Pioneer Oak Ridge Small Cap Growth Fund

Performance Analysis and Commentary

December 2009

Fourth Quarter Review

- The Fund's Class A shares performed in line with the Russell 2000 Growth Index and the Russell 2000 Index in the fourth quarter.
- Stock-picking results were mixed: success in Information Technology and Health Care was offset by disappointments in the Consumer Discretionary sector.
- While we will likely see a period of slow and uneven economic growth, we should be able to find high-quality growth companies at reasonable valuations.

The stock market rally continued in the fourth quarter, with the Standard and Poor's 500 Index (the S&P 500) posting a 6.0% gain. Information Technology (up 11%) was the S&P 500's best-performing sector. Financials (–3%) was by far its weakest, as the troubled banks, which had rallied strongly in the spring and summer, gave back some of their gains.

The Russell 2000 Growth Index returned 4.1% in the fourth quarter, lagging the S&P 500 primarily because of lower returns from the small-cap index's Information Technology and Health Care positions. Within the Russell 2000 Growth, leadership came from Consumer Staples (+11%), Energy (+10%), and Materials (+9%), while Financials (+2%), Health Care (+2%), and Utilities (+3%) lagged.

Sector Allocation and Security Selection

Security selection results were mixed in the fourth quarter, as good stock selection in Information Technology, Health Care, and Consumer Staples was offset by disappointing results in the Consumer Discretionary sector and, to a lesser extent, in Energy, Industrials, and Materials.

Eight of the Fund's nine holdings in the Information Technology sector outperformed the Russell 2000 Growth Index's sector, with seven producing double-digit returns. Engineering simulation software company ANSYS, the Fund's largest holding at December 31, was the largest individual contributor to fourth quarter returns, returning 16% on better-than-expected earnings reports.

The Fund's stock selection "batting average" wasn't as good in Health Care as it was in Information Technology. However, Catalyst Health Solutions and HMS Holdings each rose by more than 25%. Catalyst Health Solutions (CHSI) is a low-price pharmacy benefit manager with a strong operating model and a clean balance sheet. We see CHSI as well-positioned for long-term success and believe it should benefit from the ongoing desire by clients to limit the growth of pharmacy spending. Margins should benefit from increased generic substitution, from the firm's entry into mail order delivery, and from entering under-penetrated new segments like hospice. HMS Holdings, which provides cost management services for government-sponsored health programs, reported better-than-expected results and raised guidance. We believe the company's 2010 outlook remains conservative, with potential upside driven by Medicaid spending growth.

The largest individual drag on the Fund's returns was fashion company True Religion Apparel, which fell sharply after reporting a slight earnings miss and releasing guidance that fell short of expectations. We believe the price action was an overreaction by the market, that the company's estimates are conservative and that it is well-positioned to ignite growth. During the fourth quarter, the company took a major step forward by taking control of its domestic sales network, which should offer material positives both initially and in the future.

Another notable detractor from the Fund's performance in the Consumer Discretionary sector was gaming machine maker WMS Industries, which reported an in-line quarter that disappointed investors who had expected a better-than-consensus result. However, the firm's results demonstrated continued market share gains. We believe WMS can maintain current share gains in the replacement cycle and grow significantly as the consumer environment and gaming revenue trends in multiple jurisdictions improve.

Trading Activity

Two new names were added to the portfolio in fourth quarter trading; none were eliminated. We initiated a position in Sharps Compliance, a health care services company that focuses on medical waste disposal for nontraditional health care settings, such as urgent care and retail clinics — two areas that are expanding rapidly across the United States.

We also invested in semiconductor and integrated circuit supplier Skyworks Solutions, a well-run company that is well-positioned to capitalize on the rise of smart phones. Skyworks is strategically positioned with every major merchant baseband provider (Qualcomm, MediaTek, Broadcom, Marvell, etc.), and within most major new models, including the iPhone, Blackberry Bold, and Kindle. The company is gaining market share in a growing market and its margins are continuing to expand.

Current Outlook and Positioning

Numerous economic indicators have turned positive recently, including GDP, housing sales, auto sales, industrial production, temporary help hiring, household net worth, commodity prices, industrial orders, and others. Combine those factors with an accommodative Federal Reserve Board monetary policy, very low interest rates, and large pent-up consumer/business demand, and it appears that we have the prime ingredients for a textbook cyclical recovery in place. Credit markets appear to be slowly improving and home prices seem to have largely stabilized. However, after such a deep recession and with lots of uncertainty regarding pending government legislation and regulation, businesses likely will be reluctant to hire any time soon and banks will remain skittish about lending aggressively. Consumers likely will continue to show spending restraint for some time, interest rates probably will begin to rise, and federal stimulus spending should wind down. Thus, while conditions clearly are improving and the economic cycle appears to have turned, we believe we will likely see a period of slow and uneven growth.

Massive cost cutting has leveraged companies' income statements in such a way that even slight revenue increases—which are likely, due to easy comparisons to last year and a strengthening economy—can result in meaningful advances in profits. Since stocks tend to follow corporate profit growth over time, and stocks remain reasonably priced despite the dramatic rally of 2009, we remain constructive on the market's outlook for 2010. In addition, as investors have only slowly begun returning to stock market investing, we believe the cautious tone may be favorable for our investment style for the Fund, which focuses on high-quality growth companies that sell at reasonable valuations.

Performance Review

Pioneer Oak Ridge Small Cap Growth Fund Class A shares returned 3.83% at net asset value in the fourth quarter, compared with a 4.14% return for the Russell 2000 Growth Index and a 3.87% return for the Russell 2000 Index. Full-year returns through December 31, 2009, were 26.08% for the Fund's Class A shares, 34.47% for the Russell 2000 Growth Index and 27.17% for the Russell 2000 Index, respectively.

Average Annual Total Return (Class A shares)

December 31, 2009	(at NAV)	(at POP)
1 year	26.08%	18.82%
3 years	-0.77%	-2.71%
5 years	2.07%	0.87%
10 years	4.90%	4.28%

Expense Ratio

(As of prospectus dated April 1, 2009)	
Gross	1.57%
Net	1.40%

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. Returns would have been lower had sales charges been reflected. POP returns reflect deduction of maximum 5.75% sales charge at the beginning of the period and all results assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

The performance of Class A and Class B of the Fund from January 3, 1994 to February 13, 2004 is the performance of Oak Ridge Small Cap Equity Fund's Class A shares, which has been restated to reflect differences in any applicable sales charges and Rule 12b-1 fees payable on Class A and Class B shares (but not other differences in expenses). The performance of Class C shares of the Fund from January 3, 1994 to February 13, 2004 is the performance of Oak Ridge Small Cap Equity Fund's Class C shares, which has been restated to reflect differences in any applicable sales charges payable on Class C shares (but not other differences in expenses). This adjustment has the effect of reducing the previously reported performance of Oak Ridge Small Cap Equity Fund. Pioneer Oak Ridge Small Cap Growth was created through the reorganization of predecessor Oak Ridge funds on 2/13/2004.

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 specified 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:
Investing 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. 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 the performance of U.S. small-cap growth stocks. The Russell 2000 Index measures U.S. small-cap stocks. Indices are unmanaged and their 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 page 2 of this commentary for performance that reflects deduction of these fees and charges.

Chart 1- Average Weight

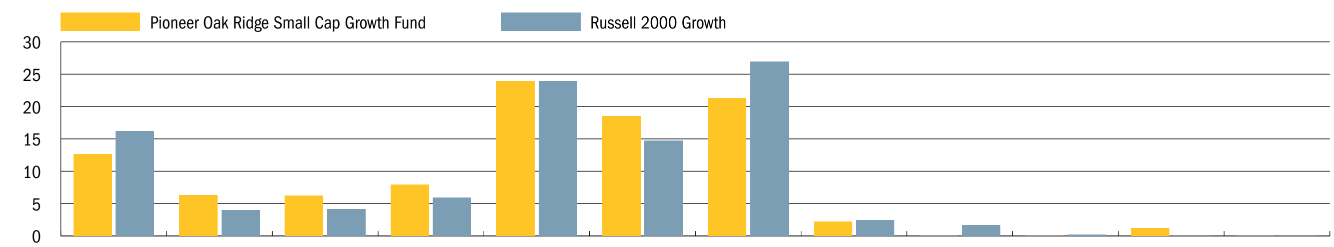


Chart 2- Return

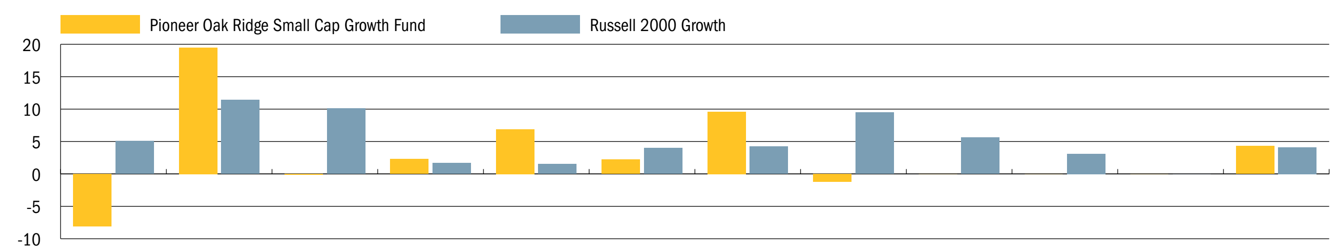
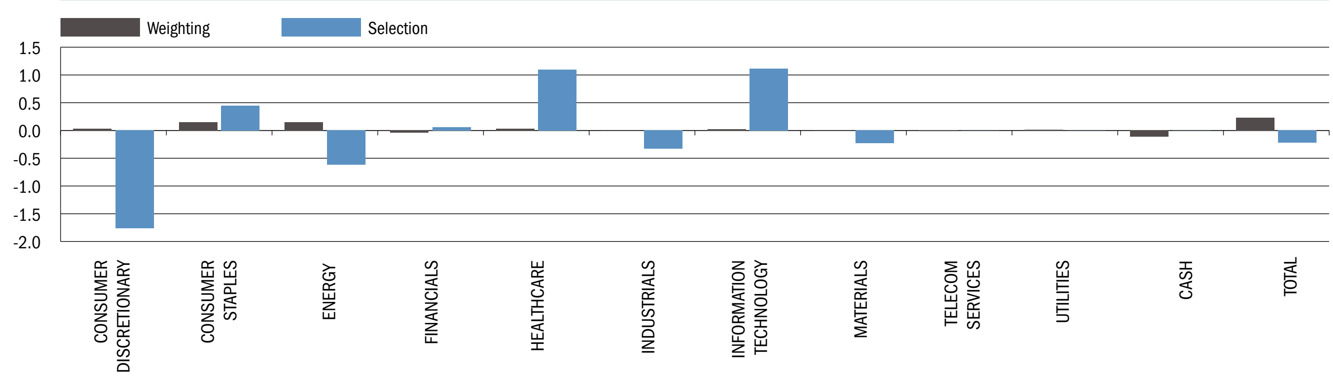


Chart 3- Performance Attribution



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 December 31, 2009
ANSYS	4.57%
WMS Industries	2.77%
Catalyst Health Solutions	2.68%
True Religion Apparel	1.99%
HMS Holdings	1.93%
Skyworks Solutions	1.78%
Sharps Compliance	0.40%

Top 10 Holdings		% of Portfolio as of December 31, 2009
1.	ANSYS	4.57%
2.	Informatica	3.19%
3.	Chattem	2.82%
4.	WMS Industries	2.77%
5.	Concho Resources	2.75%
6.	Catalyst Health Solutions	2.68%
7.	Wolverine World Wide	2.64%
8.	IDEXX Laboratories	2.59%
9.	ResMed	2.48%
10.	Hittite Microwave	2.30%

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.