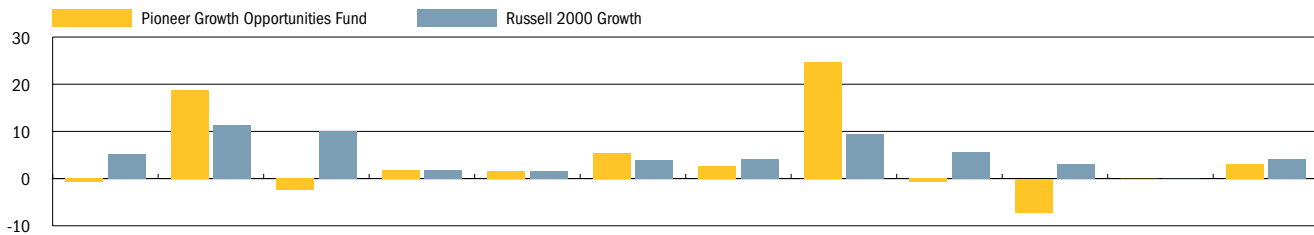
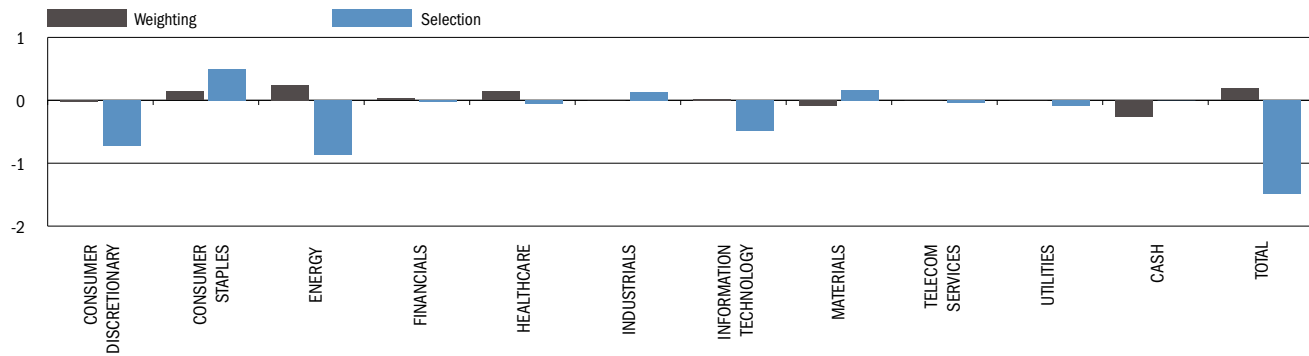


Chart 3- Performance Attribution



Please see the last page 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 December 31, 2009

American Italian Pasta	1.66%
Imperial Sugar	1.59%
Priceline.com	1.07%
SandRidge Energy	1.03%
Globe Specialty Metals	0.64%

Top 10 Holdings **% of Portfolio**
as of December 31, 2009

1.	Exterran Holdings	2.03 %
2.	Chiquita Brands International	1.95 %
3.	Grand Canyon Education	1.75 %
4.	Assured Guaranty	1.69 %
5.	American Italian Pasta	1.66 %
6.	infoGROUP	1.64 %
7.	ArthroCare	1.62 %
8.	Imperial Sugar	1.59 %
9.	Inverness Medical Innovations	1.47 %
10.	Kennametal	1.44 %

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.

Not FDIC insured	May lose value	No bank guarantee
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