Pioneer Oak Ridge Large Cap Growth Fund

(See "Note to Shareholders" on Page 4 for important information about this Fund's proposed reorganization.)

Semiannual Report | May 31, 2014

Ticker Symbols:

Class A	ORILX
Class B	ORLBX
Class C	ORLCX
Class R	ORLRX
Class Y	PORYX

PIONEER Investments®

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President's Letter

Dear Shareowner,

As we move past the midway point of 2014, U.S. economic growth is still expected to exceed 2% for the full calendar year, despite the fact that U.S. gross domestic product (GDP) for the first quarter was revised down to –2.9% in May. The markets, in fact, almost completely ignored that bad news, as more timely data — especially labor market data — pointed to continuing economic strength. By mid-year, the number of people filing initial unemployment claims and the number of job openings were at levels last seen during the boom years of 2005 through 2007, and unemployment was down to just over 6%. Barring an external shock, we think it's likely that the domestic economic expansion will continue.

A modestly improving European economy and continuing economic improvement in Japan appear likely to result in improving global economic growth in the second half of 2014, further supporting the U.S. economy. Some slack remains in the labor markets and capacity utilization, which offers the potential for continuing non-inflationary growth.

The Federal Reserve System (the Fed) is widely expected to end its QE (quantitative easing) program by the end of this year, and to begin raising the Federal funds rate in 2015. The timing and pace of Fed's actions remain uncertain: Fed Chair Janet Yellen has continually stressed that Fed policy will be sensitive to incoming economic data.

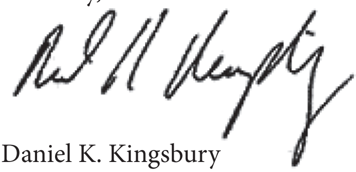
While the U.S. economy appears robust and the global economy seems to be improving, there are still weaknesses and risks to the economic outlook. Risks of an adverse shock also remain. Military conflicts and political tensions are widespread, with particular concerns about recent developments in the Middle East that could prove disruptive to the global oil supply. While most of the widely recognized risks may already be "priced into" the market, we caution against complacency and believe investors should continue to expect market volatility.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification does not assure a profit or protect against loss in a declining market, we believe there are still opportunities for prudent investors to earn attractive returns. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs, keeping in mind that there is no single best strategy that works for every investor.

Pioneer's investment teams have, since 1928, sought out attractive opportunities in equity and bond markets, using in-depth research to identify undervalued individual securities, and using thoughtful risk management to construct portfolios which seek to balance potential risks and rewards in an ever-changing world.

We encourage you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at us.pioneerinvestments.com. We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,



Daniel K. Kingsbury
President and CEO
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Portfolio Management Discussion | 5/31/14

In the following interview, David Klaskin, Chairman, Chief Executive Officer and Chief Investment Officer of Oak Ridge Investments, LLC, the sub-adviser of Pioneer Oak Ridge Large Cap Growth Fund, discusses the factors that influenced the Fund's performance during the six-month period ended May 31, 2014. Mr. Klaskin is Pioneer Oak Ridge Large Cap Growth Fund's lead portfolio manager.

Note to Shareholders: *The Board of Trustees of the Fund has approved the reorganization of the Fund into Oak Ridge Large Cap Growth Fund, a newly-organized series of Investment Managers Series Trust. The proposed reorganization will be submitted to shareholders of Pioneer Oak Ridge Large Cap Growth Fund for approval. If approved by shareholders, it is expected that the reorganization will be completed in the fourth quarter of 2014.*

Q How did the Fund perform during the six-month period ended May 31, 2014?

A Pioneer Oak Ridge Large Cap Growth Fund's Class A shares returned 3.22% at net asset value during the six-month period ended May 31, 2014, while the Fund's benchmarks, the Russell 1000 Growth Index (the Russell Index) and the Standard & Poor's 500 Index, returned 7.25% and 7.61%, respectively. During the same period, the average return of the 746 mutual funds in Lipper's Large Cap Growth Funds category was 5.14%, and the average return of the 1,743 mutual funds in Morningstar's Large Growth category was 5.22%.

Q Which sector allocation decisions and/or individual investments had the greatest effects on the Fund's performance relative to its primary benchmark, the Russell Index, during the six-month period ended May 31, 2014?

A The primary reason for the Fund's underperformance of the Russell Index during the period was stock selection in health care. Within the sector, the portfolio holding that detracted the most from Fund returns was Celgene, a biotechnology company. Celgene performed very well in 2013 but the stock came under substantial pressure once the biotech sector began to sell off in the first calendar quarter of 2014. Additionally, concerns about the possibility of early patent expirations led to an exaggerated downturn that, in our view, did not take into account Celgene's new products or the company's ability to leverage its strong balance sheet. It should be noted that we began purchasing the stock for the Fund's portfolio in 2007, and so the current price remains well above the average cost-per-share to the Fund over the longer term. Also within health care, the Fund's position in Cerner, a technology provider to the health care industry, lost ground during the period after the company reported slowing trends in both order growth and sales bookings. The stock remains one of the Fund's top holdings in health care, and we think the company still has significant advantages over its competition within a field supported by ongoing government mandates. We believe health care is a sector that is home to a disproportionate share of fast-growing, reasonably valued companies with good earnings visibility, and we continue to look for new investment opportunities in the sector.

The Fund's positioning in the financials sector was also a factor in its underperformance of the primary benchmark. The portfolio's holdings in financials are tilted away from banks and insurance companies in favor of stocks such as Goldman Sachs, InterContinentalExchange, and asset managers like Affiliated Managers Group. All three stocks tend to have above-average sensitivity to financial market performance, and so investor concerns that the bull market may have run its course weighed on their stock prices early in 2014. We view those market fears as short term in nature, however, and we continue to hold a positive outlook for all three companies—all of which have performed well for the Fund in recent years.

Other individual portfolio positions that had negative effects on the Fund's relative performance included aerospace stocks Precision Castparts and United Technologies, which underperformed during the period. Despite the difficulties each company faced during the six-month period, we retain an upbeat view on their longer-term growth prospects.

On the positive side, the Fund's portfolio did own a number of notably strong performers during the period. In the consumer discretionary sector, positions in hotel chain Marriott, O'Reilly Automotive, and Michael Kors all contributed significantly to the Fund's performance. Marriott has been helped by the slower pace of new hotel construction across the industry, which has created a more favorable supply/demand balance. Michael Kors, a designer and distributor of apparel, footwear, accessories, and sportswear, continues to deliver impressive revenue growth thanks to the company's new product categories, strong brand positioning, and additional distribution channels. O'Reilly Automotive, a U.S. retailer of automotive parts, supplies, and accessories, benefited from the harsh winter weather, which fueled demand for auto replacement parts. We believe O'Reilly is a best-in-class operator that has consistently demonstrated stronger fundamentals than its sector peers.

Stock selection in information technology was also a source of strength for the Fund during the six-month period. Apple, the Fund's top holding, rebounded from its 2013 underperformance as investors grew to appreciate the company's attractive valuation and free cash flow strength. Positions in Oracle, Google, EMC, and Qualcomm were also among the stocks that added value to the Fund's performance during the period. We continue to seek further opportunities to increase the portfolio's exposure to the information technology sector, a sector which contains a large number of the type of fast-growing, high-quality companies in which we seek to deploy the Fund's assets. Mega-cap technology stocks have been somewhat overlooked in the past several years due to investor concerns about global economic growth, and we believe that trend has created some reasonable valuations in the sector.

Q Did you make any changes to the Fund's portfolio during the six-month period ended May 31, 2014?

A Consistent with our long-term investment approach, we made some minor changes but otherwise maintained portfolio positions in stocks of companies that we believe have strong earnings prospects over the next three years. We sold the Fund's positions in IBM, which we believe lacks upside due to the deteriorating quality of the company's earnings, and Bed Bath & Beyond, which is facing intensifying competition. Additions to the portfolio during the period included Home Depot, CVS Caremark, and LKQ, a provider of after-market vehicle replacement parts. On balance, however, we are optimistic on the earnings outlook for the companies in the Fund's portfolio, particularly those (such as Celgene and Cerner) that have become more attractively valued in the wake of recent underperformance.

Q What is your outlook?

A Some investors tend to have a short-term focus, particularly in relation to incoming economic data. That characteristic was on display over the past six months, when the market's preferences quickly shifted from more richly valued and somewhat "speculative" companies in the first half of the period toward higher-quality names in the second half. Our investment approach through these shifting winds is to do what we have always done: look past the "noise" to identify companies that we believe can deliver market-beating earnings over the next three to five years.

Looking at the market from a bottom-up standpoint, we see continued opportunities for outperformance for the types of higher-quality companies we seek to hold in the portfolio. The basis for this positive view is our belief that the key underpinnings of stock market performance remain firmly in place. The U.S. Federal Reserve Board is maintaining its low interest-rate policy, and government bond yields have fallen well off their highs of late 2013. As a result, stocks remain the most attractive option for investors who are looking to generate returns that can keep up with inflation. In addition, market valuations remain inexpensive from a historical perspective, especially in light of the favorable outlook for both corporate earnings growth and continued share buybacks.

While the balance of 2014 will undoubtedly feature its share of surprises, we believe our portfolio of high-quality stocks is well positioned to deliver strong relative performance in the coming years.

Please refer to the Schedule of Investments on pages 17–20 for a full listing of Fund securities.

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 these industries or sectors.

These risks may increase share price volatility.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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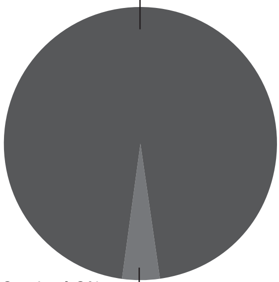
Portfolio Summary | 5/31/14

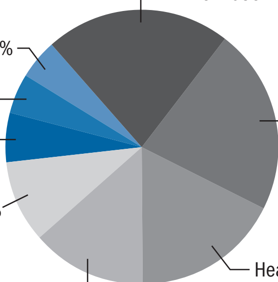
Portfolio Diversification

(As a percentage of total investment portfolio)



Sector Distribution

(As a percentage of equity holdings)



10 Largest Holdings

(As a percentage of equity holdings)*

1.	Apple, Inc.	4.75%
2.	Celgene Corp.	3.96
3.	Johnson & Johnson, Inc.	3.32
4.	Danaher Corp.	3.14
5.	QUALCOMM, Inc.	3.09
6.	Visa, Inc.	3.04
7.	Illinois Tool Works, Inc.	3.02
8.	Express Scripts Holding Co.	2.78
9.	AMETEK, Inc.	2.68
10.	Marriott International, Inc./DE	2.67

* This list excludes temporary cash investments and derivative instruments. 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.

Prices and Distributions | 5/31/14

Net Asset Value per Share

Class	5/31/14	11/30/13
A	$17.96	$17.40
B	$16.42	$15.97
C	$16.52	$16.07
R	$17.31	$16.78
Y	$18.28	$17.69

Distributions per Share: 12/1/13–5/31/14

Class	Dividends	Short-Term Capital Gains	Long-Term Capital Gains
A	$ —	$ —	$ —
B	$ —	$ —	$ —
C	$ —	$ —	$ —
R	$ —	$ —	$ —
Y	$ —	$ —	$ —

Index Definitions

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of U.S. large-cap growth stocks. The **Standard & Poor's 500 Index** is unmanaged, and represents a broad measure of the U.S. stock market. 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 index defined here pertains to the "Value of $10,000 Investment" and "Value of $5 Million Investment" charts on pages 10–14.

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Class A shares of Pioneer Oak Ridge Large Cap Growth Fund at public offering price during the periods shown, compared to the values of the Russell 1000 Growth Index and the S&P 500 Index.

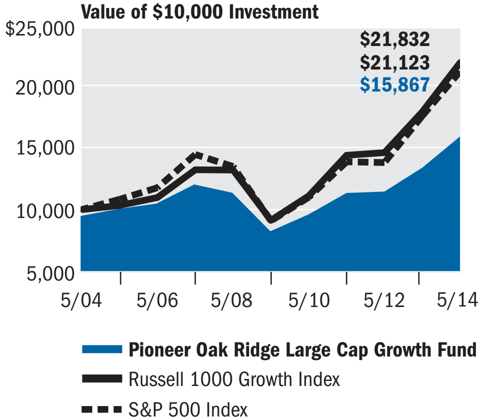
Average Annual Total Returns
(As of May 31, 2014)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	Russell 1000 Growth Index	S&P 500 Index
10 Years	5.35%	4.72%	8.12%	7.76%
5 Years	14.11	12.76	19.04	18.38
1 Year	19.02	12.18	22.15	20.42

Expense Ratio
(Per prospectus dated April 1, 2014)

Gross	Net
1.54%	1.20%

Value of $10,000 Investment



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.

Effective February 17, 2004, the maximum sales charge for Class A shares is 5.75%. 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. 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 and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through April 1, 2015, for Class A shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Class B shares of Pioneer Oak Ridge Large Cap Growth Fund during the periods shown, compared to the values of the Russell 1000 Growth Index and the S&P 500 Index.

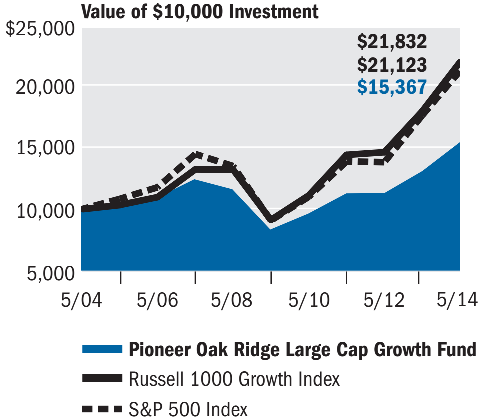
Average Annual Total Returns
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 1000 Growth Index	S&P 500 Index
10 Years	4.39%	4.39%	8.12%	7.76%
5 Years	13.08	13.08	19.04	18.38
1 Year	18.05	14.05	22.15	20.42

Expense Ratio
(Per prospectus dated April 1, 2014)

Gross	Net
2.70%	2.10%

Value of $10,000 Investment



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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.

"If Held" results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. "If Redeemed" returns reflect the deduction of applicable contingent deferred sales charge (CDSC). The maximum CDSC for Class B shares is 4% and declines over five years. For more complete information, please see the prospectus.

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 and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through April 1, 2015, for Class B shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Class C shares of Pioneer Oak Ridge Large Cap Growth Fund during the periods shown, compared to the values of the Russell 1000 Growth Index and the S&P 500 Index.

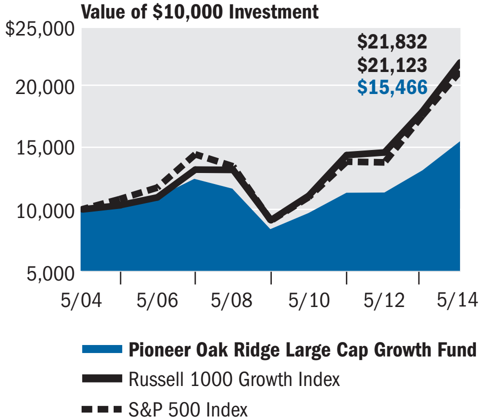
Average Annual Total Returns
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 1000 Growth Index	S&P 500 Index
10 Years	4.46%	4.46%	8.12%	7.76%
5 Years	13.09	13.09	19.04	18.38
1 Year	18.08	18.08	22.15	20.42

Expense Ratio
(Per prospectus dated April 1, 2014)

Gross	Net
2.24%	2.10%

Value of $10,000 Investment



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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.

Class C shares held for less than one year are also subject to a 1% contingent deferred sales charge (CDSC). “If Held” results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. 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 and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through April 1, 2015, for Class C shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Class R shares of Pioneer Oak Ridge Large Cap Growth Fund during the periods shown, compared to the values of the Russell 1000 Growth Index and the S&P 500 Index.

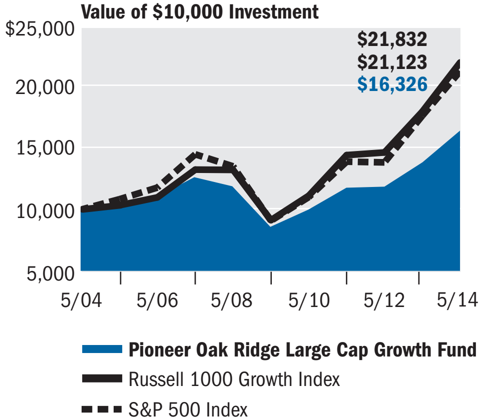
Average Annual Total Returns
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 1000 Growth Index	S&P 500 Index
10 Years	5.02%	5.02%	8.12%	7.76%
5 Years	13.83	13.83	19.04	18.38
1 Year	18.81	18.81	22.15	20.42

Expense Ratio
(Per prospectus dated April 1, 2014)

Gross	Net
1.84%	1.45%

Value of $10,000 Investment



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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 and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through April 1, 2015, for Class R shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Class R shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. 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.

Investment Returns

The mountain chart on the right shows the change in value of a $5 million investment made in Class Y shares of Pioneer Oak Ridge Large Cap Growth Fund during the periods shown, compared to the values of the Russell 1000 Growth Index and the S&P 500 Index.

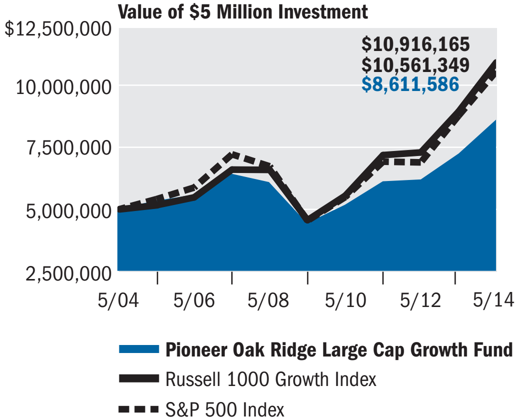
Average Annual Total Returns
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 1000 Growth Index	S&P 500 Index
10 Years	5.59%	5.59%	8.12%	7.76%
5 Years	14.26	14.26	19.04	18.38
1 Year	19.17	19.17	22.15	20.42

Expense Ratio
(Per prospectus dated April 1, 2014)

Gross
1.17%

Value of $5 Million Investment



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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 and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

The performance shown for Class Y shares of the Fund for periods prior to the inception of Class Y shares on August 11, 2004, reflects the NAV performance of the Fund's Class A shares. The performance does not reflect differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares of the Fund and its predecessor are generally higher than those of Class Y shares, the performance for Class Y shares for periods prior to their inception on August 11, 2004, would have been higher than the performance shown. For the period beginning August 11, 2004, the actual performance of Class Y shares is reflected.

Class Y shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. 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.

Comparing Ongoing Fund Expenses

As a shareowner in the Fund, you incur two types of costs:

(1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and

(2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 at the beginning of the Fund's latest six-month period and held throughout the six months.

Using the Tables

Actual Expenses

The first table below provides information about actual account values and actual expenses.You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

(1) Divide your account value by $1,000
Example: an $8,600 account value ÷ $1,000 = 8.6

(2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer Oak Ridge Large Cap Growth Fund

Based on actual returns from December 1, 2013 through May 31, 2014.

Share Class	A	B	C	R	Y
Beginning Account Value on 12/1/13	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 5/31/14	$1,032.20	$1,028.30	$1,028.00	$1,031.60	$1,033.40
Expenses Paid During Period*	$6.08	$10.62	$10.62	$7.34	$5.32

* Expenses are equal to the Fund's annualized net expense ratio of 1.20%, 2.10%, 2.10%, 1.45%, and 1.05%, for Class A, Class B, Class C, Class R and Class Y shares respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) that are charged at the time of the transaction. Therefore, the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expenses Paid on a $1,000 Investment in Pioneer Oak Ridge Large Cap Growth Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from December 1, 2013 through May 31, 2014.

Share Class	A	B	C	R	Y
Beginning Account Value on 12/1/13	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 5/31/14	$1,018.95	$1,014.46	$1,014.46	$1,017.70	$1,019.70
Expenses Paid During Period*	$6.04	$10.55	$10.55	$7.29	$5.29

* Expenses are equal to the Fund's annualized net expense ratio of 1.20%, 2.10%, 2.10%, 1.45%, and 1.05%, for Class A, Class B, Class C, Class R and Class Y shares respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Schedule of Investments | 5/31/14 (unaudited)

Shares		Value
	COMMON STOCKS — 98.6%	
	ENERGY — 4.7%	
	Oil & Gas Equipment & Services — 1.5%	
13,590	Schlumberger, Ltd.	$ 1,413,904
	Oil & Gas Exploration & Production — 3.2%	
7,825	Concho Resources, Inc.*	$ 1,031,335
51,260	Denbury Resources, Inc.*	865,781
21,675	Southwestern Energy Co.*	985,562
		$ 2,882,678
	Total Energy	**$ 4,296,582**
	MATERIALS — 4.2%	
	Industrial Gases — 1.9%	
13,245	Praxair, Inc.	$ 1,751,519
	Specialty Chemicals — 2.3%	
18,835	Ecolab, Inc.	$ 2,056,594
	Total Materials	**$ 3,808,113**
	CAPITAL GOODS — 13.6%	
	Aerospace & Defense — 4.9%	
8,945	Precision Castparts Corp.	$ 2,262,906
18,405	United Technologies Corp.	2,139,029
		$ 4,401,935
	Electrical Components & Equipment — 2.6%	
45,152	AMETEK, Inc.	$ 2,396,668
	Industrial Conglomerates — 3.1%	
35,780	Danaher Corp.	$ 2,806,225
	Industrial Machinery — 3.0%	
31,220	Illinois Tool Works, Inc.	$ 2,702,091
	Total Capital Goods	**$12,306,919**
	CONSUMER DURABLES & APPAREL — 3.8%	
	Apparel, Accessories & Luxury Goods — 3.8%	
23,395	Michael Kors Holdings, Ltd.*	$ 2,208,020
19,955	VF Corp.	1,257,564
		$ 3,465,584
	Total Consumer Durables & Apparel	**$ 3,465,584**
	CONSUMER SERVICES — 3.6%	
	Hotels, Resorts & Cruise Lines — 2.6%	
38,790	Marriott International, Inc.	$ 2,390,240
	Restaurants — 1.0%	
12,645	Starbucks Corp.	$ 926,120
	Total Consumer Services	**$ 3,316,360**

The accompanying notes are an integral part of these financial statements.

Shares		Value
	RETAILING — 14.3%	
	Distributors — 1.8%	
57,552	LKQ Corp.*	$ 1,596,492
	Internet Retail — 3.1%	
3,446	Amazon.com, Inc.*	$ 1,077,047
1,375	The Priceline Group, Inc.*	1,758,116
		$ 2,835,163
	General Merchandise Stores — 1.4%	
24,595	Dollar Tree, Inc.*	$ 1,304,273
	Apparel Retail — 2.1%	
35,690	The TJX Companies, Inc.	$ 1,943,320
	Home Improvement Retail — 2.2%	
24,340	The Home Depot, Inc.	$ 1,952,798
	Specialty Stores — 1.4%	
14,795	Ulta Salon Cosmetics & Fragrance, Inc.*	$ 1,256,096
	Automotive Retail — 2.3%	
14,105	O'Reilly Automotive, Inc.*	$ 2,086,835
	Total Retailing	**$12,974,977**
	FOOD & STAPLES RETAILING — 2.5%	
	Drug Retail — 2.5%	
29,498	CVS Caremark Corp.	$ 2,310,283
	Total Food & Staples Retailing	**$ 2,310,283**
	FOOD, BEVERAGE & TOBACCO — 5.2%	
	Soft Drinks — 2.2%	
22,275	PepsiCo., Inc.	$ 1,967,551
	Packaged Foods & Meats — 3.0%	
17,200	Mead Johnson Nutrition Co.	$ 1,538,884
33,025	Mondelez International, Inc.	1,242,400
		$ 2,781,284
	Total Food, Beverage & Tobacco	**$ 4,748,835**
	HOUSEHOLD & PERSONAL PRODUCTS — 1.9%	
	Household Products — 1.9%	
24,340	Church & Dwight Co., Inc.	$ 1,685,058
	Total Household & Personal Products	**$ 1,685,058**
	HEALTH CARE EQUIPMENT & SERVICES — 7.3%	
	Health Care Distributors — 2.3%	
29,155	Cardinal Health, Inc.	$ 2,059,218
	Health Care Services — 2.7%	
34,830	Express Scripts Holding Co.*	$ 2,489,300

The accompanying notes are an integral part of these financial statements.

Shares		Value
	Health Care Technology — 2.3%	
37,840	Cerner Corp.*	$ 2,045,252
	Total Health Care Equipment & Services	**$ 6,593,770**
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.0%	
	Biotechnology — 6.7%	
5,800	Alexion Pharmaceuticals, Inc.*	$ 964,656
23,135	Celgene Corp.*	3,540,349
19,525	Gilead Sciences, Inc.*	1,585,625
		$ 6,090,630
	Pharmaceuticals — 3.3%	
29,240	Johnson & Johnson, Inc.	$ 2,966,690
	Total Pharmaceuticals, Biotechnology & Life Sciences	**$ 9,057,320**
	DIVERSIFIED FINANCIALS — 5.7%	
	Specialized Finance — 1.9%	
8,600	Intercontinental Exchange, Inc.	$ 1,689,040
	Asset Management & Custody Banks — 2.4%	
11,695	Affiliated Managers Group, Inc.*	$ 2,205,677
	Investment Banking & Brokerage — 1.4%	
7,740	The Goldman Sachs Group, Inc.	$ 1,236,929
	Total Diversified Financials	**$ 5,131,646**
	SOFTWARE & SERVICES — 12.8%	
	Internet Software & Services — 2.4%	
1,120	Google, Inc.	$ 628,298
1,120	Google, Inc.*	640,248
5,935	LinkedIn Corp.*	950,134
		$ 2,218,680
	IT Consulting & Other Services — 3.2%	
19,955	Cognizant Technology Solutions Corp.*	$ 970,013
26,750	Gartner, Inc.*	1,901,658
		$ 2,871,671
	Data Processing & Outsourced Services — 3.0%	
12,645	Visa, Inc.	$ 2,716,525
	Systems Software — 4.2%	
24,855	Check Point Software Technologies, Ltd.*	$ 1,602,650
52,720	Oracle Corp.	2,215,294
		$ 3,817,944
	Total Software & Services	**$11,624,820**
	TECHNOLOGY HARDWARE & EQUIPMENT — 9.0%	
	Communications Equipment — 3.1%	
34,400	Qualcomm, Inc.	$ 2,767,480

The accompanying notes are an integral part of these financial statements.

Shares		Value
	Computer Hardware — 4.7%	
6,710	Apple, Inc.	$ 4,247,432
	Computer Storage & Peripherals — 1.2%	
42,660	EMC Corp.	$ 1,133,050
	Total Technology Hardware & Equipment	**$ 8,147,962**
	TOTAL COMMON STOCKS	
	(Cost $52,245,488)	**$89,468,229**
	TOTAL INVESTMENT IN SECURITIES — 98.6%	
	(Cost $52,245,488) (a)	**$89,468,229**
	OTHER ASSETS & LIABILITIES — 1.4%	$ 1,265,013
	TOTAL NET ASSETS — 100.0%	**$90,733,242**

* Non-income producing security.

(a) At May 31, 2014, the net unrealized appreciation on investments based on cost for federal income tax purposes of $52,354,970 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$37,632,169
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(518,910)
Net unrealized appreciation	$37,113,259

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2014 aggregated $8,170,585 and $14,486,167, respectively.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) See Notes to Financial Statements — Note 1A.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments) See Notes to Financial Statements — Note 1A.

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans as Level 2 and securities valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers) as Level 3. See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of May 31, 2014, in valuing the Funds's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$89,468,229	$ —	$ —	$89,468,229
Total	$89,468,229	$ —	$ —	$89,468,229

During the six months ended May 31, 2014, there were no transfers between Levels 1, 2 and 3.

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities | 5/31/14 (unaudited)

ASSETS:	
Investment in securities (cost $52,245,488)	$ 89,468,229
Cash	1,796,146
Receivables —	
Investment securities sold	1,235,415
Fund shares sold	65,822
Dividends	65,653
Due from Pioneer Investment Management, Inc.	2,108
Prepaid expenses	50,097
Total assets	**$ 92,683,470**
LIABILITIES:	
Payables —	
Fund shares repurchased	$ 107,964
Investment securities purchased	1,710,347
Dividends	89
Trustee fees	1,087
Due to affiliates	31,923
Accrued expenses	98,818
Total liabilities	**$ 1,950,228**
NET ASSETS:	
Paid-in capital	$121,318,781
Accumulated net investment loss	(243,583)
Accumulated net realized loss on investments	(67,564,697)
Net unrealized appreciation on investments	37,222,741
Total net assets	**$ 90,733,242**
NET ASSET VALUE PER SHARE:	
(No par value, unlimited number of shares authorized)	
Class A (based on $52,538,455/2,924,516 shares)	$ 17.96
Class B (based on $1,453,930/88,550 shares)	$ 16.42
Class C (based on $23,353,360/1,414,058 shares)	$ 16.52
Class R (based on $1,308,378/75,589 shares)	$ 17.31
Class Y (based on $12,079,119/660,690 shares)	$ 18.28
MAXIMUM OFFERING PRICE:	
Class A ($17.96 ÷ 94.25%)	$ 19.06

The accompanying notes are an integral part of these financial statements.

Statement of Operations (unaudited)

For the Six Months Ended 5/31/14

INVESTMENT INCOME:		
Dividends	$413,128	
Interest	297	
Total investment income		**$ 413,425**
EXPENSES:		
Management fees	$345,897	
Transfer agent fees		
Class A	37,781	
Class B	5,438	
Class C	8,548	
Class R	439	
Class Y	776	
Distribution fees		
Class A	67,515	
Class B	9,001	
Class C	114,772	
Class R	3,070	
Shareholder communications expense	56,696	
Administrative reimbursements	25,250	
Custodian fees	2,177	
Registration fees	31,817	
Professional fees	19,234	
Printing expense	17,633	
Fees and expenses of nonaffiliated Trustees	3,336	
Miscellaneous	3,858	
Total expenses		$ 753,238
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(96,230)
Net expenses		**$ 657,008**
Net investment loss		**$ (243,583)**
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments		$ 5,105,399
Change in net unrealized appreciation on investments		$(2,012,595)
Net gain on investments		**$ 3,092,804**
Net increase in net assets resulting from operations		**$ 2,849,221**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13
FROM OPERATIONS:		
Net investment loss	$ (243,583)	$ (387,990)
Net realized gain on investments	5,105,399	8,350,844
Change in net unrealized appreciation (depreciation) on investments	(2,012,595)	14,706,206
Net increase in net assets resulting from operations	**$ 2,849,221**	**$ 22,669,060**
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sale or exchange of shares	$ 5,106,943	$ 10,937,014
Reinvestment of distributions	–	–
Cost of shares repurchased	(13,364,919)	(23,143,312)
Net decrease in net assets resulting from Fund share transactions	$ (8,257,976)	$(12,206,298)
Net increase (decrease) in net assets	**$ (5,408,755)**	**$ 10,462,762**
NET ASSETS:		
Beginning of period	96,141,997	85,679,235
End of period	$ 90,733,242	$ 96,141,997
Accumulated net investment loss	$ (243,583)	$ –

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (continued)

	'14 Shares (unaudited)	'14 Shares (unaudited)	'13 Shares	'13 Amount
Class A				
Shares sold	157,420	$ 2,754,147	441,666	$ 6,717,240
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(492,462)	(8,660,061)	(796,255)	(11,936,687)
Net decrease	(335,042)	$(5,905,914)	(354,589)	$ (5,219,447)
Class B				
Shares sold or exchanged	1,988	$ 31,657	4,298	$ 62,939
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(54,766)	(878,752)	(152,445)	(2,093,400)
Net decrease	(52,778)	$ (847,095)	(148,147)	$ (2,030,461)
Class C				
Shares sold	111,934	$ 1,805,514	214,396	$ 3,015,205
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(133,228)	(2,150,367)	(318,327)	(4,366,662)
Net decrease	(21,294)	$ (344,853)	(103,931)	$ (1,351,457)
Class R				
Shares sold	8,999	$ 152,596	15,827	$ 227,836
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(3,868)	(64,648)	(29,705)	(435,165)
Net increase (decrease)	5,131	$ 87,948	(13,878)	$ (207,329)
Class Y				
Shares sold	20,315	$ 363,029	59,515	$ 913,794
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(90,727)	(1,611,091)	(282,165)	(4,311,398)
Net decrease	(70,412)	$(1,248,062)	(222,650)	$ (3,397,604)

The accompanying notes are an integral part of these financial statements.

Financial Highlights

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
Class A						
Net asset value, beginning of period	$ 17.40	$ 13.46	$ 12.02	$ 11.59	$ 10.98	$ 8.40
Increase (decrease) from investment operations:						
Net investment income (loss)	$ (0.03)	$ (0.03)	$ (0.03)	$ (0.03)	$ 0.00(a)	$ 0.02
Net realized and unrealized (loss) on investments	0.59	3.97	1.47	0.46	0.62	2.59
Net (decrease) from investment operations	$ 0.56	$ 3.94	$ 1.44	$ 0.43	$ 0.62	$ 2.61
Distributions to shareowners:						
Net investment income	$ –	$ –	$ –	$ –	$ (0.01)	$ (0.03)
Net increase (decrease) in net asset value	$ 0.56	$ 3.94	$ 1.44	$ 0.43	$ 0.61	$ 2.58
Net asset value, end of period	$ 17.96	$ 17.40	$ 13.46	$ 12.02	$ 11.59	$ 10.98
Total return*	3.22%	29.27%	11.98%(c)	3.71%(b)	5.62%	31.24%
Ratio of net expenses to average net assets	1.20%**	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(0.30)%**	(0.20)%	(0.24)%	(0.21)%	0.01%	0.18%
Portfolio turnover rate	18%**	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$52,538	$56,708	$48,629	$50,370	$81,235	$88,635
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	1.50%**	1.54%	1.63%	1.55%	1.50%	1.56%
Net investment loss	(0.60)%**	(0.54)%	(0.67)%	(0.56)%	(0.30)%	(0.18)%

* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period, and no sales charges. Total return would be reduced if sales charges were taken into account.

** Annualized.

(a) Amount rounds to less than $0.01 per share.

(b) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2011, the total return would have been 3.56%.

(c) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2012, the total return would have been 11.57%.

The accompanying notes are an integral part of these financial statements.

Financial Highlights (continued)

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
Class B						
Net asset value, beginning of period	$15.97	$12.47	$11.24	$10.94	$10.44	$ 8.03
Increase (decrease) from investment operations:						
Net investment loss	$ (0.12)	$ (0.22)	$ (0.18)	$ (0.16)	$ (0.11)	$ (0.06)(a)
Net realized and unrealized gain (loss) on investments	0.57	3.72	1.41	0.46	0.61	2.47
Net increase (decrease) from investment operations	$ 0.45	$ 3.50	$ 1.23	$ 0.30	$ 0.50	$ 2.41
Distributions to shareowners:						
Net investment income	$ —	$ —	$ —	$ —	$ —	$ —
Net increase (decrease) in net asset value	$ 0.45	$ 3.50	$ 1.23	$ 0.30	$ 0.50	$ 2.41
Net asset value, end of period	$16.42	$15.97	$12.47	$11.24	$10.94	$ 10.44
Total return*	2.82%	28.07%	10.94%(c)	2.74%(b)	4.79%	30.01%
Ratio of net expenses to average net assets	2.10%**	2.10%	2.10%	2.10%	2.10%	2.10%
Ratio of net investment loss to average net assets	(1.21)%**	(1.09)%	(1.15)%	(1.10)%	(0.90)%	(0.72)%
Portfolio turnover rate	18%**	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$1,454	$2,257	$3,608	$5,014	$7,794	$12,006
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	2.78%**	2.70%	2.66%	2.60%	2.48%	2.59%
Net investment loss	(1.89)%**	(1.69)%	(1.71)%	(1.61)%	(1.28)%	(1.21)%

* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period, and no sales charges. Total return would be reduced if sales charges were taken into account.

** Annualized.

(a) The amount shown for a share outstanding does not correspond with the aggregate gain on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

(b) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2011, the total return would have been 2.36%.

(c) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2012, the total return would have been 10.53%.

The accompanying notes are an integral part of these financial statements.

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
Class C						
Net asset value, beginning of period	$ 16.07	$ 12.54	$ 11.30	$ 11.00	$ 10.50	$ 8.08
Increase (decrease) from investment operations:						
Net investment loss	$ (0.10)	$ (0.16)	$ (0.15)	$ (0.14)	$ (0.10)	$ (0.06)(a)
Net realized and unrealized gain (loss) on investments	0.55	3.69	1.39	0.44	0.60	2.48
Net increase (decrease) from investment operations	$ 0.45	$ 3.53	$ 1.24	$ 0.30	$ 0.50	$ 2.42
Distributions to shareowners:						
Net investment income	$ –	$ –	$ –	$ –	$ –	$ –
Net increase (decrease) in net asset value	$ 0.45	$ 3.53	$ 1.24	$ 0.30	$ 0.50	$ 2.42
Net asset value, end of period	$ 16.52	$ 16.07	$ 12.54	$ 11.30	$ 11.00	$ 10.50
Total return*	2.80%	28.15%	10.97%(c)	2.73%(b)	4.76%	29.95%
Ratio of net expenses to average net assets†	2.10%**	2.10%	2.10%	2.10%	2.10%	2.10%
Ratio of net investment loss to average net assets†	(1.20)%**	(1.10)%	(1.14)%	(1.10)%	(0.90)%	(0.72)%
Portfolio turnover rate	18%**	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$23,353	$23,060	$19,298	$19,692	$25,199	$28,305
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	2.16%**	2.24%	2.30%	2.27%	2.24%	2.29%
Net investment loss	(1.26)%**	(1.24)%	(1.34)%	(1.28)%	(1.03)%	(0.91)%

* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period, and no sales charges. Total return would be reduced if sales charges were taken into account.

** Annualized.

(a) The amount shown for a share outstanding does not correspond with the aggregate gain on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

(b) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2011, the total return would have been 2.39%.

(c) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2012, the total return would have been 10.58%.

The accompanying notes are an integral part of these financial statements.

Financial Highlights (continued)

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
Class R						
Net asset value, beginning of period	$16.78	$13.01	$11.66	$11.27	$10.69	$ 8.17
Increase (decrease) from investment operations:						
Net investment loss	$ (0.05)	$ (0.07)	$ (0.07)	$ (0.07)	$ (0.02)	$ (0.01)(a)
Net realized and unrealized gain (loss) on investments	0.58	3.84	1.42	0.46	0.60	2.53
Net increase (decrease) from investment operations	$ 0.53	$ 3.77	$ 1.35	$ 0.39	$ 0.58	$ 2.52
Distributions to shareowners:						
Net investment income	$ —	$ —	$ —	$ —	$ (0.00)(b)	$ —
Net increase (decrease) in net asset value	$ 0.53	$ 3.77	$ 1.35	$ 0.39	$ 0.58	$ 2.52
Net asset value, end of period	$17.31	$16.78	$13.01	$11.66	$11.27	$10.69
Total return*	3.16%	28.98%	11.58%(d)	3.46%(c)	5.44%	30.84%
Ratio of net expenses to average net assets	1.45%**	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment loss to average net assets	(0.56)%**	(0.46)%	(0.52)%	(0.46)%	(0.24)%	(0.09)%
Portfolio turnover rate	18%**	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$1,308	$1,183	$1,098	$1,314	$2,168	$2,400
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	1.81%**	1.84%	1.96%	1.73%	1.67%	1.82%
Net investment loss	(0.92)%**	(0.85)%	(1.03)%	(0.74)%	(0.47)%	(0.46)%

* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

** Annualized.

(a) The amount shown for a share outstanding does not correspond with the aggregate gain on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

(b) Amount rounds to less than $0.01 or $(0.01) per share.

(c) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2011, the total return would have been 3.06%.

(d) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2012, the total return would have been 11.24%.

The accompanying notes are an integral part of these financial statements.

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
Class Y						
Net asset value, beginning of period	$ 17.69	$ 13.68	$ 12.21	$ 11.75	$ 11.12	$ 8.50
Increase (decrease) from investment operations:						
Net investment income (loss)	$ (0.01)	$ (0.03)	$ (0.02)	$ (0.00)(a)	$ 0.03	$ 0.05
Net realized and unrealized gain (loss) on investments	0.60	4.04	1.49	0.46	0.63	2.61
Net increase (decrease) from investment operations	$ 0.59	$ 4.01	$ 1.47	$ 0.46	$ 0.66	$ 2.66
Distributions to shareowners:						
Net investment income	$ –	$ –	$ –	$ –	$ (0.03)	$ (0.04)
Net increase (decrease) in net asset value	$ 0.59	$ 4.01	$ 1.47	$ 0.46	$ 0.63	$ 2.62
Net asset value, end of period	$ 18.28	$ 17.69	$ 13.68	$ 12.21	$ 11.75	$ 11.12
Total return*	3.34%	29.31%	12.04%(c)	3.91%(b)	5.93%	31.41%
Ratio of net expenses to average net assets	1.05%**	1.17%	1.11%	0.97%	0.94%	0.98%
Ratio of net investment income (loss) to average net assets	(0.15)%**	(0.17)%	(0.15)%	0.01%	0.26%	0.45%
Portfolio turnover rate	18%**	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$12,079	$12,934	$13,046	$16,385	$46,323	$59,976
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	1.05%**	1.17%	1.11%	0.97%	0.94%	0.98%
Net investment income (loss)	(0.15)%**	(0.17)%	(0.15)%	0.01%	0.26%	0.45%

* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

** Annualized.

(a) Amount rounds to less than $(0.01) per share.

(b) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2011, the total return would have been 3.56%.

(c) If the Fund had not recognized gain in the settlement of class action lawsuits during the year ended November 30, 2012, the total return would have been 11.65%.

The accompanying notes are an integral part of these financial statements.

1. Organization and Significant Accounting Policies

Pioneer Oak Ridge Large Cap Growth Fund (the Fund) is one of two portfolios comprising Pioneer Series Trust I, a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Fund is to seek capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks.

The Fund offers five classes of shares designated as Class A, Class B, Class C, Class R, and Class Y shares. Class B, Class C and Class R shares were first publicly offered on February 17, 2004. Class Y shares were first publicly offered on August 11, 2004. Effective as of the close of business on December 31, 2009, Class B shares are no longer offered to new or existing shareholders, except that dividends and/or capital gain distributions may continue to be reinvested in Class B shares, and shareholders may exchange their Class B shares for Class B shares of other Pioneer funds, as permitted by existing exchange privileges. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Fund gives the Board the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareholder's voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class Y shares. Class B shares convert to Class A shares approximately eight years after the date of purchase.

The Fund's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Fund to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gains and losses on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

A. Security Valuation

Security transactions are recorded as of trade date. The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE. In computing the net asset value, securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued at the mean between the last bid and asked prices. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Shares of money market mutual funds are valued at such funds' net asset value.

Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times.

Securities for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Fund's investment adviser, pursuant to procedures adopted by the Fund's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Fund may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices and such differences could be material.

At May 31, 2014, there were no securities that were valued using fair value methods (other than securities that were valued using prices supplied by independent pricing services or broker-dealers).

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

B. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of May 31, 2014, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years are subject to examination by Federal and State tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The Tax character of current year distributions payable will be determined at the end of the current taxable year. There were no distributions paid during the six months ended May 31, 2014.

The following shows the components of distributable earnings on a federal income tax basis at November 30, 2013:

	2013
Distributable Earnings:	
Capital loss carryforward	$(72,560,614)
Net unrealized appreciation	39,125,854
Total	**$(33,434,760)**

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales.

C. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. Pioneer Funds Distributor, Inc. (PFD), the principal underwriter for the Fund and a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), earned $3,598 in underwriting commissions on the sale of Class A shares during the six months ended May 31, 2014.

D. Class Allocations

Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

Distribution fees are calculated based on the average daily net asset value attributable to Class A, Class B, Class C, and Class R shares of the Fund, respectively (see Note 4). Class Y shares do not pay distribution fees. All expenses and fees paid to the transfer agent, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

Distributions to shareowners are recorded as of the ex-dividend date. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class A, Class B, Class C, Class R and Class Y shares can reflect different transfer agent and distribution expense rates.

E. Risks

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 the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Fund's prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

F. Repurchase Agreements

With respect to repurchase agreements entered into by the Fund, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Fund's custodian or a subcustodian of the Fund. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit, manages the Fund's portfolio. Management fees are calculated daily at the annual rate of 0.75% of the Fund's average daily net assets up to $1 billion and 0.70% on assets over $1 billion. For the six months ended May 31, 2014, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.75% of the Fund's average daily net assets.

PIM, and not the Fund, pays a portion of the fee it receives from the Fund to Oak Ridge Investments, LLC (Oak Ridge) as compensation for Oak Ridge's subadvisory services to the Fund.

On January 7, 2005, Pioneer Investment Management USA, Inc. ("PIMUSA") acquired a 49% ownership interest in Oak Ridge from the existing shareholders of Oak Ridge. As part of the acquisition, PIMUSA also obtained the right to purchase from the existing shareholders of Oak Ridge (i) an additional 11% ownership interest in Oak Ridge two years from the date on which the acquisition was consummated, and (ii) the remaining ownership interest twelve years from the date on which the acquisition was consummated. Consequently, the acquisition provides PIMUSA the ability to own 100% of Oak Ridge over time. PIMUSA is the direct parent of PIM. As of May 31, 2014, PIMUSA has yet to exercise the aforementioned acquisition rights.

PIM has entered into an agreement with Oak Ridge pursuant to which Oak Ridge would acquire PIM's business related to managing the Fund. In addition, Oak Ridge has agreed to repurchase PIMUSA's 49% interest in Oak Ridge. These transactions are contingent upon shareholder approval of the proposed reorganizations of the Fund and Pioneer Oak Ridge Small Cap Growth Fund, a separate series of the Trust, into series of Investment Managers Series Trust (see Note 8).

PIM has contractually agreed to limit ordinary operating expenses of the Fund to the extent required to reduce Fund expenses to 1.20%, 2.10%, 2.10% and 1.45% of the average daily net assets attributable to Class A, Class B, Class C and Class R shares, respectively. Class Y shares do not have an expense limitation. Fees waived and expenses reimbursed during the six months ended May 31, 2014 are reflected on the Statement of Operations. These expense limitations are in effect through April 1, 2015. There can be no assurance that PIM will extend the expense limitation agreement for a class of shares beyond the date referred to above.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $6,914 in management fees, administrative costs and certain other reimbursements payable to PIM at May 31, 2014.

3. Transfer Agent

PIMSS, a wholly owned indirect subsidiary of UniCredit, provides substantially all transfer agent and shareowner services to the Fund at negotiated rates.

In addition, the Fund reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareholder communications activities such as proxy and statement mailings, outgoing phone calls and omnibus relationship contracts.

For the six months ended May 31, 2014, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	$36,581
Class B	1,735
Class C	13,002
Class R	1,664
Class Y	3,714
Total	**$56,696**

Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $21,840 in transfer agent fees and out-of-pocket reimbursements payable to PIMSS at May 31, 2014.

4. Distribution and Service Plans

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A, Class B, Class C and Class R shares. Pursuant to the Plan, the Fund pays PFD 0.25% of the average daily net assets attributable to Class A shares as compensation for personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays PFD 1.00% of the average daily net assets attributable to Class B and Class C shares. The fee for Class B and Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class B and Class C shares. Pursuant to the Plan, the Fund further pays PFD 0.50% of the average daily net assets attributable to Class R shares for distribution services. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $3,169 in distribution fees payable to PFD at May 31, 2014.

The Fund also has adopted a separate service plan for Class R shares (Service Plan). The Service Plan authorizes the Fund to pay securities dealers, plan administrators or other service organizations that agree to provide certain services to retirement plans or plan participants holding shares of the Fund a service fee of up to 0.25% of the Fund's average daily net assets attributable to Class R shares held by such plans.

In addition, redemptions of each class of shares (except Class R and Class Y shares) may be subject to a contingent deferred sales charge (CDSC). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Class B shares that are redeemed within five years of purchase are subject to a CDSC at declining rates beginning at 4.00%, based on the lower of cost or market value of shares being redeemed. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00%, based on the lower of cost or market value of shares being redeemed. Shares purchased as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class R or Class Y shares. Proceeds from the CDSCs are paid to PFD. For the six months ended May 31, 2014, CDSCs in the amount of $448 were paid to PFD.

5. Expense Offset Arrangements

The Fund has entered into certain expense offset arrangements with PIMSS which may result in a reduction in the Fund's total expenses due to interest earned on cash held by PIMSS. For the six months ended May 31, 2014, the Fund's expenses were not reduced under such arrangements.

6. Line of Credit Facility

The Fund, along with certain other funds in the Pioneer Family of Funds (the Funds), participates in a committed, unsecured revolving line of credit facility. Borrowings are used solely for temporary or emergency purposes. The Fund may borrow up to the lesser of the amount available under the facility or the limits set for borrowing by the Fund's prospectus and the 1940 Act. The credit facility in effect until February 12, 2014 is in the amount of $215 million. As of February 12, 2014, the facility is in the amount of $240 million. Under such facility, depending on the type of loan, interest on borrowings is payable at the London Interbank Offered Rate (LIBOR) plus 0.90% (0.85% as of February 12, 2014) on an annualized basis, or the Alternate Base Rate, which is the greater of (a) the facility's administrative agent's daily announced prime rate on the borrowing date, (b) 2% plus the Federal Funds Rate on the borrowing date and (c) 2% plus the overnight Eurodollar rate on the borrowing date. The Funds pay an annual commitment fee to participate in a credit facility. The commitment fee is allocated among participating Funds based on an allocation schedule set forth in the credit agreement. For the six months ended May 31, 2014, the Fund had no borrowings under a credit facility.

7. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Fund, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Fund's independent registered public accounting firm for the fiscal year ending November 30, 2014. Deloitte & Touche LLP replaces Ernst & Young LLP, which resigned as the Fund's independent registered public accounting firm, effective upon completion of the audit of the Fund's financial statements for the fiscal year ended November 30, 2013.

During the periods that Ernst & Young LLP served as the Fund's independent registered public accounting firm, including the Fund's two most recent fiscal years, Ernst & Young LLP's reports on the financial statements of the Fund have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

8. Proposed Reorganization

The Board of Trustees of the Fund has approved the reorganization of the Fund into Oak Ridge Large Cap Growth Fund, a newly-organized series of Investment Managers Series Trust. The proposed reorganization will be submitted to shareholders of the Fund for approval. If approved by shareholders, it is expected that the reorganization will be completed in the fourth quarter of 2014.

Trustees, Officers and Service Providers

Investment Adviser and Administrator
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Bingham McCutchen LLP

Shareowner Services and Transfer Agent
Pioneer Investment Management Shareholder Services, Inc.

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at us.pioneerinvestments.com. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

* Chief Executive Officer of the Fund.

** Chief Financial and Accounting Officer of the Fund.

*** Mr. Mayer resigned as a Trustee of the Pioneer Funds effective May 6, 2014.

**** Mr. West resigned as a Trustee of the Pioneer Funds effective July 15, 2014.

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How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

Call us for:

Account Information, including existing accounts, new accounts, prospectuses, applications and service forms	**1-800-225-6292**
FactFone[SM] for automated fund yields, prices, account information and transactions	**1-800-225-4321**
Retirement plans information	**1-800-622-0176**

Write to us:

PIMSS, Inc.
P.O. Box 55014
Boston, Massachusetts 02205-5014

Our toll-free fax **1-800-225-4240**

Our internet e-mail address **ask.pioneer@pioneerinvestments.com**
(for general questions about Pioneer only)

Visit our web site: us.pioneerinvestments.com

This report must be preceded or accompanied by a prospectus.

The Fund files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's web site at http://www.sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

PIONEER Investments®

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