Pioneer Oak Ridge Large Cap Growth Fund

Annual Report | November 30, 2013

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,

When we look at the U.S. economy heading into 2014, we continue to see slow, but steady, growth. Employment has also been rising steadily, but only modestly. Consumer incomes, savings, wealth, and debt-servicing capacity have been solid buttresses for the recovering housing and auto industries. Industrial activity is growing only modestly, but current corporate profits are generally solid and balance sheets appear able to support needed capital spending and dividend* payouts. The scaled-back "fiscal cliff" tax increases and spending cuts have meaningfully cut the budget deficit without driving the economy into recession. In addition, we feel that continuing slack in labor markets and capacity utilization offers the potential for continuing growth without bottlenecks and rising inflation.

After observing the strengthening economic trends, the Federal Reserve (the Fed) hinted that it might begin scaling back its "QE" quantitative easing program later in 2013 and could terminate its bond purchases altogether sometime in 2014. In September, however, the Fed surprised many market participants by deciding not to start scaling back QE yet, but announced later in the year that it would, in fact, begin tapering QE. The Fed has also said that short-term interest rates are likely to remain near zero for some time to come, given that inflation remains subdued and unemployment remains too high.

The U.S. government's partial shutdown in October rattled the markets to a degree, but did not immediately have a significant negative impact on the economy or capital markets. As the year drew to a close, leaders in Washington reached a bipartisan budget agreement that establishes top-line government spending levels for the next two fiscal years, a move which should help to diffuse the threat of another shutdown. That certainly was welcome news for investors who had grown weary of the uncertainty caused by the constant, politically motived bickering over the nation's fiscal policies.

There are certainly risks and uncertainties that continue to plague the global economy as we head into the new year. The European economy remains weak, though it is beginning to show signs of stabilization, and a number of countries in the emerging markets have experienced difficulties. Still, a potential ending of the European recession, continuing economic improvement in Japan in response to the new government's easing policies, and a "soft landing" of 7% growth in China could very well result in an improving global outlook in 2014.

* Dividends are not guaranteed.

There are also geopolitical worries abroad and the aforementioned political fights at home, and while most of the widely recognized risks we've outlined may already be "priced into" the market, we believe investors should continue to expect market volatility.

The Fed's aggressive monetary policies and fears about economic growth had helped drive long-term Treasury yields to unsustainably low levels; the return to more normal levels has resulted in disappointing returns for bond investors during much of 2013, but the stock market has delivered double-digit returns to equity investors who were willing to brave the "wall of worry".

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 global 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 reward 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 | 11/30/13

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 12-month period ended November 30, 2013. Mr. Klaskin is Pioneer Oak Ridge Large Cap Growth Fund's lead portfolio manager.

Q How did the Fund perform during the 12-month period ended November 30, 2013?

A Pioneer Oak Ridge Large Cap Growth Fund's Class A shares returned 29.27% at net asset value during the 12-month period ended November 30, 2013, while the Fund's benchmarks, the Russell 1000 Growth Index (the Russell Index) and the Standard & Poor's 500 Index, returned 29.74% and 30.28%, respectively. During the same period, the average return of the 711 mutual funds in Lipper's Large Cap Growth Funds category was 30.27%, and the average return of the 1,696 mutual funds in Morningstar's Large Growth category was 30.71%.

Q What were the main factors in the Fund's solid, albeit slightly lagging benchmark-relative performance during the 12-month period ended November 30, 2013?

A The primary reason for the Fund's solid showing in relation to the Russell Index during the period was strong stock selection in financials, though stock selection in consumer staples and health care also added to relative returns. In addition, the Fund's overweight positioning in health care made a very solid contribution to benchmark-relative returns.

With respect to the Fund's positioning in health care, the portfolio's average allocation to the sector was about six percentage points above the Russell Index's weighting during the period. The positioning proved to be a substantial tailwind for Fund returns given that health care was the Russell Index's strongest-performing sector during the 12-month period. In terms of stock selection within the sector, the Fund benefited from the substantial gains of two biotechnology stocks held in the portfolio: Celgene and Gilead Sciences. Both companies have demonstrated superior earnings growth and have done so with sustainable, low-risk product portfolios.

In financials, where the Fund's stock selection results added value to benchmark-relative returns, the portfolio's holdings that contributed the most to performance were Affiliated Managers Group, which continues to benefit from robust asset inflows and rising stock prices, IntercontinentalExchange, which has benefited from rising trading volumes, and Goldman Sachs.

The consumer staples sector had been a source of weakness for the Fund in recent years, but our investment approach was rewarded during the past 12 months. The portfolio's underweight position in the sector, which stems from what we believe to be a relative lack of attractive growth companies trading at compelling valuations, was a plus for the Fund's performance given that the sector was the second-weakest performer within the Russell Index during the 12-month period. In addition, the Fund's relative returns in the sector were boosted by the outperformance of portfolio positions in Mead Johnson Nutrition, Mondelez International, and PepsiCo.

Q Which of your investment decisions detracted from the Fund's performance during the 12-month period ended November 30, 2013?

A Stock selection in information technology was the largest detractor from the Fund's benchmark-relative returns during the period. In that sector, our decision not to hold Microsoft's stock in the portfolio detracted significantly from the Fund's benchmark-relative performance. We have avoided Microsoft simply because we do not think it should be classified as a "growth" company. Nevertheless, the software giant's share price soared during the past 12 months and thus not owning the stock was a negative factor in the Fund's relative performance, given that Microsoft represents more than 3% of the Russell Index.

In addition, the Fund's absolute returns in information technology were pressured by an overweight portfolio position in IBM, an underweight position in Google, and positions in Apple, Altera, and Citrix Systems. The portfolio's best performer in the sector during the period, on both a relative and absolute basis, was LinkedIn, a company whose strong business model helped fuel better-than-expected growth.

The story was the same for the Fund's performance in the industrials sector, where the portfolio's holdings performed very well but still fell short of the Russell Index's gain of more than 40%. The Fund's relative performance was also weak in the consumer discretionary sector, where the portfolio's holdings generated a strong return but still couldn't match the Russell Index's sector return, which came in at above 41%. We are comfortable, however, with our investment approach, as we believe the Fund's current positioning provides a measure of downside protection for the portfolio.

Within consumer discretionary, positions in Michael Kors, a new addition to the portfolio during the period, and Priceline.com performed well. Priceline has boosted its earnings through successful expansion in Europe.

Another detractor from the Fund's benchmark-relative performance during the period was a cash position that averaged about 4% of the portfolio's assets during the 12-month period. That type of cash position is normal for the portfolio, as we believe it is necessary both for managing cash flows and making sure the Fund is in a position to take advantage of investment opportunities as they arise. However, during a 12-month period featuring a bullish market with gains of 30% to 40%, even the small cash position had a significant negative effect on the Fund's benchmark-relative returns.

Q What is your outlook?

A Although the U.S. stock market has produced outstanding returns over the past year, we believe that large-cap stock valuations remain reasonable in relation to historical levels. In addition, corporate balance sheets remain very strong, and looser credit conditions have allowed companies to return value to shareholders through share buybacks and dividend payments*. Taken together, we believe these factors indicate that there is latitude for additional upside within the large-cap market in 2014. At the same time, however, we do not think it is reasonable to expect the same type of robust performance in the coming year that we have enjoyed in 2013. At this stage, we feel that investors are likely to become more discriminating, which means that individual stock selection should play an increasingly important role in overall performance. We believe the Fund, by virtue of our emphasis on what we believe to be high-quality firms with recurring revenues and sound business practices, is well positioned for this evolving environment.

* Dividends are not guaranteed.

Please refer to the Schedule of Investments on pages 17–21 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.

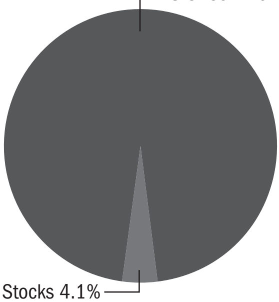
Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Any information in this shareholder 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.

Portfolio Summary | 11/30/13

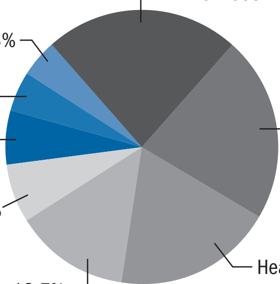
Portfolio Diversification

(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.	Celgene Corp.	4.38%
2.	Apple, Inc.	4.32
3.	TJX Companies, Inc.	3.80
4.	Johnson & Johnson	3.24
5.	Gilead Sciences, Inc.	3.17
6.	Danaher Corp.	3.13
7.	Visa, Inc.	3.02
8.	QUALCOMM, Inc.	2.96
9.	Illinois Tool Works, Inc.	2.90
10.	Express Scripts Holding Co.	2.75

* 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 | 11/30/13

Net Asset Value per Share

Class	11/30/13	11/30/12
A	$17.40	$13.46
B	$15.97	$12.47
C	$16.07	$12.54
R	$16.78	$13.01
Y	$17.69	$13.68

Distributions per Share: 12/1/12– 11/30/13

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.

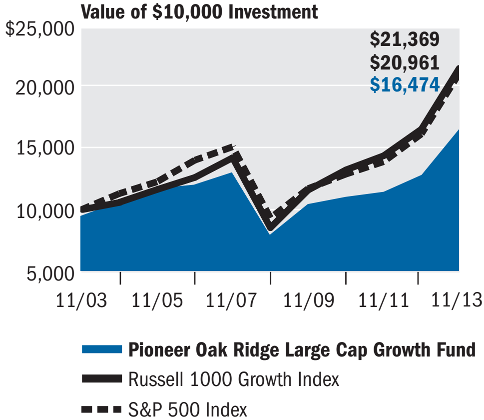
Average Annual Total Returns
(As of November 30, 2013)

Period	Net Asset Value (NAV)	Public Offering Price (POP)
10 Years	5.74%	5.12%
5 Years	15.79	14.43
1 Year	29.27	21.85

Expense Ratio
(Per prospectus dated April 1, 2013)

Gross	Net
1.63%	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 contractual expense limitations currently in effect through April 1, 2015, for Class A shares. There can be no assurance that Pioneer will extend the expense limitations 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.

The Fund acquired the assets and liabilities of Oak Ridge Large Cap Equity Fund (the predecessor fund) on February 13, 2004. As a result of the reorganization, the Fund is the accounting successor of the predecessor fund. In the reorganization, the predecessor fund exchanged its assets for Class A shares of the Fund. The performance shown for Class A shares of the Fund for periods prior to February 13, 2004, includes the net asset value performance of the predecessor fund's shares prior to the reorganization, which has been restated to reflect differences in any applicable sales charges and Rule 12b-1 fees (but not other differences in expenses). This adjustment had the effect of reducing the previously reported performance of the predecessor fund.

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.

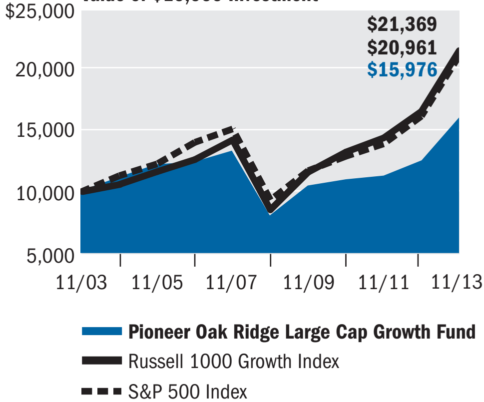
Average Annual Total Returns
(As of November 30, 2013)

Period	If Held	If Redeemed
10 Years	4.80%	4.80%
5 Years	14.74	14.74
1 Year	28.07	24.07

Expense Ratio
(Per prospectus dated April 1, 2013)

Gross	Net
2.66%	2.10%

Value of $10,000 Investment



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"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 contractual expense limitations currently in effect through April 1, 2015, for Class B shares. There can be no assurance that Pioneer will extend the expense limitations 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.

The Fund acquired the assets and liabilities of Oak Ridge Large Cap Equity Fund (the predecessor fund) on February 13, 2004. As a result of the reorganization, the Fund is the accounting successor of the predecessor fund. In the reorganization, the predecessor fund exchanged its assets for Class A shares of the Fund. The performance shown for Class B shares of the Fund for periods prior to February 13, 2004, includes the net asset value performance of the predecessor fund's shares prior to the reorganization, which has been restated to reflect differences in any applicable sales charges and Rule 12b-1 fees (but not other differences in expenses). This adjustment had the effect of reducing the previously reported performance of the predecessor fund. Class B shares were first publicly offered on February 17, 2004.

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.

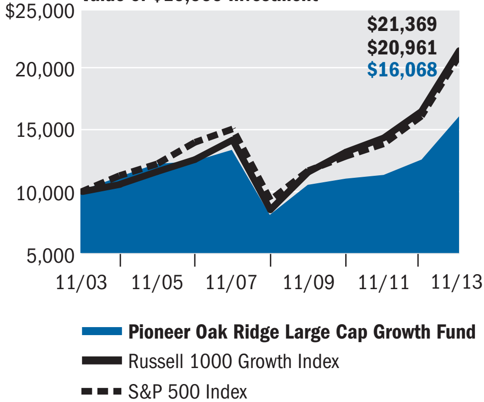
Average Annual Total Returns
(As of November 30, 2013)

Period	If Held	If Redeemed
10 Years	4.86%	4.86%
5 Years	14.74	14.74
1 Year	28.15	28.15

Expense Ratio
(Per prospectus dated April 1, 2013)

Gross	Net
2.30%	2.10%

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.

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 contractual expense limitations currently in effect through April 1, 2015, for Class C shares. There can be no assurance that Pioneer will extend the expense limitations 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.

The Fund acquired the assets and liabilities of Oak Ridge Large Cap Equity Fund (the predecessor fund) on February 13, 2004. As a result of the reorganization, the Fund is the accounting successor of the predecessor fund. In the reorganization, the predecessor fund exchanged its assets for Class A shares of the Fund. The performance shown for Class C shares of the Fund for periods prior to February 13, 2004, includes the net asset value performance of the predecessor fund's shares prior to the reorganization, which has been restated to reflect differences in any applicable sales charges and Rule 12b-1 fees (but not other differences in expenses). This adjustment had the effect of reducing the previously reported performance of the predecessor fund. Class C shares were first publicly offered on February 17, 2004.

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.

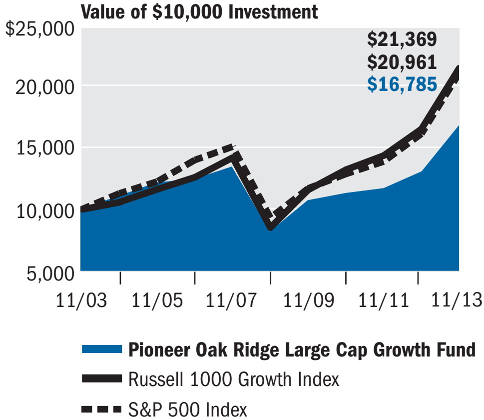
Average Annual Total Returns
(As of November 30, 2013)

Period	If Held	If Redeemed
10 Years	5.32%	5.32%
5 Years	15.48	15.48
1 Year	28.98	28.98

Expense Ratio
(Per prospectus dated April 1, 2013)

Gross	Net
1.96%	1.45%

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.

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 contractual expense limitations currently in effect through April 1, 2015, for Class R shares. There can be no assurance that Pioneer will extend the expense limitations 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.

The Fund acquired the assets and liabilities of Oak Ridge Large Cap Equity Fund (the predecessor fund) on February 13, 2004. As a result of the reorganization, the Fund is the accounting successor of the predecessor Fund. In the reorganization, the predecessor fund exchanged its assets for Class A shares of the Fund. The performance shown for Class R shares of the Fund for periods prior to February 13, 2004, is based on the performance of the predecessor fund's Class A shares, which has been restated to reflect differences in any applicable sales charges and the higher distribution and service fees of Class R shares (but not other differences in expenses). This adjustment had the effect of reducing the previously reported performance of the predecessor fund. Class R shares were first publicly offered on February 17, 2004.

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.

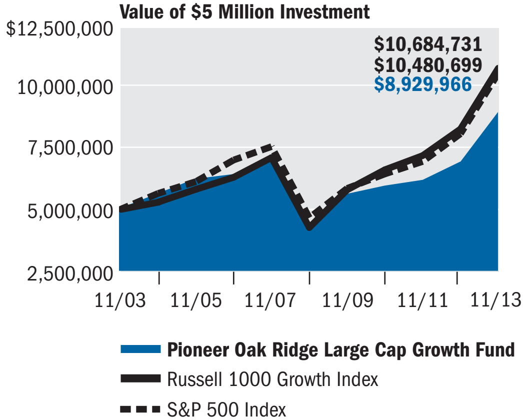
Average Annual Total Returns
(As of November 30, 2013)

Period	If Held	If Redeemed
10 Years	5.97%	5.97%
5 Years	15.95	15.95
1 Year	29.31	29.31

Expense Ratio
(Per prospectus dated April 1, 2013)

Gross
1.11%

Value of $5 Million 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.

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 Fund acquired the assets and liabilities of Oak Ridge Large Cap Equity Fund (the predecessor fund) on February 13, 2004. As a result of the reorganization, the Fund is the accounting successor of the predecessor Fund. In the reorganization, the predecessor fund exchanged its assets for Class A shares of the Fund. The performance shown for Class Y shares of the Fund for periods prior to February 13, 2004, is based on the performance of the predecessor fund's Class A shares, which has been restated to reflect differences in any applicable sales charges (but not other differences in expenses). The performance shown for Class Y shares of the Fund for the period from February 13, 2004, 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 June 1, 2013 through November 30, 2013.

Share Class	A	B	C	R	Y
Beginning Account Value on 6/1/13	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 11/30/13	$1,153.06	$1,148.10	$1,148.71	$1,151.71	$1,153.22
Expenses Paid During Period*	$6.48	$11.31	$11.31	$7.82	$6.32

* Expenses are equal to the Fund's annualized expense ratio of 1.20%, 2.10%, 2.10%, 1.45%, and 1.17%, 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 183/365 (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 June 1, 2013 through November 30, 2013.

Share Class	A	B	C	R	Y
Beginning Account Value on 6/1/13	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 11/30/13	$1,019.05	$1,014.54	$1,014.54	$1,017.80	$1,019.20
Expenses Paid During Period*	$6.07	$10.61	$10.61	$7.33	$5.92

* Expenses are equal to the Fund's annualized expense ratio of 1.20%, 2.10%, 2.10%, 1.45%, and 1.17%, 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 183/365 (to reflect the one-half year period).

Schedule of Investments | 11/30/13

Shares		Value
	COMMON STOCKS — 96.4%	
	ENERGY — 4.2%	
	Oil & Gas Equipment & Services — 1.4%	
14,765	Schlumberger, Ltd.	$ 1,305,521
	Oil & Gas Exploration & Production — 2.8%	
8,500	Concho Resources, Inc.*	$ 883,405
55,710	Denbury Resources, Inc.*	929,243
23,505	Southwestern Energy Co.*	908,703
		$ 2,721,351
	Total Energy	**$ 4,026,872**
	MATERIALS — 4.2%	
	Industrial Gases — 1.9%	
14,415	Praxair, Inc.	$ 1,820,038
	Specialty Chemicals — 2.3%	
20,475	Ecolab, Inc.	$ 2,194,306
	Total Materials	**$ 4,014,344**
	CAPITAL GOODS — 13.3%	
	Aerospace & Defense — 4.9%	
9,735	Precision Castparts Corp.	$ 2,516,011
19,965	United Technologies Corp.	2,213,320
		$ 4,729,331
	Electrical Components & Equipment — 2.5%	
49,077	AMETEK, Inc.	$ 2,415,570
	Industrial Conglomerates — 3.1%	
38,845	Danaher Corp.	$ 2,905,606
	Industrial Machinery — 2.8%	
33,875	Illinois Tool Works, Inc.	$ 2,695,772
	Total Capital Goods	**$12,746,279**
	CONSUMER DURABLES & APPAREL — 3.4%	
	Apparel, Accessories & Luxury Goods — 3.4%	
25,195	Michael Kors Holdings, Ltd.*	$ 2,054,652
5,400	VF Corp.	1,266,732
		$ 3,321,384
	Total Consumer Durables & Apparel	**$ 3,321,384**
	CONSUMER SERVICES — 3.2%	
	Hotels, Resorts & Cruise Lines — 2.1%	
42,385	Marriott International, Inc.	$ 1,992,943

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

Shares		Value
	Restaurants — 1.1%	
13,770	Starbucks Corp.	$ 1,121,704
	Total Consumer Services	**$ 3,114,647**
	RETAILING — 14.3%	
	Internet Retail — 1.9%	
1,515	priceline.com, Inc.*	$ 1,806,380
	General Merchandise Stores — 1.5%	
26,670	Dollar Tree, Inc.*	$ 1,484,186
	Apparel Retail — 3.7%	
56,145	TJX Companies, Inc.	$ 3,530,398
	Specialty Stores — 3.6%	
52,545	Sally Beauty Holdings, Inc.*	$ 1,478,616
15,895	Ulta Salon Cosmetics & Fragrance, Inc.*	2,017,711
		$ 3,496,327
	Automotive Retail — 2.0%	
15,275	O'Reilly Automotive, Inc.*	$ 1,908,764
	Homefurnishing Retail — 1.6%	
19,825	Bed Bath & Beyond, Inc.*	$ 1,546,945
	Total Retailing	**$13,773,000**
	FOOD, BEVERAGE & TOBACCO — 5.0%	
	Soft Drinks — 2.1%	
24,220	PepsiCo, Inc.	$ 2,045,621
	Packaged Foods & Meats — 2.9%	
18,670	Mead Johnson Nutrition Co.	$ 1,577,802
35,890	Mondelez International, Inc.	1,203,392
		$ 2,781,194
	Total Food, Beverage & Tobacco	**$ 4,826,815**
	HOUSEHOLD & PERSONAL PRODUCTS — 1.8%	
	Household Products — 1.8%	
26,450	Church & Dwight Co., Inc.	$ 1,725,862
	Total Household & Personal Products	**$ 1,725,862**
	HEALTH CARE EQUIPMENT & SERVICES — 8.0%	
	Health Care Equipment — 0.7%	
1,810	Intuitive Surgical, Inc.*	$ 682,189
	Health Care Distributors — 2.1%	
31,900	Cardinal Health, Inc.	$ 2,060,740
	Health Care Services — 2.7%	
37,845	Express Scripts Holding Co.*	$ 2,548,861

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

Shares		Value
	Health Care Technology — 2.5%	
41,075	Cerner Corp.*	$ 2,360,580
	Total Health Care Equipment & Services	**$ 7,652,370**
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.4%	
	Biotechnology — 7.3%	
25,095	Celgene Corp.*	$ 4,059,617
39,355	Gilead Sciences, Inc.*	2,944,148
		$ 7,003,765
	Pharmaceuticals — 3.1%	
31,780	Johnson & Johnson	$ 3,008,295
	Total Pharmaceuticals, Biotechnology & Life Sciences	**$10,012,060**
	DIVERSIFIED FINANCIALS — 6.2%	
	Specialized Finance — 2.1%	
9,295	IntercontinentalExchange Group, Inc.	$ 1,982,531
	Asset Management & Custody Banks — 2.6%	
12,685	Affiliated Managers Group, Inc.*	$ 2,540,171
	Investment Banking & Brokerage — 1.5%	
8,365	The Goldman Sachs Group, Inc.	$ 1,413,183
	Total Diversified Financials	**$ 5,935,885**
	SOFTWARE & SERVICES — 14.2%	
	Internet Software & Services — 2.9%	
1,225	Google, Inc.*	$ 1,297,998
6,490	LinkedIn Corp.*	1,453,955
		$ 2,751,953
	IT Consulting & Other Services — 4.6%	
10,820	Cognizant Technology Solutions Corp.*	$ 1,015,890
29,020	Gartner, Inc.*	1,876,143
8,540	International Business Machines Corp.	1,534,467
		$ 4,426,500
	Data Processing & Outsourced Services — 2.9%	
13,770	Visa, Inc.	$ 2,801,644
	Systems Software — 3.8%	
26,955	Check Point Software Technologies, Ltd.*	$ 1,667,436
57,305	Oracle Corp.	2,022,293
		$ 3,689,729
	Total Software & Services	**$13,669,826**

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

Shares		Value
	TECHNOLOGY HARDWARE & EQUIPMENT — 8.2%	
	Communications Equipment — 2.9%	
37,335	Qualcomm, Inc.	$ 2,747,109
	Computer Hardware — 4.2%	
7,210	Apple, Inc.	$ 4,009,265
	Computer Storage & Peripherals — 1.1%	
46,335	EMC Corp.	$ 1,105,090
	Total Technology Hardware & Equipment	**$ 7,861,464**
	TOTAL COMMON STOCKS	
	(Cost $53,445,472)	**$92,680,808**
	TOTAL INVESTMENT IN SECURITIES — 96.4%	
	(Cost $53,445,472) (a)	**$92,680,808**
	OTHER ASSETS & LIABILITIES — 3.6%	$ 3,461,189
	TOTAL NET ASSETS — 100.0%	**$96,141,997**

* Non-income producing security.

(a) At November 30, 2013, the net unrealized appreciation on investments based on cost for federal income tax purposes of $53,554,954 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$39,422,049
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(296,195)
Net unrealized appreciation	$39,125,854

Purchases and sales of securities (excluding temporary cash investments) for the year ended November 30, 2013 aggregated $13,276,431 and $24,712,971, respectively.

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

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) as Level 3.

The following is a summary of the inputs used as of November 30, 2013, in valuing the Funds's investments:

	Level 1	**Level 2**	**Level 3**	**Total**
Common Stocks	$92,680,808	$ —	$ —	$92,680,808
Total	$92,680,808	$—	$ —	$92,680,808

During the year ended November 30, 2013, 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 | 11/30/13

ASSETS:	
Investment in securities (cost $53,445,472)	$ 92,680,808
Cash	3,426,427
Receivables —	
Fund shares sold	135,889
Dividends and foreign taxes withheld	90,786
Prepaid expenses	27,180
Total assets	**$ 96,361,090**
LIABILITIES:	
Payables —	
Fund shares repurchased	56,215
Due to affiliates	39,407
Due to Pioneer Investment Management, Inc.	5,774
Accrued expenses	117,697
Total liabilities	**$ 219,093**
NET ASSETS:	
Paid-in capital	$129,576,757
Accumulated net realized loss on investments	(72,670,096)
Net unrealized appreciation on investments	39,235,336
Total net assets	**$ 96,141,997**
NET ASSET VALUE PER SHARE:	
(No par value, unlimited number of shares authorized)	
Class A (based on $56,707,792/3,259,558 shares)	$ 17.40
Class B (based on $2,257,376/141,328 shares)	$ 15.97
Class C (based on $23,060,125/1,435,352 shares)	$ 16.07
Class R (based on $1,182,530/70,458 shares)	$ 16.78
Class Y (based on $12,934,174/731,102 shares)	$ 17.69
MAXIMUM OFFERING PRICE:	
Class A ($17.40 ÷ 94.25%)	$ 18.46

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

Statement of Operations

For the Year Ended 11/30/13

INVESTMENT INCOME:		
Dividends	$880,541	
Interest	2,602	
Total investment income		**$ 883,143**
EXPENSES:		
Management fees	$664,399	
Transfer agent fees		
Class A	86,114	
Class B	13,840	
Class C	20,712	
Class R	1,162	
Class Y	2,346	
Distribution fees		
Class A	128,584	
Class B	28,140	
Class C	203,725	
Class R	5,749	
Shareholder communications expense	125,304	
Administrative reimbursements	45,778	
Custodian fees	9,813	
Registration fees	71,634	
Professional fees	51,525	
Printing expense	23,579	
Fees and expenses of nonaffiliated Trustees	6,242	
Miscellaneous	6,918	
Total expenses		$ 1,495,564
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(224,431)
Net expenses		**$ 1,271,133**
Net investment loss		**$ (387,990)**
REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND CLASS ACTION:		
Net realized gain on:		
Investments		$ 8,350,844
Change in net unrealized appreciation on investments		$14,706,206
Net gain on investments		**$23,057,050**
Net increase in net assets resulting from operations		**$22,669,060**

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

Statements of Changes in Net Assets

	Year Ended 11/30/13	Year Ended 11/30/12
FROM OPERATIONS:		
Net investment loss	$ (387,990)	$ (430,059)
Net realized gain on investments and class action	8,350,844	6,883,755
Change in net unrealized appreciation (depreciation) on investments	14,706,206	3,897,520
Net increase in net assets resulting from operations	**$ 22,669,060**	**$ 10,351,216**
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sale or exchange of shares	$ 10,937,014	$ 11,403,983
Reinvestment of distributions	—	—
Cost of shares repurchased	(23,143,312)	(28,849,863)
Net decrease in net assets resulting from Fund share transactions	$(12,206,298)	$(17,445,880)
Net decrease in net assets	**$ 10,462,762**	**$ (7,094,664)**
NET ASSETS:		
Beginning of year	85,679,235	92,773,899
End of year	**$ 96,141,997**	**$ 85,679,235**

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

	’13 Shares	’13 Amount	’12 Shares	’12 Amount
Class A				
Shares sold	441,666	$ 6,717,240	567,222	$ 7,589,938
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(796,255)	(11,936,687)	(1,142,409)	(15,007,026)
Net decrease	(354,589)	$ (5,219,447)	(575,187)	$ (7,417,088)
Class B				
Shares sold or exchanged	4,298	$ 62,939	18,654	$ 224,187
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(152,445)	(2,093,400)	(175,255)	(2,174,228)
Net decrease	(148,147)	$ (2,030,461)	(156,601)	$ (1,950,041)
Class C				
Shares sold	214,396	$ 3,015,205	202,695	$ 2,502,082
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(318,327)	(4,366,662)	(405,398)	(5,127,399)
Net decrease	(103,931)	$ (1,351,457)	(202,703)	$ (2,625,317)
Class R				
Shares sold	15,827	$ 227,836	18,553	$ 233,523
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(29,705)	(435,165)	(46,933)	(590,834)
Net decrease	(13,878)	$ (207,329)	(28,380)	$ (357,311)
Class Y				
Shares sold	59,515	$ 913,794	58,180	$ 854,253
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(282,165)	(4,311,398)	(445,982)	(5,950,376)
Net decrease	(222,650)	$ (3,397,604)	(387,802)	$ (5,096,123)

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

Financial Highlights

	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	$ 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)	$ 0.00(a)	$ 0.02
Net realized and unrealized (loss) on investments	3.97	1.47	0.46	0.62	2.59
Net (decrease) from investment operations	$ 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	$ 3.94	$ 1.44	$ 0.43	$ 0.61	$ 2.58
Net asset value, end of period	$ 17.40	$ 13.46	$ 12.02	$ 11.59	$ 10.98
Total return*	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%
Ratio of net investment income (loss) to average net assets	(0.20)%	(0.24)%	(0.21)%	0.01%	0.18%
Portfolio turnover rate	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$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	1.54%	1.63%	1.55%	1.50%	1.56%
Net investment loss	(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.

(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.

	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	$12.47	$11.24	$10.94	$10.44	$ 8.03
Increase (decrease) from investment operations:					
Net investment loss	$ (0.22)	$ (0.18)	$ (0.16)	$ (0.11)	$ (0.06)(a)
Net realized and unrealized gain (loss) on investments	3.72	1.41	0.46	0.61	2.47
Net increase (decrease) from investment operations	$ 3.50	$ 1.23	$ 0.30	$ 0.50	$ 2.41
Distributions to shareowners:					
Net investment income	$ –	$ –	$ –	$ –	$ –
Net increase (decrease) in net asset value	$ 3.50	$ 1.23	$ 0.30	$ 0.50	$ 2.41
Net asset value, end of period	$15.97	$12.47	$11.24	$10.94	$ 10.44
Total return*	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%
Ratio of net investment loss to average net assets	(1.09)%	(1.15)%	(1.10)%	(0.90)%	(0.72)%
Portfolio turnover rate	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$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	2.70%	2.66%	2.60%	2.48%	2.59%
Net investment loss	(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.

(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.

Financial Highlights (continued)

	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	$ 12.54	$ 11.30	$ 11.00	$ 10.50	$ 8.08
Increase (decrease) from investment operations:					
Net investment loss	$ (0.16)	$ (0.15)	$ (0.14)	$ (0.10)	$ (0.06)(a)
Net realized and unrealized gain (loss) on investments	3.69	1.39	0.44	0.60	2.48
Net increase (decrease) from investment operations	$ 3.53	$ 1.24	$ 0.30	$ 0.50	$ 2.42
Distributions to shareowners:					
Net investment income	$ –	$ –	$ –	$ –	$ –
Net increase (decrease) in net asset value	$ 3.53	$ 1.24	$ 0.30	$ 0.50	$ 2.42
Net asset value, end of period	$ 16.07	$ 12.54	$ 11.30	$ 11.00	$ 10.50
Total return*	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%
Ratio of net investment loss to average net assets	(1.10)%	(1.14)%	(1.10)%	(0.90)%	(0.72)%
Portfolio turnover rate	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$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	2.24%	2.30%	2.27%	2.24%	2.29%
Net investment loss	(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.

(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.

	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	$13.01	$11.66	$11.27	$10.69	$ 8.17
Increase (decrease) from investment operations:					
Net investment loss	$ (0.07)	$ (0.07)	$ (0.07)	$ (0.02)	$ (0.01)(a)
Net realized and unrealized gain (loss) on investments	3.84	1.42	0.46	0.60	2.53
Net increase (decrease) from investment operations	$ 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	$ 3.77	$ 1.35	$ 0.39	$ 0.58	$ 2.52
Net asset value, end of period	$16.78	$13.01	$11.66	$11.27	$10.69
Total return*	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%
Ratio of net investment loss to average net assets	(0.46)%	(0.52)%	(0.46)%	(0.24)%	(0.09)%
Portfolio turnover rate	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$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	1.84%	1.96%	1.73%	1.67%	1.82%
Net investment loss	(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.

(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.

Financial Highlights (continued)

	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	$ 13.68	$ 12.21	$ 11.75	$ 11.12	$ 8.50
Increase (decrease) from investment operations:					
Net investment income (loss)	$ (0.03)	$ (0.02)	$ (0.00)(a)	$ 0.03	$ 0.05
Net realized and unrealized gain (loss) on investments	4.04	1.49	0.46	0.63	2.61
Net increase (decrease) from investment operations	$ 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	$ 4.01	$ 1.47	$ 0.46	$ 0.63	$ 2.62
Net asset value, end of period	$ 17.69	$ 13.68	$ 12.21	$ 11.75	$ 11.12
Total return*	29.31%	12.04%(c)	3.91%(b)	5.93%	31.41%
Ratio of net expenses to average net assets	1.17%	1.11%	0.97%	0.94%	0.98%
Ratio of net investment income (loss) to average net assets	(0.17)%	(0.15)%	0.01%	0.26%	0.45%
Portfolio turnover rate	16%	25%	37%	31%	15%
Net assets, end of period (in thousands)	$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	1.17%	1.11%	0.97%	0.94%	0.98%
Net investment income (loss)	(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.
(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. 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. 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.

At November 30, 2013, there were no securities that were valued using fair value methods (other than securities that were valued using prices supplied by independent pricing services).

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 November 30, 2013, the Fund did not accrue any interest and 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. At November 30, 2013, the Fund reclassified $387,990 to decrease paid-in-capital and $387,990 to decrease accumulated net investment loss to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At November 30, 2013, the Fund had a net capital loss carryforward of $72,560,614 of which the following amounts will expire in 2016 and 2017 if not utilized: $6,085,041 in 2016 and $66,475,573 in 2017.

During the year ended November 30, 2013, a capital loss carryforward of $8,333,687 was utilized to offset net realized gains by the Fund.

There were no distributions paid during the year ended November 30, 2013.

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 $5,308 in underwriting commissions on the sale of Class A shares during the year ended November 30, 2013.

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 year ended November 30, 2013, 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 November 30, 2013, PIMUSA has yet to exercise the aforementioned acquisition rights.

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 year ended November 30, 2013 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 $9,379 in management fees, administrative costs and certain other reimbursements payable to PIM at November 30, 2013.

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 year ended November 30, 2013, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	$ 66,292
Class B	6,123
Class C	29,478
Class R	2,847
Class Y	20,564
Total	**$125,304**

Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $25,632 in transfer agent fees and out-of-pocket reimbursements payable to PIMSS at November 30, 2013.

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 $4,396 in distribution fees payable to PFD at November 30, 2013.

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 year ended November 30, 2013, CDSCs in the amount of $1,431 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 year ended November 30, 2013, 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 is in the amount of $215 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% 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 year ended November 30, 2013, the Fund had no borrowings under a credit facility.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Series Trust I and the Shareowners of Pioneer Oak Ridge Large Cap Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Oak Ridge Large Cap Fund (the "Fund") (one of the portfolios constituting Pioneer Series Trust I) as of November 30, 2013, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2013, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Oak Ridge Large Cap Fund at November 30, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
January 24, 2014

Approval of Investment Advisory and Sub-Advisory Agreements

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Oak Ridge Large Cap Growth Fund (the Fund) pursuant to an investment advisory agreement between PIM and the Fund. PIM has retained Oak Ridge Investments, LLC (the Sub-Adviser) to serve as the sub-adviser to the Fund pursuant to a sub-advisory agreement between PIM and the sub-adviser. In order for PIM and the Sub-Adviser to remain the investment adviser and sub-adviser of the Fund, respectively, the Trustees of the Fund must determine annually whether to renew the investment advisory agreement and the sub-advisory agreement for the Fund.

The contract review process began in March 2013 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. In July 2013, the Trustees approved the format of the contract review materials and submitted their formal request to PIM to furnish information necessary to evaluate the terms of the investment advisory agreement and the sub-advisory agreement. The contract review materials were provided to the Trustees in July 2013 and September 2013. After reviewing and discussing the materials, the Trustees submitted a request for additional information to PIM, and materials were provided in response to this request. Meetings of the Independent Trustees of the Fund were held in July, September, and November, 2013 to review and discuss the contract review materials. In addition, the Trustees took into account the information related to the Fund provided to the Trustees at each regularly scheduled meeting.

At a meeting held on November 12, 2013, based on their evaluation of the information provided by PIM, the Sub-Adviser and third parties, the Trustees of the Fund, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement and the sub-advisory agreement for another year. In considering the renewal of the investment advisory agreement and the sub-advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. In all quintile rankings referred to throughout this disclosure, first quintile is most favorable to the Fund's shareowners. Thus, highest relative performance would be first quintile and lowest relative expenses would also be first quintile.The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreements.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by each of PIM and the Sub-Adviser to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees reviewed the terms of the investment advisory agreement and the sub-advisory agreement.

With respect to PIM, the Trustees considered that PIM supervises and monitors the performance of the Sub-Adviser and the Fund's other service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Fund, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Fund's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

With respect to the Sub-Adviser, the Trustees considered the Sub-Adviser's investment approach for the Fund and its research process. The Trustees considered the resources of the Sub-Adviser and the personnel of the Sub-Adviser who provide investment management services to the Fund.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by each of PIM and the Sub-Adviser to the Fund were satisfactory and consistent with the terms of the investment advisory agreement and the sub-advisory agreement, respectively.

Performance of the Fund

The Trustees review the Fund's performance on a regular basis, based on analysis and data prepared by PIM for this purpose and discuss performance issues with PIM on an ongoing basis. For purposes of their contract renewal deliberations, the Trustees considered the performance results of the Fund over various time periods. They reviewed information comparing the Fund's performance with the performance of its peer group of funds as classified by Morningstar, Inc. (Morningstar), an independent provider of investment company data, and with the performance of the Fund's benchmark index. The Trustees considered that the Fund's annualized total return was in the fourth quintile of its Morningstar category for the one and five year periods ended June 30, 2013, and in the fifth quintile of its Morningstar category for the three and ten year periods ended June 30, 2013. The Trustees noted the discussions held throughout the year regarding the Fund's performance and confirmed that those discussions were factored into the Trustees' deliberations concerning the renewal of the advisory and sub-advisory agreements. The Trustees considered reasons for the underperformance of the Fund relative to its peer groups and the steps recently taken in an effort to improve the performance of the Fund. The Trustees agreed that they would continue to closely monitor the Fund's performance.

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Fund in comparison to the management fees and expense ratios of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The Trustees also considered that PIM, not the Fund, paid the Sub-Adviser pursuant to the sub-advisory agreement. The Trustees evaluated the fee under the sub-advisory agreement and the portion of the fee under the investment advisory agreement retained by PIM, and the services provided by the respective parties under such agreements.

The Trustees considered that the Fund's management fee for the twelve months ended June 30, 2013 was in the fourth quintile relative to the management fees paid by other funds in its Morningstar peer group for the comparable period. The Trustees noted that the Fund's management fee was approximately three basis points higher than the median management fee of its Morningstar peer group. The Trustees also considered the breakpoint in the management fee schedule and the reduced fee rate above a certain asset level.

The Trustees considered that the Fund's expense ratio for the twelve months ended June 30, 2013 was in the third quintile relative to its Morningstar peer group and in the second quintile relative to its Strategic Insight peer group, in each case for the comparable period. The Trustees noted that PIM was waiving fees and/or reimbursing expenses in order to limit the ordinary operating expenses of the Fund.

The Trustees reviewed management fees charged by PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer") to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Fund and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Fund and non-Fund services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Fund and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment advisory agreement with the Fund, PIM performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Sub-Adviser and the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Fund and Pioneer's management of the other client accounts.

The Trustees reviewed management fees charged by the Sub-Adviser to its other clients. The Trustees noted that the sub-advisory fees paid to the Sub-Adviser with respect to the Fund were within the range of the fee rates charged by the Sub-Adviser to its other clients.

The Trustees concluded that the management fee payable by the Fund to PIM, as well as the fees payable by PIM to the Sub-Adviser, were reasonable in relation to the nature and quality of the services provided by PIM and the Sub-Adviser to the Fund.

Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Fund, including the methodology used by PIM in allocating certain of its costs to the management of the Fund. The Trustees also considered PIM's profit margin in connection with the overall operation of the Fund. The Trustees further considered the sub-advisory fees received by the Sub-Adviser with respect to the Fund and the percentage that such fees represented of the Sub-Adviser's overall revenues. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Fund in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Fund was not unreasonable and also that the percentage that sub-advisory fees represented of the Sub-Adviser's overall revenues was not unreasonable with respect to the sub-advisory services provided to the Fund.

Economies of Scale

The Trustees considered PIM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with funds and fund shareholders. The Trustees noted the breakpoint in the management fee schedule. The Trustees recognize that economies of scale are difficult to identify and quantify, rarely identifiable on a fund-by-fund basis, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by PIM in research and analytical capabilities and PIM's commitment and resource allocation to the Fund. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons particularly, for example during the recent difficult periods for financial markets, as the level of services was maintained notwithstanding a significant decline in PIM's fee revenues from the Fund. Accordingly, the Trustees concluded that economies of scale, if any, were being appropriately shared with the Fund.

Other Benefits

The Trustees considered the other benefits to each of PIM and the Sub-Adviser from its relationship with the Fund. The Trustees considered the character and amount of fees paid by the Fund, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. The Trustees considered the intangible benefits to each of PIM and the Sub-Adviser by virtue of its relationship with the Fund and the other Pioneer funds. The Trustees concluded that the receipt of these benefits was reasonable in the context of the overall relationship between each of PIM and the Sub-Adviser and the Fund.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that each of the investment advisory agreement between PIM and the Fund and the sub-advisory agreement between PIM and the Sub-Adviser, including, in each case, the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of each of the investment advisory agreement and the sub-advisory agreement for the Fund.

Trustees, Officers and Service Providers

Investment Adviser
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Ernst & Young LLP

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 Funds are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Funds 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.

Trustees and Officers

The Fund's Trustees and Officers are listed on the following pages, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees, except Mr. West, serves as a trustee of each of the 54 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). Mr. West serves as a Trustee of 49 Pioneer funds. The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

Independent Trustees

Name, Age and Position Held with the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Thomas J. Perna (63) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Chairman (2008-present) and Chief Executive Officer (2008-2012), Quadriserv, Inc. (technology products for securities lending industry) (2008 – present); private investor (2004 – 2008); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – present); and Commissioner, New Jersey State Civil Service Commission (2011 – present)
David R. Bock (69) Trustee	Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 – 2004 and 2008 – present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 – 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 – 2002)	Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985 – 2010); Director of Oxford Analytica, Inc. (2008 – present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010 – present); and Director of New York Mortgage Trust (publicly traded mortgage REIT) (2004 – 2009, 2012 - present)
Benjamin M. Friedman (69) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989-2008)

Independent Trustees (continued)

Name, Age and Position Held with the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Margaret B.W. Graham (66) Trustee	Trustee since 2003. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982-present); Desautels Faculty of Management, McGill University (1999 – present); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
Marguerite A. Piret (65) Trustee	Trustee since 2003. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm) (1981 – present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and member, Board of Governors, Investment Company Institute (2000 – 2006)
Stephen K. West (85) Trustee	Trustee since 2012. Serves until a successor trustee is elected or earlier retirement or removal.	Senior Counsel, Sullivan & Cromwell LLP (law firm) (1998 – present); and Partner, Sullivan & Cromwell LLP (prior to 1998)	Director, The Swiss Helvetia Fund, Inc. (closed-end investment company) (1995-2012); and Director, Invesco, Ltd. (formerly AMVESCAP, PLC) (investment manager) (1997-2005)

Interested Trustees

Name, Age and Position Held with the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Daniel K. Kingsbury (55)* Trustee and Executive Vice President†	Trustee since 2007. Serves until a successor trustee is elected or earlier retirement or removal.	Director, CEO and President of PIM-USA (since February 2007); Director and President of Pioneer and Pioneer Institutional Asset Management, Inc. (since February 2007); Executive Vice President of all of the Pioneer Funds (since March 2007); Director of PGAM (2007 – 2010); Head of New Europe Division, PGAM (2000 – 2005); Head of New Markets Division, PGAM (2005 – 2007)	None

* Mr. Kingsbury is an Interested Trustee because he is an officer or director of the Fund's investment adviser and certain of its affiliates.

† Mr. Kingsbury became President and Chief Executive Officer of the Fund effective January 1, 2014.

Fund Officers

Name, Age and Position Held with the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
John F. Cogan, Jr. (87)** President and Chief Executive Officer of the Fund***	Since 2003. Serves at the discretion of the Board.	President of all the Pioneer Funds; Non-Executive Chairman and a director of Pioneer Investment Management USA Inc. ("PIM-USA") (until November 2013); Chairman and a director of Pioneer; Chairman and Director of Pioneer Institutional Asset Management, Inc. (until November 2013); Director of Pioneer Alternative Investment Management Limited (Dublin) (until October 2011); President and a director of Pioneer Alternative Investment Management (Bermuda) Limited and affiliated funds (until November 2013); Deputy Chairman and a director of Pioneer Global Asset Management S.p.A. ("PGAM") (until April 2010); Director of Nano-C, Inc. (since 2003); Director of Cole Management Inc. (2004 - 2011); Director of Fiduciary Counseling, Inc. (until December 2011); Trustee of all of the Pioneer Funds (until November 2013); and Retired Partner, Wilmer Cutler Pickering Hale and Dorr LLP	None
Christopher J. Kelley (48) Secretary	Since 2003. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2008 and Secretary of all of the Pioneer Funds since June 2010; Assistant Secretary of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Pioneer from July 2002 to December 2007	None
Carol B. Hannigan (52) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Pioneer from December 2003 to November 2006; and Senior Paralegal of Pioneer from January 2000 to November 2003	None
Thomas Reyes (50) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Counsel of Pioneer since June 2007 and Assistant Secretary of all the Pioneer Funds since June 2010; and Vice President and Counsel at State Street Bank from October 2004 to June 2007	None

** Mr. Cogan resigned as a Trustee of the Pioneer Funds effective November 12, 2013.
***Mr. Cogan resigned as President and Chief Executive Officer of the Fund effective January 1, 2014.

Name, Age and Position Held with the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Mark E. Bradley (53) Treasurer and Chief Financial and Accounting Officer of the Fund	Since 2008. Serves at the discretion of the Board.	Vice President – Fund Treasury of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Luis I. Presutti (48) Assistant Treasurer	Since 2003. Serves at the discretion of the Board.	Assistant Vice President – Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
Gary Sullivan (55) Assistant Treasurer	Since 2003. Serves at the discretion of the Board.	Fund Accounting Manager – Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
David F. Johnson (33) Assistant Treasurer	Since 2009. Serves at the discretion of the Board.	Fund Administration Manager – Fund Treasury of Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager – Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
Jean M. Bradley (61) Chief Compliance Officer	Since 2010. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer and of all the Pioneer Funds since March 2010; Director of Adviser and Portfolio Compliance at Pioneer since October 2005; and Senior Compliance Officer for Columbia Management Advisers, Inc. from October 2003 to October 2005	None
Kelly O'Donnell (42) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board.	Director—Transfer Agency Compliance of Pioneer and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

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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**
FactFoneSM 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 (for general questions about Pioneer only)	**ask.pioneer@pioneerinvestments.com**

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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