Pioneer Oak Ridge Large Cap Growth Fund

Performance Analysis and Commentary — **September 2010**

Third Quarter Review

- The Fund's Class A shares posted a double-digit return in the third quarter, but lagged both benchmarks.
- Our cautious stance on the economy has proved correct, as government growth forecasts continue to be adjusted downward; but our conservative stock selection limited the Fund's exposure to areas that were most exposed to a cyclical recovery, leading to below-benchmark returns.
- We believe we're in the early part of what seems to be a slow economic recovery, which should reward quality stocks with fine growth outlooks and rational valuations.

Mixed economic news and the possibility that the Federal Reserve Board (the Fed) would be concerned enough about the economy to push interest rates lower did not weigh on market sentiment in the third quarter. Instead, the stock market rebounded from its double-digit decline in the second quarter to post a double-digit gain in the third quarter. The Russell 1000 Growth Index (the Russell Index) and the Standard and Poor's 500 Index, the Fund's benchmarks, returned 13.00% and 11.30%, respectively, for the quarter.

Within the Russell Index, the strongest sectors were materials (up by 19%), consumer discretionary (up by nearly 18%), telecom services (up by nearly 17%), and industrials (up by more than 15%). Only utilities (up by less than 1%) and health care (up by nearly 7%) failed to produce double-digit gains.

Sector Allocation and Security Selection

Both security selection and sector weights contributed to the Fund's underperformance of its benchmarks during the third quarter.

The largest single drag on the Fund's relative returns was a cash position of slightly less than 5%, which cost the portfolio more than 60 basis points (bps) of relative performance in a quarter that saw the market rise by more than 10%. Cash is a byproduct of our investment process, as we do not attempt to time the market.

Russell's rebalancing of its indices earlier this year reduced the Russell 1000 Growth's health care weight by more than five percentage points, making the portfolio significantly overweighted (we had cut the Fund's exposure by only about two points); that health care overweight detracted from third quarter return comparisons.

When examining security selection, no one sector stands out as a primary hinderance to the Fund's relative returns, but there were several sectors where portfolio holdings lagged their benchmark peers. Below-benchmark results in the consumer discretionary sector were driven by a lack of exposure to Internet retailers, such as Amazon.com, priceline.com, Expedia, and Netflix; that group returned more than 50% in the quarter. Target, which rose by 9% in the quarter but still lagged the market, was a smaller drag on Fund returns.

In consumer staples, Procter & Gamble and Kellogg, both standout performers in the second quarter, posted near-flat returns for the third quarter, while the tobacco group, to which the Fund had no exposure, returned more than 20%. Kellogg's earnings disappointed as a result of a product recall. Although the company is recovering from the recall, customer loyalty has suffered and the company has lost market share. We believe the company will be challenged by a more competitive environment in the second half of the year, and so we sold the Fund's position. In a very challenging operating environment, Procter & Gamble reported financial results that were slightly weaker than expected, but posted another strong quarter of organic growth. Going forward, we believe the company will be operating in a more favorable environment, which should bode well for earnings growth.

In the energy sector, companies that focus on natural gas lagged oil-focused companies due to a natural gas supply glut; the Fund's position in Southwestern Energy was the largest drag on Fund returns in the sector, and on overall portfolio returns. Occidental Petroleum, which we purchased during the quarter, and Schlumberger, which posted a double-digit gain but lagged its energy services peers, were smaller drags on the Fund's relative performance.

Performance results in the financials sector were held back by IntercontinentalExchange (ICE), which declined as the slow economic recovery and lower levels of volatility tempered trading volumes. The company displayed effective cost management, however, while driving solid revenue growth in the quarter. While the operating environment has become more challenging, especially when compared to broadly favorable conditions

in the second quarter for the exchanges, ICE appears well-positioned for long-term success and growth, as the company will continue to expand its client base by growing geographically and introducing products that meet customer needs.

The Fund achieved solid outperformance in the information technology (IT) sector during the quarter. Much of the Fund's long-term success has come from that sector, in fact, but IT had detracted from Fund performance more recently.

Citrix Systems, a play on one of our core themes—desktop virtualization—was the Fund's top contributor holding in the sector and in the overall portfolio, returning more than 60% for the quarter. The company's progress with its desktop virtualization products led to several analyst rating upgrades and price target increases. The company also posted strong results in the remainder of its businesses. We believe the desktop virtualization market is still in the early stages of growth and we expect this market opportunity to continue to be a significant driver for Citrix.

Cognizant Technology Solutions also greatly contributed to the Fund's IT sector performance, returning more than 25% for the quarter, as it posted strong quarterly results in June and significantly increased guidance for 2010. Cognizant has been benefiting from pent-up demand from financial industry customers that had delayed projects during the economic downturn. The company continues to benefit from the outsourcing trend, which should drive growth into 2011.

Trading Activity

In third quarter trading, one new name, Occidental Petroleum, was added to the portfolio, while two, Kellogg and health care equipment company Becton Dickinson, were eliminated. Kellogg was sold due to fundamental concerns, while Becton Dickinson was sold as we trimmed the Fund's health care exposure.

Occidental Petroleum is the fourth-largest U.S. oil and gas company and is focused largely on oil production in California and the Permian Basin, which has low-risk, long-life reserves. We believe Occidental Petroleum is a high-quality company with a great management team that is keenly focused on execution, and has a record of consistently beating their earnings guidance estimates. We believe the combination of near double-digit production growth, rising oil prices, and an efficient cost structure should lead to strong profits and a growth in cash flow.

Current Outlook and Positioning

The economic recovery has been slow, but steady. Unlike the recoveries of the past 25 years, this one has been led by business spending rather than consumer spending. Businesses in the recession rapidly remade themselves by closing expensive plants, eliminating unneeded jobs, improving processes, making smarter materials purchases, restructuring debt, relocating to lower-cost areas, and increasing sales opportunities in emerging market countries like China, India, and Brazil. The net result has been to dramatically reduce fixed costs, boost potential profit margins, strengthen balance sheets, and increase exposure to fast-growing geographic areas. The corporate world appears to be in the early stages of cautiously rebuilding inventory, reinvesting in small capital projects, and improving technological capabilities. As such, businesses exposed to technology and industrial manufacturing appear to have bright near-term outlooks, and stocks in those areas have been strong.

On the flip side, consumer activity, which accounts for two-thirds of the economy, appears to be in for a long, slow ride back. High unemployment, low job growth, and weak home values make the outlook for consumer discretionary spending sluggish, but it has been improving.

We believe we're in the early part of what seems to be a slow economic recovery. Stock valuations seem generally reasonable, the government is supporting growth with numerous programs, interest rates are very low, and profits are rising, with many corporations in very solid condition. Thus, while we feel that we are likely to see market swings based on missing or beating short-term expectations, it seems to us that the general direction of earnings and equities should be positive over the longer term. As investors are largely still shaken from the pitfalls of the recent past, we are hopeful the Fund's strategy of focusing on higher-quality stocks with fine growth outlooks and rational valuations could provide attractive returns over time.

Looking forward, we anticipate modestly increasing the Fund's growth/cyclical holdings, leaning more heavily toward technology and other areas with limited earnings volatility and superior balance sheets. The sharp increase in merger and acquisition activity seems sustainable, as companies search for strategic advantages and new ways to grow revenues in a slow economy. We anticipate increasing the Fund's exposure to the mid-/large-cap equity area, which should remain a fertile ground for consolidation and where the Fund has enjoyed considerable success in the past.

Over the past year, we have moved the portfolio to an information technology sector overweight for the first time in more than a decade. We based the move on a more favorable outlook for IT, given the ongoing appeal of innovative technology to otherwise frugal global consumers and the opportunity for technology investments to drive productivity gains for businesses.

As noted previously, Russell's rebalancing of its indices has made the Fund appear substantially overweight to health care. While we believe the sector is suffering from investor sentiment that is overly dire, and consider the Fund's holdings fundamentally attractive, health care earnings visibility remains limited due to recent government actions. Therefore, we expect to trim the Fund's sector exposure/overweight further in coming quarters.

Performance Review

Pioneer Oak Ridge Large Cap Growth Fund Class A shares returned 9.56% at net asset value in the third quarter, compared with returns of 11.30% and 13.00%, respectively, for the Fund's benchmarks, the Standard & Poor's 500 Index (the S&P 500) and the Russell 1000 Growth Index.

Average Annual Total Return (Class A shares)

September 30, 2010	(at NAV)	(at POP)	Russell 1000 Growth Index	S&P 500 Index
1 year	6.17%	0.06%	12.65%	10.18%
3 years	-7.47%	-9.28%	-4.36%	-7.15%
5 years	-1.27%	-2.44%	2.06%	0.64%
10 years	-1.23%	-1.82%	-3.44%	-0.43%

Expense Ratio

(As of prospectus dated April 1, 2010)	
Gross	1.56%
Net	1.20%

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.

The NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The POP performance data reflects 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 expenses will differ.

The performance shown for Class A shares of the Fund for periods prior to February 13, 2004, is based on the performance of the predecessor Oak Ridge Large Cap Equity Fund's single class, which has been restated to reflect differences in any applicable sales charges and Rule 12b-1 fees payable on Class A shares (but not other differences in expenses). This adjustment has the effect of reducing the previously reported performance of Oak Ridge Large Cap Equity Fund. Pioneer Oak Ridge Large Cap Growth Fund was created through the reorganization of the predecessor Oak Ridge Funds, Inc., on February 13, 2004.

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 specific 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 4/1/12 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:
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. 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.

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. The S&P 500 Index is a commonly used measure of the broad U.S. stock market. Index returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. 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

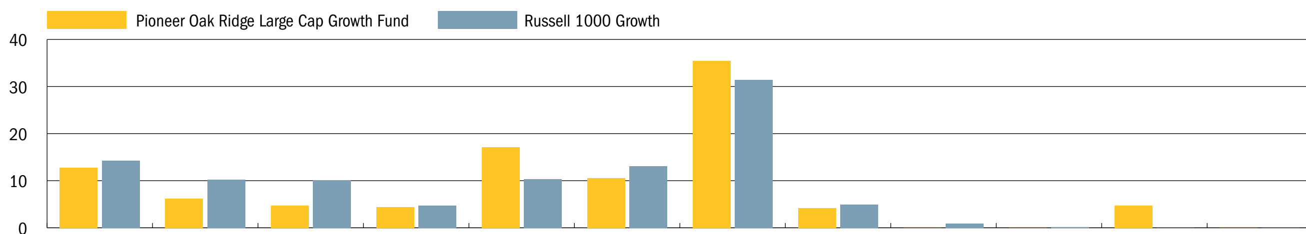


Chart 2- Return

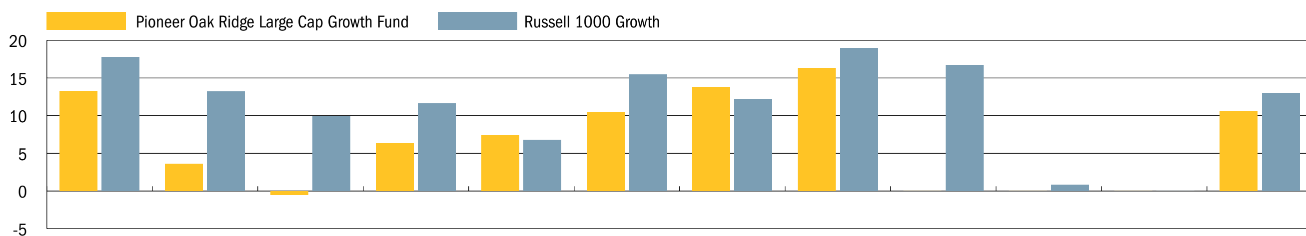
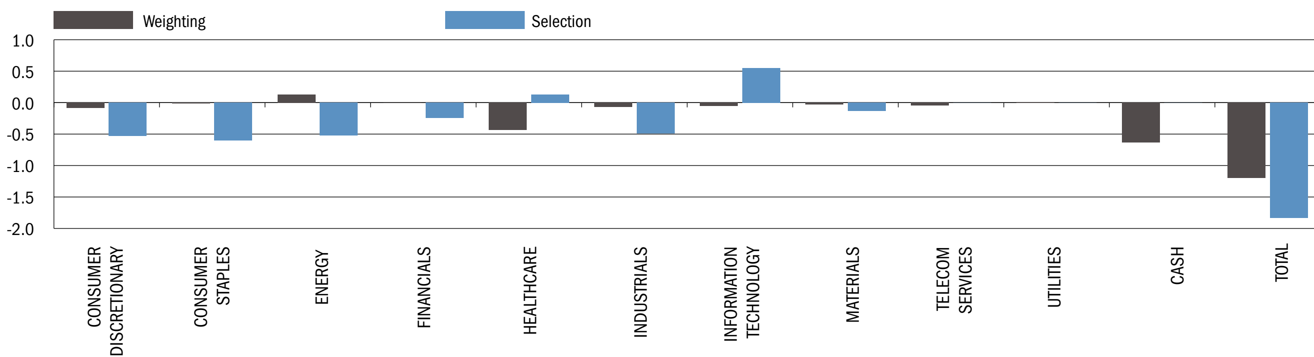


Chart 3- Performance Attribution



Please see the last page for more background information about Performance Attribution. The attribution information shown does not include fees.
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 September 30, 2010
Target	2.79%
Procter & Gamble	2.73%
Southwestern Energy	1.25%
Occidental Petroleum	2.31%
Schlumberger	1.52%
Citrix Systems	2.27%
IntercontinentalExchange	1.55%
Cognizant Technology Solutions	2.05%

	Top 10 Holdings	% of Portfolio as of September 30, 2010
1.	Apple	5.24%
2.	IBM	4.14%
3.	Google	3.81%
4.	Cisco Systems	3.17%
5.	Target	2.79%
6.	Abbott Laboratories	2.79%
7.	Hewlett-Packard	2.76%
8.	Procter & Gamble	2.73%
9.	O'Reilly Automotive	2.59%
10.	PepsiCo	2.54%

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:
(**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

Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109
Underwriter of Pioneer mutual funds, Member SIPC
©2010 Pioneer Investments · **pioneerinvestments.com**
18353-19-1110

PIONEER Investments®