

Pioneer Disciplined Growth Fund

Performance Analysis and Commentary

March 2012

First Quarter Review

- The Fund's Class A shares returned 14.82% at net asset value in the first quarter, while the Fund's benchmark, the Russell 1000 Growth Index (the Russell Index), returned 14.69%.
- The Fund's positive benchmark-relative performance during the quarter was mainly driven by security selection.
- Positions in Discover Financial Services, Alexion Pharmaceuticals and Microsoft were among the top contributors to the Fund's performance during the quarter. Industry and sector allocations had a negligible, slightly negative effect on benchmark-relative performance.

The U.S. stock market had a great first quarter, with the Standard & Poor's 500 Index returning 12.58%, its best first quarter performance since 1998. World markets, as measured by the Morgan Stanley Capital International (MSCI) World Index, followed the U.S. stock market's lead and returned 11.72%. The prevailing explanation for the outperformance of U.S. stocks during the quarter is the belief that many parts of the world have reentered a recession, while the U.S. has continued along with a slow, but steady recovery. European debt issues took a back seat during the latter part of the quarter, as authorities implemented additional safety provisions to protect against liquidity drains and potential defaults. However, it's quite likely that Europe's sovereign-debt issues will remain a constant source of concern for the markets for the remainder of 2012.

Information technology (+23.7%) was the strongest-performing sector in the Russell Index (the Fund's benchmark) during the first quarter. Rising oil prices helped to make consumer discretionary (+16.8%) the Russell Index's next-best performer, followed closely by financials (+15.4%), health care (+14.2%), industrials (+12.7%) and materials (+12.6%). The defensive utilities (-0.8%) and consumer staples (+6.6%) sectors lagged, as did energy (+2.9%) and telecom services (+5.1%).

Sector Allocation and Security Selection

The Fund's benchmark-relative returns benefited the most from strong security selection within the consumer discretionary, consumer staples, energy and financials sectors. Relative performance was most negatively affected by stock selection within the information technology and materials sectors.

The Fund's holding in Discover Financial Services was one of the largest contributors to relative performance during the quarter. Discover gained 39% in the first quarter as the company reported better-than-expected results from the Federal Reserve Board's mandatory stress tests for financial institutions. In the aftermath of the positive test results, the company was able to significantly increase the size of its share buyback program and its quarterly dividend. In addition, the credit quality of Discover's customer base has continued to improve and is better than that of most credit card companies.

Alexion Pharmaceuticals also performed well for the Fund during the quarter. Sales of Alexion's Soliris drug have been better than the market expected, and the addressable market for the drug appears larger than originally anticipated. The Fund's large position in Microsoft also contributed positively to performance during the quarter as shares of the software giant returned 25%, driven by solid earnings results reported in January 2012 and investor expectations that the release of Windows 8 later in the year will have a positive impact on the company's performance.

The Fund's position in Yahoo was the biggest detractor from performance during the first quarter. We expect, however, that recent management changes at Yahoo as well as restructuring actions will help to unlock the value in the company's assets. The stock has traded sideways while the market has been waiting to see progress arising from management's initiatives. In addition, trends in Yahoo's advertising-driven businesses have been weaker than those of its peers.

The Fund's position in Google also lagged during the quarter after the company reported weaker-than-expected December 2011 quarterly results. Google's revenues and earnings were negatively affected by an 8% decline in cost per click (CPC) and by adverse moves in foreign exchange rates. We believe that the weaker CPC was partly influenced by a shift to lower-cost mobile advertising. Meanwhile, overall demand for Google's services has remained strong, as evidenced by the company's 34% growth in paid clicks last quarter. We believe that Google remains well-positioned to benefit from growth in a number of areas, such as local and mobile search advertising and display advertising, and we have retained the Fund's position.

Trading Activity

We made a number of changes to the portfolio during the first quarter.

In industrials, we exited the Fund's position in Northrop Grumman because the outlook for large-scale defense contractors has continued to worsen. Also in industrials, we initiated positions in Cummins and Ingersoll-Rand. As a supplier of truck and tractor engines, Cummins appears well-positioned to benefit from the long-delayed replacement cycle in North American heavy-duty trucks. We expect Ingersoll-Rand's climate control systems business to benefit from improving trends in commercial and residential real estate markets.

In health care, we initiated positions in Celgene and Gilead Sciences because of our positive views on each companies' drug development pipelines. To fund the new positions in Celgene and Gilead, we sold the portfolio's positions in Amgen and Vertex Pharmaceuticals.

In energy, we sold Nabors Industries from the portfolio and replaced it with a new position in ENSCO. We believe ENSCO has more favorable exposure to offshore versus onshore operations. We also added Anadarko Petroleum to the Fund, as we believe there may be earnings upside potential in Anadarko's exploration and production projects, such as its Mozambique project—the largest natural gas discovery in the company's history.

In telecom services, we sold Verizon Communications from the portfolio, as we viewed the company's valuation and growth profile to be less attractive relative to companies with more cyclical exposure, such as the Fund's positions in the industrials and materials sectors.

Current Outlook and Positioning

Recent economic data reflecting trends in manufacturing, housing, jobs and consumer spending indicate that the U.S. economy picked up some positive momentum in the first quarter. While the data represented an improvement over prior quarters, our outlook remains that the economy will continue to produce positive, but below-trend growth. Against that backdrop, we expect companies to continue to generate solid profits. However, with the majority of the profit margin improvement in the current cycle apparently behind us, we expect the growth rate of profits to decelerate over the coming quarters.

While U.S. equities remain reasonably valued in our view, we expect that the market volatility we have seen over the previous year will continue as investor sentiment oscillates around global macroeconomic developments. We believe that uncertainty associated with the decelerating profit growth environment, combined with the global macroeconomic risks, should continue to provide a favorable backdrop for high-quality equities, such as those we emphasize in the Fund's portfolio.

Performance Review

Pioneer Disciplined Growth Fund Class A shares returned 14.82% at net asset value in the first quarter, while the Fund's benchmark, the Russell 1000 Growth Index, returned 14.69%.

Average Annual Total Returns (Class A shares)

March 31, 2012	(at NAV)	(at POP)	Russell 1000 Growth Index
1 year	8.80%	2.55%	11.02%
3 years	24.57%	22.15%	25.28%
5 years	4.82%	3.58%	5.10%
Life (12/15/2005)	6.06%	5.07%	5.34%

Expense Ratio

(As of prospectus dated December 31, 2011)

Gross	1.52%
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Call 1-800-225-6292 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.

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 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 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- and 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.

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.

The Russell 1000 Growth Index measures the performance of large-cap U.S. growth stocks. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth values than the value universe. 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

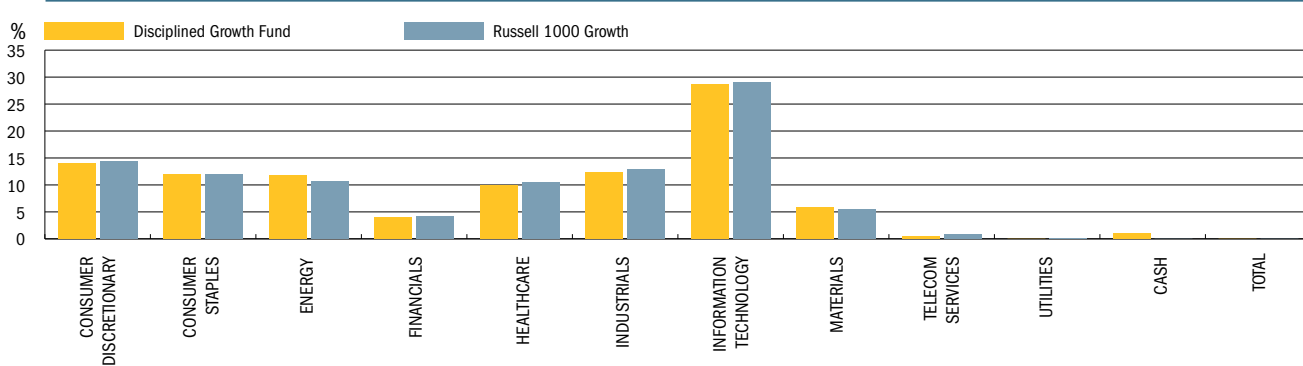


Chart 2- Return

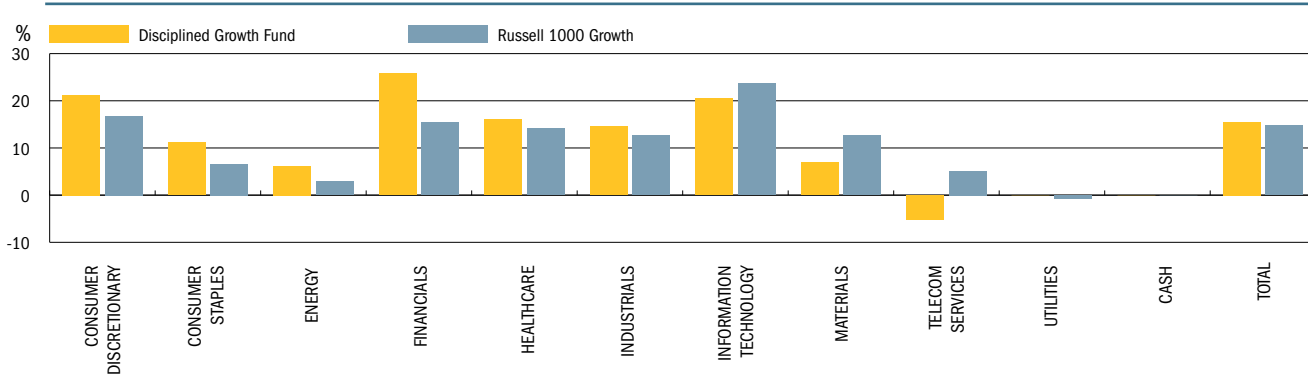
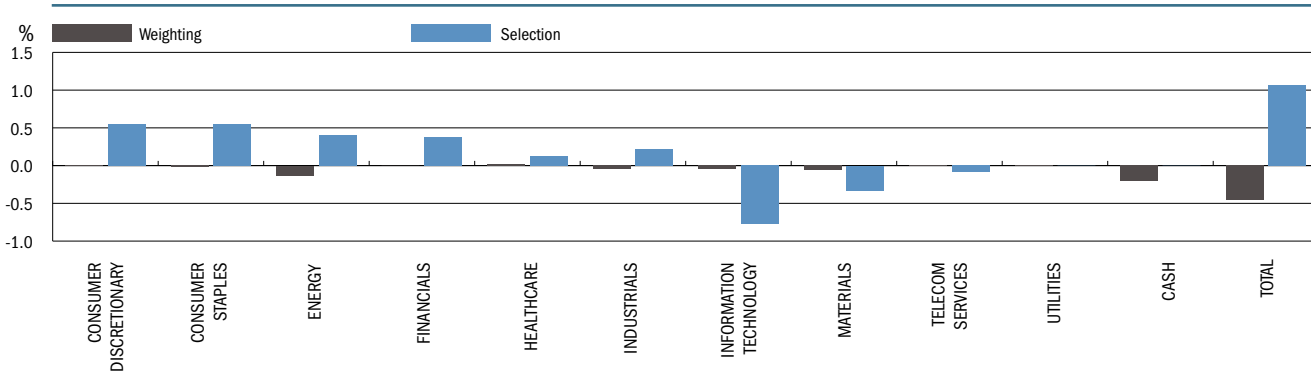


Chart 3- Performance Attribution



Please see the last page for more background information about Performance Attribution. The 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 March 31, 2012
Discover Financial Services	1.79%
Alexion Pharmaceuticals	2.32%
Microsoft	5.33%
Yahoo!	1.52%
Google	3.92%
Cummins	2.28%
Ingersoll-Rand	0.97%
Celgene	1.02%
Gilead Sciences	0.97%
ENSCO	0.99%
Anadarko Petroleum	0.93%

Top 10 Holdings	% of Portfolio as of March 31, 2012
1. Apple	6.82%
2. Microsoft	5.33%
3. ExxonMobil	4.44%
4. Philip Morris International	4.27%
5. Google	3.92%
6. Oracle	3.00%
7. United Technologies	2.95%
8. Starbucks	2.90%
9. 3M	2.54%
10. Alexion Pharmaceuticals	2.32%

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 or summary 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