

Pioneer Select Mid Cap Growth Fund

Performance Analysis and Commentary

March 2012

First Quarter Review

- The Fund's Class A shares returned 14.33% at net asset value during the first quarter, while the Fund's benchmark, the Russell Midcap Growth Index (the Russell Index), returned 14.52%.
- Sector allocation was a positive for the Fund's benchmark-relative performance during the quarter, but security selection detracted from relative performance.
- We believe that sustainable growth companies can still garner higher valuation support levels in the future, and we have positioned the portfolio accordingly.

Equity markets rallied strongly during the first quarter of 2012 as the U.S. economy continued to show signs of improvement, while fears about the debt crisis in Europe subsided somewhat, at least for the time being. The Standard & Poor's 500 Index generated a 12.6% total return for the quarter, its best quarterly performance since the third quarter of 2009 and strongest first quarter return since 1998. The first quarter of 2012 was the second consecutive quarter in which domestic equities produced double-digit gains.

In the Russell Index, the Fund's benchmark, all sectors except utilities (-0.8%) showed positive returns during the first quarter. Leading the way were information technology (+18.5%), health care (+17.5%), consumer discretionary (+17.1%) and materials (+14.9%). Aside from utilities, the Russell Index's biggest laggard during the quarter was energy (+3.4%). Consumer staples (+11.1%), telecom services (+12.2%) and industrials (+13.0%) had good quarters, but still trailed the better-performing sectors in the Russell Index by solid margins.

Sector Allocation and Security Selection

Sector allocation was a plus for the Fund's benchmark-relative returns during the quarter, with an overweight to the outperforming information technology sector particularly beneficial. Stock selection was a slight negative for benchmark-relative returns during the quarter, with stock picks in materials, health care, energy and consumer discretionary the biggest drags on the Fund's relative performance.

As for individual holdings, three stocks that contributed the most to the Fund's performance during the quarter were Tractor Supply Company, SS&C Technologies, and Ross Stores. Tractor Supply Company is a retail farm store operator that has continued to gain market share in retail purchases with its superior format for the company's customer base. Software firm SS&C Technologies has benefited from higher adoption of its software products by the company's financial services customer base. Off-price retailer Ross Stores has continued to post comparable same-store sales increases greater than those expected by the market.

On the negative side, three stocks that detracted the most from the Fund's performance during the quarter were Cabot Oil & Gas, RealPage, and Golar LNG. Cabot's performance suffered due to the large decline in the market price for natural gas in the first quarter. RealPage disappointed investors with fourth quarter 2011 revenues that were below expectations, a result of lower transactions in the multi-family real estate market. Golar LNG's performance suffered due to temporarily lower lease rates for its liquefied natural gas tankers. We continue to hold the Fund's positions in each of these companies.

Trading Activity

During the first quarter, we increased the Fund's exposure to the industrials and health care sectors while decreasing exposure to the energy and materials sectors. Information technology remained the Fund's largest sector overweight as of March 31, 2012. Some of the Fund's underweighted sector exposures at the end of the quarter included financials, materials and energy. Within information technology, the Fund has a heavy concentration in software and services firms, as we believe corporations will increasingly invest in productivity advancements.

New positions added to the portfolio during the quarter included Align Technology, which provides products to treat the misalignment of teeth; GNC, the health and wellness store chain; and diversified industrials company Ingersoll-Rand.

Fund positions sold during the quarter included Cliffs Natural Resources, a diversified mining and natural resources firm; PMC Sierra, a semiconductor manufacturer; and EQT, an integrated energy company and natural gas supplier.

Current Outlook and Positioning

Despite robust returns from stocks during the quarter, flow-of-funds figures indicate that investors have continued to be cautious about investing in equities, preferring the more conservative bond market. Corporate earnings gains and corporate balance sheets have continued to be strong, and stocks have been cheap relative to bond prices, based on historical averages. While unforeseen global events are always a risk that can upset market expectations, economic fundamentals in the United States continued to improve slowly during the first quarter. While the global economy will certainly continue to struggle for growth, we believe that well-positioned companies with competitive advantages should benefit from growing pockets of strength in the United States. In addition, we believe that sustainable growth companies can still garner higher valuation support levels in the future, and we have positioned the portfolio accordingly.

Performance Review

The Pioneer Select Mid Cap Growth Fund's Class A shares returned 14.33% at net asset value in the first quarter, while the Fund's benchmark, the Russell Midcap Growth Index, returned 14.52%.

Average Annual Total Returns (Class A shares)

| March 31, 2012 | (at NAV) | (at POP) | Russell Midcap Growth Index |
|----------------|----------|----------|-----------------------------|
| 1 year | 3.98% | -2.02% | 4.43% |
| 3 years | 27.40% | 24.89% | 29.16% |
| 5 years | 6.57% | 5.32% | 4.44% |
| 10 years | 8.29% | 7.66% | 6.92% |

Expense Ratio

(as of prospectus dated April 1, 2012)

Gross 1.15%

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 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 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.

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 Midcap Growth Index measures the performance of U.S. mid-cap growth 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

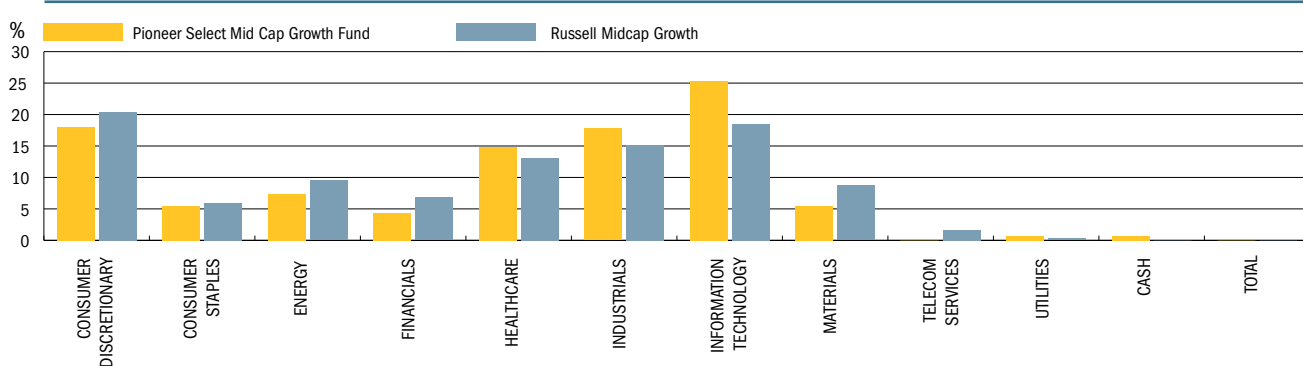


Chart 2- Return

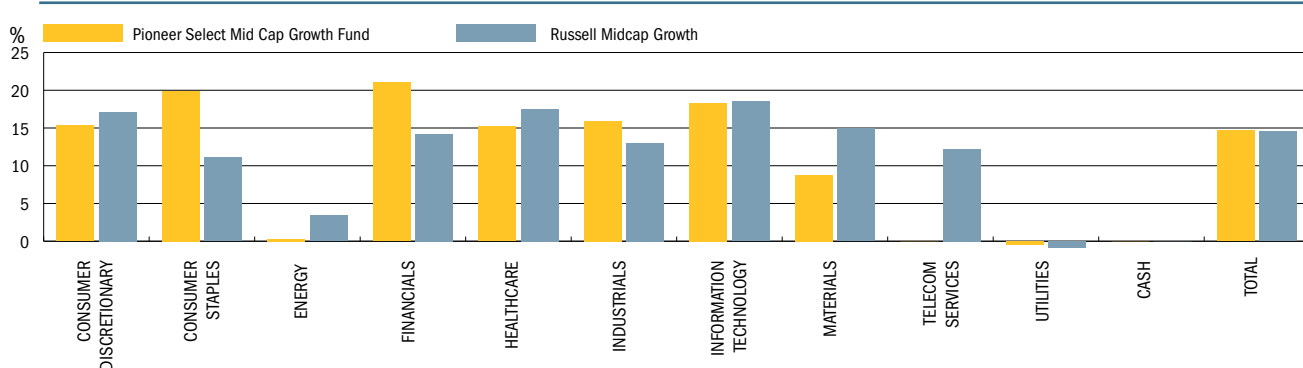
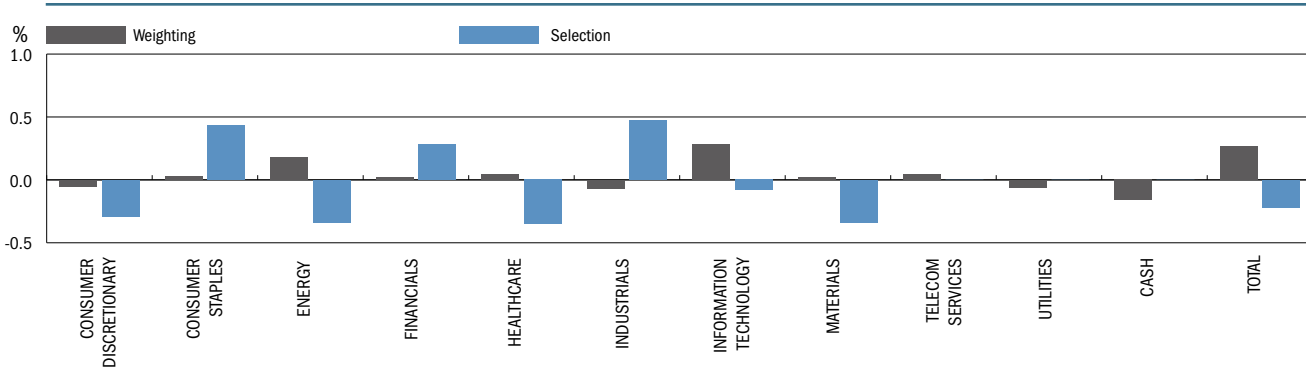


Chart 3- Performance Attribution



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 |
|-----------------------------|--|
|-----------------------------|--|

| | |
|------------------------|-------|
| Tractor Supply Company | 1.84% |
| SS&C Technologies | 1.68% |
| Ross Stores | 2.00% |
| Cabot Oil & Gas | 0.96% |
| RealPage | 0.61% |
| Golar LNG | 0.86% |
| Align Technology | 1.07% |
| GNC | 0.13% |
| Ingersoll-Rand | 0.86% |

| Top 10 Holdings | % of Portfolio as of March 31, 2012 |
|------------------------|--|
|------------------------|--|

| | |
|-------------------------------|-------|
| 1. KBR | 2.09% |
| 2. Ross Stores | 2.00% |
| 3. LKQ | 1.97% |
| 4. Tractor Supply Company | 1.84% |
| 5. Fomento Económico Mexicano | 1.83% |
| 6. ENSCO | 1.80% |
| 7. BE Aerospace | 1.70% |
| 8. SS&C Technologies | 1.68% |
| 9. Whole Foods Market | 1.57% |
| 10. Ecolab | 1.55% |

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: $(\text{Portfolio weight} - \text{Benchmark weight}) \times (\text{Benchmark segment return} - \text{Benchmark total return})$

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: $(\text{Portfolio weight}) \times (\text{Portfolio segment return} - \text{Benchmark segment return})$

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