Pioneer Disciplined Value Fund

Performance Analysis and Commentary

March 2012

First Quarter Review

- The Fund's Class A shares returned 12.07% at net asset value in the first quarter, while the Fund's benchmark, the Russell 1000 Value Index (the Russell Index), returned 11.12%.
- The Fund's positive benchmark-relative performance during the quarter was driven mainly by security selection in the industrials, consumer staples and financial sectors.
- The Fund's positions in KBR, Discover Financial Services and Capital One Financial were among the top contributors to benchmark-relative outperformance; Hewlett-Packard and American Electric Power were among the portfolio's holdings that detracted the most from relative performance during the quarter.

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.

Within the Russell Index (the Fund's benchmark), financials (+21.4% return) was the leading sector in the first quarter. Rising oil prices helped to make consumer discretionary (+16.4%) the Russell Index's next-best performing sector, followed by information technology (+13.5), materials (+11.8%) and industrials (+11.3%). The defensive utilities (–1.6%) and consumer staples (+4.7%) sectors lagged, as did energy (+4.9%) and telecom services (+2.8%).

Sector Allocation and Security Selection

The Fund's benchmark-relative returns benefited the most from strong security selection within the consumer staples, industrials and financials sectors during the first quarter. In consumer staples, not owning Procter & Gamble was a positive contributor to the Fund's relative performance, as the company's stock had a negative return for the quarter. The Fund's positions in Discover Financial Services and Capital One Financial advanced by 39% and 32%, respectively, in the first quarter, as both companies continued to exceed investor expectations with respect to profit growth. KBR, another Fund holding, also performed well during the quarter as the growth of the company's project backlog continued to exceed expectations.

The Fund's holdings that detracted the most from relative performance during the quarter were Hewlett-Packard, American Electric Power and Verizon Communications. Hewlett-Packard underperformed after posting disappointing quarterly results and providing a worse-than-expected outlook. American Electric Power struggled during the quarter after regulators terminated an electric rate plan that had been previously agreed upon. Verizon underperformed due to margin pressures at its wireless division. In addition, not owning Bank of America (BofA) detracted from the Fund's relative performance during the quarter. The Fund didn't own BofA stock because we preferred other banks.

Trading Activity

During the first quarter, we continued to be active in positioning the portfolio. New positions added to the Fund this quarter included Citigroup, Cummins and Microsoft. We added Citigroup based on both its cheap valuation and prospects for potentially better-than-expected U.S. and international earnings growth. Cummins is a global power leader that designs, manufactures, sells and services diesel engines and related technology around the world. We added Cummins to the portfolio because the company appears well-positioned to benefit from the long-delayed replacement cycle in North American heavy-duty trucks. Finally, we added Microsoft due to its attractive valuation and our expectations for strong future earnings growth as the company enters a software upgrade cycle.

We also closed out 14 positions during the quarter as we worked to reduce the number of names in the portfolio to approximately 40, with the goal of focusing the Fund's investments on companies that represent our investment team's best ideas. Among the stocks sold from the portfolio this quarter were three utility companies – PPL, American Electric Power and Exelon – as we elected to significantly underweight the Fund to the utilities sector due to what we believe are uninteresting valuations and fundamentals.

In addition, we reallocated the Fund's holdings in the financials sector, shifting to an emphasis on diversified financials and banks over insurance companies and real estate investment trusts (REITs). To accomplish this, we sold insurers Unum and Aflac as well as the iShares REIT exchange-traded fund. Finally, we elected to take profits by selling a number of names from the portfolio, including National Oilwell Varco and Oracle.

Current Outlook and Positioning

At quarter end, consumer discretionary and health care were among the Fund's largest sector overweights, while the largest underweights were in utilities and telecom services. We do not expect the Fund's positioning to change materially over the near term.

Health care stocks are both cheap and defensive, and company fundamentals in areas such as the "big" pharmaceutical industry appear poised to improve. Consumer discretionary is a sector that has fared well recently (second-best performing sector in the Russell Index during the first quarter), and company fundamentals in the sector have remained solid. In contrast, valuations of utilities and telecom services stocks have remained extended, despite recent underperformance, and company fundamentals appear questionable.

We remain optimistic that the U.S. economy will continue to grow at a modest pace, that Europe will avoid a worst-case scenario, and that emerging markets will continue to grow at a solid pace. We also expect that governments and their regulators will avoid large policy errors that could potentially scuttle global growth.

Performance Review

Pioneer Disciplined Value Fund's Class A shares returned 12.07% at net asset value in the first quarter, while the Fund's benchmark, the Russell 1000 Value Index, returned 11.12%.

Average Annual Total Returns (Class A shares)

March 31, 2012	(at NAV)	(at POP)	Russell 1000 Value Index
1 year	5.51%	–0.51%	4.79%
3 years	19.61%	17.28%	22.82%
5 years	0.77%	–0.42%	–0.81%
Life (12/15/2005)	3.59%	2.61%	2.54%

Expense Ratio

(As of prospectus dated December 31, 2011)	
Gross	1.70%

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 Value Index measures the performance of large-cap U.S. value stocks. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. 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

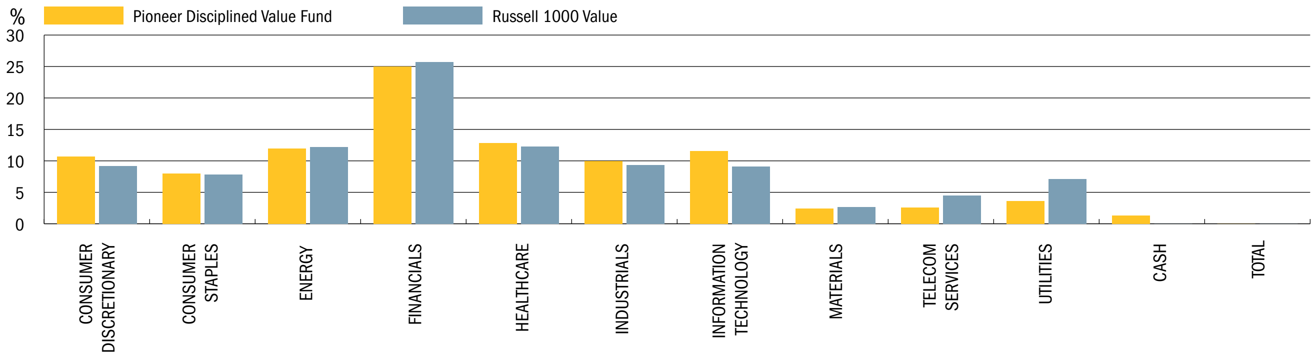


Chart 2- Return

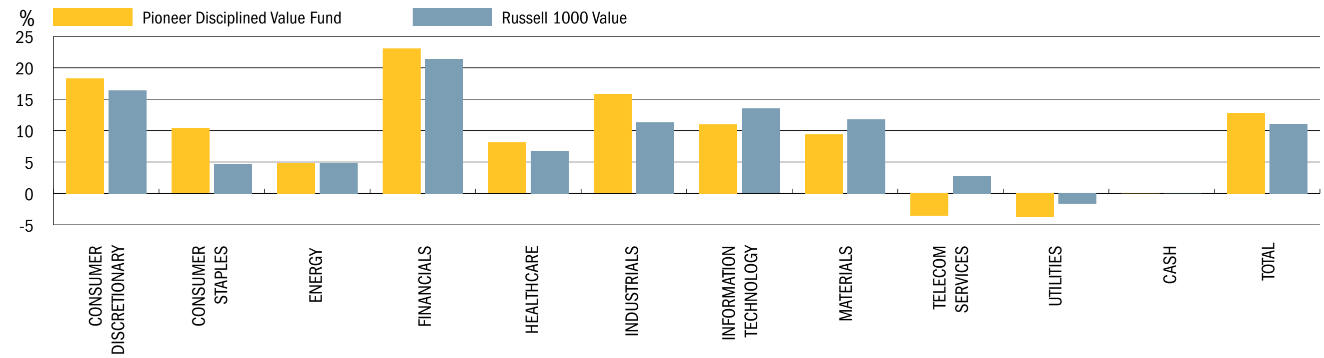
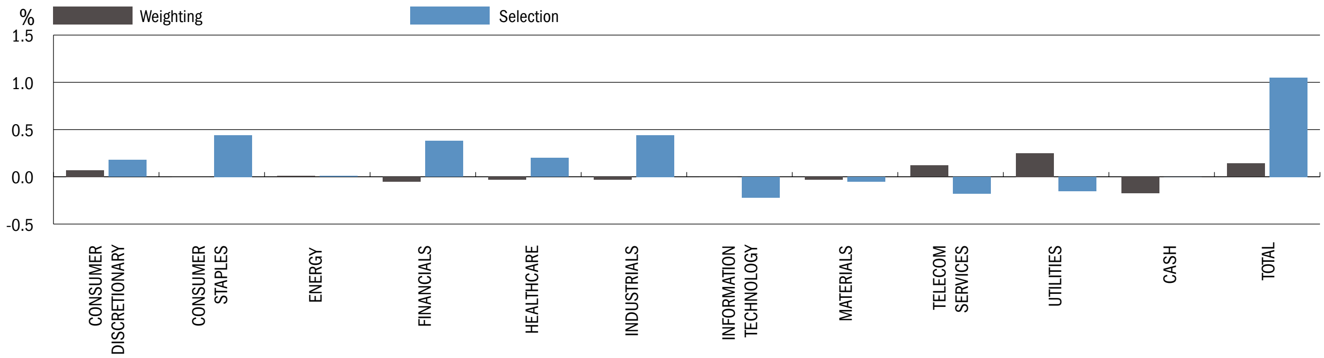


Chart 3- Performance Attribution



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
KBR	2.32%
Discover Financial Services	2.77%
Capital One Financial	2.45%
Hewlett-Packard	1.73%
Verizon Communications	1.96%
Citigroup	4.02%
Cummins	1.86%
Microsoft	3.13%

Top 10 Holdings		% of Portfolio as of March 31, 2012
1.	JPMorgan Chase	4.75%
2.	Chevron	4.26%
3.	Citigroup	4.02%
4.	Pfizer	3.93%
5.	Wells Fargo	3.83%
6.	Microsoft	3.13%
7.	UnitedHealthcare	3.12%
8.	Amgen	2.97%
9.	Disney	2.81%
10.	Discover Financial Services	2.77%

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.