

# Pioneer Fundamental Value Fund

Supplement dated March 13, 2013  
to Summary Prospectus, Prospectus and Statement of Additional Information Dated November 1, 2012,  
as revised November 7, 2012

The Board of Trustees of Pioneer Fundamental Value Fund has approved the reorganization of the fund with Pioneer Disciplined Value Fund (the “Reorganization”). Each of Pioneer Independence Fund and Pioneer Disciplined Growth Fund is managed by Pioneer Investment Management, Inc. (“Pioneer”). The combined fund resulting from the Reorganization also will be managed by Pioneer. **The Reorganization is expected to occur on or about May 17, 2013, but may occur on such later date as the parties may agree (the “Closing Date”). The Reorganization does not require shareholder approval.**

Following is a description of certain aspects of the Reorganization:

- Pioneer Disciplined Value Fund will reorganize with Pioneer Fundamental Value Fund, resulting in the combined fund. The combined fund will be named “Pioneer Disciplined Value Fund.”
- Pioneer Disciplined Value Fund’s investment team will manage the combined fund.
- The combined fund will have the same investment objective as Pioneer Disciplined Value Fund (to seek long-term capital growth). Pioneer Fundamental Value Fund’s investment objective is to seek capital appreciation and current income is a secondary objective.
- The combined fund will have the same investment strategies and investment policies as Pioneer Disciplined Value Fund. Both the combined fund and Pioneer Fundamental Value Fund invest primarily in equity securities of U.S. issuers. The combined fund may invest in issuers of any market capitalization. In contrast, Pioneer Fundamental Value Fund may invest a significant portion of its assets in equity securities of medium-and large-capitalization companies.
- The management fee rate payable by the combined fund will be lower than the management fee payable by Pioneer Fundamental Value Fund on assets under management up to \$2 billion and will be the same as the management fees payable by Pioneer Fundamental Value Fund on assets over \$2 billion.
- It is currently anticipated that the historical performance of Pioneer Disciplined Value Fund will become the combined fund’s historical performance.
- The Reorganization is expected to qualify as a tax-free reorganization, which generally means that the Reorganization will result in no income, gain or loss being recognized for federal income tax purposes by either fund or its shareholders as a direct result of the Reorganization.
- Pioneer Fundamental Value will bear 25% of the expenses incurred in connection with the Reorganization and Pioneer will bear 75% of such reorganization costs.

The following information is intended to provide information to help you understand the impact of the Reorganization. For complete information, you should refer to each fund’s summary prospectus, prospectus and statement of additional information, which are available free upon request at [www.pioneerinvestments.com](http://www.pioneerinvestments.com) or by calling 1-800-225-6292. Updated performance information for each fund also is available at [www.pioneerinvestments.com](http://www.pioneerinvestments.com).

## ***Investment Adviser and Other Service Providers***

Pioneer serves as the investment adviser and administrator of Pioneer Fundamental Value Fund and Pioneer Disciplined Value Fund and will serve as the investment adviser and administrator of the combined fund. Pioneer Funds Distributor, Inc., an affiliate of Pioneer, serves as the principal underwriter of Pioneer Fundamental Value Fund and Pioneer Disciplined Value Fund and will serve as the principal underwriter of the combined fund.

## ***Portfolio Managers***

Day-to-day management of the combined fund’s portfolio will be the responsibility of John Peckham. Mr. Peckham (portfolio manager of Pioneer Disciplined Value Fund since 2011) will be supported by Ashesh Savla (portfolio manager of Pioneer Disciplined Value Fund since 2005) and Brian Popiel (portfolio manager of Pioneer Disciplined Value Fund since 2011). This is the same portfolio management team that is responsible for the day-to-day management of Pioneer Disciplined Value Fund. The portfolio managers draw upon the research and investment management expertise of the firm’s research teams, which provide fundamental and quantitative research on companies on a global basis and include members from Pioneer’s affiliate, Pioneer Investment Management Limited. John Peckham, vice president and co-head of equity research – U.S., joined Pioneer in 2002. Ashesh Savla, senior quantitative research analyst, joined Pioneer in 2003. Brian Popiel, fundamental research analyst, joined Pioneer in 2011.

Day-to-day management of Pioneer Fundamental Value Fund's portfolio currently is the responsibility of Edward T. Shadek Jr., senior vice president of Pioneer (portfolio manager of the fund since 2012), and John Peckham, senior vice president of Pioneer and co-head of equity research – U.S. (portfolio manager of the fund since 2012).

### **Management Fees**

The combined fund will pay Pioneer a management fee at an annual rate equal to 0.65% of the fund's average daily net assets up to \$1 billion, 0.60% of the next \$2 billion, 0.55% of the next 4.5 billion and 0.525% on assets over \$7.5 billion. The fee will be accrued daily and paid monthly.

Pioneer Fundamental Value Fund currently pays Pioneer a management fee at an annual rate equal to 0.70% of the fund's average daily net assets up to \$1 billion, 0.65% of the next \$1 billion, 0.60% of the next \$1 billion, 0.55% on the next \$4.5 billion, and 0.525% on assets over \$7.5 billion. The fee is accrued daily and paid monthly.

### **Fund Assets**

It is anticipated that the combined fund will have assets of approximately \$1.86 billion. As of December 31, 2012, Pioneer Fundamental Value Fund had assets of approximately \$1.82 billion.

### **Comparison of Fees and Expenses**

The following tables compare the annual fund operating expenses of Pioneer Fundamental Value Fund and the combined fund. The expenses shown below are based on the actual expenses of Pioneer Fundamental Value Fund for the twelve-month period ended December 31, 2012 (unaudited), and the estimated expenses of the combined fund on a pro forma basis assuming the Reorganization occurred on December 31, 2012. Future expenses for all share classes may be greater or less.

	Pioneer Fundamental Value Fund (12 months ended December 31, 2012)	Combined Fund (Pro Forma 12 months ended December 31, 2012)	Pioneer Fundamental Value Fund (12 months ended December 31, 2012)	Combined Fund (Pro Forma 12 months ended December 31, 2012)	Pioneer Fundamental Value Fund (12 months ended December 31, 2012)	Combined Fund (Pro Forma 12 months ended December 31, 2012)
<b>Shareholder transaction fees</b>						
<b>(paid directly from your investment)</b>	<b>Class A</b>	<b>Class A</b>	<b>Class B</b>	<b>Class B</b>	<b>Class C</b>	<b>Class C</b>
Maximum sales charge (load) when you buy shares as a percentage of offering price	5.75%	5.75%	None	None	None	None
Maximum deferred sales charge (load) as a percentage of offering price or the amount you receive when you sell shares, whichever is less	None	None	4%	4%	1.00%	1.00%
Redemption fee as a percentage of amount redeemed, if applicable	None	None	None	None	None	None
<b>Annual Fund operating expenses (deducted from fund assets) as a % of average daily net assets</b>						
Management Fee	0.66%	0.62%	0.66%	0.62%	0.66%	0.62%
Distribution and Service (12b-1) Fee	0.25%	0.25%	1.00%	1.00%	1.00%	1.00%
Other Expenses	0.28%	0.27%	0.45%	0.45%	0.30%	0.30%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.19%	1.14%	2.11%	2.07%	1.96%	1.92%
Less: Fee Waiver and Expense Limitations <sup>(1)</sup>	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Net Expenses <sup>(1)</sup>	1.19%	1.14%	2.10%	2.07%	1.96%	1.92%

	Pioneer Fundamental Value Fund (12 months ended December 31, 2012)	Combined Fund ( <i>Pro Forma</i> 12 months ended December 31, 2012)	Pioneer Fundamental Value Fund (12 months ended December 31, 2012)	Combined Fund ( <i>Pro Forma</i> 12 months ended December 31, 2012)	Pioneer Fundamental Value Fund (12 months ended December 31, 2012)	Combined Fund ( <i>Pro Forma</i> 12 months ended December 31, 2012)
<b>Shareholder transaction fees</b>						
<b>(paid directly from your investment)</b>	<b>Class R</b>	<b>Class R</b>	<b>Class Y</b>	<b>Class Y</b>	<b>Class Z</b>	<b>Class Z</b>
Maximum sales charge (load) when you buy shares as a percentage of offering price			None	None	None	None
Maximum deferred sales charge (load) as a percentage of offering price or the amount you receive when you sell shares, whichever is less	None	None	None	None	None	None
Redemption fee as a percentage of amount redeemed, if applicable	None	None	None	None	None	None
<b>Annual Fund operating expenses (deducted from fund assets) as a % of average daily net assets</b>						
Management Fee	0.66%	0.62%	0.66%	0.62%	0.66%	0.62%
Distribution and Service (12b-1) Fee	0.50%	0.50%	None	None	None	None
Other Expenses	0.23%	0.22%	0.19%	0.19%	0.30%	0.30%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.39%	1.34%	0.85%	0.81%	0.96%	0.92%
Less: Fee Waiver and Expense Limitations <sup>(1)</sup>	0.00%	0.00%	0.00%	0.00%	-0.06%	-0.02%
Net Expenses <sup>(1)</sup>	1.39%	1.34%	0.85%	0.81%	0.90%	0.90%

<sup>(1)</sup> Pioneer Fundamental Value Fund's investment adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than extraordinary expenses, such as litigation, taxes and brokerage commissions) to the extent required to reduce the fund's expenses to 2.10% and 0.90% of the average daily net assets attributable to Class B and Class Z shares, respectively. These expense limitations are in effect through November 1, 2014. Pioneer has contractually agreed to limit ordinary operating expenses of the combined fund to the extent required to reduce expenses to 0.90% of the average daily net assets attributable to Class Z shares. This expense limitation is in effect through November 1, 2014.

**Examples:** The examples are intended to help you compare the cost of investing in each of Pioneer Fundamental Value Fund and the combined fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each fund for the time periods shown, and then, except as indicated, redeem all of your shares at the end of those periods. The examples also assume that (a) your investment has a 5% return each year and (b) each fund's total annual operating expenses remain the same except for year one (which considers the effect of the expense limitation). Pro forma expenses are included assuming consummation of the Reorganization as of December 31, 2012. The examples are for comparison purposes only and are not a representation of any fund's actual expenses or returns, either past or future. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of years you own your shares	Pioneer Fundamental Value Fund	Combined Fund (Pro Forma)
<b>Class A – assuming redemption at end of period</b>		
Year 1 .....	\$689	\$685
Year 3 .....	\$931	\$916
Year 5 .....	\$1,192	\$1,167
Year 10 .....	\$1,935	\$1,881
<b>Class A – assuming no redemption</b>		
Year 1 .....	\$689	\$685
Year 3 .....	\$931	\$916
Year 5 .....	\$1,192	\$1,167
Year 10 .....	\$1,935	\$1,881
<b>Class B – assuming redemption at end of period</b>		
Year 1 .....	\$613	\$610
Year 3 .....	\$960	\$949
Year 5 .....	\$1,233	\$1,214
Year 10 .....	\$2,206	\$2,161
<b>Class B – assuming no redemption</b>		
Year 1 .....	\$213	\$210
Year 3 .....	\$660	\$649
Year 5 .....	\$1,133	\$1,114
Year 10 .....	\$2,206	\$2,161
<b>Class C – assuming redemption at end of period</b>		
Year 1 .....	\$299	\$295
Year 3 .....	\$615	\$603
Year 5 .....	\$1,057	\$1,037
Year 10 .....	\$2,285	\$2,243
<b>Class C – assuming no redemption</b>		
Year 1 .....	\$199	\$195
Year 3 .....	\$615	\$603
Year 5 .....	\$1,057	\$1,037
Year 10 .....	\$2,285	\$2,243
<b>Class R – with or without redemption at end of period</b>		
Year 1 .....	\$142	\$136
Year 3 .....	\$440	\$425
Year 5 .....	\$761	\$734
Year 10 .....	\$1,669	\$1,613
<b>Class Y – with or without redemption at end of period</b>		
Year 1 .....	\$87	\$83
Year 3 .....	\$271	\$259
Year 5 .....	\$471	\$450
Year 10 .....	\$1,049	\$1,002
<b>Class Z – with or without redemption at end of period</b>		
Year 1 .....	\$92	\$92
Year 3 .....	\$300	\$291
Year 5 .....	\$525	\$507
Year 10 .....	\$1,173	\$1,129

## Investment Objectives and Principal Strategies

The table below provides a summary comparison of Pioneer Fundamental Value Fund's current investment objectives and principal investment strategies to those of the combined fund following the consummation of the Reorganization. The combined fund will have substantially the same investment risks as those currently described in Pioneer Fundamental Value Fund's prospectus.

	Pioneer Fundamental Value Fund	Combined Fund
<b>Investment Objective</b>	Capital appreciation. Current income is a secondary objective.	Long-term capital growth.
<b>Principal Investment Strategies</b>	<p>The fund invests primarily in equity securities. The fund may invest a significant portion of its assets in equity securities of medium- and large-capitalization companies (generally, market capitalizations of \$1.5 billion or more).</p> <p>For purposes of the fund's investment policies, equity securities include common stocks, debt convertible to equity securities and other equity instruments, such as exchange-traded funds (ETFs) that invest primarily in equity securities, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks.</p> <p>The fund may invest up to 30% of its total assets in securities of non-U.S. issuers. Up to 10% of the fund's total assets may be invested in securities of emerging market issuers. The fund does not count securities of Canadian issuers against the limit on investment in securities of non-U.S. issuers.</p> <p>The fund may invest up to 10% of its total assets in debt securities of U.S. and non-U.S. issuers. The fund may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities. The fund invests in debt securities when the adviser believes they are consistent with the fund's investment objectives of capital appreciation and, secondarily, current income, to diversify the fund, or for greater liquidity.</p> <p>The fund may, but is not required to, use derivatives. The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; and to increase the fund's return as a non-hedging strategy that may be considered speculative. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments.</p>	<p>The fund invests primarily in equity securities of U.S. issuers. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as exchange-traded funds (ETFs) that invest primarily in equity securities, preferred stocks, depositary receipts, rights, equity interests in real estate investment trusts (REITs) and warrants.</p> <p>The fund may invest in issuers of any market capitalization. The fund may invest in securities in any industry or market sector.</p> <p>The fund may invest up to 10% of its total assets in securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging market issuers. The fund invests in non-U.S. securities to diversify its portfolio when they offer similar or greater potential for capital appreciation compared to U.S. securities. The fund does not count securities of Canadian issuers against the 10% limit on investment in securities of non-U.S. issuers.</p> <p>The fund may invest a portion of its assets not invested in equity securities in debt securities. Generally the fund may acquire investment grade debt securities that are issued by both U.S. and non-U.S. corporate and government issuers, but the fund may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities. The fund invests in debt securities when Pioneer believes they are consistent with the fund's investment objective of long-term capital growth, to diversify the fund's portfolio or for greater liquidity.</p> <p>The fund may, but is not required to, use derivatives. The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; and to increase the fund's return as a non-hedging strategy that may be considered speculative. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments.</p>

	Pioneer Fundamental Value Fund	Combined Fund
	<p>Pioneer uses a “value” style of management. Using this investment style, the adviser seeks securities the adviser believes are selling at substantial discounts to their underlying values. The adviser evaluates a security’s potential value, including the attractiveness of its market valuation, based on the company’s assets and prospects for earnings growth. In making that assessment, the adviser employs fundamental research and an evaluation of the issuer based on its financial statements and operations. The adviser also considers a security’s potential to provide current income. The adviser relies on the knowledge, experience and judgment of its staff who have access to a wide variety of research. The adviser focuses on the quality and price of individual issuers and securities, not on economic sector or market-timing strategies. Factors the adviser looks for in selecting investments include:</p> <ul style="list-style-type: none"> <li>• a below average price/earnings ratio as compared to that of the Standard &amp; Poor’s 500 Index; and</li> <li>• above average projected earnings growth as compared to that of the Standard &amp; Poor’s 500 Index.</li> </ul> <p>The adviser generally sells a portfolio security when it believes that the security’s market value reflects its underlying value. The adviser makes that determination based upon the same criteria it uses to select portfolio securities.</p>	<p>Pioneer uses a valuation-conscious approach to select the fund’s investments based upon the recommendations of Pioneer’s research teams. Pioneer’s research teams support the portfolio management teams that manage various Pioneer equity funds and provide recommendations for a universe of issuers that are publicly traded in the U.S. and abroad. The fund seeks to benefit from this research effort by selecting securities that are highly ranked by the teams and selling at attractive prices.</p> <p>The research teams use a two-step process in selecting securities that combines fundamental and quantitative research. First, the teams assess whether a company’s fundamentals – financial condition, management, and position in its industry – indicate strong prospects for growth and attractive valuations. Second, the teams employ a quantitative, value-oriented approach to construct the fund’s portfolio, emphasizing those securities believed to be selling at reasonable prices versus underlying values. A security may be sold if its ranking by the research team is reduced or the security price reaches a reasonable valuation.</p> <p>As part of the initial assessment, Pioneer’s research teams evaluate a security’s potential value based on the company’s assets and prospects for earnings growth. In making that assessment, the teams employ a disciplined stock valuation approach combined with fundamental research, and an evaluation of the issuer based on its financial statements and operations. The research teams focus on the quality and price of individual issuers, not on economic sector or market-timing strategies. The fund’s portfolio includes securities from a broad range of market sectors that have received favorable rankings from the research teams. Factors for selecting investments include:</p> <ul style="list-style-type: none"> <li>• Favorable expected returns relative to perceived risk</li> <li>• Above average potential for earnings and revenue growth</li> <li>• Low market valuations relative to earnings forecast, book value, cash flow and sales</li> <li>• A sustainable competitive advantage, such as a brand name, customer base, proprietary technology or economies of scale</li> </ul>

### ***Comparison of the Funds' Past Performance***

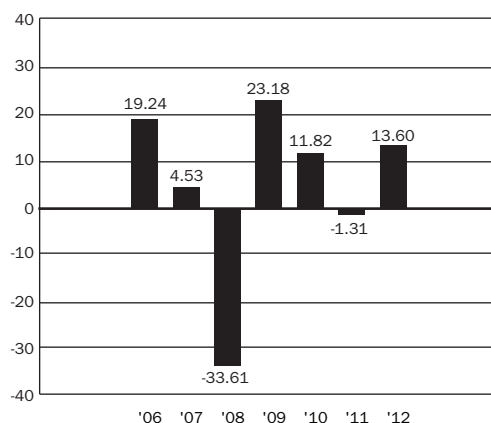
It is currently anticipated that, upon consummation of the Reorganization, the historical performance of Pioneer Disciplined Value Fund will become the combined fund's historical performance. This means that Pioneer Fundamental Value Fund's historical performance, including its accounting and financial history, will no longer exist as of the close of business on the date that the Reorganization is consummated. What is the impact of this change?

- Pioneer Fundamental Value Fund's inception date is July 1, 2000, and Pioneer Disciplined Value Fund's inception date is December 15, 2005. The combined fund will adopt the December 15, 2005 inception date of Pioneer Disciplined Value Fund.
- The performance for Class B, R and Z shares of the combined fund for periods prior to the date of the Reorganization will reflect the performance of Class A shares, adjusted to reflect the expenses of your class of shares.

The bar charts and tables below indicate the risks and volatility of an investment in each of Pioneer Fundamental Value Fund and Pioneer Disciplined Value Fund by showing how the funds have performed in the past. The bar charts show changes in the performance of each fund's Class A shares from calendar year to calendar year. The tables show average annual total returns for each class of shares of a fund over time and compare these returns to a broad-based measure of market performance that has characteristics relevant to the fund's investment strategies. You can obtain updated performance information by visiting <https://us.pioneerinvestments.com/performance> or by calling 1-800-225-6292. A fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. The bar charts do not reflect any sales charge you may pay when you buy fund shares. If this amount was reflected, returns would be less than those shown.

Pioneer Fundamental Value Fund acquired the assets and liabilities of Cullen Value Fund (the predecessor fund) on February 25, 2005. The performance of Class A shares of Pioneer Fundamental Value Fund includes the net asset value performance of the predecessor fund's single class of shares prior to the reorganization, which has been restated to reflect differences in any applicable sales charges (but not differences in expenses). If all the expenses of Pioneer Fundamental Value Fund were reflected, the performance would be lower. Cullen Capital Management LLC served as the investment adviser to the predecessor fund and as Pioneer Fundamental Value Fund's subadviser through July 31, 2012.

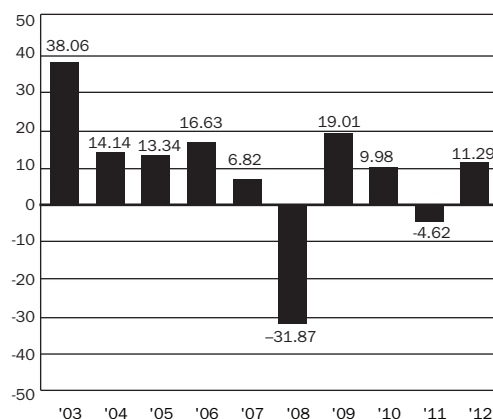
#### **PIONEER DISCIPLINED VALUE FUND'S ANNUAL RETURNS — CLASS A SHARES (%) (YEARS ENDED DECEMBER 31)**



During the period shown in the bar chart, Pioneer Disciplined Value Fund's highest quarterly return was 16.14% for the quarter ended 9/30/2009, and the lowest quarterly return was -18.76% for the quarter ended 12/31/2008.



**PIONEER FUNDAMENTAL VALUE FUND'S ANNUAL RETURNS — CLASS A SHARES (%)**  
**(YEARS ENDED DECEMBER 31)**



During the period shown in the bar chart, Pioneer Fundamental Value Fund's highest quarterly return was 19.12% for the quarter ended 12/31/2003, and the lowest quarterly return was -18.48% for the quarter ended 12/31/2008.

**AVERAGE ANNUAL TOTAL RETURNS (%)**  
**(FOR PERIODS ENDED DECEMBER 31, 2012)**

<b>Pioneer Disciplined Value Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Class A					12/15/05
Return Before Taxes	7.01	-0.68	N/A	2.53	
Return After Taxes on Distributions	6.33	-2.09	N/A	1.16	
Return After Taxes on Distributions and Sale of Fund Shares	4.84	-1.30	N/A	1.54	
Class C	12.42	N/A	N/A	3.40	7/17/08
Class Y	14.03	N/A	N/A	4.14	7/31/08
<b>Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)</b>	17.51	0.59	7.38	3.12	12/15/05

<b>Pioneer Fundamental Value Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Class A					7/1/00
Return Before Taxes	4.89	-2.25	7.09	5.83	
Return After Taxes on Distributions	3.55	-2.75	6.66	5.45	
Return After Taxes on Distributions and Sale of Fund Shares	3.18	-2.16	6.04	4.96	
Class B	6.26	-1.99	N/A	2.33	2/28/05
Class C	10.44	-1.84	N/A	2.46	2/28/05
Class R	11.09	-1.32	N/A	0.58	11/3/06
Class Y	11.68	-0.73	N/A	3.68	2/28/05
Class Z	11.59	N/A	N/A	7.22	11/1/08
<b>Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)<sup>(1)</sup></b>	17.51	0.59	7.38	4.89	7/1/00
<b>Standard &amp; Poor's 500 Index (reflects no deduction for fees, expenses or taxes)</b>	16.00	1.66	7.10	1.76	7/1/00

<sup>(1)</sup> Effective June 30, 2012, Pioneer Fundamental Value Fund changed its benchmark from the Standard & Poor's 500 Index to the Russell 1000 Value Index because the latter index is more consistent with Pioneer Fundamental Value Fund's investment strategies.



After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class A shares. After-tax returns for Class C and Class Y shares will vary.

**This page for your notes.**

**This page for your notes.**



# PIONEER FUNDAMENTAL VALUE FUND

(formerly, Pioneer Cullen Value Fund)

**Class A Shares**

**(CVFCX)**

**Class R Shares**

**(CVRFX)**

**Class B Shares**

**(CVFBX)**

**Class Y Shares**

**(CVFYX)**

**Class C Shares**

**(CVCFX)**

**Class Z Shares**

**(CVFZX)**

Summary Prospectus

November 1, 2012

(as revised November 7, 2012)

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, statement of additional information and other information about the fund online at <http://us.pioneerinvestments.com/misc/prospectus.jsp>. You also can obtain this information at no cost by calling 1-800-225-6292 or by sending an email request to [askpioneer@pioneerinvestments.com](mailto:askpioneer@pioneerinvestments.com). The fund's current prospectus and statement of additional information, dated November 1, 2012 (as revised November 7, 2012), and the independent registered public accounting firm's report and financial statements in the fund's annual report to shareholders dated June 30, 2012, are incorporated by reference into this summary prospectus.

## Investment objectives

Capital appreciation. Current income is a secondary objective.

## Fees and expenses of the fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Pioneer funds. More information about these and other discounts is available from your investment professional and in the "Sales charges" section of the prospectus beginning on page 32 and the "Sales charges" section of the statement of additional information beginning on page 53.

# Summary Prospectus

## Shareowner fees

(fees paid directly from your investment)

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class R</b>	<b>Class Y</b>	<b>Class Z</b>
Maximum sales charge (load) when you buy shares (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of offering price or the amount you receive when you sell shares, whichever is less)	None	4%	1%	None	None	None

## Annual fund operating expenses

(expenses that you pay each year as a percentage of the value of your investment)

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class R</b>	<b>Class Y</b>	<b>Class Z</b>
Management Fees <sup>1</sup>	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%	0.50%	0.00%	0.00%
Other Expenses <sup>1</sup>	0.28%	0.43%	0.26%	0.37%	0.18%	0.26%
Total Annual Fund Operating Expenses <sup>1,2</sup>	1.20%	2.10%	1.93%	1.54%	0.85%	0.93%
Less: Fee Waiver and Expense Limitation <sup>2</sup>	0.00%	0.00%	0.00%	-0.14%	0.00%	-0.03%
Net Expenses <sup>2</sup>	1.20%	2.10%	1.93%	1.40%	0.85%	0.90%

<sup>1</sup> Management fees, other expenses and total annual fund operating expenses have been restated based on current expenses.

<sup>2</sup> The fund's investment adviser has contractually agreed to limit ordinary operating expenses to the extent required to reduce fund expenses to 1.40% and 0.90% of the average daily net assets attributable to Class R and Class Z shares, respectively. This expense limitation is in effect through November 1, 2014. There can be no assurance that the adviser will extend the expense limitation beyond such time. While in effect, the arrangement may be terminated for a class only by agreement of the adviser and the Board of Trustees.

## Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods shown and then, except as indicated, redeem all of your shares at the end of those periods. It also assumes that (a) your investment has a 5% return each year and (b) the fund's total annual operating expenses remain the same except for year one (which considers the effect of the expense limitation). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	If you redeem your shares				If you do not redeem your shares			
	Number of years you own your shares							
	1	3	5	10	1	3	5	10
Class A	\$690	\$934	\$1,197	\$1,946	\$690	\$934	\$1,197	\$1,946
Class B	613	958	1,229	2,201	213	658	1,129	2,201
Class C	296	606	1,042	2,254	196	606	1,042	2,254
Class R	143	473	826	1,823	143	473	826	1,823
Class Y	87	271	471	1,049	87	271	471	1,049
Class Z	92	287	498	1,108	92	287	498	1,108

## Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 13% of the average value of its portfolio.

## Principal investment strategies

The fund invests primarily in equity securities. The fund may invest a significant portion of its assets in equity securities of medium- and large-capitalization companies (generally, market capitalizations of \$1.5 billion or more). The fund may invest up to 30% of its total assets in securities of non-U.S. issuers, including up to 10% of its total assets in securities of emerging market issuers.



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For purposes of the fund's investment policies, equity securities include common stocks, debt convertible to equity securities and other equity instruments, such as exchange-traded funds (ETFs) that invest primarily in equity securities, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks.

The fund may also invest in investment grade and below investment grade debt securities (known as "junk bonds") and derivatives. The fund may, but is not required to, use derivatives. The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; and to increase the fund's return as a non-hedging strategy that may be considered speculative. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments.

The fund uses a "value" style of management. The adviser seeks to identify securities that are selling at reasonable prices or at substantial discounts to their underlying values. The adviser evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. In making that assessment, the adviser employs fundamental research and an evaluation of the issuer based on its financial statements and operations. In selecting securities, the adviser considers a security's potential to provide current income. The adviser focuses on the quality and price of individual issuers and securities. The adviser generally sells a portfolio security when it believes that the security's market value reflects its underlying value.

### **Principal risks of investing in the fund**

You could lose money on your investment in the fund. As with any mutual fund, there is no guarantee that the fund will achieve its objectives.

**Market risk.** The values of securities held by the fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole. The stock market may perform poorly relative to other

investments (this risk may be greater in the short term). The equity and debt capital markets in the United States and internationally have experienced unprecedented volatility in recent years. The financial crisis that began in 2008 has caused a significant decline in the value and liquidity of many securities, in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments have fallen, credit has become more scarce worldwide and there has been significant uncertainty in the markets. Some governmental and non-governmental issuers (notably in Europe) have defaulted on, or been forced to restructure, their debts; and many other issuers have faced difficulties refinancing existing obligations. These market conditions may continue, worsen or spread, including in the U.S., Europe and beyond. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In response to the crisis, the U.S. and other governments and the Federal Reserve and certain foreign central banks have taken steps to support financial markets. The withdrawal of this support, failure of efforts in response to the crisis, or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the value and liquidity of certain securities. This environment could make identifying investment risks and opportunities especially difficult for the adviser, and whether or not the fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the fund's investments may be negatively affected. In addition, legislation recently enacted in the U.S. is changing many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be fully known for some time. The fund may experience a substantial or complete loss on any individual security.

**Value style risk.** The prices of securities the adviser believes are undervalued may not appreciate as expected or may go down. Value stocks may fall out of favor with investors and underperform the overall equity market.

**Mid-size companies risk.** Compared to large companies, mid-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations, have

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more limited product lines and capital resources, experience sharper swings in market values, be harder to sell at the times and prices the adviser thinks appropriate, and offer greater potential for gain and loss.

**Portfolio selection risk.** The adviser's judgment about a particular security or issuer, or about the economy or a particular sector, region or market segment, or about an investment strategy, may prove to be incorrect.

**Issuer focus risk.** The fund may invest in fewer than 40 securities and, as a result, the fund's performance may be more volatile than the performance of funds holding more securities.

**Risks of non-U.S. investments.** Investing in non-U.S. issuers or issuers with significant exposure to foreign markets may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the extent that the fund invests significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, extreme price volatility, currency risks, changes in economic, political, regulatory and social conditions, sustained economic downturns, financial instability, tax burdens, and investment and repatriation restrictions. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters.

**Debt securities risk.** Factors that could contribute to a decline in the market value of debt securities in the fund include rising interest rates, if the issuer or other obligor of a security held by the fund fails to pay principal and/or interest, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy or the credit quality or value of any underlying assets declines. Junk bonds involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher quality debt securities; they may also be more difficult to value. Junk bonds have a higher risk of default or are already in default and are considered speculative.

**Market segment risk.** To the extent the fund emphasizes, from time to time, investments in a market segment, the fund will be subject to a greater degree to the risks particular to that segment, and may experience greater market fluctuation than a fund without the same focus.

**Derivatives risk.** Using derivatives can increase fund losses and reduce opportunities for gains when market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the fund. Using derivatives may increase the volatility of the fund's net asset value and may not provide the result intended. Derivatives may have a leveraging effect on the fund. Some derivatives have the potential for unlimited loss, regardless of the size of the fund's initial investment. Changes in a derivative's value may not correlate well with the referenced asset or metric. The fund also may have to sell assets at inopportune times to satisfy its obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the fund. Recent legislation calls for new regulation of the derivatives markets. The extent and impact of the regulation is not yet fully known and may not be for some time. New regulation of derivatives may make them more costly, may limit their availability, or may otherwise adversely affect their value or performance.

**Leveraging risk.** The value of your investment may be more volatile and other risks tend to be compounded if the fund borrows or uses derivatives or other investments, such as ETFs, that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the fund's underlying assets or creates investment risk with respect to a larger pool of assets than the fund would otherwise have, potentially resulting in the loss of all assets. Engaging in such transactions may cause the fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or meet segregation requirements.

**Expense risk.** Your actual costs of investing in the fund may be higher than the expenses shown in "Annual fund operating expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile.

Please note that there are many other factors that could adversely affect your investment and that could prevent the fund from achieving its goals.

An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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### **The fund's past performance**

The bar chart and table indicate the risks and volatility of an investment in the fund by showing how the fund has performed in the past. The bar chart shows changes in the performance of the fund's Class A shares from calendar year to calendar year. The table shows the average annual total returns for each class of the fund over time and compares these returns to the returns of the Standard and Poor's 500 Index and the Russell 1000 Value Index, each a broad-based measure of market performance that has characteristics relevant to the fund's investment strategies. You can obtain updated performance information by visiting <https://us.pioneerinvestments.com/performance> or by calling 1-800-225-6292.

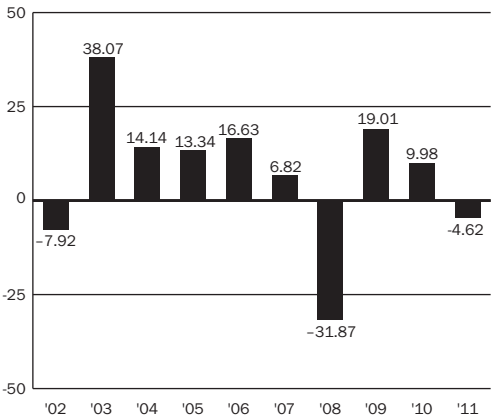
The fund acquired the assets and liabilities of Cullen Value Fund (the predecessor fund) on February 25, 2005. The performance of Class A shares of the fund includes the net asset value performance of the predecessor fund's single class of shares prior to the reorganization, which has been restated to reflect differences in any applicable sales charges (but not differences in expenses). If all the expenses of the Pioneer fund were reflected, the performance would be lower. Cullen Capital Management LLC served as the investment adviser to the predecessor fund and as the fund's subadviser through July 31, 2012.

The fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

The bar chart does not reflect any sales charge you may pay when you buy fund shares. If this amount was reflected, returns would be less than those shown.

**Annual return Class A shares (%)**

(Year ended December 31)



For the period covered by the bar chart:

*The highest calendar quarterly return was 19.12% (10/01/2003 to 12/31/2003).*

*The lowest calendar quarterly return was -18.48% (10/01/2008 to 12/31/2008).*

At September 30, 2012, the year-to-date return was 11.10%.

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## Average annual total return (%)

(for periods ended December 31, 2011)

	1 Year	5 Years	10 Years	Since Inception	Inception Date
Class A					7/1/00
Return before taxes	-10.12	-3.06	5.09	5.36	
Return after taxes on distributions	-10.63	-3.35	4.78	5.08	
Return after taxes on distributions and sale of shares	-6.58	-2.67	4.32	4.60	
Class B	-9.21	-2.77	N/A	1.22	2/28/05
Class C	-5.33	-2.64	N/A	1.35	2/28/05
Class R	-4.86	-2.15	N/A	-1.34	11/3/06
Class Y	-4.27	-1.55	N/A	2.48	2/28/05
Class Z	-4.30	N/A	N/A	5.88	11/1/08
Russell 1000 Value Index * (reflects no deduction for fees, expenses or taxes)	0.39	-2.64	3.89	3.86	7/1/00
Standard & Poor's 500 Index (reflects no deduction for fees, expenses or taxes)	2.11	-0.25	2.92	0.61	7/1/00

\* Effective June 30, 2012, the fund changed its benchmark from the Standard & Poor's 500 Index to the Russell 1000 Value Index because the latter index is more consistent with the fund's investment strategies.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown only for Class A shares. After-tax returns for Class B, Class C, Class R, Class Y and Class Z shares will vary.



## **Management**

### **Investment adviser**

Pioneer Investment Management, Inc.

### **Portfolio management**

Edward T. Shadek Jr., senior vice president of Pioneer (portfolio manager of the fund since 2012), and John Peckham, senior vice president of Pioneer and co-head of equity research – U.S. (portfolio manager of the fund since 2012)

## **Purchase and sale of fund shares**

You may purchase, exchange or sell (redeem) shares each day the New York Stock Exchange is open through your financial intermediary or, for accounts held directly with the fund, by contacting the fund's transfer agent in writing or by telephone (Pioneer Investment Management Shareholder Services, Inc., P.O. Box 55014, Boston, MA 02205-5014, tel. 1-800-225-6292).

Your initial investment for Class A or Class C shares must be at least \$1,000. Additional investments must be at least \$100 for Class A shares and \$500 for Class C shares. The initial investment for Class Y shares must be at least \$5 million. This amount may be invested in one or more of the Pioneer mutual funds that currently offer Class Y shares. There is no minimum additional investment amount for Class Y shares. There is no minimum investment amount for Class R or Class Z shares. Effective December 31, 2009, Class B shares are no longer offered to new or existing shareholders, except for reinvestment of dividends and/or capital gains distributions and exchanges for Class B shares of other Pioneer funds.

## **Tax information**

You normally will have to pay income taxes on the dividends and capital gain distributions you receive from the fund, unless you are investing through a tax-deferred account, such as a 401(k) plan or individual retirement account.

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### **Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or investment professional to recommend the fund over another investment. Ask your salesperson or investment professional or visit your financial intermediary's website for more information.