

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### **PIONEER GROWTH SHARES INC/MA**

CIK: **69404** | IRS No.: **476046572** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-01604** | Film No.: **96620345**

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PIONEER GROWTH SHARES

DEAR SHAREOWNER,

June 30 marked the close of the fiscal half-year for Pioneer Growth Shares. The stock market generally remained strong during the six months, continuing the momentum begun early in 1995. Volatility picked up, however, particularly later in the period as concerns over inflation and higher interest rates triggered some significant price swings.

HOW YOUR FUND PERFORMED

For the six months ended June 30, 1996, we report the following results:

- CLASS A SHARES -- Net asset value rose to \$10.51 per share on June 30, versus \$10.12 on December 31, 1995. Your Fund achieved a total return of 6.95% based on net asset value, and 0.78% based on maximum public offering price. These figures include reinvestment, at net asset value, of the \$0.3118 per share capital gains distribution paid in June.
- CLASS B SHARES -- Net asset value increased to \$10.42 per share on June 30, versus \$10.07 six months ago. Your Fund's six-month total return was 6.59% assuming shares were held throughout the period, and 2.59% if shares were redeemed and the 4% contingent deferred sales charge deducted. These figures include reinvestment of the \$0.3118 per share in capital gains paid in June 1996.

Pioneer Growth Shares introduced CLASS C SHARES to investors on January 31, 1996. Since then, Class C shares achieved the following results:

- Net asset value was \$10.41 per share on June 30, versus the opening net asset value of \$10.10 on January 31. Your Fund's total return for the abbreviated period was 6.17% if shares were held throughout, 5.17% assuming shares were redeemed on June 30 and the 1% contingent deferred sales charge deducted. These figures include reinvestment of the \$0.3118 per share in capital gains paid in June 1996.

The accompanying chart shows the Fund's total returns for longer time periods.

<TABLE>

-----  
 AVERAGE ANNUAL TOTAL RETURNS  
 (As of June 30, 1996)

<CAPTION>

CLASS A SHARES -----	NET ASSET VALUE -----	PUBLIC OFFERING PRICE* -----
<S>	<C>	<C>
10 Years	12.58%	11.91%
Five Years	14.59	13.25
One Year	20.47	13.56

<CAPTION>

CLASS B SHARES -----	IF HELD -----	IF REDEEMED** -----
<S>	<C>	<C>
Life of Fund (4/28/95)	21.67%	18.39%
One Year	19.62	15.62

</TABLE>

A FAST-MOVING, VOLATILE STOCK MARKET

At the beginning of the semiannual period, the environment for stock investing was generally favorable. The low inflation and falling interest rates that existed throughout 1995 continued into 1996. Later in the period, however, better-than-expected employment reports sparked worries that the economy could be approaching a peak, triggering stock market volatility. Worries the Fed would raise short-term interest rates added to the instability, since higher rates cut into corporate earnings and can therefore make stocks appear overpriced. Despite big price

-----  
 \* Reflects deduction of the maximum 5.75% sales charge at the beginning of the period and assumes reinvestment of all distributions at net asset value.

\*\* Reflects deduction of the maximum 4% contingent deferred sales charge at the end of the period and assumes reinvestment of all distributions.

Past performance does not guarantee future results. Return and share price fluctuate, and your shares, when redeemed, may be worth more or less than their original cost.

swings, the Dow Jones Industrial Average (the Dow) gained 11.75% for the semiannual period, and the broader-based Standard & Poor's 500 (S&P 500) Index gained 10.08%. While these figures are solid, they were far below last year's huge run-up when the Dow jumped 20.37% in the first six months of 1995, and the S&P 500 returned 20.14%.

#### OUR APPROACH TO FINDING GROWTH OPPORTUNITIES

Pioneer Growth Shares' objective is to provide capital appreciation. To that end, your management employs a "bottom-up" strategy for the Fund, focusing on individual companies we think offer exceptional growth prospects. Clearly, many of the companies we choose come from traditional high-growth sectors, such as technology. Nonetheless, our priority is to examine company basics such as cash flows, earnings growth and quality of management.

We also consider a company's competitive position, preferring to invest in dominant players that have shown their ability to generate strong earnings. As a result, many of the Fund's newer investments are large, well-known firms, as opposed to smaller companies with little or no revenue history. A benefit of investing in larger companies is that they tend to be more liquid and easier to trade than lesser-known firms. Your management can also allocate a good portion of the Fund's assets to bigger firms -- which we did over the six months -- since their market capitalizations are sizable. As a result, your portfolio is somewhat more concentrated than it has been in the past. We are comfortable with the Fund's current positioning, and we expect to maintain a consolidated -- yet diversified -- portfolio moving forward.

Most of the companies we acquired and added to over the past six months come from the high-growth technology sector. While the stock prices in this industry will likely remain volatile into the near future, we see many good long-term growth prospects. As a result, we increased the Fund's technology weighting to 42%, versus 31% on December 31. We chose companies based on their individual merits, as well as their potential for future growth. Examples include: Microsoft, the software giant; Intel, a dominant microprocessor maker; First Data, a credit card processor; and Cisco Systems, an internetworking company. Each of these firms has highly efficient operations, as well as the capacity to upgrade their products in order to maintain their competitive edge. And with technology likely to remain the driving force behind most growing businesses, we expect these leaders will be among the biggest beneficiaries.

Other areas we favor include financial services, which increased to 22% of the portfolio versus 16% in December, and service-related businesses (namely healthcare), which kept about the same weighting as six months ago. As with technology, your management selected companies that dominate their respective fields. In financial services, we like Merrill Lynch, a global financial-services company; Wells Fargo, a California-based bank; and Countrywide Credit Industries, a mortgage servicer. As for healthcare, we see strong potential in United Healthcare, a health maintenance organization benefiting from strong subscriber growth and its acquisition of related firms.

Your management found select opportunities in the capital goods industry, which totaled 11% of the portfolio on June 30, approximately the same as six months ago. One company we especially like is Briggs & Stratton, a small-engine maker that currently holds about 65% of its market and continues to develop new plants for its growing operations. The company also has a large amount of free cash flow, which eventually may be used to repurchase shares.

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The accompanying chart shows the Fund's industry allocations at the period's end.

SECTOR DISTRIBUTION  
(Percentage of equity holdings as of June 30, 1996)  
[Pie Chart]

Technology	42%
Services	16%
Capital Goods	11%
Basic Industries	2%
Financial	22%

Consumer Durables 4%  
 Consumer Non-Durables 3%

LOOKING AHEAD

Debates will undoubtedly persist -- particularly in this election year -- as to whether financial markets will move higher, or whether they will reverse course. We believe no one can predict stock market movements into the future; however, we think it is likely stock prices will remain volatile near-term, especially given the uncertain strength of the economy. Your management, however, does not get bogged down in market forecasting. Instead, we remain focused on what we think is the most effective way to invest for the long term -- identifying the growth potential of individual companies. By doing so, we expect to maintain a portfolio that can offer shareowners solid long-term results.

One final note. We are pleased to announce that we are giving semiannual and annual reports a facelift, including easy-to-find and use graphic summaries. Your annual report dated December 31, 1996, will reflect these improvements. We also will begin sending you quarterly information, starting September 30, 1996, so you can have more up-to-date reports about your Fund. We wish to thank all of you who took the time to respond to our questions about what you want to see in fund reports.

The following pages provide the Fund's audited Schedule of Investments and financial statements as of June 30, 1996. If you have any questions about your investment in Pioneer Growth Shares, please contact your investment representative, or call Pioneer at 1-800-225-6292.

Respectfully,

/s/ John F. Cogan, Jr.

-----  
 John F. Cogan, Jr.  
 Chairman and President,  
 Pioneer Growth Shares

PIONEER GROWTH SHARES

<TABLE>  
 SCHEDULE OF INVESTMENTS  
 June 30, 1996

<CAPTION>

Shares <C>	<S>	Value <C>
	COMMON STOCKS -- 96.7%	
	BASIC INDUSTRIES -- 1.6%	
	METALS & MINING -- 1.6%	
116,200	Minerals Technologies, Inc.....	\$ 3,979,850
	TOTAL BASIC INDUSTRIES.....	\$ 3,979,850
	CAPITAL GOODS -- 11.1%	
	AGRICULTURAL -- 2.3%	
110,000	Pioneer Hi-Bred International, Inc.....	\$ 5,816,250
	PRODUCER GOODS -- 3.9%	
235,000	Briggs & Stratton Corp.....	\$ 9,664,375
	TELECOMMUNICATIONS SERVICES & EQUIPMENT -- 4.9%	
165,000	Airtouch Communications, Inc.*.....	\$ 4,661,250
420,000	Tele-Communications Inc. (Class A)*.....	7,612,500
		\$ 12,273,750
	TOTAL CAPITAL GOODS.....	\$ 27,754,375
	CONSUMER DURABLES -- 3.9%	
	MOTOR VEHICLES -- 3.9%	
210,000	Magna International, Inc. (Class A).....	\$ 9,660,000
	TOTAL CONSUMER DURABLES.....	\$ 9,660,000
	CONSUMER NON-DURABLES -- 2.9%	
	RETAIL -- FOOD AND BEVERAGES -- 0.5%	
56,377	Smith's Food & Drug Centers, Inc. (Class B).....	\$ 1,346,001

165,000	RETAIL NON-FOOD -- 2.4%	
	Barnes & Noble, Inc.*.....	\$ 5,919,375
	TOTAL CONSUMER NON-DURABLES.....	\$ 7,265,376
	FINANCIAL -- 21.1%	
32,000	COMMERCIAL BANK -- 3.1%	
	Wells Fargo & Co.....	\$ 7,644,000
265,000	INSURANCE -- 1.7%	
	20th Century Industries*.....	\$ 4,405,625
170,000	INVESTMENTS -- 8.7%	
435,000	Merrill Lynch & Co., Inc.....	\$ 11,071,250
	Charles Schwab Corp.....	10,657,500
		\$ 21,728,750
350,000	FINANCE -- MISCELLANEOUS -- 7.6%	
170,000	Countrywide Credit Industries, Inc.....	\$ 8,662,500
	Franklin Resources, Inc.....	10,370,000
		\$ 19,032,500
	TOTAL FINANCIAL.....	\$ 52,810,875

</TABLE>

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

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PIONEER GROWTH SHARES

<TABLE>  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)

<CAPTION>

Shares		Value
<C>	<S>	<C>
	SERVICES -- 15.8%	
	BROADCASTING & MEDIA -- 3.6%	
80,000	The Walt Disney Co.....	\$ 5,030,000
135,000	Silver King Communications*.....	4,050,000
		\$ 9,080,000
	HEALTH SERVICES & PERSONAL CARE -- 8.7%	
215,000	Columbia/HCA Healthcare Corp.....	\$ 11,475,625
205,000	United Healthcare Corp.....	10,352,500
		\$ 21,828,125
	HOTELS/RESTAURANTS -- 3.5%	
350,000	Host Marriott Services Corp.*.....	\$ 4,593,750
75,000	Marriott International, Inc.....	4,031,250
		\$ 8,625,000
	TOTAL SERVICES.....	\$ 39,533,125
	TECHNOLOGY -- 40.3%	
	COMPUTERS -- 1.0%	
55,000	3COM Corp.*.....	\$ 2,516,250
	COMPUTER SOFTWARE/SERVICES -- 16.6%	
220,000	Dell Computer Corp.*.....	\$ 11,192,500
155,000	First Data Corp.....	12,341,875
80,000	Intuit, Inc.*.....	3,780,000
100,000	Microsoft Corp.*.....	12,012,500
45,000	Seagate Technology, Inc.*.....	2,025,000
		\$ 41,351,875
	ELECTRONICS -- 22.7%	
235,000	Applied Materials, Inc.*.....	\$ 7,167,500
60,700	Arrow Electronics, Inc.*.....	2,617,687
160,000	Cisco Systems, Inc.*.....	9,060,000
140,000	Duracell International, Inc.....	6,037,500
60,000	LM Ericsson Telephone Co. (Class B) (A.D.R).....	1,290,000

170,000	Intel Corp.....	12,484,375
180,000	Molex, Inc. (Class A).....	5,287,500
150,000	Motorola, Inc.....	9,431,250
90,000	Nokia Corp. (Class A) (A.D.R.).....	3,330,000
		-----
		\$ 56,705,812
		-----
	TOTAL TECHNOLOGY.....	\$100,573,937
		-----
	TOTAL COMMON STOCKS (Cost \$233,233,487).....	\$241,577,538
		-----

</TABLE>

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

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PIONEER GROWTH SHARES

<TABLE>  
 SCHEDULE OF INVESTMENTS  
 June 30, 1996 (Continued)

<CAPTION>

Principal  
 Amount

Value

<C>	<S>	<C>
	TEMPORARY INVESTMENTS -- 3.3%	
	COMMERCIAL PAPER -- 3.3%	
\$2,151,000	Commercial Credit Corp., 5.37%, 07/02/96.....	\$ 2,151,000
6,072,000	Ford Motor Credit Co., 5.50%, 07/01/96.....	6,072,000
		-----
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$8,223,000).....	\$ 8,223,000
		-----
	TOTAL INVESTMENT IN SECURITIES -- 100% (Cost \$241,456,487) (a).....	\$249,800,538
		=====

<FN>

\* Non-income producing security.

(a) At June 30, 1996, the net unrealized gain on investments based on cost for federal income tax purposes of \$241,456,487 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost.....	\$17,749,156
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value.....	(9,405,105)
	-----
Net unrealized gain.....	\$ 8,344,051
	=====

</FN>

</TABLE>

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 1996 aggregated \$221,918,666 and \$193,789,156, respectively.

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

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PIONEER GROWTH SHARES

<TABLE>  
 BALANCE SHEET  
 June 30, 1996

<S>	<C>
ASSETS:	
Investments in securities, at value (including temporary cash investments of \$8,223,000) (cost \$241,456,487; see Schedule of Investments and Note 1).....	\$249,800,538
Receivables -	
Investment securities sold.....	181,250
Fund shares sold.....	805,097
Dividends.....	138,425
Interest.....	4,069
Other.....	5,548

Total assets.....	\$250,934,927
-----	
LIABILITIES:	
Payables -	
Investment securities purchased.....	\$ 116,550
Fund shares repurchased.....	133,938
Dividends.....	1,181
Due to affiliates (Notes 2, 3 and 4).....	317,690
Accrued expenses.....	53,357
-----	
Total liabilities.....	\$ 622,716
-----	
NET ASSETS:	
Paid-in capital (Note 1).....	\$221,021,362
Accumulated undistributed net investment income (Note 1).....	150,838
Accumulated undistributed net realized gain on investments (Note 1).....	20,795,960
Net unrealized gain on investments (Note 1).....	8,344,051
-----	
Total net assets.....	\$250,312,211
=====	
NET ASSET VALUE PER SHARE:	
Class A - (based on \$231,290,146/ 22,011,330 shares of beneficial interest outstanding - unlimited number of shares authorized).....	
	\$ 10.51
=====	
Class B - (based on \$18,638,627/ 1,789,232 shares of beneficial interest outstanding - unlimited number of shares authorized).....	
	\$ 10.42
=====	
Class C - (based on \$383,438/36,818 shares of beneficial interest outstanding - unlimited number of shares authorized).....	
	\$ 10.41
=====	
MAXIMUM OFFERING PRICE:	
Class A.....	\$ 11.15
=====	

</TABLE>

PIONEER GROWTH SHARES

<TABLE>

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 1996

<S>

INVESTMENT INCOME (NOTE 1):	
Dividends (net of foreign taxes withheld of \$38,072).....	\$ 1,012,064
Interest.....	617,909
-----	
Total investment income.....	\$ 1,629,973
-----	

<C>

EXPENSES:

Management fees (Note 2).....	\$ 605,638
Transfer agent fees (Note 3)	
Class A.....	324,543
Class B.....	21,179
Class C.....	358
Distribution fees (Note 4)	
Class A.....	281,932
Class B.....	82,848
Class C.....	944
Registration fees.....	77,700
Custodian fees.....	28,112
Professional fees.....	23,660
Accounting (Note 2).....	35,805
Printing.....	10,920
Fees and expenses of nonaffiliated trustees.....	9,610
Miscellaneous.....	12,369
-----	
Total expenses.....	\$ 1,515,618
Less fees paid indirectly (Note 5)...	(25,099)

Net expenses.....	\$ 1,490,519
Net investment income.....	\$ 139,454
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments (Note 1).....	\$21,366,151
Change in net unrealized gain on investments.....	(5,380,963)
Net gain on investments.....	\$15,985,188
Net increase in net assets resulting from operations.....	\$16,124,642

</TABLE>

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

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PIONEER GROWTH SHARES

<TABLE>  
STATEMENTS OF CHANGES IN NET ASSETS  
For the Six Months Ended June 30, 1996 and the Year Ended December 31, 1995

<CAPTION>

	Six Months Ended June 30, 1996	Year Ended December 31, 1995
	<C>	<C>
<S>		
FROM OPERATIONS:		
Net investment income.....	\$ 139,454	\$ 521,624
Net realized gain on investments.....	21,366,151	32,890,594
Change in net unrealized gain on investments.....	(5,380,963)	8,653,487
Net increase in net assets resulting from operations.....	\$ 16,124,642	\$ 42,065,705
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class A (\$0.00 and \$0.03 per share, respectively).....	\$ --	\$ (471,206)
Class B (\$0.00 and \$0.03 per share, respectively).....	--	(39,034)
Net realized gain		
Class A (\$0.31 and \$1.31 per share, respectively).....	(6,668,492)	(24,674,561)
Class B (\$0.31 and \$1.31 per share, respectively).....	(529,887)	(1,564,089)
Class C (\$0.31 and \$0.00 per share, respectively).....	(10,477)	--
Decrease in net assets resulting from distributions to shareholders.....	\$ (7,208,856)	(26,748,890)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sale of shares.....	\$ 45,885,362	\$ 234,292,684
Net asset value of shares issued to shareholders in reinvestment of distributions.....	7,031,103	26,141,112
Cost of shares repurchased.....	(41,102,632)	(178,643,781)
Net increase in net assets resulting from fund share transactions.....	\$ 11,813,833	\$ 81,790,015
Net increase in net assets.....	\$ 20,729,619	\$ 97,106,830
NET ASSETS:		
Beginning of period.....	229,582,592	132,475,762
End of period (including accumulated undistributed net investment income of \$150,838 and \$11,384, respectively).....	\$250,312,211	\$ 229,582,592

</TABLE>

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

8

PIONEER GROWTH SHARES

<TABLE>  
STATEMENTS OF CHANGES IN NET ASSETS  
For the Six Months Ended June 30, 1996 and the Year Ended December 31, 1995  
(Continued)

<CAPTION>

	Six Months Ended June 30, 1996		Year Ended December 31, 1995	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
CLASS A				
Shares sold.....	3,714,838	\$ 38,083,006	21,037,128	\$ 218,781,090
Shares issued to shareholders in reinvestment of distributions.....	624,559	6,532,621	2,487,284	24,625,337
Less shares repurchased.....	(3,621,823)	(37,352,594)	(17,195,620)	(177,014,019)
Net increase.....	717,574	\$ 7,263,033	6,328,792	\$ 66,392,408
CLASS B*				
Shares sold.....	717,242	\$ 7,427,434	1,382,346	\$ 15,511,594
Shares issued to shareholders in reinvestment of distributions.....	47,262	489,968	153,886	1,515,775
Less shares repurchased.....	(366,750)	(3,749,146)	(144,754)	(1,629,762)
Net increase.....	397,754	\$ 4,168,256	1,391,478	\$ 15,397,607
CLASS C**				
Shares sold.....	36,082	\$ 374,922		
Shares issued to shareholders in reinvestment of distributions.....	821	8,514		
Less shares repurchased.....	(85)	(892)		
Net increase.....	36,818	\$ 382,544		

<FN>

\* Class B shares were first publicly offered on April 28, 1995.

\*\* Class C shares were first publicly offered on January 31, 1996.

</FN>

</TABLE>

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

PIONEER GROWTH SHARES

<TABLE>

FINANCIAL HIGHLIGHTS -- SELECTED DATA FOR A SHARE OUTSTANDING  
For the Periods Presented

<CAPTION>

	Six Months Ended June 30, 1996	For the Years Ended December 31,						
		1995	1994	1993++	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS A								
Net asset value, beginning of period.....	\$ 10.12	\$ 8.85	\$ 12.62	\$ 12.42	\$ 12.27	\$ 7.57	\$ 8.95	\$ 7.39
Increase (decrease) from investment operations:								
Net investment income (loss).....	\$ 0.01	\$ 0.03	\$ (0.06)	\$ (0.07)	\$ --	\$ 0.02	\$ 0.08	\$ 0.08
Net realized and unrealized gain (loss) on investments.....	0.69	2.58	(0.38)	1.10	0.15	4.70	(0.83)	2.37
Net increase (decrease) from investment operations.....	\$ 0.70	\$ 2.61	\$ (0.44)	\$ 1.03	\$ 0.15	\$ 4.72	\$ (0.75)	\$ 2.45
Distribution to shareholders:								
From net investment income....	--	(0.03)	--	--	--	--	(0.08)	(0.08)
From net realized gain.....	(0.31)	(1.31)	(3.32)	(0.83)	--	--	(0.55)	(0.81)
In excess of net investment income.....	--	--	--	--	--	(0.02)	--	--
From paid-in capital.....	--	--	(0.01)	--	--	--	--	--
Net increase (decrease) in net asset value.....	\$ 0.39	\$ 1.27	\$ (3.77)	\$ 0.20	\$ 0.15	\$ 4.70	\$ (1.38)	\$ 1.56

	-----	-----	-----	-----	-----	-----	-----	-----
Net asset value, end of period.....	\$ 10.51	\$ 10.12	\$ 8.85	\$ 12.62	\$ 12.42	\$ 12.27	\$ 7.57	\$ 8.95
Total return*.....	6.95%	29.82%	(2.60)%	8.52%	1.22%	62.37%	(8.37)%	33.63%
Ratio of net expenses to average net assets.....	1.20%**	1.23%+	1.46%	1.20%	1.15%	1.22%	1.29%	1.11%
Ratio of net investment income (loss) to average net assets.....	0.15%**	0.28%+	(0.53)%	(0.60)%	0.00%	0.14%	0.89%	0.91%
Portfolio turnover rate.....	175%**	158%	161%	29%	25%	27%	44%	58%
Average commission rate paid per exchange listed transaction.....	\$ 0.0568	--	--	--	--	--	--	--
Net assets, end of period (in thousands).....	\$231,290	\$215,564	\$132,476	\$134,546	\$120,847	\$91,464	\$52,322	\$48,904
Ratios assuming no waiver of fees or assumption of expenses:								
Net expenses.....	--	--	--	1.21%	1.25%	1.28%	--	--
Net investment income (loss).....	--	--	--	(0.62)%	0.10%	0.08%	--	--
Ratios assuming reduction for fees paid indirectly:								
Net expenses.....	1.18%**	1.21%	--	--	--	--	--	--
Net investment income.....	0.17%**	0.30%	--	--	--	--	--	--

<CAPTION>

	1988	1987	1986
<S>	<C>	<C>	<C>
CLASS A			
Net asset value, beginning of period.....	\$ 6.27	\$ 7.09	\$ 6.56
Increase (decrease) from investment operations:			
Net investment income (loss).....	\$ 0.06	\$ 0.07	\$ 0.10
Net realized and unrealized gain (loss) on investments.....	1.37	(0.31)	0.95
Net increase (decrease) from investment operations.....	\$ 1.43	\$ (0.24)	\$ 1.05
Distribution to shareholders:			
From net investment income....	(0.06)	(0.07)	(0.10)
From net realized gain.....	(0.25)	(0.51)	(0.42)
In excess of net investment income.....	--	--	--
From paid-in capital.....	--	--	--
Net increase (decrease) in net asset value.....	\$ 1.12	\$ (0.82)	\$ 0.53
Net asset value, end of period.....	\$ 7.39	\$ 6.27	\$ 7.09
Total return*.....	23.01%	(3.44)%	15.83%
Ratio of net expenses to average net assets.....	1.24%	1.11%	1.11%
Ratio of net investment income (loss) to average net assets.....	0.88%	0.82%	1.28%
Portfolio turnover rate.....	48%	51%	45%
Average commission rate paid per exchange listed transaction.....	--	--	--
Net assets, end of period (in thousands).....	\$39,231	\$36,578	\$32,953
Ratios assuming no waiver of fees or assumption of expenses:			
Net expenses.....	--	--	--
Net investment income (loss).....	--	--	--
Ratios assuming reduction for fees paid indirectly:			
Net expenses.....	--	--	--
Net investment income.....	--	--	--

<FN>

+ Ratios assuming no reduction for fees paid indirectly.

++ Prior to assumption of management agreement on December 1, 1993 by Pioneering Management Corporation, the Fund was advised by Mutual of Omaha Fund Management Company.

\* Assumes initial investment at net asset value at the beginning of each

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

\*\* Annualized.

</FN>

</TABLE>

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

PIONEER GROWTH SHARES

<TABLE>

FINANCIAL HIGHLIGHTS -- SELECTED DATA FOR A SHARE OUTSTANDING

For the Periods Presented (Continued)

<CAPTION>

	Six Months Ended June 30, 1996	April 28, 1995 to December 31, 1995
<S>	<C>	<C>
CLASS B		
Net asset value, beginning of period.....	\$ 10.07	\$ 9.68
Increase (decrease) from investment operations:		
Net investment income (loss).....	\$ (0.02)	\$ --
Net realized and unrealized gain on investments.....	0.68	1.73
Net increase from investment operations....	\$ 0.66	\$ 1.73
Distribution to shareholders from:		
Net investment income.....	--	(0.03)
Net realized gain.....	(0.31)	(1.31)
Net increase in net asset value.....	\$ 0.35	\$ 0.39
Net asset value, end of period.....	\$ 10.42	\$ 10.07
Total return*.....	6.59 %	18.26 %
Ratio of net expenses to average net assets....	1.92 %**+	1.90 %**+
Ratio of net investment loss to average net assets.....	(0.59) %**+	(0.25) %**+
Portfolio turnover rate.....	175 %**	158 %
Average commission rate paid per exchange listed transaction.....	\$0.0568	--
Net assets, end of period (in thousands).....	\$18,639	\$14,019
Ratios assuming reduction for fees paid indirectly:		
Net expenses.....	1.90 %**	1.84 %**
Net investment loss.....	(0.57) %**	(0.19) %**

</TABLE>

<TABLE>

<CAPTION>

	January 31, 1996 to June 30, 1996
<S>	<C>
CLASS C***	
Net asset value, beginning of period.....	\$ 10.10
Increase (decrease) from investment operations:	
Net investment loss.....	\$ (0.02)
Net realized and unrealized gain on investments.....	0.64
Net increase from investment operations....	\$ 0.62
Distribution to shareholders from:	
Net realized gain.....	(0.31)

Net increase in net asset value.....	----- \$ 0.31 -----
Net asset value, end of period.....	\$ 10.41 =====
Total return*.....	6.17 %
Ratio of net expenses to average net assets....	2.08 %**+
Ratio of net investment loss to average net assets.....	(0.87) %**+
Portfolio turnover rate.....	175 %**
Average commission rate paid per exchange listed transaction.....	\$0.0568
Net assets, end of period (in thousands).....	\$ 383
Ratios assuming reduction for fees paid indirectly:	
Net expenses.....	2.02 %**
Net investment loss.....	(0.81) %**

<FN>

+ Ratios assuming no reduction for fees paid indirectly.

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

\*\* Annualized.

\*\*\* Class C shares were first publicly offered on January 31, 1996.

</FN>

</TABLE>

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

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PIONEER GROWTH SHARES  
NOTES TO FINANCIAL STATEMENTS  
June 30, 1996

1. Pioneer Growth Shares (the Fund) is a Delaware business trust 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 appreciation of capital through investments in common stocks, together with preferred stocks, bonds, and debentures which are convertible into common stocks.

The Fund offers three share classes -- Class A, Class B and Class C shares. Class C shares were first publicly offered on January 31, 1996. The shares of Class A, Class B and Class C represent an interest in the same portfolio of investments of the Fund and have equal rights to voting, redemptions, dividends and liquidation, except that each class of shares can bear different transfer agent and distribution fees and have exclusive voting rights with respect to the distribution plans that have been adopted by Class A, Class B and Class C shareholders, respectively.

The Fund's financial statements have been prepared in conformity with 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 revenues and expenses during the reporting periods. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund which are in conformity with those generally accepted in the investment company industry:

A. Security Valuation -- Security transactions are recorded on trade date. Each day, securities 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 generally reported, are valued at the mean between the last bid and asked prices. Securities for which market quotations are not readily available are valued at their fair values as determined by, or under the direction of, the Board of Trustees. Temporary cash investments are valued at amortized cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Gains and losses on sales of investments are calculated on the "identified cost" method for both financial reporting and federal income tax purposes. It is the Fund's practice to first select for sale those securities that have the highest cost and also qualify for long-term capital gain or loss treatment for tax purposes.

Settlements from litigation and class action suits are recognized when the Fund acquires an enforceable right to such awards. These settlements are included in other income to the extent that they are not identifiable with realized or unrealized losses. Included in net realized gain on investments is \$24,602 of class action settlements received by the Fund during the year ended December 31, 1995.

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 shareholders. Therefore, no federal tax provision is required.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules. Therefore, the source of the Fund's distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain on investment transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

C. Fund Shares -- The Fund records sales and repurchases of its shares on trade date. Net losses, if any, as a result of cancellations are absorbed by Pioneer Funds Distributor, Inc.

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PIONEER GROWTH SHARES  
NOTES TO FINANCIAL STATEMENTS  
June 30, 1996 (Continued)

(PFD), the principal underwriter for the Fund and an indirect subsidiary of The Pioneer Group, Inc. (PGI). PFD earned \$82,809 in underwriting commissions on the sale of fund shares during the six months ended June 30, 1996. Distributions to shareholders are recorded as of the ex-dividend date. Distributions paid by the Fund, if any, with respect to each class of shares are calculated in the same manner, at the same time, on the same day and in the same amount, except that Class A, Class B and Class C shares bear different transfer agent and distribution fees.

D. Class Allocations -- Distribution fees are calculated based on the average daily net asset value attributable to Class A, Class B and Class C shares of the Fund, respectively. Shareholders of each class share all expenses and fees paid to the transfer agent, Pioneering Services Corporation (PSC), for their services, which are allocated based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3). 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 the respective percentage of adjusted net assets at the beginning of the day.

2. Pioneering Management Corporation (PMC), the Fund's investment adviser, manages the Fund's portfolio and is a wholly owned subsidiary of PGI. Management fees are calculated daily at the annual rate of 0.50% of the Fund's average daily net assets up to \$250 million; 0.48% of the next \$50 million; and 0.45% of excess over \$300 million.

In addition, under the management agreement, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund. Included in due to affiliates are \$103,431 and \$5,732 in management fees and accounting fees, respectively, payable to PMC at June 30, 1996.

3. PSC, a wholly owned subsidiary of PGI, provides substantially all transfer agent and shareholder services to the Fund at negotiated rates. Included in due to affiliates is \$44,103 in transfer agent fees payable to PSC at June 30, 1996.

4. The Fund adopted a Plan of Distribution for each class of shares (Class A Plan, Class B Plan and Class C Plan) in accordance with Rule 12b-1 of the Investment Company Act of 1940. Pursuant to the Class A Plan, the Fund pays PFD a service fee of up to 0.25% of the Fund's average daily net assets in reimbursement of its actual expenditures to finance activities primarily intended to result in the sale of Class A shares. Pursuant to the Class B Plan and Class C Plan, the Fund pays PFD 1.00% of the average daily net assets attributable to each class of shares. The fee 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. Included in due to affiliates is \$164,424 in distribution fees payable to PFD at June 30, 1996.

In addition, redemptions of each class of shares may be subject to a contingent deferred sales charge (CDSC). A CDSC of 1.00% may be imposed on certain net asset value purchases of Class A shares that are redeemed within one year of purchase. Class B shares that are redeemed within six years of purchase

are subject to a CDSC at declining rates beginning at 4.0%, based on the lower of cost or market value of shares being redeemed. Redemptions of Class C shares within one year of purchase are subject to a CDSC of 1.00%. Proceeds from the CDSC are paid to PFD. For the six months ended June 30, 1996, CDSCs in the amount of \$22,153 were paid to PFD.

5. The Fund has entered into certain expense offset arrangements resulting in a reduction in the Fund's total expenses. For the six months ended June 30, 1996, the Fund's expenses were reduced by \$25,099 under such arrangements.

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND THE BOARD OF TRUSTEES OF PIONEER GROWTH SHARES:

We have audited the accompanying balance sheet of Pioneer Growth Shares, including the schedule of investments, as of June 30, 1996, and the related statement of operations for the period then ended, the statements of changes in net assets for the periods presented and financial highlights for the periods ended June 30, 1996, December 31, 1995 and December 31, 1994. 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. The financial highlights for each of the eight years ended December 31, 1993, were audited by other auditors whose report dated February 22, 1994 expressed an unqualified opinion.

We conducted our audits in accordance with generally accepted auditing standards. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 1996 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 Growth Shares as of June 30, 1996, the results of its operations for the period then ended, the changes in its net assets for the periods presented and financial highlights for the periods ended June 30, 1996, December 31, 1995 and December 31, 1994, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Boston, Massachusetts  
August 1, 1996

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PIONEER GROWTH SHARES  
60 State Street  
Boston, MA 02109

OFFICERS	TRUSTEES
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DAVID D. TRIPPLE Executive Vice President	MARGARET B. W. GRAHAM JOHN W. KENDRICK
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JOSEPH P. BARRI Secretary	
INVESTMENT ADVISER PIONEERING MANAGEMENT CORPORATION	LEGAL COUNSEL HALE AND DORR
PRINCIPAL UNDERWRITER	SHAREHOLDER

PIONEER FUNDS  
DISTRIBUTOR, INC.

SERVICES AND  
TRANSFER AGENT  
PIONEERING SERVICES  
CORPORATION  
60 State Street  
Boston, Massachusetts 02109

CUSTODIAN  
BROWN BROTHERS  
HARRIMAN & CO.

INDEPENDENT PUBLIC  
ACCOUNTANTS  
ARTHUR ANDERSEN LLP

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Please call Pioneer for information on:  
Existing accounts, new accounts, prospectuses,  
applications, and service forms.....1-800-225-6292  
Fund yields and prices.....1-800-225-4321  
Toll-free fax.....1-800-225-4240  
Retirement plans.....1-800-622-0176  
Telecommunications Device for the Deaf  
(TDD).....1-800-225-1997  
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When distributed to persons who are not shareowners of the Fund, this report must be accompanied by a current prospectus, that discusses the objectives, policies, sales charges and other information about the Fund.

0896-3591

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Pioneer  
Growth  
Shares

SEMIANNUAL REPORT  
JUNE 30, 1996