Pioneer Value Fund

Performance Analysis and Commentary

March 2012

First Quarter Review

- The Fund's Class A shares returned 11.28% 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 was mainly driven by underweights to the utilities and telecom services sectors, and strong security selection in the materials sector.
- Positions in Cummins, Capital One Financial, Discover Financial, LyondellBasell and Invesco were among the top contributors to the Fund's relative performance during the quarter; a portfolio underweight to Bank of America and poor performance from a position in American Electric Power were among the largest detractors from the Fund's 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.

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 positive benchmark-relative performance was mainly driven by underweights to the utilities and telecom services sectors, and strong security selection in the materials sector. The Fund's relative returns also benefited from security selection within the industrials, energy, financials and consumer staples sectors.

Holdings that contributed the most to the Fund's relative returns during the first quarter included Cummins, Capital One Financial, LyondellBasell, Invesco and Discover Financial. Cummins was up by 37% in the first quarter as the company benefited from new orders for diesel engines. Chemical company LyondellBasell's profits were up during the quarter because of the steep drop in the price of natural gas, and the stock advanced by 35%. In the financials sector, Capital One Financial and Discover Financial benefited from strong trends in the companies' credit card areas. Discover also fared well in the stress tests for financial firms mandated by the Federal Reserve Board. As a result, the company was able to significantly increase the size of its share buyback program and its quarterly dividend. Invesco, a money management firm, saw its shares rise during the quarter in part because of the exceptionally strong stock market environment.

The holdings that detracted the most from the Fund's performance during the first quarter were Bank of America, American Electric Power and Hewlett-Packard. The Fund did not own any shares of Bank of America, as we preferred to own other banks instead – Citigroup in particular. American Electric Power struggled after regulators terminated a previously agreed upon electric rate plan. Hewlett-Packard's restructuring is taking longer than first expected, but we have confidence that the management team can put the company on the proper path in the future. In addition, some of the Fund's holdings in higher-quality financials, such as Chubb, detracted from relative performance as those stocks did not keep pace with some of the more aggressive and highly leveraged companies that were strong performers during the quarter.

Trading Activity

During the first quarter, we continued to be active in positioning the portfolio. New positions added during the quarter included BP, Citigroup, Covidien, General Electric, Merck, Occidental Petroleum, Vodafone and Wal-Mart. The common theme among these companies is that they exemplify our investment focus for the Fund, which seeks to identify large, high-quality franchises that are trading at attractive valuations.

We also closed out 18 Fund positions during the quarter, as we worked to reduce the number of names in the portfolio to approximately 48. Many of the holdings sold from the portfolio were smaller-sized companies with outlooks that we view as less attractive than those of the larger-capitalization companies that we have been adding to the portfolio of late. We have focused on reducing the Fund's exposure to the utilities sector, especially electric utilities. Although many of the companies in utilities currently have attractive dividend yields, we would prefer that the Fund own companies that have a strong case for dividend growth* over time.

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.

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, especially in Europe. 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, especially those that pay dividends* and that have attractive dividend growth potential.

*Dividends are not guaranteed.

Performance Review

Pioneer Value Fund Class A shares returned 11.28% at net asset value in the first quarter, while the Fund's benchmark, the Russell 1000 Value Index, returned 11.12%.

Average Annual Total Return (Class A shares)

March 31, 2012	(at NAV)	(at POP)	Russell 1000 Value Index
1 year	0.47%	–5.34%	4.79%
3 years	16.65%	14.36%	22.82%
5 years	–3.61%	–4.75%	–0.81%
10 years	1.67%	1.07%	4.58%

Expense Ratio

(As of prospectus dated February 1, 2012)	
Gross	1.02%

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:

Investing in foreign and/or emerging market securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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

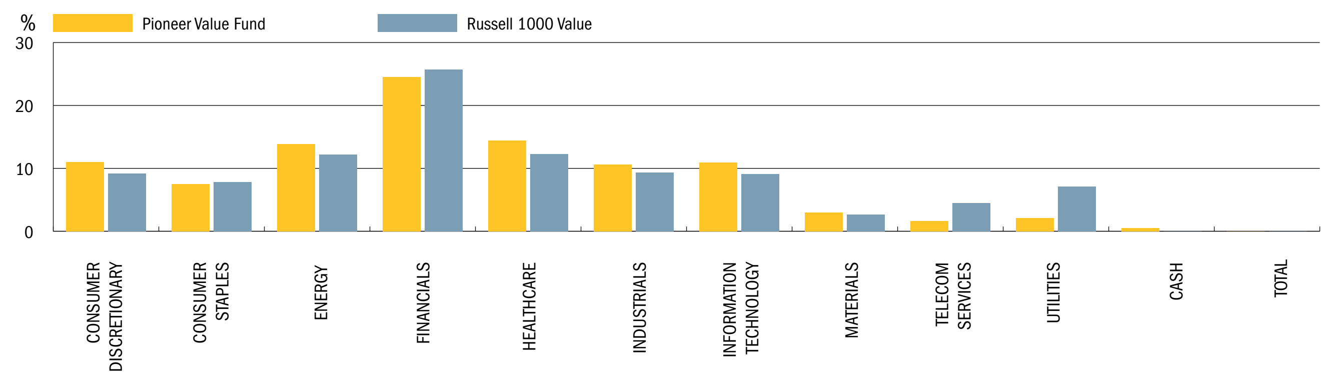


Chart 2- Return

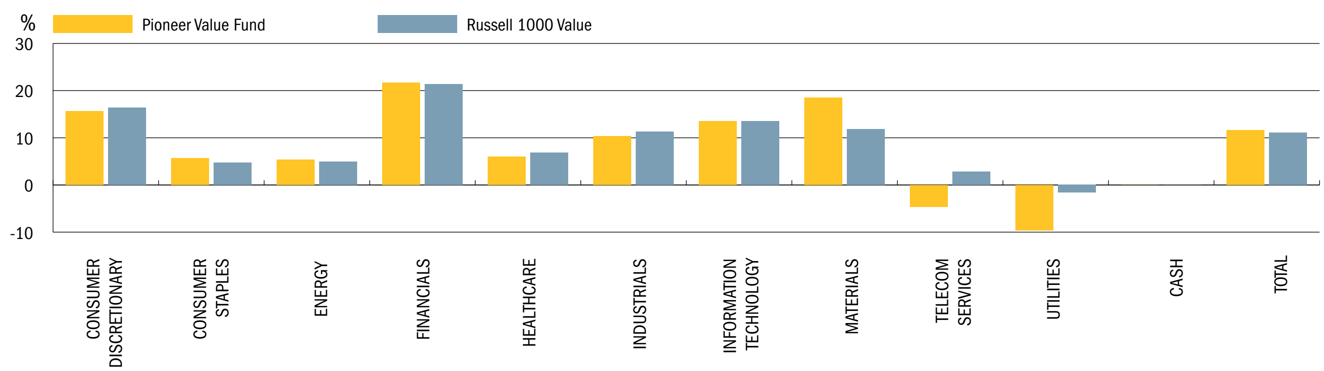
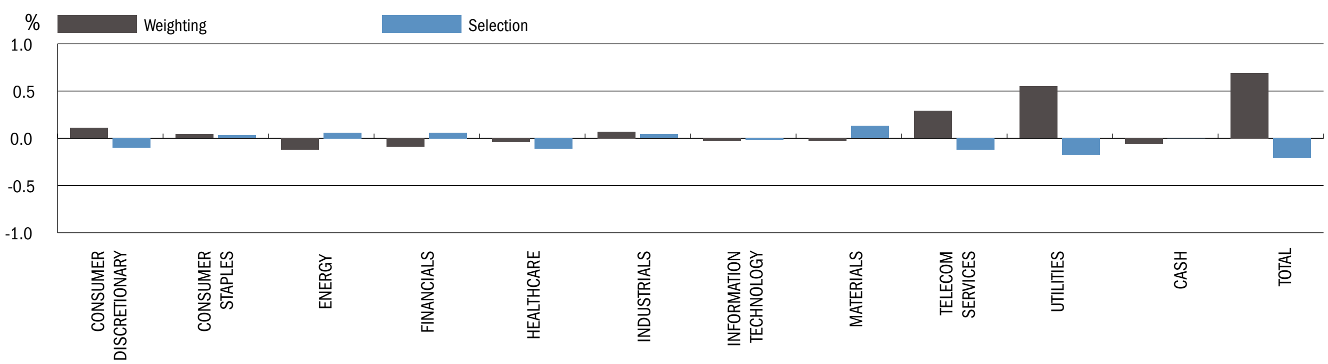


Chart 3- Performance Attribution



Please see the last page for more background information about Performance Attribution. The attribution information shown does not include fees.

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
Cummins	2.01%
Capital One Financial	2.45%
Invesco	2.09%
American Electric Power	1.68%
LyondellBasell Industries	1.54%
Discover Financial Services	1.81%
Hewlett-Packard	1.62%
Citigroup	2.24%
Chubb	1.86%
BP	2.11%
Covidien	1.54%
General Electric	2.00%
Merck	2.48%
Occidental Petroleum	2.00%
Vodafone	1.97%
Wal-Mart Stores	2.50%

Top 10 Holdings		% of Portfolio as of March 31, 2012
1.	Microsoft	3.98%
2.	Pfizer	3.78%
3.	JPMorgan Chase	3.57%
4.	Chevron	3.33%
5.	Cisco Systems	3.14%
6.	ConocoPhillips	3.02%
7.	Wells Fargo	2.97%
8.	PNC Financial Services	2.80%
9.	Wal-Mart Stores	2.50%
10.	Merck	2.48%

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.