

FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Pioneer Investment Management, Inc. (“PIM” or the “adviser”). If you have any questions about the contents of this Brochure, please contact us at 800-225-6292 and/or ask.pioneer@pioneerinvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about PIM also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Material Changes

There are no material changes to this Brochure from its last annual update dated March 30, 2011.

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Advisory Business

PIM provides investment advisory services encompassing a wide range of investment strategies, as discussed herein. PIM provides investment management services to various entities, including investment companies (“Domestic Funds”) that are registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), foreign registered investment companies (“Off-Shore Funds”), and unregistered pooled investment vehicles. PIM’s U.S. history dates back to 1928 with the creation of the Pioneer Fund, one of the first mutual funds.

PIM is a wholly owned subsidiary of Pioneer Investment Management USA Inc. (“PIMUSA”), which, in turn, is a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. (“PGAM”). PGAM is a wholly owned direct subsidiary of UniCredit S.p.A. (“UniCredit”), an Italian banking firm. PIM provides investment services only to Domestic Funds, Off-Shore Funds, other pooled investment vehicles and accordingly does not tailor its services to individual needs of clients.

As of 02/29/2012, PIM managed approximately \$ 55,276,000,000 on a discretionary basis in assets for approximately 81 clients. As of 02/29/2011, PIM did not manage any assets on a non-discretionary basis.

Fees and Compensation

The fees for providing investment management services to all clients are negotiated on an individual basis and vary significantly among clients. Fees generally are expressed as a percentage of assets under management of the client, and generally are deducted from client assets monthly or quarterly and in arrears. Fees paid by certain clients also may include performance fees permitted by Section 205(b) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”) and SEC Rules adopted thereunder.

With respect to the Domestic Funds, each management contract generally has an initial term of two years and continues thereafter only if approved by the Fund’s Board of Trustees (the “Board”), including a majority of the Board’s independent trustees, annually and may be terminated without penalty by either the Fund, by a vote of the Fund’s Board or by a vote of a majority of its outstanding voting securities, or by PIM upon 60 days’ prior written notice to the Fund. The contracts also terminate if “assigned,” as that term is defined in the Investment Company Act. The fees are described below and in the investment company registration statements and amendments filed with the SEC. Management fees are calculated as a percentage of assets under management.

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Domestic Funds	Management Fee
Pioneer Absolute Return Credit Fund	0.70% up to \$1 Billion; 0.65% over \$1 Billion
Pioneer Bond Fund	0.50% up to \$1 Billion; 0.45% next \$1 Billion; 0.40% over \$2 Billion
Pioneer Diversified High Income Trust	0.85%; The fees for closed-end funds are calculated based on managed assets which include investment leverage.
Pioneer Emerging Markets Fund	1.15% up to \$1 Billion; 1.10% over \$1 Billion
Pioneer Equity Income Fund	0.60% up to \$10 Billion; 0.575% over \$10 Billion
Pioneer Equity Opportunity Fund	0.75% up to \$1 Billion; 0.70% over \$1 Billion
Pioneer Floating Rate Trust	0.70%; The fees for closed-end funds are calculated based on managed assets which include investment leverage.
Pioneer Fund	0.60% up to \$7.5 Billion; 0.575% of the next \$2.5 Billion; 0.55% in excess over \$10 Billion; with a maximum performance adjustment of +/- 0.10%
Pioneer High Income Trust	0.60%; The fees for closed-end funds are calculated based on managed assets which include investment leverage.
Pioneer High Yield Fund	0.70% up to \$500 Million; 0.65% of next \$500 Million; 0.60% of next \$4 Billion; 0.55% of next \$1 Billion; 0.50% of next \$1 Billion; 0.45% of next \$1 Billion; 0.40% of next \$1 Billion; 0.35% of next \$1 Billion; 0.30% over \$10 Billion
Pioneer Ibbotson Aggressive Allocation Fund Pioneer Ibbotson Conservative Allocation Fund Pioneer Ibbotson Growth Allocation Fund Pioneer Ibbotson Moderate Allocation Fund	0.13% on investments in underlying funds managed by Pioneer and cash; 0.17% on other investments for net assets up to \$2.5 Billion; 0.11% on investments and cash and 0.14% on other investments for net assets over \$2.5 Billion and up to \$4 Billion; 0.10% on investments in underlying funds managed by PIM and cash and

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	0.12% on other investments on net assets over \$4 Billion and up to \$5.5 Billion; 0.08% on investments in underlying funds managed by PIM and cash and 0.10% on other investments on net assets over \$5.5 Billion and up to \$7 Billion; 0.08% on investments in underlying funds managed by PIM and cash and 0.09% on other investments for net assets over \$7 Billion
Pioneer Independence Fund	0.65% up to \$1 Billion; 0.60% over \$1 Billion
Pioneer Mid Cap Value Fund	0.70% up to \$500 Million; 0.65% of next \$500 Million; 0.625% of the next \$3 Billion; 0.600% of the excess over \$4 Billion with a maximum performance adjustment of +/- 0.10%
Pioneer Cash Reserves Fund	0.40% up to \$1 Billion; 0.35% over \$1 Billion
Pioneer Municipal High Income Advantage Trust	0.60%; The fees for closed-end funds are calculated based on managed assets which include investment leverage.
Pioneer Municipal High Income Trust	0.60%; The fees for closed-end funds are calculated based on managed assets which include investment leverage.
Pioneer Real Estate Shares	0.80% up to \$1 Billion; 0.75% over \$1 Billion
Pioneer Research Fund	0.65% up to \$1 Billion; 0.60% on next \$4 Billion; 0.55% in excess of \$5 Billion
Pioneer Oak Ridge Large Cap Growth Fund	0.75% up to \$1 Billion; 0.70% over \$1 Billion
Pioneer Oak Ridge Small Cap Growth Fund	0.85% up to \$1 Billion; 0.80% over \$1 Billion
Pioneer Select Mid Cap Growth Fund	0.625% up to \$500 Million; 0.60% of the next \$500 Million; 0.575% over \$1 Billion
Pioneer AMT-Free Municipal Fund	0.50% on first \$250 Million; 0.45% greater than \$250 Million to \$750

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	Million; 0.40% in excess of \$750 Million
Pioneer Growth Opportunities Fund	0.65%
Pioneer Cullen Value Fund	0.70% on first \$1 Billion; 0.65% greater than \$1 Billion up to \$2 Billion; 0.60% greater than \$2 Billion up to \$3 Billion; 0.55% greater than \$3 Billion and up to \$7.5 Billion; and 0.525% greater than \$7.5 Billion
Pioneer Classic Balanced Fund	0.65%
Pioneer Government Income Fund	0.50% up to \$1 Billion; 0.45% over \$1 Billion
Pioneer Global Equity Fund	0.75% up to \$500 Million; 0.70% greater than \$500 Million up to \$1 Billion; 0.65% over \$1 Billion
Pioneer High Income Municipal Fund	0.500% up to \$500 Million; 0.475% greater than \$500 Million up to \$1 Billion; 0.450% over \$1 Billion
Pioneer Disciplined Growth Fund	0.65% up to \$1 Billion; 0.60% on the next \$4 Billion; 0.55% greater than \$5 Billion
Pioneer Disciplined Value Fund	0.65% up to \$1 Billion; 0.60% on the next \$4 Billion; 0.55% greater than \$5 Billion
Pioneer Floating Rate Fund	0.60% up to \$500 Million; 0.55% greater than \$500 Million
Pioneer Multi-Asset Income Fund	0.50% up to \$1 Billion; 0.45% over \$1 Billion
Pioneer Multi-Asset Floating Rate Fund	0.35% up to \$1 Billion; 0.30% over \$1 Billion
Pioneer Multi-Asset Real Return Fund	0.70%

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Pioneer Global High Yield Fund	0.70% up to \$500 Million; 0.65% of next \$500 Million; 0.60% for next \$500 Million; 0.55% for next \$500 Million; 0.45% over \$2 Billion
Pioneer Global Aggregate Bond Fund	0.50%
Pioneer International Value Fund	0.85% up to \$500 Million; 0.75% over \$500 Million
Pioneer Fundamental Growth Fund	0.65% up to \$1 Billion; 0.60% over \$1 Billion
Pioneer Short Term Income Fund	0.40%
Pioneer Strategic Income Fund	0.60% up to \$1 Billion; 0.55% of next \$9 Billion; 0.50% over \$10 Billion
Pioneer Value Fund	0.600% up to \$5 Billion; 0.575% on the next \$5 Billion; 0.550% on the excess over \$10 Billion with a maximum performance adjustment of +/- 0.10%
Pioneer Bond VCT Portfolio	0.50%
Pioneer Cullen Value VCT Portfolio	0.70%
Pioneer Emerging Markets VCT Portfolio	1.15%
Pioneer Equity Income VCT Portfolio	0.65% up to \$1 Billion; 0.60% over \$1 Billion
Pioneer Fund VCT Portfolio	0.65%
Pioneer Growth Opportunities VCT Portfolio	0.74%
Pioneer High Yield VCT Portfolio	0.65% up to \$1 Billion; 0.60% over \$1 Billion
Pioneer Ibbotson Growth Allocation VCT Portfolio Pioneer Ibbotson Moderate Allocation VCT Portfolio	0.13% on investments in underlying funds managed by Pioneer and cash; 0.17% on other investments for net assets up to \$2.5 Billion; 0.11% on investments and cash and 0.14% on other investments for net assets over \$2.5 Billion and up to \$4 Billion; 0.10% on investments in underlying funds managed by PIM and cash and

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	0.12% on other investments on net assets over \$4 Billion and up to \$5.5 Billion; 0.08% on investments in underlying funds managed by PIM and cash and 0.10% on other investments on net assets over \$5.5 Billion and up to \$7 Billion; 0.08% on investments in underlying funds managed by PIM and cash and 0.09% on other investments for net assets over \$7 Billion
Pioneer Money Market VCT Portfolio	0.40% up to \$1 Billion; 0.35% over \$1 Billion
Pioneer Real Estate Shares VCT Portfolio	0.80% up to \$500 Million, 0.75% over \$500 Million
Pioneer Strategic Income VCT Portfolio	0.65%

Pioneer Asset Management S.A. (“PAMSA”), an affiliate of PIM, has engaged PIM to provide investment management services to a number of publicly-offered European funds, including certain Luxembourg domiciled UCITS (Undertakings for Collective Investment in Transferable Securities). For the delegated asset management services, PIM receives a portion of the total fees received by PAMSA. The rates at which PIM receives fees for its services are established from time to time pursuant to intercompany fee arrangements that consider the competitive range of fees for similar services.

With respect to clients that are not Domestic Funds, each management contract usually provides that either party has the right to terminate the advisory relationship on 90 days’ prior written notice. In the event of account termination, PIM is entitled to receive all fees accrued up to the date of termination.

With respect to the Domestic Funds, PIM provides for office space, equipment and personnel for managing the Funds’ affairs and investments and pays all or a part of the salaries and fees of all officers of each Fund and of all Trustees who are “interested persons,” as that term is defined in the Investment Company Act, of PIM. PIM may waive all or a portion of its management fee otherwise payable to it and/or undertake to pay or reimburse a Fund for all or a portion of its expenses not otherwise required to be borne or reimbursed by PIM. PIM has entered into expense limitation agreements with certain of the Domestic Funds whereby PIM has committed for certain periods of time to limit or maintain the expenses of such Domestic Funds.

Clients generally will incur and pay: (1) charges and expenses for accounting, pricing and appraisal services of any portfolio accounting and / or recordkeeping agent appointed by the client with respect to the portfolio; (2) the charges and expenses of any custodian appointed by the client with respect to the portfolio; (3) all brokerage commissions, dealer spreads, transfer fees and taxes; (4) reasonable legal expenses related to any investment of the portfolio; and (5) all other reasonable expenses properly chargeable to the client. Clients also will incur

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transaction costs on their account. Any expenses allocated to an account relating to securities may be shared pro rata with any other of PIM's accounts with the same expenses. The expenses and costs described above are not reflected in the fee schedules listed above, which only reflect management fees.

Accounts initiated or terminated during a calendar quarter will be charged a pro rated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

PIM may sub-contract with investment management firms having a particular expertise ("sub advisers") to manage a portion of or all the assets in an account under its management. In such event, the fees payable to sub advisers would generally be paid by PIM and are based on a percentage of assets under the sub adviser's management.

The Brokerage Practices section of this Brochure further describes the factors that PIM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Performance-Based Fees and Side-by-Side Management

Certain clients pay PIM performance-based fees. PIM in general, and certain portfolio managers of PIM, manage accounts that are charged a performance-based fee and accounts that are charged only an asset-based fee. Managing both types of accounts at the same time may create an incentive to favor performance-based fee accounts. In addition, as a result of such performance fees, PIM may have an incentive to make riskier investment decisions on behalf of clients for which it may earn performance-based fees because such decisions could yield higher returns.

PIM recognizes that conflicts may arise under these circumstances, and has adopted an investment allocation policy for PIM that addresses the potential conflict of interest for a portfolio manager to favor performance-based fee accounts. This policy provides that no allocation shall be made to an account based on performance, the amount or structure of PIM's fee for managing the account, the direct or indirect interests of PIM or its employees in the account, or whether the account is public, private, proprietary or third party. Frequently, the same investment decision is made for more than one account and PIM's portfolio managers may place orders to buy or sell the same security for a number of accounts. PIM may aggregate orders to purchase or sell the same security for multiple accounts. Whenever PIM aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis, as described below. PIM will not aggregate investment transactions for accounts unless the transaction is consistent with its duties to the accounts, the terms of the applicable investment management agreement and each account's investment objectives, restrictions and policies.

With the exception of transactions in limited investment opportunities such as Initial Public Offerings ("IPOs"), new issues or secondary offerings, executions of aggregated equity trades generally are allocated pro rata to the participating accounts based on order size (i.e., each client will be allocated that percentage of the executed order that its requested order size bears to the total size of the order). Allocated amounts may be rounded to reflect market practices for lot

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sizes. All accounts in a single aggregated trade receive the average price obtained and pay a pro rata portion of all transactions costs.

Client accounts acquiring securities in Initial Public Offerings (“IPOs”), new issue or limited investment opportunity will receive a pro rata allocation of such transaction based on the total net assets of all participating accounts, provided that variances of + 5% are permitted and that allocations to an account may not exceed the portfolio manager’s indication of interest. The net assets of a closed-end fund shall not include the leverage derived from the issuance of preferred shares.

Allocations for IPOs, new issues or limited investment opportunities are determined immediately after confirmation of an allocation for shares/interests in the offering from the broker-dealer. Once an allocation is confirmed, if it is less than Pioneer requested, Pioneer may adjust its allocation of a pro rata basis to the original allocation as provided under “over-allocation, under-allocation and other non-pro-rata allocations.” Allocations of IPOs, new issues and limited investment opportunities are reviewed by the Trade Management Committee. The allocation and reporting procedures relating to IPOs, new issues and limited investment opportunities shall not apply to situations where an offering does not present a limited or unique opportunity based on the issue size or availability of substantially similar securities, such as in the case of government securities, certificates of deposit (CDs) and high quality, short-term investments.

If new orders for the same security with the same terms are submitted at any time to an existing order where partial executions have already occurred with respect to the original order, the prior executions will be allocated pro rata among the original participating accounts at the average price obtained for such executions up to the time new orders are received. New orders will be added to the balance of the original unexecuted order, and each original participating account will receive a pro rata allocation based on the percentage that the balance of the original order plus the new orders relates to the balance of the original order. New orders will receive a pro rata allocation based on the percentage that each new order relates to the balance of the original order plus the new orders. All allocations to original participating and new accounts will be at the average price obtained for executions subsequent to the new orders being added to the original order.

If a trade is only partially completed on a given day, that day’s fill will be allocated on a pro rata basis among each participating account at the close of business that day at the average execution price.

PIM allocates fixed-income trades prior to the end of the day the trade is executed (“trade date”). In determining the level of allocation to a particular account, portfolio managers and analysts review client guidelines and consider a variety of factors at the time of allocation.

Once a fixed income trade has been executed and participating accounts are identified as described above, all accounts receive the same purchase price and transaction costs, if any, are shared pro rata among participating accounts.

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PIM will not allocate trades for the purpose of benefitting PIM or any of its officers or its employees; or for the accounts of business associates, friends or relatives while excluding other accounts from the allocation of any securities.

Under no circumstances will PIM delay allocation so that it can allocate the more favorable prices received during the day to one account and the less favorable prices to another account.

In general, to the extent particular trading activity relates both to PIM accounts and those of its advisory affiliate, Pioneer Institutional Asset Management, Inc. (“PIAM”), allocation methodologies will be administered jointly.

Post-execution allocations must comply with the same general guidelines set forth above for pre-execution allocations and must be consistent with treating all accounts fairly and equitably. All deviations from modifications to allocations for this reason must be documented.

Types of Clients

PIM provides investment advisory services encompassing a wide range of investment strategies, as discussed herein. PIM provides investment management services to various entities, including investment companies (“Domestic Funds”) that are registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), foreign registered investment companies (“Off-Shore Funds”), and unregistered pooled investment vehicles.

Methods of Analysis, Investment Strategies and Risk of Loss

PIM provides advice on investments in all types of asset classes, including investments in foreign currencies, and options on foreign currencies, securities indices and other financial instruments such as loan participations, repurchase agreements, and swaps, in each case consistent with a client’s investment objectives and policies. Certain clients may enter into forward foreign currency contracts to facilitate securities that settle in foreign currencies and/or purchase and write put and call options on foreign currencies.

The significant investment strategies that PIM uses in managing assets in the Domestic and Off-Shore Funds and other client accounts are described below. In each of its strategies, PIM utilizes macroeconomic research regarding economic forecasts and analysis, as well as industry data relating to profits and trends. Demographic, technological and social trends are also analyzed in the overall analysis of certain securities. The material risks involved with these strategies or methods of analysis are described at the end of this section.

Equity Strategies

- The significant investment strategies for *Pioneer Fund* and certain other similarly managed accounts with investment objectives of reasonable income and capital growth are:

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The fund invests in a broad group of carefully selected securities that PIM believes are reasonably priced, rather than in securities whose prices reflect a premium resulting from their current market popularity. The fund invests predominantly in equity securities. 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, equity interests in real estate investment trusts (REITs), depositary receipts, warrants, rights and preferred stocks.

The fund primarily invests in securities of U.S. issuers. The fund may invest up to 20% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers.

The fund may invest up to 20% of its net assets in REITs.

The fund may also invest in investment grade and below investment grade debt securities (known as "junk bonds") and 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 also hold cash or other short-term investments.

PIM uses a value approach to select the fund's investments to buy and sell. PIM seeks securities selling at reasonable prices or substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. PIM 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, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations. In selecting securities, PIM considers a security's potential to provide a reasonable amount of income. PIM focuses on the quality and price of individual issuers.

- The significant investment strategies for Pioneer Independence Fund and certain other similarly managed accounts with investment objectives of capital growth are:

The fund invests at least 80% of its assets in equity securities. For purposes of the fund's investment policies, equity securities include common stocks, convertible debt 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 invests primarily in securities of U.S. issuers. The fund may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers, including up to 10% of its assets in the securities of emerging markets issuers.

The fund may invest up to 20% of its net assets in REITs.

The fund may invest up to 20% of its total assets in debt securities of U.S. and non-U.S. issuers. Generally the fund acquires debt securities that are investment grade, but the fund may invest up

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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 may invest in initial public offerings of equity securities.

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 also may hold cash or other short-term instruments. The fund may lend portfolio securities in its portfolio to earn additional income.

PIM seeks securities selling at reasonable prices or substantial discounts to their underlying values and then generally holds these securities until the market values reflect their intrinsic values. PIM evaluates a security’s potential value, including the attractiveness of its market valuation, based on the company’s assets and prospects for earnings and revenue growth. In making that assessment, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations. PIM focuses on the quality and price of individual issuers and securities.

- The significant investment strategies for *Pioneer Research Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities, primarily of U.S. issuers. For purposes of the fund’s investment policies, equity securities include common stocks, convertible debt and other equity instruments, such as exchange-traded funds (ETFs) that invest primarily in equity securities, equity interests in real estate investment trusts (REITs), preferred stocks, depositary receipts, rights and warrants.

The fund may invest up to 10% of its total assets in equity and debt securities of non-U.S. issuers, including up to 5% of its total assets in the securities of emerging markets issuers.

The fund may invest in debt securities of U.S. and non-U.S. issuers. Generally, the fund acquires investment grade debt securities, 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 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 also may hold cash or other short-term investments.

PIM uses a valuation-conscious approach to select the fund’s investments based upon the recommendations of the PIM research team. PIM selects securities that are highly ranked by the research team and selling at reasonable prices or substantial discounts to their underlying values. From the universe of highly ranked securities, the research team constructs a portfolio that is

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reflective of overall sector weightings in the fund's benchmark index. A security will not be included in the portfolio simply because it is highly ranked by the research team. A security may be sold if its ranking by the research team is reduced or the security price reaches a reasonable valuation.

PIM's research team evaluates a security's potential value based on the company's assets and prospects for earning growth. In making that assessment, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations. The research team focuses on the quality and price of individual issuers. The fund's portfolio includes securities from a broad range of market sectors that have received favorable rankings from the research team.

- The significant investment strategies for Pioneer Oak Ridge Large Cap Growth Fund and certain other similarly managed accounts with investment objectives of capital appreciation are:

PIM has entered into a subadvisory agreement with Oak Ridge Investments LLC ("Oak Ridge"). Pursuant to such agreement, Oak Ridge provides day-to-day management of the Fund. PIM oversees and supervises Oak Ridge

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of large capitalization companies. Large capitalization companies have market capitalizations at the time of acquisition of \$3 billion or more. The fund anticipates that the average weighted market capitalization of the companies in the fund's portfolio will be significantly higher than \$3 billion. The equity securities in which the fund principally invests are common stocks, preferred stocks, depositary receipts and debt convertible to equity securities, but the fund may invest in other types of equity securities to a lesser extent, such as exchange-traded funds (ETFs) that invest primarily in equity securities, equity interests in real estate investment trusts (REITs), warrants and rights.

The fund may invest up to 20% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 10% of its total assets in the securities of emerging markets issuers.

The fund may invest in debt securities. 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 may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices 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 also may hold cash or other short-term instruments.

The fund uses a "growth" style of management and seeks to invest in issuers with above average potential for earnings growth.

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When making purchase decisions for the fund, the subadviser uses a disciplined approach that involves three primary components:

- **Research :** Oak Ridge analyzes research on potential investments from a wide variety of sources, including internally generated analysis and research provided by institutions and the brokerage community.
- **Fundamentals:** Once a potential investment is identified, Oak Ridge considers whether the issuer possesses certain attributes that Oak Ridge believes a “buy” candidate should possess.
- **Valuation :** Finally, Oak Ridge values companies by considering price-to-sales ratios and price-to-earnings ratios within a peer group.

From this process, Oak Ridge constructs a list of securities for the fund to purchase.

Oak Ridge makes sell decisions for the fund based on a number of factors, including deterioration in a company’s underlying fundamentals and better relative value in other securities.

- The significant investment strategies for *Pioneer Fundamental Growth Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of large companies, that is, companies similar in size to issuers included in the Russell 1000 Growth Index. The Russell 1000 Growth Index (the “index”) is a large capitalization index that measures the performance of those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. On June 30, 2010, securities in the index had market capitalizations of approximately \$1.09 billion or greater. The size of the companies in the index may change dramatically as a result of market conditions and the composition of the index. The fund’s investments will not be confined to securities issued by companies included in the index.

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 invest up to 20% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 10% of its total assets in the securities of emerging markets issuers.

The fund may also invest in investment grade and below investment grade debt securities (known as “junk bonds”) and 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

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fund's return as a non-hedging strategy that may be considered speculative. The fund may also hold cash or other short-term investments.

PIM uses a "growth" style of management and seeks to invest in securities of issuers with above average potential for earnings and revenue growth. To select growth stocks, PIM employs quantitative analysis, fundamental research, and an evaluation of the issuer based on its financial statements and operations, utilizing a bottom-up analytic style. PIM relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. PIM focuses on the quality and price of individual issuers, not on economic sector or market timing strategies.

PIM generally sells a portfolio security when it believes that the issuer no longer offers the potential for above average earnings and revenue growth. PIM makes that determination based upon the same criteria it uses to select portfolio securities.

- The significant investment strategies for *Pioneer Disciplined Growth Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

The fund invests primarily in equity securities of U.S. issuers. 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, preferred stocks, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks.

The fund may invest in issuers of any market capitalization. In addition, the fund may invest up to 10% of its total assets in securities of issuers that are not U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging market issuers. The fund may invest a portion of its assets not invested in equity securities in debt securities of corporate and government issuers. Generally the fund may acquire investment grade debt securities that are issued by both 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 convertible debt securities. The fund also may hold cash or other short-term investments.

The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices 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.

PIM uses a valuation-conscious approach to select the fund's investments based upon the recommendations of PIM's research teams. 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, growth-oriented approach to construct the fund's portfolio, emphasizing those securities believed to have attractive prospects for earnings and revenue growth. A security

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may be sold if its ranking by the research team is reduced or the security price reaches a reasonable valuation.

- The significant investment strategies for *Pioneer Disciplined Value Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

The fund invests primarily in equity securities of U.S. issuers. 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 invest in issuers of any market capitalization. In addition, the fund may invest up to 10% of its total assets in securities of issuers that are not U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging market issuers. The fund may invest a portion of its assets not invested in equity securities in debt securities of corporate and government issuers. Generally the fund may acquire investment grade debt securities that are issued by both 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 also may hold cash or other short-term investments.

The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices 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.

PIM uses a valuation-conscious approach to select the fund's investments based upon the recommendations of PIM's research teams. 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.

- The significant investment strategies for *Pioneer Value Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

The fund seeks to invest in a broad group of carefully selected, reasonably priced securities rather than in securities whose prices reflect a premium resulting from their current market popularity. The fund invests the major portion of its assets in equity securities. For purposes of the fund's investment policies, equity securities include common stocks, convertible debt and other equity instruments, such as exchange-traded funds (ETFs) that invest primarily in equity

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securities, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks.

The fund primarily invests in securities of U.S. issuers. The fund may invest up to 25% of its total assets in securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in securities of emerging markets issuers.

The fund may invest up to 20% of its net assets in REITs. The fund also may invest in investment grade and below investment grade debt securities and 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 also may hold cash or other short-term investments.

PIM uses a value approach to select the fund's investments to buy and sell. PIM seeks to identify securities that are selling at reasonable prices or at substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. PIM 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, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations, employing a bottom-up analytic style. In selecting securities, PIM considers a security's potential to provide a reasonable amount of income. PIM focuses on the quality and price of individual issuers and securities.

- The significant investment strategies for *Pioneer Cullen Value Fund* and certain other similarly managed accounts with investment objectives of capital appreciation with current income as a secondary objective are:

PIM has entered into a subadvisory agreement with Cullen Capital Management, LLC ("Cullen"). Pursuant to such agreement, Cullen provides day-to-day management of the Fund. PIM oversees and supervises Cullen.

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.

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 also may invest in investment grade and below investment grade debt securities (known as "junk bonds") and 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

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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 also may hold cash or other short-term investments.

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

- The significant investment strategies for *Pioneer Select Mid Cap Growth Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of mid-size companies. Mid-size companies are those with market values, at the time of investment, that do not exceed the greater of the market capitalization of the largest company within the Russell Midcap Growth Index or the 3-year rolling average of the market capitalization of the largest company within the Russell Midcap Growth Index as measured at the end of the preceding month, and are not less than the smallest company within the index. The Russell Midcap Growth Index measures the performance of U.S. mid-cap growth stocks. The size of the companies in the index changes with market conditions and the composition of the index. The fund's investments will not be confined to securities issued by companies included in the index. 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 invest up to 20% of its total assets in debt securities. 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, issued by both U.S. and non-U.S. issuers.

The fund may invest up to 20% of its net assets in REITs.

The fund may invest up to 20% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers.

The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates; as a

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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 also may hold cash or other short-term instruments.

The fund uses a "growth" style of management and seeks to invest in companies with above average potential for earnings and revenue growth that are also trading at attractive market valuations. To select growth stocks PIM employs quantitative analysis, fundamental research and an evaluation of the issuer based on its financial statements and operations. PIM focuses on the quality and price of individual issuers and economic sector analysis, not on market-timing strategies.

PIM generally sells a portfolio security when it believes that the issuer no longer offers the potential for above average earnings and revenue growth. PIM makes that determination based upon the same criteria it uses to select portfolio securities.

- The significant investment strategies for *Pioneer Mid Cap Value Fund* and certain other similarly managed accounts with investment objectives of capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks are:

Normally, the fund invests at least 80% of its total assets in equity securities of mid-size companies. Mid-size companies are those with market values, at the time of investment, that do not exceed the greater of the market capitalization of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalization of the largest company within the Russell Midcap Value Index as measured at the end of the preceding month and are not less than the smallest company within the index. The Russell Midcap Value Index measures the performance of U.S. mid-cap value stocks. The size of the companies in the index changes with market conditions and the composition of the index. The equity securities in which the fund principally invests are common stocks, preferred stocks, depositary receipts and debt convertible to equity securities, but the fund may invest in other types of equity securities to a lesser extent, such as exchange-traded funds (ETFs), which invest primarily in equity securities, equity interests in real estate investment trusts (REITs), warrants and rights.

The fund may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers.

The fund may invest up to 20% of its net assets in REITs.

The fund may invest up to 20% 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 uses a "value" style of management. PIM seeks to identify securities that are selling at reasonable prices or at substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. PIM evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's

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assets and prospects for earnings growth. In making that assessment, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations, employing a bottom-up analytic style. PIM focuses on the quality and price of individual issuers and securities.

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 also may hold cash or other short-term investments.

- The significant investment strategies for Pioneer Oak Ridge Small Cap Growth Fund and certain other similarly managed accounts with investment objectives of capital appreciation are:

PIM has entered into a subadvisory agreement with Oak Ridge. Pursuant to such agreement, Oak Ridge provides day-to-day management of the Fund. PIM oversees and supervises Oak Ridge.

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of small capitalization companies. Small capitalization companies are those with market values, at the time of investment, that do not exceed the greater of the market capitalization of the largest company within the Russell 2000 Index or the 3-year rolling average of the market capitalization of the largest company within the Russell 2000 Index as measured at the end of the preceding month. The Russell 2000 Index is comprised of the 2,000 smallest U.S. domiciled, publicly traded stocks that are included in the Russell 3000 Index. The size of the companies in the Index changes with market conditions and the composition of the Index. 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 investments in real estate investment trusts (REITs) and preferred stocks.

The fund may invest up to 20% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 10% of its total assets in the securities of emerging markets issuers.

The fund may invest in debt securities. 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 may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices 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 also may hold cash or other short-term instruments.

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The fund uses a “growth” style of management and seeks to invest in issuers with above average potential for earnings growth.

When making purchase decisions for the fund, the subadviser uses a disciplined approach that involves three primary components:

- **Research :** Oak Ridge analyzes research on potential investments from a wide variety of sources, including internally generated analysis and research provided by institutions and the brokerage community.
- **Fundamentals:** Once a potential investment is identified, Oak Ridge considers whether the issuer possesses certain attributes that the subadviser believes a “buy” candidate should possess.
- **Valuation :** Finally, Oak Ridge values companies by considering price-to-sales ratios and price-to-earnings ratios within a peer group.

From this process, Oak Ridge constructs a list of securities for the fund to purchase.

Oak Ridge makes sell decisions for the fund based on a number of factors, including deterioration in a company’s underlying fundamentals and better relative value in other securities.

- The significant investment strategies for *Pioneer Global Equity Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of issuers located throughout the world. For satisfying the 80% requirement, the fund may also invest in derivative instruments that have economic characteristics similar to such equity securities. The fund’s principal focus is on companies that exhibit strong growth characteristics and are considered leaders in their sector or industry. The fund may invest in both developed and emerging markets without limit. Normally, the fund invests at least 40% of its net assets in issuers located outside of the United States. The fund may invest in equity securities of any market capitalization.

The fund may invest up to 20% of its total assets in debt securities of corporate and government issuers, including up to 5% of its net assets in below investment grade debt securities (known as “junk bonds”), and cash and cash equivalents.

The fund may use derivatives, including forward foreign currency exchange contracts and equity-based volatility indices, for a variety of purposes, including as a hedge against adverse changes in the market prices 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 uses a “growth at a reasonable price” style of management. The fund seeks to invest in issuers with above average potential for earnings and revenue growth that are also trading at

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attractive market valuations. To select stocks, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations. PIM relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. PIM focuses on the quality and price of individual issuers and securities, not on economic sector or market-timing strategies. PIM generally sells a portfolio security when it believes that the issuer no longer offers the potential for above average earnings and revenue growth. PIM makes that determination based upon the same criteria it uses to select portfolio securities.

- The significant investment strategies for *Pioneer International Value Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth are:

Normally, the fund invests at least 80% of its total assets in equity securities of non-U.S. issuers. These issuers may be located in both developed and emerging markets. Under normal circumstances, the fund's assets will be invested in securities of companies domiciled in at least three different foreign countries. Generally, the fund's investments in any country are limited to 25% or less of its total assets. However, the fund may invest more than 25% of its assets in issuers organized in Japan or the United Kingdom or in securities quoted or denominated in the Japanese yen, the British pound and the euro.

The fund may invest without limitation in securities of issuers located in countries with emerging economies or securities markets, but will not invest more than 25% of its total assets in securities of issuers located in any one such country.

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 shares. The fund may also purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments.

The fund may invest up to 20% 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 may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices 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 also may hold cash or other short-term instruments.

PIM uses a value approach to select the fund's investments. PIM seeks to identify securities that are selling at reasonable prices or substantial discounts to their underlying values. PIM evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings and revenue growth, employing a bottom-up analytical style. In making that assessment, PIM employs fundamental research and an

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evaluation of the issuer based on its financial statements and operations. PIM focuses on the quality and price of individual issuers and securities.

PIM generally sells a portfolio security when it believes that the security's market value reflects its intrinsic value. PIM makes that determination based upon the same criteria it uses to select portfolio securities.

- The significant investment strategies for *Pioneer Emerging Markets Fund* and certain other similarly managed accounts with investment objectives of long-term growth of capital are:

The fund invests primarily in securities of emerging market issuers. Although the fund invests in both equity and debt securities, it normally emphasizes equity securities in its portfolio. Normally, the fund invests at least 80% of its total assets in the securities of emerging market corporate and government issuers. The fund considers emerging market issuers to include: issuers organized under the laws of an emerging market country, issuers with a principal office in an emerging market country, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in emerging markets or sales made in emerging markets, and emerging market governmental issuers.

The fund invests in at least six emerging markets. The fund considers any market that is not developed to be an emerging market. The fund does not allocate more than 25% of its total assets to any one country but can invest more than 25% of its total assets in a particular region. Emerging markets generally will include, but not be limited to, countries included in the Morgan Stanley Capital International (MSCI) Emerging & Frontier Markets Index. The fund's investments will not be confined to securities issued by companies included in the index. At the investment adviser's discretion, the fund may invest in other emerging markets.

The fund may invest up to 20% of its total assets in securities of issuers in any developed country (other than the U.S.).

For purposes of the fund's investment policies, equity securities include common stocks, debt convertible to equity securities and securities with common stock characteristics, such as exchange-traded funds (ETFs) that invest primarily in equity securities, equity interests in real estate investment trusts (REITs), preferred stocks, depositary receipts, warrants and rights. The fund may also purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments.

The fund may invest in debt securities of any quality or maturity. The fund may not invest more than 10% of its net assets in debt securities rated below investment grade (known as "junk bonds") or in unrated securities of comparable quality. The fund may invest in Brady bonds, which are restructured debt of governmental issuers of emerging market countries. The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices 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 also may hold cash or other short-term instruments.

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PIM uses a value approach to select the fund's investments. PIM seeks to identify securities that are selling at reasonable prices or substantial discounts to their underlying values. PIM evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for long-term revenue, earnings and cash flow growth. In making that assessment, PIM employs qualitative analysis, quantitative techniques, fundamental research and an evaluation of the issuer based on its financial statements and operations. In addition to analyzing specific securities, PIM determines the relative attractiveness of investing in different emerging markets. In assessing the investment potential of each country, PIM considers economic growth prospects, monetary conditions, political risks, currency risk, capital flows and other factors.

PIM generally sells a portfolio security when it believes that the security's market value reflects its intrinsic value. PIM makes that determination based upon the same criteria it uses to select portfolio securities.

- The significant investment strategies for *Pioneer Real Estate Shares* and certain other similarly managed accounts with investment objectives of long-term growth of capital and current income as a secondary objective are:

PIM has entered into a subadvisory agreement with AEW Capital Management LP ("AEW"). Pursuant to such agreement, AEW provides day-to-day management of the Fund. PIM oversees and supervises AEW.

Normally, the fund invests at least 80% of its total assets in equity securities of real estate investment trusts (REITs) and other real estate industry issuers. 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, warrants, rights and preferred stocks.

REITs are companies that primarily invest in income producing real estate or real estate related loans or interests. Some REITs invest directly in real estate and derive their income from the collection of rents and capital gains on the sale of properties. Other REITs invest primarily in mortgages secured by real estate and derive their income from collection of interest.

The fund may invest up to 20% of its total assets in debt securities of real estate industry issuers, mortgage-backed securities and short-term investments. The fund may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds") and convertible debt securities.

The fund may invest up to 10% of its total assets in securities of non-U.S. issuers. Up to 5% of the fund's total assets may be invested in the securities of emerging markets issuers. The fund may use derivatives for a variety of purposes, including the following: 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 also may hold cash or other short-term investments.

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The fund may invest in fewer than 40 securities.

The fund uses a “growth at a reasonable price” style of management. AEW seeks to invest in companies with above average potential for earnings and revenue growth that are also trading at attractive market valuations. To select stocks, AEW employs fundamental and qualitative research and an evaluation of the issuer based on its financial statements and operations. AEW focuses on the quality and price of individual issuers and securities. AEW generally sells a portfolio security when it believes that the issuer no longer offers the potential for above average earnings and revenue growth.

- The significant investment strategies for *Pioneer Growth Opportunities Fund* and certain other similarly managed accounts with investment objectives of growth of capital are:

The fund invests primarily in equity securities of companies that PIM considers reasonably priced or undervalued, with above average growth potential. 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, equity interests in real estate investment trusts (REITs), warrants, rights and preferred stocks.

The fund may invest in securities of any market capitalization, although the fund may invest a significant portion of its assets in equity securities of small companies. The fund defines small companies as those within the market capitalization range of the Russell 2000 Growth Index (approximately \$1.2 billion to \$5.5 billion as of March 31, 2010). The size of the companies in the index changes constantly with market conditions and the composition of the index. The fund may continue to hold a security if its market capitalization changes after investment.

The fund may invest up to 20% of its total assets in debt securities of U.S. issuers. Generally the fund acquires debt securities that are investment grade, but the fund may invest up to 5% of its net assets in below investment grade debt securities (known as “junk bonds”), and below investment grade convertible debt securities.

The fund may invest up to 20% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in securities of emerging markets issuers.

The fund may use derivatives for a variety of purposes, including: as a hedge against adverse changes in the market prices 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 also may hold cash or other short-term investments.

The fund uses a “growth at a reasonable price” style of management and seeks to invest in securities of issuers with above average potential for earnings and revenue growth that are also trading at attractive market valuations. To select stocks, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations, utilizing a bottom-up

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analytic style that focuses on specific securities rather than on industries. PIM may also use quantitative analysis. PIM focuses on the quality and price of individual issuers and securities.

PIM generally sells a portfolio security when it believes that the issuer no longer offers the potential for growth at a reasonable price or if any of the factors used to select an investment have deteriorated. PIM makes that determination based upon the same criteria it uses to select portfolio securities.

- The significant investment strategies for *Pioneer Equity Income Fund* and certain other similarly managed accounts with investment objectives of current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations are:

Normally, the fund invests at least 80% of its total assets in income producing equity securities of U.S. issuers. The income producing equity securities in which the fund may invest include common stocks, preferred stocks, exchange-traded funds (ETFs) that invest primarily in equity securities and equity interests in real estate investment trusts (REITs). The remainder of the portfolio may be invested in debt securities, most of which are expected to be convertible into common stocks.

The fund may invest up to 20% of its total assets in equity and debt securities of non-U.S. corporate issuers and debt securities of non-U.S. government issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers.

The fund may invest up to 20% of its net assets in REITs.

The fund also may invest in investment grade and below investment grade debt securities (known as “junk bonds”). Most of the debt securities the fund acquires are expected to be securities convertible into common stocks.

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 also may hold cash or other short-term investments.

PIM uses a value approach to select the fund’s investments to buy and sell. PIM seeks securities that are selling at substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. PIM evaluates a security’s potential value, including the attractiveness of its market valuation, based on the company’s assets and prospects for earnings growth. PIM also considers a security’s potential to provide a reasonable amount of income. In making these assessments, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations, employing a bottom-up analytic style.

- The significant investment strategies for *Pioneer Equity Opportunity Fund* and certain other similarly managed accounts with investment objectives of long-term capital growth and as a secondary objective, the fund may seek income are:

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The fund seeks to achieve its objectives by investing at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities. The fund invests the majority of its assets in equity securities of U.S. issuers. The fund may invest in issuers of any capitalization. The fund's investment approach may result in significant investment in securities of small and mid cap issuers.

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 invest in investment grade and below investment grade convertible bonds and preferred stocks that are convertible into the equity securities of the issuer. The fund's investments in convertible securities will not exceed 25% of its total assets.

The fund may invest up to 20% of its total assets in debt securities, including up to 20% in below investment grade (high yield) debt securities and preferred stocks. The fund's investments in high yield securities may be convertible into the equity securities of the issuer. Debt securities rated below investment grade are commonly referred to as "junk bonds." The fund invests in securities with a broad range of maturities.

The fund may invest up to 10% of its total assets in equity and debt securities of non-U.S. issuers, including securities of emerging markets issuers.

The fund may use derivatives for a variety of purposes, including as a hedge against adverse changes in the market prices 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 also may hold cash or other short-term instruments.

PIM uses a value approach to select the fund's investments to buy and sell. PIM seeks to identify securities that are selling at reasonable prices or substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values, while also benefiting from their incremental yields. PIM 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, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations. PIM also considers a security's potential to provide income.

- The significant investment strategies for Pioneer Ibbotson Aggressive Allocation Fund and certain other similarly managed accounts with investment objectives of long-term growth are:

PIM has entered into a subadvisory agreement with Ibbotson Associates Advisors, LLC ("Ibbotson"). Pursuant to such agreement, Ibbotson provides day-to-day management of the Fund. PIM oversees and supervises Ibbotson.

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The fund is a “fund of funds.” The fund seeks to achieve its investment objective by investing in other funds (“underlying funds” or “acquired funds”) rather than direct positions in securities. The underlying funds have their own investment objectives and principal investment strategies and invest in a variety of U.S. and foreign equity, debt and money market securities. Equity securities in which underlying funds invest include common stocks, preferred stocks, debt convertible to equity securities, and equity securities with common stock characteristics such as real estate investment trusts, and exchange-traded funds that invest primarily in equity securities. Debt securities in which underlying funds may invest include U.S. government securities, debt securities corporate and other issuers, mortgage- and asset-backed securities and short-term debt securities. Underlying funds also may use derivatives, such as credit default swaps.

Because this is an aggressive allocation fund, the majority of the fund’s assets will be invested in equity funds, although a portion of its assets will be invested in fixed income funds, cash, cash equivalents, or in money market funds. Under normal circumstances, the fund expects to invest its assets among asset classes in the following ranges. The fund’s investment adviser may change these allocation ranges from time to time without the approval of or notice to shareholders. The fixed income fund allocation includes the fund’s investments in cash, cash equivalents, and money market funds.

The intended benefit of asset allocation is that the diversification provided by allocating assets among asset classes, such as equity and debt securities, reduces volatility over the long-term. Ibbotson, subject to PIM’s supervision, allocates the fund’s assets among the underlying funds using a two-step process. First, Ibbotson seeks to develop an optimal model allocation among underlying funds in different asset classes using an analysis that looks at forecast returns, standard deviations in historical returns and the correlation of the performance of different asset classes. Ibbotson then invests the assets in underlying funds that invest in those asset classes. Ibbotson’s analysis in selecting and weighting the underlying funds is based on quantitative and qualitative measures. Periodically, Ibbotson may recommend the rebalancing of a fund’s assets among asset classes and underlying funds. Decisions to sell shares of the underlying funds are made for cash flow purposes, as a result of periodic rebalancing of a fund’s portfolio holdings, or as an adjustment to a fund’s target allocation.

As of the date of this prospectus, the fund invests solely in other PIM funds. From time to time, the PIM may select new or different underlying funds without prior approval or notice to shareholders.

- The significant investment strategies for *Pioneer Ibbotson Growth Allocation Fund* and certain other similarly managed accounts with investment objectives of long-term growth and current income are:

PIM has entered into a subadvisory agreement with Ibbotson Associates Advisors, LLC (“Ibbotson”). Pursuant to such agreement, Ibbotson provides day-to-day management of the Fund. PIM oversees and supervises Ibbotson.

The fund is a “fund of funds.” The fund seeks to achieve its investment objectives by investing in other funds (“underlying funds” or “acquired funds”) rather than direct positions in securities.

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The underlying funds have their own investment objectives and principal investment strategies and invest in a variety of U.S. and foreign equity, debt and money market securities. Equity securities in which underlying funds invest include common stocks, preferred stocks, debt convertible to equity securities, and equity securities with common stock characteristics such as real estate investment trusts, and exchange-traded funds that invest primarily in equity securities. Debt securities in which underlying funds may invest include U.S. government securities, debt securities of corporate and other issuers, mortgage- and asset-backed securities and short-term debt securities. Underlying funds also may use derivatives, such as credit default swaps.

Because this is a growth allocation fund, the fund's assets will be invested in equity and fixed income funds, although a small portion of its assets will be invested in cash, cash equivalents, or in money market funds. Under normal circumstances, the fund expects to invest its assets among asset classes in the following ranges. The fund's investment adviser may change these allocation ranges from time to time without the approval of or notice to shareholders. The fixed income fund allocation includes the fund's investments in cash, cash equivalents, and money market funds.

The intended benefit of asset allocation is that the diversification provided by allocating assets among asset classes, such as equity and debt securities, reduces volatility over the long-term. Ibbotson, subject to PIM's supervision, allocates the fund's assets among the underlying funds using a two-step process. First, Ibbotson seeks to develop an optimal model allocation among underlying funds in different asset classes using an analysis that looks at forecast returns, standard deviations in historical returns and the correlation of the performance of different asset classes. Ibbotson then invests the assets in underlying funds that invest in those asset classes. Ibbotson's analysis in selecting and weighting the underlying funds is based on quantitative and qualitative measures. Periodically, Ibbotson may recommend the rebalancing of a fund's assets among asset classes and underlying funds. Decisions to sell shares of the underlying funds are made for cash flow purposes, as a result of periodic rebalancing of a fund's portfolio holdings, or as an adjustment to a fund's target allocation.

As of the date of this prospectus, the fund invests solely in other PIM funds. From time to time, the PIM may select new or different underlying funds without prior approval or notice to shareholders.

- The significant investment strategies for *Pioneer Ibbotson Moderate Allocation Fund* and certain other similarly managed accounts with investment objectives of long-term growth and current income are:

PIM has entered into a subadvisory agreement with Ibbotson Associates Advisors, LLC ("Ibbotson"). Pursuant to such agreement, Ibbotson provides day-to-day management of the Fund. PIM oversees and supervises Ibbotson.

The fund is a "fund of funds." The fund seeks to achieve its investment objectives by investing in other funds ("underlying funds" or "acquired funds") rather than direct positions in securities. The underlying funds have their own investment objectives and principal investment strategies and invest in a variety of U.S. and foreign equity, debt and money market securities. Equity securities in which underlying funds invest include common stocks, preferred stocks, debt

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convertible to equity securities, and equity securities with common stock characteristics such as real estate investment trusts, and exchange-traded funds that invest primarily in equity securities. Debt securities in which underlying funds may invest include U.S. government securities, debt securities of corporate and other issuers, mortgage- and asset-backed securities and short-term debt securities. Underlying funds also may use derivatives, such as credit default swaps.

Because this is a moderate allocation fund, the fund's assets will be invested in equity and fixed income funds, although a portion of its assets will be invested in cash, cash equivalents, or in money market funds. Under normal circumstances, the fund expects to invest its assets among asset classes in the following ranges. The fund's investment adviser may change these allocation ranges from time to time without the approval of or notice to shareholders. The fixed income fund allocation includes the fund's investments in cash, cash equivalents, and money market funds.

The intended benefit of asset allocation is that the diversification provided by allocating assets among asset classes, such as equity and debt securities, reduces volatility over the long-term. Ibbotson, subject to the PIM's supervision, allocates the fund's assets among the underlying funds using a two-step process. First, Ibbotson seeks to develop an optimal model allocation among underlying funds in different asset classes using an analysis that looks at forecast returns, standard deviations in historical returns and the correlation of the performance of different asset classes. Ibbotson then invests the assets in underlying funds that invest in those asset classes. Ibbotson's analysis in selecting and weighting the underlying funds is based on quantitative and qualitative measures. Periodically, Ibbotson may recommend the rebalancing of a fund's assets among asset classes and underlying funds. Decisions to sell shares of the underlying funds are made for cash flow purposes, as a result of periodic rebalancing of a fund's portfolio holdings, or as an adjustment to a fund's target allocation.

As of the date of this prospectus, the fund invests solely in other PIM funds. From time to time, the PIM may select new or different underlying funds without prior approval or notice to shareholders.

- The significant investment strategies for *Pioneer Multi-Asset Real Return Fund* and certain other similarly managed accounts with investment objectives of total return are:

The fund seeks to provide total return by selecting investments from a broad spectrum of asset classes, including both traditional investments, such as equity and fixed income securities, and less traditional or alternative investments, such as commodity-oriented investments, real estate related investments, and currencies. The fund seeks "real return" by holding some investments that historically have not moved in step with broad equity and fixed income markets and selecting investments believed to provide total return in consideration of perceived risk and changing market and economic conditions over time. Real return is considered a level of total return that exceeds the rate of inflation over a full market cycle (a full market cycle includes both a market peak and a market trough and generally encompasses 6-8 years).

Fixed income securities include those issued by U.S. and non-U.S. governmental, corporate and other issuers, including inflation-linked fixed income securities, mortgage-related or mortgage-backed securities (including "sub-prime" mortgages), asset-backed securities and floating rate

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loans, Treasury Inflation Protected Securities (“TIPS”) and other inflation-linked debt securities, subordinated debt securities and event-linked bonds. The fund may invest in debt securities of any credit quality, including those rated below investment grade (known as “junk bonds”) or, if unrated, of equivalent credit quality as determined by the fund’s investment adviser. The fund may invest in securities with a broad range of maturities.

The fund’s investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, floating rate, inverse floating rate, zero coupon, contingent, deferred and payment in kind and auction rate features. The fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis.

Equity securities may include common and preferred stocks, depositary receipts, warrants, rights, equity-linked securities and other equity interests. The fund may invest in securities of issuers of any market capitalization. In addition to direct investment in securities and other instruments, the fund may invest in other funds, including exchange-traded funds (“ETFs”), unit investment trusts, and other pooled investment vehicles that may or may not be registered under the Investment Company Act. The adviser may manage some of these funds. The fund may invest in real estate investment trusts (“REITs”) and U.S. and non-U.S. real estate companies.

The fund may gain exposure to commodities (such as oil and precious metals) through investment in commodity-linked derivatives, ETFs, and leveraged or unleveraged commodity-linked notes (derivative debt instruments with principal and/or coupon payments linked to the performance of commodity indices). The fund also may invest in equity securities of issuers in commodity-related industries. The fund may gain exposure to commodities through investment in a wholly-owned subsidiary of the fund organized under the laws of the Cayman Islands (the “Subsidiary”) that is expected to invest in commodity-oriented investments. The fund may invest up to 25% of its total assets in the Subsidiary. The Subsidiary is advised by the adviser.

The fund may use derivatives for a variety of other 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 invest without limit in derivative instruments (other than commodity-related derivative instruments).

The fund may invest up to 100% of its assets in non-U.S. securities, including securities of emerging market issuers. In addition to investing in securities denominated in non-U.S. currencies, the fund may hold non-U.S. currencies and purchase and sell forward currency exchange contracts in non-U.S. currencies.

The fund may take a short position with respect to a security or index for which PIM has a negative tactical view, either through the short sale of a security or through a derivative position, such as a futures contract or swap agreement.

In selecting investments, PIM initially constructs an overall asset allocation model based on its expectations for economic growth and inflation on a global basis. In selecting among asset classes, PIM considers the relative return potential of particular asset classes in view of their

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expected relative volatility (the variability of returns from one period to the next). The goal of this process is to identify a combination of asset classes with the potential to provide real return due to a favorable overall risk/return profile. In selecting investments within each asset class, PIM considers the potential to provide incremental return to the portfolio consistent with the expectations for the asset class. When investing in equity and debt securities, PIM generally favors those securities it perceives to be undervalued. Investments typically are sold when PIM's overall assessment of market and economic conditions changes or the assessments of the attributes of asset classes or individual holdings change.

The fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by the issuer's geographic location, size or market capitalization. The fund may have none, some or all of its assets invested in each asset class in relative proportions that change over time based upon market and economic conditions.

The fund is not diversified, which means that it can invest a higher percentage of its assets in the securities of any one or more issuers than a diversified fund.

Fixed Income Strategies

- The significant investment strategies for *Pioneer Absolute Return Credit Fund* and certain other similarly managed accounts with investment objectives of current income and capital appreciation are:

The fund selects investments from a broad spectrum of debt securities. The fund is managed using an absolute return approach, which means that it is not managed relative to an index. Accordingly, the fund does not seek to generate returns consistent with broader financial market movements, instead seeking to generate positive total returns over the course of different market environments. Total return is a combination of current income and capital appreciation. As part of its overall strategy, the fund uses derivatives in an effort to limit the effect of market volatility on its portfolio of securities. The fund also may use derivatives for a variety of other hedging and non-hedging purposes.

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities. The fund has the flexibility to invest in a broad range of issuers and segments of the debt securities markets. The adviser allocates the fund's debt securities among different instruments and segments of the debt markets, based on its outlook for economic, interest rate and political trends. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including "sub-prime" mortgages), asset-backed securities, floating rate loans, convertible securities, preferred securities, Treasury Inflation Protected Securities ("TIPS") and other inflation-linked debt securities, subordinated debt securities, event-linked bonds, and funds that invest primarily in debt securities. The fund may invest without limit in debt securities of any credit quality, including those rated below investment grade (known as "junk bonds") or, if unrated, of equivalent credit quality as determined by the fund's investment adviser. The fund's investments in debt securities rated below investment grade may include securities that are in default. The fund may invest in securities of issuers located in emerging markets.

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The fund invests in securities with a broad range of maturities and maintains an average portfolio maturity that varies based upon the judgment of the adviser. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.

The fund may invest in equity securities, including common stocks, rights, warrants, depositary receipts, exchange-traded funds (ETFs) that invest primarily in equity securities and equity interests in real estate trusts (REITs).

The fund may invest in equity securities as a consequence of holding debt of the same issuer or when the adviser believes the securities offer the potential for capital gains or other portfolio management purposes, although equity securities may not pay dividends or contribute to achieving the fund's investment objective of a high level of current income.

The adviser considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. In assessing the appropriate maturity, rating, sector and country weightings of the fund's portfolio, the adviser considers a variety of factors that are expected to influence economic activity and interest rates. These factors include fundamental economic indicators, such as the rates of economic growth and inflation, Federal Reserve monetary policy and the relative value of the U.S. dollar compared to other currencies. Once the adviser determines the preferable portfolio characteristics, the adviser selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issuers), liquidity and rating, sector and issuer diversification. The adviser also employs fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. In making these portfolio decisions, the adviser relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. In selecting among market segments and instruments, the adviser considers the relative value of particular investments. The adviser may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objectives. The adviser makes that determination based on the same criteria it uses to select portfolio securities.

In addition to managing portfolio risk through conventional means, including through in-depth credit analysis and diversification, the adviser employs a disciplined, two-fold derivatives strategy designed to limit the effects of near-term volatility and severe market events. This strategy, which relies on proprietary, quantitative techniques, incorporates the adviser's macroeconomic views as well as its view of quantitative market indicators of financial disruption, such as the volatility of the S&P 500 Index and credit spreads. Credit spreads measure the difference in the yield of higher yielding bond sectors relative to U.S. Treasury bonds. Widening credit spreads can indicate higher levels of uncertainty or distress in financial markets. Over time, the adviser uses derivatives to maintain a "dynamic" hedge against near-term market volatility through exposure to market-, volatility- and/or credit-oriented derivatives, which it may adjust as credit spreads widen and narrow or as other indicators of

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market volatility change. As a second measure, when indicators signal severe market distress, the investment adviser may employ derivatives techniques designed to help limit the effects of that distress. Derivatives in which the fund may invest for these purposes include equity index futures, futures or swaps based on the Chicago Board of Exchange Volatility Index (VIX), credit default swaps and Treasury futures. The VIX is an index of market sentiment derived from S&P 500 Index option prices that is designed to reflect investors' consensus view of expected stock market volatility over future periods. In combination, the two elements of this strategy are intended to help limit the effect of market volatility on the fund's returns and generate positive returns over time. However, there can be no guarantee that such results will be achieved.

The fund also may use derivatives for a variety of other 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 establish, through derivatives, net short positions for individual sectors, markets, currencies or securities, or as a means of adjusting the fund's portfolio duration or other portfolio characteristics. The fund may invest without limit in derivative instruments. The fund also may hold cash or other short-term investments.

- The significant investment strategies for *Pioneer Government Income Fund* and certain other similarly managed accounts with investment objectives of current income as is consistent with preservation of capital are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in U.S. government securities, and repurchase agreements and "when-issued" commitments with respect to these securities. For purposes of satisfying the 80% requirement, the fund also may invest in derivative investments that have economic characteristics similar to U.S. government securities. U.S. government securities include: U.S. Treasury obligations, such as bills, bonds and notes; obligations issued or guaranteed as to principal and interest by the U.S. Treasury and certain U.S. government agencies or instrumentalities, such as Government National Mortgage Association (Ginnie Mae); obligations of issuers that are supported by the ability of the issuer to borrow from the U.S. Treasury; and obligations of U.S. government sponsored entities that are neither issued nor guaranteed by the U.S. government, such as Federal Home Loan Mortgage Corporation (Freddie Mac) and Federal National Mortgage Association (Fannie Mae). The fund may invest in mortgage-backed securities issued by agencies or instrumentalities of the U.S. government. The fund also may invest in asset-backed securities and subordinated debt securities, and enter into mortgage dollar roll transactions.

The fund may use derivatives, such as futures, 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 invest in securities with a broad range of maturities and maintains an average portfolio maturity that varies based upon the judgment of Pioneer. The fund's investments may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate,

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floating rate, inverse floating rate, zero coupon, contingent, deferred, payment-in-kind and auction rate features.

PIM considers both broad economic factors and issuer specific factors in selecting investments. In assessing the appropriate maturity, and sector weighting of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. PIM selects individual securities to buy and sell based upon such factors as a security's yield and sector diversification.

- The significant investment strategies for *Pioneer High Yield Fund* and certain other similarly managed accounts with investment objectives to maximize total return through a combination of income and capital appreciation are:

Normally, the fund invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. The fund may invest in high yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase.

The fund invests in securities with a broad range of maturities. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund may invest in investment grade and below investment grade convertible bonds and preferred stocks that are convertible into the equity securities of the issuer.

The fund may invest up to 20% of its net assets in inverse floating rate obligations (a type of derivative instrument).

The fund may invest up to 20% of its net assets in common stock issued by both U.S. and non-U.S. issuers and other equity investments, such as exchange-traded funds (ETFs) that invest primarily in equity securities, depositary receipts, warrants, rights and equity interests in real estate investment trusts (REITs).

The fund may invest up to 15% of its total assets in securities of non-U.S. issuers, including debt and equity securities of corporate issuers and debt securities of government issuers in developed and emerging markets.

The fund may invest a portion of its assets in mortgage-related securities, including "sub-prime" mortgages, and asset-backed securities. The fund also may invest a portion of its assets in subordinated debt securities and event-linked bonds.

The fund may use derivatives, such as credit default swaps, 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

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return as a non-hedging strategy that may be considered speculative. The fund may hold cash or other short-term investments.

PIM uses a value approach to select investments to buy and sell. PIM seeks to identify securities that are selling at reasonable prices or substantial discounts to their underlying values and then holds these securities for their incremental yields or until the market values reflect their intrinsic values. PIM 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, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations. PIM also considers a security's potential to provide income.

- The significant investment strategies for *Pioneer Global Aggregate Bond Fund* and certain other similarly managed accounts with investment objectives to provide current income from an investment grade portfolio with due regard to preservation of capital and prudent investment risk are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities of issuers located throughout the world. The fund invests primarily in debt securities of U.S. and non-U.S. issuers that are rated investment grade. Normally, the fund invests at least 40% of its net assets in issuers located outside of the United States. The fund has the flexibility to invest in a broad range of issuers and segments of the debt securities markets.

The fund's portfolio consists of securities of corporate or government issuers located in at least three countries, one of which may be the United States. The fund may purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments.

In addition, the fund may invest up to 20% of its net assets in debt securities rated below investment grade (known as "junk bonds"). The fund's investments in debt securities rated below investment grade include debt securities rated "D" or better, or comparable unrated securities. Debt securities rated "D" are in default.

The fund may invest in securities with a broad range of maturities and maintains an average portfolio maturity that varies based upon the judgment of Pioneer. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, inverse floating rate, zero coupon, contingent, deferred and payment in kind and auction rate features.

The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund may invest a substantial portion of its assets in mortgage-related securities, including "sub-prime" mortgages, and asset-backed securities. The fund also may invest a portion of its assets in subordinated debt securities and event-linked bonds.

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The fund may also purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments, including as a means of managing relative currency exposure.

The fund may use derivatives, such as credit default swaps, 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 also may hold cash or other short-term investments.

PIM considers both broad economic and issuer specific factors in selecting investments to buy and sell. In assessing the appropriate maturity, rating and sector weighting of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. PIM selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification.

- The significant investment strategies for Pioneer Global High Yield Fund and certain other similarly managed accounts with investment objectives to maximize total return through a combination of income and capital appreciation are:

Normally, the fund invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. The fund may invest in high yield securities of any rating, including securities that are in default at the time of purchase.

The fund's portfolio consists of securities of corporate or government issuers located in at least three countries, one of which may be the United States. The fund may purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments.

The fund may invest in securities with a broad range of maturities. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund may invest in investment grade and below investment grade convertible bonds and preferred stocks that are convertible into the equity securities of the issuer.

The fund may invest up to 20% of its net assets in inverse floating rate obligations (a type of derivative instrument).

The fund may invest up to 10% of its total assets in equity securities, including common stocks, exchange-traded funds (ETFs) that invest primarily in equity securities, depositary receipts, warrants, rights and equity interests in real estate investment trusts (REITs).

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The fund may invest a portion of its assets in mortgage-related securities, including “sub-prime” mortgages, and asset-backed securities. The fund also may invest a portion of its assets in subordinated debt securities and event-linked bonds.

The fund may use derivatives, such as credit default swaps, 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 also may hold cash or other short-term investments.

PIM uses a value approach to select investments to buy and sell. PIM seeks to identify securities that are selling at reasonable prices or substantial discounts to their underlying values and then holds these securities for their incremental yields or until the market values reflect their intrinsic values. PIM evaluates a security’s potential value, including the attractiveness of its market valuation, based on the company’s assets and prospects for earnings growth or the government’s fiscal policies and outlook for economic growth, inflation, unemployment and other macroeconomic indicators. In making that assessment, PIM employs fundamental research and an evaluation of the issuer based on its financial statements and operations, in the case of a corporate issuer, and the factors referred to above in the case of a governmental issuer. PIM also considers a security’s potential to provide income.

Convertible securities rank senior to common stocks in an issuer’s capital structure and consequently entail less risk than the issuer’s common stock.

- The significant investment strategies for *Pioneer Bond Fund* and certain other similarly managed accounts with investment objectives to provide current income from an investment grade portfolio with due regard to preservation of capital and prudent investment risk. The fund also seeks a relatively stable level of dividends; however, the level of dividends will be maintained only if consistent with preserving the investment grade quality of the fund’s portfolio are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings. The fund may invest a substantial portion of its assets in mortgage-related securities, including “sub-prime” mortgages, and asset-backed securities. The fund also may invest a portion of its assets in subordinated debt securities, below investment grade debt securities (known as “junk bonds”), securities that are in default, securities of non-U.S. issuers, and event-linked bonds.

The fund may invest up to 20% of its net assets in debt securities rated below investment grade or, if unrated, of equivalent credit quality as determined by Pioneer. The fund may invest up to 15% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in securities of emerging market issuers.

The fund may invest in securities with a broad range of maturities and maintains an average portfolio maturity that varies based upon the judgment of Pioneer. The fund’s investments may

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have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, floating rate, inverse floating rate, zero coupon, contingent, deferred and payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund may use derivatives, such as credit default swaps, 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 hold cash or other short-term investments.

In selecting securities to buy and sell, PIM considers both broad economic and issuer specific factors. In assessing the appropriate maturity, credit quality and sector weighting of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. PIM selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification.

- The significant investment strategies for *Pioneer Multi-Asset Floating Rate Fund* and certain other similarly managed accounts with investment objectives of current income and capital appreciation are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in floating rate instruments of U.S. and non-U.S. issuers, including: senior secured loans ("senior loans") and second lien or other subordinated or unsecured loans; debt issued by banks and other corporate, governmental and non-governmental entities; corporate bonds; mortgage-backed and asset-backed securities; event-linked bonds (also known as "catastrophe bonds"); and preferred stock. The fund also considers as floating rate instruments, and the fund may invest without limit in, adjustable rate securities, fixed rate securities with durations of less than or equal to one year, funds that invest primarily in floating rate instruments, and fixed rate securities with respect to which the fund has entered into derivative instruments to effectively convert the fixed rate interest payments into floating rate interest payments. The fund considers these investments as economic equivalents of floating rate instruments.

The fund may invest up to 20% of its net assets in debt securities that are rated below investment grade (debt securities rated below investment grade are commonly referred to as "junk bonds") or are unrated but determined by the fund's investment adviser to be of equivalent credit quality, and those that are in default or in bankruptcy. The fund does not have a policy of maintaining a specific average credit quality of its portfolio.

The fund may invest up to 35% of its total assets in debt securities of non-U.S. issuers, including emerging market issuers. The fund does not currently intend to invest more than 25% of its total assets in any one non-U.S. country.

In addition to its investments in floating rate instruments, the fund also may invest in other securities, including debt of U.S. and non-U.S. governmental, corporate and other non-

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governmental issuers; mortgage-backed and assetbacked securities; convertible securities; bonds not paying current income; bonds that do not make regular interest payments; zero coupon securities; money market instruments; and other short-term investments, including cash and cash equivalents, certificates of deposit, repurchase agreements maturing in one week or less and bankers' acceptances. The fund may receive debt securities or equity securities as a result of the general restructuring of the debt of an issuer, the restructuring of a floating rate loan, or as part of a package of securities acquired with a loan.

The fund may use derivatives, such as credit default swaps, 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 invest without limit in derivative instruments. The fund may hold cash or other shortterm investments.

The fund does not have a targeted maturity range for its portfolio. The fund invests in securities with a broad range of maturities. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund may invest in equity securities, including common stocks, rights, warrants, depositary receipts, exchange-traded funds (ETFs) that invest primarily in equity securities and equity interests in real estate investment trusts (REITs). The fund may invest in equity securities as a consequence of holding debt of the same issuer, when the adviser believes they offer the potential for capital gains or for other portfolio management purposes, although equity securities may not pay dividends or contribute to achieving the fund's investment objective of a high level of current income.

The adviser considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. In assessing the appropriate maturity, rating, sector and country weightings of the fund's portfolio, the adviser considers a variety of factors that are expected to influence economic activity and interest rates. These factors include fundamental economic indicators, such as the rates of economic growth and inflation, Federal Reserve monetary policy, and the relative value of the U.S. dollar compared to other currencies. Once the adviser determines the preferable portfolio characteristics, the adviser selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity, credit quality, and sector and issuer diversification. The adviser also employs fundamental quantitative and qualitative research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management capabilities. The adviser may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objectives. The adviser makes that determination based on the same criteria it uses to select portfolio securities.

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- The significant investment strategies for *Pioneer Multi-Asset Income Fund* and certain other similarly managed accounts with investment objectives of current income and capital appreciation are:

The fund has the flexibility to invest in a broad range of income-producing investments, including both debt securities and equity securities. The fund may invest in the securities of issuers located throughout the world, including in emerging markets. In selecting investments, the fund's investment adviser considers both broad economic and investment-specific factors.

The fund may invest in a broad range of issuers and segments of the debt securities markets. The adviser allocates the fund's debt securities among different instruments and segments of the debt markets, based on its outlook for economic, interest rate and political trends. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including "sub-prime" mortgages), asset-backed securities, floating rate loans, convertible securities, Treasury Inflation Protected Securities ("TIPS") and other inflation-linked debt securities, subordinated debt securities, event-linked bonds, and funds that invest primarily in debt securities. The fund may invest without limit in debt securities of any credit quality, including those rated below investment grade (known as "junk bonds") or, if unrated, of equivalent credit quality as determined by the adviser. The fund's investments in debt securities rated below investment grade may include securities that are in default.

The fund invests in debt securities with a broad range of maturities. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments. The fund may invest without limit in debt securities.

The fund may invest up to 60% of its total assets in equity securities. Equity securities include common stocks, rights, warrants, depositary receipts, exchange-traded funds (ETFs), preferred stock, equity interests in real estate trusts (REITs) and master limited partnerships.

The fund may invest without limit in debt and equity securities of non-U.S. issuers, including up to 30% of its total assets in debt and equity securities of emerging market issuers.

In allocating assets among debt and equity securities, the adviser considers a variety of factors expected to influence global economic activity, including fundamental economic indicators, such as the rates of economic growth and inflation, monetary policy, geo-political factors, the performance of securities markets, and the relative value of the U.S. dollar compared to other currencies. The fund is not required to allocate its investments among debt and equity securities in any fixed proportion, nor is it limited by the issuer's geographic location, size or market capitalization. The relative proportions of the fund's investments in debt and equity securities may change over time based upon market and economic conditions.

In selecting individual securities to buy and sell, the adviser considers a security's income prospects relative to perceived risk. The adviser selects debt securities based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer

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diversification. The adviser considers an equity security's potential to provide income in view of the sustainability of the issuer's earnings and financial condition. In selecting equity and debt securities, the adviser generally favors those securities it perceives to be undervalued. The adviser employs fundamental research in evaluating issuers, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. In making these portfolio decisions, the adviser relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of fundamental and quantitative research. In selecting among market segments and instruments, the adviser considers the relative value of particular investments. Investments typically are sold when the adviser's overall assessment of market and economic conditions changes or the assessments of the attributes of asset classes or individual holdings change.

The fund may invest in securities and instruments that are not income-producing, for purposes of seeking capital appreciation or managing risk or other portfolio characteristics. The fund may use derivatives, such as options, futures and swaps, 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. In addition to investing in securities denominated in non-U.S. currencies, the fund may hold non-U.S. currencies and purchase and sell forward currency exchange contracts in non-U.S. currencies. The fund also may hold cash or other short-term investments. The fund may invest without limit in derivative instruments.

- The significant investment strategies for *Pioneer Strategic Income Fund* and certain other similarly managed accounts with investment objectives of a high level of return are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities. For purposes of satisfying the 80% requirement, the fund also may invest in derivative investments that have economic characteristics similar to such debt securities. The fund has the flexibility to invest in a broad range of issuers and segments of the debt securities markets. PIM allocates the fund's investments among the following three segments of the debt markets:

- Below investment grade (high yield or "junk bond") securities of U.S. and non-U.S. issuers
- Investment grade securities of U.S. issuers
- Investment grade securities of non-U.S. issuers

PIM's allocations among these segments of the debt markets depend upon its outlook for economic, interest rate and political trends.

The fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities; debt securities of U.S. and non-U.S. corporate issuers (including convertible debt); and mortgage-related securities, including "sub-prime" mortgages, and asset-backed securities.

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The fund invests in securities with a broad range of maturities and maintains an average portfolio maturity that varies based upon the judgment of PIM. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.

PIM may invest up to 70% of the fund's total assets in debt securities rated below investment grade at the time of purchase or determined to be of equivalent quality. Up to 20% of the fund's total assets may be invested in debt securities rated below CCC by Standard & Poor's Ratings Group or the equivalent by another nationally recognized statistical rating organization or determined to be of equivalent credit quality by PIM. The fund may also invest in securities that are in default, subordinated debt securities and event-linked bonds.

Up to 85% of the fund's total assets may be invested in debt securities of non-U.S. corporate and governmental issuers, including debt securities of corporate and governmental issuers in emerging markets.

The fund may invest up to 20% of its total assets in equity securities, including common stocks, preferred stocks, rights, warrants, depositary receipts, exchange-traded funds (ETFs) that invest primarily in equity securities and equity interests in real estate trusts (REITs).

The fund may use derivatives, such as credit default swaps and bond and interest rate futures, 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 also may hold cash or other short-term investments.

PIM considers both broad economic and issuer specific factors in selecting investments. In assessing the appropriate maturity, rating, sector and country weightings of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. PIM selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification.

- The significant investment strategies for *Pioneer Floating Rate Fund* and certain other similarly managed accounts with investment objectives to maximize total return through a combination of income and capital appreciation are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in floating rate loans and other floating rate investments. Floating rate investments are securities and other instruments with interest rates that adjust or "float" periodically based on a specified interest rate or other reference and include floating rate loans, repurchase agreements, money market securities and shares of money market and short-term bond funds. Floating rate loans typically are rated below investment grade (debt securities rated below investment grade are commonly referred to as "junk bonds").

The fund also may invest in other securities, including unsecured or subordinated loans, revolving credit facility loans, high yield corporate bonds, investment grade fixed income debt

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securities, preferred stocks and convertible securities. The fund may receive debt securities or equity securities as a result of the general restructuring of the debt of an issuer, the restructuring of a floating rate loan, or as part of a package of securities acquired with a loan.

The fund may invest up to 35% of its total assets in debt securities of non-U.S. issuers, including emerging market issuers. The fund does not currently intend to invest more than 25% of its total assets in any one non-U.S. country.

The fund may invest without limit in securities of any rating, including those that are in default. The fund does not have a targeted maturity range for its portfolio. The fund invests in securities with a broad range of maturities. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund may invest in mortgage-related securities and asset-backed securities. The fund also may invest in U.S. government securities, zero coupon securities, subordinated debt securities and event-linked bonds. The fund may use derivatives, such as credit default swaps and inverse floating rate obligations, 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 also may hold cash and other short-term investments.

PIM considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objective. PIM selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and exposure to particular issuers and sectors. PIM also employs due diligence and fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. PIM may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objective. PIM makes that determination based on the same criteria it uses to select portfolio securities.

- The significant investment strategies for *Pioneer Short Term Income Fund* and certain other similarly managed accounts with investment objectives of a high level of current income to the extent consistent with a relatively high level of stability of principal are:

Normally, the fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, investment grade debt securities (including convertible debt) of U.S. and non-U.S. corporate or other issuers, mortgage-related securities, including "sub-prime" mortgages, and asset-backed securities of U.S. and non-U.S. issuers and short-term money market instruments of U.S. and non-U.S. issuers.

Normally, at least 80% of the fund's net assets (plus the amount of borrowings, if any, for investment purposes) are invested in debt securities that are rated investment grade at the time of

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purchase or cash and cash equivalents. For purposes of satisfying the 80% requirement, the fund also may invest in derivative instruments that have economic characteristics similar to investment grade debt securities. The fund may invest up to 10% of its net assets in below investment grade debt securities (known as “junk bonds”). The fund may invest in securities that are in default, subordinated debt securities and event-linked bonds.

The fund will normally maintain a dollar-weighted average portfolio maturity of no more than 3 years. The fund’s investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.

The fund may invest up to 20% of its assets in securities of non-U.S. issuers, including up to 5% of its assets in debt securities of emerging market issuers.

The fund may use derivatives, such as credit default swaps, 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.

PIM considers both broad economic and issuer specific factors in selecting investments. In assessing the appropriate maturity, rating and sector weighting of the fund’s portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates.

PIM selects individual securities to buy and sell based upon such factors as a security’s yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification.

- The significant investment strategies for *Pioneer Cash Reserves Fund* and certain other similarly managed accounts with investment objectives of high current income, preservation of capital and liquidity through investments in high-quality short-term securities are:

The fund is a money market fund. The fund seeks to maintain a constant net asset value of \$1.00 per share by investing in high quality, U.S. dollar denominated money market securities of U.S. and non-U.S. issuers, including those issued by:

- U.S. and non-U.S. banks
- U.S. and non-U.S. corporate or private issuers
- The U.S. government and its agencies and instrumentalities
- Non-U.S. governments
- Multinational organizations such as the World Bank

The fund may invest more than 25% of its total assets in U.S. government securities and obligations of U.S. banks. The fund may invest in any money market instrument that is a permissible investment for a money market fund under the rules of the SEC, including commercial paper, certificates of deposit, time deposits, bankers’ acceptances, mortgage-backed and asset-backed securities, repurchase agreements, municipal obligations and other short-term debt securities. These investments may include instruments specifically structured so that they

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are eligible for purchase by money market funds, including securities that have demand, tender or put features, auction features or interest rate reset features. The fund's investments also may include U.S. dollar denominated securities issued by non-U.S. governments and multinational issuers, such as the World Bank. These securities may pay interest at fixed, floating or adjustable interest rates or may be purchased at a discount.

The fund invests in accordance with the credit quality, maturity, liquidity and diversification requirements applicable to money market funds. Within these standards, PIM's assessment of broad economic factors that are expected to affect economic activity and interest rates influences securities selection. PIM also employs fundamental research and an evaluation of the issuer based on its financial statements and operations, to assess an issuer's credit quality.

The fund invests in U.S. government obligations and money market securities that at the time of purchase are rated in one of the two highest rating categories for short-term debt by a nationally recognized statistical rating organization or, if unrated, determined to be of equivalent credit quality by PIM. If rating organizations differ in the rating assigned to a security, the fund will only treat the security as having the higher rating if at least two rating organizations assigned that rating. If, after purchase, the quality rating assigned to one or more of the fund's securities is downgraded, or the credit quality deteriorates, or if the maturity on a security is extended, PIM or the Board (where required by applicable regulations) will decide whether the security should be held or sold.

The fund invests exclusively in securities with a maximum remaining maturity of 397 days and maintains a dollar-weighted average portfolio maturity of 60 days or less.

- The significant investment strategies for *Pioneer AMT-Free Municipal Fund* and certain other similarly managed accounts with investment objectives of a high level of current interest income exempt from federal income tax as is consistent with the stability of capital are:

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in investment grade municipal bonds with a maturity of more than one year, the interest on which is exempt from regular federal income tax. The fund normally will not invest in securities the interest on which is a tax preference item for purposes of the federal alternative minimum tax (AMT).

The fund's investments include bonds, notes and other debt instruments issued by or on behalf of states, counties, municipalities, territories and possessions of the United States and the District of Columbia and their authorities, political subdivisions, agencies or instrumentalities.

The fund may invest up to 10% of its net assets in debt securities rated below investment grade (known as "junk bonds"). The fund's investments in debt securities rated below investment grade may include debt securities rated "D" or better, or comparable unrated securities.

The fund may invest in municipal securities of any maturity, although under normal circumstances it is anticipated that the fund will generally invest in longer-term investments.

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The fund may invest 25% or more of its assets in issuers in any one or more states or securities the payments on which are derived from gas, electric, telephone, sewer, water, healthcare, education and transportation segments of the municipal bond market.

The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, inverse floating rate, floating rate, zero coupon, contingent, deferred and payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund normally will limit its investment in municipal securities whose issuers are located in the same state to less than 25% of the fund's total assets.

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 invest up to 10% of its net assets in inverse floating rate obligations. The fund also may invest in subordinated securities and collateralized debt obligations, and may hold cash or other short-term investments.

The fund may invest up to 20% of its net assets in taxable investments, including securities of other investment companies, commercial paper, U.S. government securities, U.S. or foreign bank instruments and repurchase agreements.

PIM considers both broad economic factors and issuer specific factors in selecting investments to buy and sell. In assessing the appropriate maturity and rating weighting of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. PIM selects individual securities based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality and issuer diversification.

- The significant investment strategies for Pioneer Ibbotson Conservative Allocation Fund and certain other similarly managed accounts with investment objectives of long-term growth and current income are:

PIM has entered into a subadvisory agreement with Ibbotson Associates Advisors, LLC ("Ibbotson"). Pursuant to such agreement, Ibbotson provides day-to-day management of the Fund. PIM oversees and supervises Ibbotson.

The fund is a "fund of funds." The fund seeks to achieve its investment objectives by investing in other funds ("underlying funds" or "acquired funds") rather than direct positions in securities. The underlying funds have their own investment objectives and principal investment strategies and invest in a variety of U.S. and foreign equity, debt and money market securities. Equity securities in which underlying funds invest include common stocks, preferred stocks, debt convertible to equity securities, and equity securities with common stock characteristics such as real estate investment trusts, and exchange-traded funds that invest primarily in equity securities. Debt securities in which underlying funds may invest include U.S. government securities, debt

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securities of corporate and other issuers, mortgage- and asset-backed securities and short-term debt securities. Underlying funds also may use derivatives, such as credit default swaps.

Because this is a conservative allocation fund, the fund's assets will be invested in equity and fixed income funds, although a portion of its assets will be invested in cash, cash equivalents, or in money market funds. Under normal circumstances, the fund expects to invest its assets among asset classes in the following ranges. The fund's investment adviser may change these allocation ranges from time to time without the approval of or notice to shareholders. The fixed income fund allocation includes the fund's investments in cash, cash equivalents, and money market funds.

The intended benefit of asset allocation is that the diversification provided by allocating assets among asset classes, such as equity and debt securities, reduces volatility over the long-term. Ibbotson, subject to the PIM's supervision, allocates the fund's assets among the underlying funds using a two-step process. First, Ibbotson seeks to develop an optimal model allocation among underlying funds in different asset classes using an analysis that looks at forecast returns, standard deviations in historical returns and the correlation of the performance of different asset classes. Ibbotson then invests the assets in underlying funds that invest in those asset classes. Ibbotson's analysis in selecting and weighting the underlying funds is based on quantitative and qualitative measures. Periodically, Ibbotson may recommend the rebalancing of a fund's assets among asset classes and underlying funds. Decisions to sell shares of the underlying funds are made for cash flow purposes, as a result of periodic rebalancing of a fund's portfolio holdings, or as an adjustment to a fund's target allocation.

As of the date of this prospectus, the fund invests solely in other PIM funds. From time to time, the PIM may select new or different underlying funds without prior approval or notice to shareholders.

- The significant investment strategies for *Pioneer Classic Balanced Fund* and certain other similarly managed accounts with investment objectives of capital growth and current income are:

PIM allocates the fund's assets between equity and debt securities based on its assessment of current business, economic and market conditions. Normally, equity and debt securities each represent 35% to 65% of the fund's net assets. Equity securities in which the fund invests include common stocks, debt convertible to equity securities, and securities with common stock characteristics, such as equity interests in real estate investment trusts (REITs), exchange-traded funds (ETFs) that invest primarily in equity securities, and preferred stocks. Debt securities in which the fund invests include U.S. government securities, debt securities of corporate and other issuers, mortgage-related securities, including "sub-prime" mortgages, asset-backed securities, and cash, cash equivalents and other short term holdings.

The fund may invest in debt securities with a broad range of maturities and maintains an average portfolio maturity that varies based upon the judgment of PIM. Debt securities in which the fund invests may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, inverse floating rate, zero coupon,

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contingent, deferred, payment in kind and auction rate features. The fund's investments may include instruments that allow for balloon payments or negative amortization payments.

The fund may invest in subordinated debt securities, event-linked bonds and up to 10% of its total assets in securities that are below investment grade (also known as "junk bonds"). The fund may invest up to 20% of its net assets in real estate investment trusts (REITs).

The fund may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers.

The fund may use derivatives, such as credit default swaps, 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 also hold cash or other short-term investments.

In selecting equity securities to buy and sell, PIM uses a value approach to select the fund's investments. Using this investment style, PIM seeks securities selling at reasonable prices or substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values.

In selecting debt securities to buy and sell, PIM considers both broad economic and issuer specific factors. In assessing the appropriate maturity, credit quality and sector weighting of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. PIM selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification.

- The significant investment strategies for *Pioneer High Income Municipal Fund* and certain other similarly managed accounts with investment objectives to maximize total return through a combination of income that is exempt from regular federal income tax and capital appreciation.

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities and other obligations issued by or on behalf of states, counties, municipalities, territories and possessions of the United States and the District of Columbia and their authorities, political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities"). For purposes of satisfying the 80% requirement, the fund also may invest in derivative instruments that have economic characteristics similar to municipal securities.

The fund may invest in municipal securities with a broad range of maturities. Municipal securities with longer maturities are generally more volatile than other fixed income securities with shorter maturities. The fund may invest 25% or more of its assets in issuers in any one or more states or in the same economic sector or similar project type.

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The fund primarily invests in “high yield” municipal obligations, commonly referred to as “junk bonds.” The fund may invest in securities in any rating category, including those in default.

Interest income from certain types of municipal obligations in which the fund may invest generally will be subject to the federal alternative minimum tax (AMT) for individuals. All distributions to corporate investors may also be subject to the AMT. The fund may not be suitable for investors subject to the AMT. The rate of interest paid on municipal securities normally is lower than the rate of interest paid on taxable securities.

The fund’s investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed and floating rates, inverse floating rate, zero coupon, contingent, deferred and payment in kind and auction rate features.

The fund may use derivatives, such as synthetic municipal securities, inverse floating rate obligations and credit default swaps, 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 also may invest in subordinated securities and asset-backed securities, and may hold cash or other short-term investments.

The fund may invest up to 20% of its net assets in inverse floating rate obligations.

The fund may invest up to 20% of its net assets in taxable investments, including securities of other investment companies, commercial paper, U.S. government securities, U.S. or foreign bank instruments and repurchase agreements.

PIM considers both broad economic factors and issuer specific factors in selecting investments. In assessing the appropriate maturity and rating weighting of the fund’s portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. PIM selects individual securities to buy and sell based upon such factors as a security’s yield, liquidity and rating, an assessment of credit quality, and issuer diversification.

- The significant investment strategies for *Pioneer Diversified High Income Trust* (a closed-end fund) and certain other similarly managed accounts with investment objectives of a high level of current income, with a potential for capital appreciation as a secondary objective. The fund invests in a unique blend of higher yielding asset classes, including global high yield bonds, leveraged bank loans and event-linked bonds (cat bonds).

Under normal market conditions, the fund invests at least 80% of its managed assets (net assets plus borrowings or other leverage for investment purposes) in diversified portfolio of below investment grade (high yield) debt securities, loans and preferred stocks. The fund allocates its investments principally among three sectors of the fixed income securities markets: (i) below investment grade debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets (“global high yield debt securities”), (ii)

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floating rate loans and (iii) “event-linked” bonds, which sometimes are referred to as “insurance-linked” or “catastrophe” bonds.

PIM believes that this actively managed, diversified portfolio of asset classes – global high yield debt securities, floating rate loans and event-linked bonds – may provide investors with a range of potential benefits across various market cycles and under various market conditions. These benefits include, among others, the potential to provide investors with a relatively high level of current income without undue risk as a result of the low correlation among these asset classes, reduced volatility due to limited exposure to interest rate and duration risk, as well as a favorable risk return profile. Specifically, the floating rate feature of both floating rate loans and event-linked bonds serves to reduce sensitivity to changes in prevailing interest rates. In addition, the introduction of event-linked bonds to the diversified portfolio enhances these benefits by reducing volatility, while providing the potential for above average returns. Moreover, the fund’s investments in event-linked bonds offer investors access to a unique asset class that otherwise may be unavailable to them.

The fund does not have a policy of maintaining a specific average credit quality or a targeted maturity range for its portfolio. The fund may invest any portion of its assets in securities and other instruments of non-U.S. issuers, including emerging market issuers, and may engage in certain strategic transactions.

PIM is responsible for managing the fund’s overall investment program, including allocating the fund’s investments among the different asset classes and managing the fund’s investments in global high income debt securities and floating rate loans. PIM considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund’s investment objectives. PIM selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and issuer diversification. PIM also employs due diligence and fundamental quantitative and qualitative research to assess an issuer’s credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. PIM may sell a portfolio security when it believes the security no longer will contribute to meeting the fund’s investment objectives. PIM makes that determination based on the same criteria it uses to select portfolio securities. In making these portfolio decisions, PIM relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research.

The fund may use financial leverage on an ongoing basis for investment purposes. The fund may use leverage through the issuance of preferred shares with an aggregate liquidation preference up to 33 1/3% of the fund’s total assets after such issuance. The fund’s leveraged capital structure creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the preferred shares.

- The significant investment strategies for *Pioneer Floating Rate Trust* (a closed-end fund) and certain other similarly managed accounts with investment objectives of a high level of current income by investing primarily in senior secured floating-rate loans. It also

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seeks capital preservation as a secondary objective to the extent consistent with its primary goal.

Under normal market conditions, the fund seeks to achieve its investment objectives by investing at least 80% of its assets (net assets plus borrowings for investment purposes) in senior floating rate loans (“Senior Loans”), all or any portion of which may be below investment grade (“junk”) obligations. Senior Loans are made to corporations, partnerships and other business entities that operate in various industries and geographical regions, including non-U.S. borrowers. Senior Loans pay interest at rates that are redetermined periodically on the basis of a floating base lending rate plus a premium. The fund also may invest in other floating and variable rate instruments, including second lien loans, and in high yield corporate bonds. The fund may invest in Senior Loans and other securities of any credit quality, including Senior Loans and other investments that are rated below investment grade, or are unrated but are determined by PIM to be of equivalent credit quality, commonly referred to as “junk bonds” (which include below investment grade “junk” obligations). The fund may invest all or any portion of its assets in securities of issuers that are in default or that are in bankruptcy. The fund does not have a policy of maintaining a specific average credit quality of its portfolio or a minimum portion of its portfolio that must be rated investment grade. The fund may invest up to 10% of its total assets in Senior Loans and other securities of non-U.S. issuers, including emerging market issuers, and may engage in certain hedging transactions.

Non-investment grade securities, commonly referred to as junk bonds, are obligations that are rated below investment grade by the national rating agencies that cover the obligations (i.e., Ba and below by Moody’s Investors Service, Inc. (“Moody’s”) or BB and below by Standard & Poor’s Ratings Group (“S&P”)), or if unrated, are determined by PIM to be of comparable quality. Investment in securities of below investment grade quality involves substantial risk of loss. “Junk bonds” are considered predominantly speculative with respect to the issuer’s ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. Because Senior Loans are senior in a borrower’s capital structure and often are secured by specific collateral, PIM believes, based on its experience, that Senior Loans generally have more favorable loss recovery rates compared to most other types of below investment grade obligations. However, there can be no assurance that the fund’s actual loss recovery experience will be consistent with the PIM’s prior experience or that the Senior Loans will achieve any specific loan recovery rate.

PIM’s investment philosophy is based on the belief that fundamental research and a disciplined asset acquisition/disposition process will produce superior long-term results. PIM’s investment process combines an economic and industry overlay with a disciplined securities selection process. PIM’s economic and industry overlay utilizes a variety of macro and economic variables to identify broad market sectors that PIM believes have positive fundamentals. Within these broad sectors, PIM targets specific industries that appear to have, in PIM’s view, the most promising prospects under current market conditions. Within a targeted industry, PIM engages in a disciplined securities selection process. In this process, PIM conducts an extensive analysis of issuers within the targeted industry to identify issuers that appear to have the most favourable prospects for improving financial condition. PIM also reviews the terms of the agreements documenting the Senior Loans to seek to identify those Senior Loans that have the most favorable risk and return characteristics. Based on this analysis, PIM constructs and actively

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manages a portfolio of Senior Loans. PIM's goal is to achieve the highest potential level of current income with the lowest potential volatility over long periods of time. The fund intends to manage the liquidity of the fund so that, in the event the fund is required to redeem any AMPS because it has failed to meet the rating agencies' guidelines, the fund will be able to satisfy such redemption obligations.

The fund may use financial leverage on an ongoing basis for investment purposes. The fund may use leverage through the issuance of preferred shares with an aggregate liquidation preference up to 33 1/3% of the fund's total assets after such issuance. The fund's leveraged capital structure creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the preferred shares.

- The significant investment strategies for *Pioneer High Income Trust* (a closed-end fund) and certain other similarly managed accounts with investment objectives of investing in a portfolio of below-investment-grade bonds and convertible securities. It also seeks capital appreciation as a secondary objective.

The fund invests at least 80% of its assets (net assets plus borrowing for investment purposes) in below investment grade (high yield) debt securities, loans and preferred stocks. These securities are rated Ba or lower by Moody's or BB or lower by S&P or are unrated securities of comparable quality as determined by PIM. The fund may invest in high yield securities of any rating, including securities that are in default at the time of purchase. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. They 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 rated debt securities. The fund's investments in high yield securities may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The fund invests in securities with a broad range of maturities.

The fund's investments in fixed income securities may include bonds and preferred stocks that are convertible into the equity securities of the issuer. The fund will not invest more than 50% of its total assets in convertible instruments. Depending upon the relationship of the conversion price to the market value of the underlying securities, convertible securities may trade more like equity securities than debt instruments.

The fund may invest a portion of its assets in loan participations and other direct claims against a borrower. The corporate loans in which the fund invests primarily consist of direct obligations of a borrower and may include debtor in possession financings pursuant to Chapter 11 of the U.S. Bankruptcy Code, obligations of a borrower issued in connection with a restructuring pursuant to Chapter 11 of the U.S. Bankruptcy Code, leveraged buy-out loans, leveraged recapitalization loans, receivables purchase facilities, and privately placed notes. The fund may invest in a corporate loan at origination as a co-lender or by acquiring in the secondary market participations in, assignments of or novations of a corporate loan. By purchasing a participation,

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the fund acquires some or all of the interest of a bank or other lending institution in a loan to a corporate or government borrower.

The fund may invest up to 10% of its total assets in distressed securities, including corporate loans, which are the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest at the time of acquisition by the fund or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by S&P) or which are unrated investments considered by PIM to be of comparable quality.

While the fund primarily invests in securities of U.S. issuers, the fund may invest up to 25% of its total assets in securities of corporate and governmental issuers located outside the United States and denominated in foreign currencies, including debt and equity securities of corporate issuers and debt securities of government issuers in developed and emerging markets.

The fund may invest up to 50% of its total assets in illiquid securities, which are securities that can not be disposed of by the fund within seven days in the ordinary course of business at approximately the amount at which the fund values the securities.

The fund may invest in mortgage- and asset backed securities. Mortgage-backed securities may be issued by private companies or agencies of the U.S. government and represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property. Asset backed securities represent participations in and are secured by and payable from assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables.

The fund may invest in real estate investment trusts ("REITs"). REITs are companies that invest primarily in real estate or real estate related loans.

The fund may use financial leverage on an ongoing basis for investment purposes. The fund may use leverage through the issuance of preferred shares with an aggregate liquidation preference up to 33 1/3% of the fund's total assets after such issuance. The fund's leveraged capital structure creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the preferred shares.

- The significant investment strategies for *Pioneer Municipal High Income Advantage Trust* (a closed-end fund) and certain other similarly managed accounts with investment objectives designed to pursue high current income exempt from regular federal income tax, with capital appreciation as a secondary objective. The fund invests in a professionally managed portfolio of municipal securities from across the United States.

Under normal market conditions, the fund seeks to achieve its investment objectives by investing substantially all (at least 80%) of its assets (net assets plus borrowings for investment purposes) in debt securities and other obligations issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities"). The fund is not limited in the portion of its assets that may be invested

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in municipal securities, the interest income on which is a preference item for purposes of the alternative minimum tax. The fund may invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below investment grade municipal securities. At least 40% of the fund's portfolio of municipal securities will be rated investment grade at the time of acquisition (that is, rated at least "Baa" by Moody's Investors Service, Inc. ("Moody's") or "BBB" by Standard & Poor's Ratings Group ("S&P") or, if unrated, determined by PIM to be of comparable credit quality). No more than 60% of the fund's portfolio of municipal securities will be rated below investment grade at the time of acquisition (that is, Ba or lower by Moody's or BB or lower by S&P or, if unrated, determined by PIM to be of comparable credit quality). No more than 10% of the fund's portfolio of municipal securities will be rated at the time of acquisition B or lower by Moody's and S&P or, if unrated, determined by PIM to be of comparable credit quality. Municipal securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal, and are commonly referred to as "junk bonds" or "high yield securities."

PIM anticipates that the fund's investments in revenue obligations will emphasize municipal securities backed by revenue from essential services, such as hospitals and healthcare, power generation, transportation, education and housing. PIM considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. In assessing the appropriate maturity, rating and sector weightings of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. These factors include fundamental economic indicators such as the rates of economic growth and inflation, Federal Reserve monetary policy and the relative value of the U.S. dollar compared to other currencies. Once PIM determines the preferable portfolio characteristics, PIM selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and issuer diversification.

PIM attempts to identify investment grade and below investment grade municipal securities that are trading at attractive valuations relative to PIM's evaluation of the issuer's credit worthiness and, with respect to private activity bonds, the profit potential of the corporation from which the revenue supporting the bonds is derived. PIM's overall investment approach is both top-down and bottom-up. PIM first seeks to identify the sectors or regions of the municipal bond market that present the best relative value opportunities, and then bases the fund's overall sector and regional weightings on that determination. Once PIM establishes the overall regional and sector weightings, PIM focuses on selecting those securities within each sector or region that meet its fundamental criteria. In determining sector weightings, the fund's portfolio management team also maintains frequent contact with PIM's investment professionals who follow U.S. equities and those who focus on corporate fixed income investments. In many cases, PIM will augment its municipal bond credit research and security selection processes with equity research analysis. PIM has a fundamental bias towards long-term security selection, rather than engaging in frequent "market timing" or short-term trading. There can be no assurance that this process will be successful.

The fund may use financial leverage on an ongoing basis for investment purposes. The fund may use leverage through the issuance of preferred shares with an aggregate liquidation preference up

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to 33 1/3% of the fund's total assets after such issuance. The fund's leveraged capital structure creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the preferred shares.

- The significant investment strategies for *Pioneer Municipal High Income Trust* (a closed-end fund) and certain other similarly managed accounts with investment objectives designed to pursue high current income exempt from regular federal income tax, with capital appreciation as a secondary objective. The fund will invest in a professionally managed portfolio of municipal securities from across the United States.

Under normal market conditions, the fund seeks to achieve its investment objectives by investing substantially all (at least 80%) of its assets (net assets plus borrowings for investment purposes) in debt securities and other obligations issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities"). Up to 25% of the fund's total assets may be invested in municipal securities the interest income on which is a preference item for purposes of the alternative minimum tax. The fund may invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below investment grade municipal securities. At least 50% of the fund's portfolio of municipal securities will be rated investment grade at the time of acquisition (that is, at least "Baa" by Moody's Investors Service, Inc. ("Moody's") or "BBB" by Standard & Poor's Ratings Group ("S&P")) or, if unrated, determined by PIM to be of comparable credit quality. No more than 50% of the fund's portfolio of municipal securities will be rated below investment grade at the time of acquisition (that is, Ba or lower by Moody's or BB or lower by S&P) or, if unrated, determined by PIM to be of comparable credit quality. Municipal securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal, and are commonly referred to as "junk bonds" or "high yield securities." Under normal market conditions, the dollar-weighted average credit rating of the fund's portfolio of municipal securities will be at least investment grade.

PIM anticipates that the fund's investments in revenue bonds will emphasize municipal securities backed by revenue from essential services, such as hospitals and healthcare, power generation, transportation, education and housing. PIM considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. In assessing the appropriate maturity, rating and sector weightings of the fund's portfolio, PIM considers a variety of factors that are expected to influence economic activity and interest rates. These factors include fundamental economic indicators such as the rates of economic growth and inflation, Federal Reserve monetary policy and the relative value of the U.S. dollar compared to other currencies. Once PIM determines the preferable portfolio characteristics, PIM selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and issuer diversification.

PIM attempts to identify investment grade and below investment grade municipal securities that are trading at attractive valuations relative to PIM's evaluation of the issuer's credit worthiness and, with respect to private activity bonds, the profit potential of the corporation from which the

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revenue supporting the bonds is derived. PIM's overall investment approach is both top-down and bottom-up. PIM first seeks to identify the sectors or regions of the municipal bond market that present the best relative value opportunities, and then bases the fund's overall sector and regional weightings on that determination. Once PIM establishes the overall regional and sector weightings, PIM focuses on selecting those securities within each sector or region that meet its fundamental criteria. In determining sector weightings, the fund's portfolio management team also maintains frequent contact with PIM's investment professionals who follow U.S. equities and those who focus on corporate fixed income investments. In many cases, PIM will augment its municipal bond credit research and security selection processes with equity research analysis. PIM has a fundamental bias towards long-term security selection, rather than engaging in frequent "market timing" or short-term trading. There can be no assurance that this process will be successful.

The fund may use financial leverage on an ongoing basis for investment purposes. The fund may use leverage through the issuance of preferred shares with an aggregate liquidation preference up to 33 1/3% of the fund's total assets after such issuance. The fund's leveraged capital structure creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the preferred shares.

Pioneer Variable Contracts Trust:

The shares of each portfolio are offered to insurance companies to fund the benefits under variable contracts issued by their companies and are additionally offered to qualified plans. For each of the following Portfolios, please refer to the corresponding Fund strategy listed above.

- Pioneer Cullen Value VCT Portfolio
- Pioneer Emerging Markets VCT Portfolio
- Pioneer Equity Income VCT Portfolio
- Pioneer Fund VCT Portfolio
- Pioneer Growth Opportunities VCT Portfolio
- Pioneer High Yield VCT Portfolio
- Pioneer Ibbotson Growth Allocation VCT Portfolio
- Pioneer Ibbotson Moderate Allocation VCT Portfolio
- Pioneer Mid Cap Value VCT Portfolio
- Pioneer Real Estate Shares VCT Portfolio
- Pioneer Strategic Income VCT Portfolio

Material Risks

The following is a description of the material risks of PIM's significant investment strategies.

Material risks of equity and fixed income investments:

- **Market risk.** The values of securities held 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.
- **Portfolio selection risk.** PIM's judgment about a particular security or issuer, about the economy or a particular sector, region or market segment, or about an investment strategy, or PIM's allocation of fund assets to the various asset classes, may prove to be incorrect.
- **Market segment risk.** To the extent a client account may, from time to time, make investments in a market segment, the account will be subject to a greater degree of risks particular to that segment, and may experience greater market fluctuation than an account without the same focus.
- **Risks of non-U.S. investments.** Investing in non-U.S. issuers 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 client's account invests significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, currency risks, changes in economic, political, regulatory and social conditions, sustained economic downturns, 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.
- **Derivatives risk.** Using derivatives exposes a client account to additional risks, may increase the volatility of the net asset value and may not provide the result intended. Derivatives may have a leveraging effect on the client's portfolio. PIM may have to sell assets at inopportune times to satisfy the client account's obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the client.
- **Leveraging risk.** The value of a client's investment portfolio may be more volatile and other risks tend to be compounded if the client account borrows or uses derivatives or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the client account's underlying assets or creates investment risk with respect to a larger pool of assets than the client account would otherwise have. Engaging in such transactions may cause the client account to liquidate

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positions when it may not be advantageous to do so to satisfy its obligations or meet segregation requirements.

- **Liquidity risk.** Some securities held may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value.
- **Credit default swaps risk.** Credit default swap contracts, a type of derivative instrument, involve special risks and may result in losses to the client's investment portfolio. Credit default swaps may in some cases be illiquid, and they increase credit risk since the client account has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. Swaps may be difficult to unwind or terminate. The absence of a central exchange or market for swap transactions led, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions. Recent legislation will require most swaps to be executed through a centralized exchange or regulated facility and be cleared through a regulated clearinghouse. The swap market could be disrupted or limited as a result of this legislation, which could adversely affect the fund. Moreover, the establishment of a centralized exchange or market for swap transactions may not result in swaps being easier to trade or value.
- **Currency risk.** Because the fund may invest in non-U.S. currencies, securities denominated in non-U.S. currencies, and other currency-related investments, the fund is subject to currency risk, meaning that the fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar.
- **Risk of investment in other funds.** Investing in other investment companies subjects the fund to the risks of investing in the underlying securities or assets held by those funds. When investing in another fund, the fund will bear a pro rata portion of the underlying fund's expenses, in addition to its own expenses.
- **Master limited partnership risk.** Investments in securities of master limited partnerships can be less liquid than, and involve other risks that differ from, investments in common stock. Holders of the units of master limited partnerships have limited ability to influence management and limited rights to vote on matters affecting the partnership. Conflicts of interest may exist between common unit holders, the general partner of a master limited partnership and other unit holders. Master limited partnerships may be subject to less regulation (and less protection for investors) under state laws than corporations. There also are tax risks associated with investments in master limited partnerships.
- **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

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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.

- **Commodity investments risk.** Exposure to the commodities markets may subject the fund to greater volatility than investments in other securities. The value of commodity-linked derivatives may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. Commodity-related investments may be more volatile and less liquid than the underlying commodities, instruments or measures, are subject to the credit risks associated with the issuer, and their values may decline substantially if the issuer's creditworthiness deteriorates. As a result, returns of commodity-linked investments may deviate significantly from the return of the underlying commodity, instruments or measures. The fund intends to gain exposure to commodities by investing in the Subsidiary, a foreign entity that will be treated as a corporation for U.S. federal income tax purposes. The fund's ability to invest in commodity-related investments, and the means through which any such investments may be made, will be limited by tax considerations.

Material risks of equity investments

- **Equity securities risk.** Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than debt securities. Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term.
- **Growth style risk.** The client account's investments do not have the growth potential originally expected. Growth stocks may fall out of favor with investors and underperform the overall equity market.
- **Value style risk.** The prices of securities PIM believes to be 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.
- **Small and mid-size companies risk.** Compared to large companies, small and mid-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations. They

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

- **Risks of investments in REITs.** Investing in real estate investment trusts (“REITs”) involves unique risks. They are significantly affected by the market for real estate and are dependent upon management skills and cash flow. REITs may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, the fund will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests. Many real estate companies, including REITs, utilize leverage.

Material risks of fixed income investments

- **Interest rate risk.** Interest rates may go up; causing the value of an account’s investments to decline, (this risk may be greater for securities with longer maturities).
- **Credit risk.** If an issuer or guarantor of a security held or a counterparty to a financial contract with the client account defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will decline.
- **Prepayment or call risk.** Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the client account will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The client account also may lose any premium it paid on the security.
- **Extension risk.** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments.
- **Mortgage-related and asset-backed securities risk.** The value of mortgage-related and asset-backed securities will be influenced by factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.
- **High yield bond risk.** Debt securities that are below investment grade, “junk bonds,” are speculative, have a higher risk of default or are already in default, tend to be less liquid and are more difficult to value than higher grade

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securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments.

- **Risks of investing in floating rate loans.** The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale.
- **Risks of inverse floating rate obligations.** The interest rate on inverse floating obligations will generally decrease as short-term interest rates increase, and increase as short-term rates decrease. Due to their leveraged structure, the sensitivity of the market value of an inverse floating rate obligation to changes in interest rates is generally greater than a comparable long-term bond issued by the same issuer and with similar credit quality, redemption and maturity provisions. Inverse floating rate obligations may be volatile and involve leverage risk.
- **Risks of investing in event-linked bonds.** The return of principal and the payment of interest on "event-linked" bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. In addition to the specified trigger events, event-linked bonds may expose the fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.
- **Risks of subordinated securities.** A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on them.
- **Inflation-linked securities risk.** The principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specified rate of inflation. The inflation index used may not accurately measure the real rate of inflation. Inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.
- **Risks of zero coupon bonds and payment in kind securities.** Zero coupon bonds and payment in kind securities may be more speculative and may fluctuate more in value than securities which pay income periodically and in cash. In addition, applicable tax rules require the fund to accrue and pay out its imputed income from such securities annually as

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income dividends. Such distributions may be taxable to shareholders.

- **U.S government agency obligations risk.** PIM may invest in obligations issued by agencies and instrumentalities of the U.S. government. Government sponsored entities such as Fannie Mae, Freddie Mac and Federal Home Loan Banks (FHLBs), although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt and mortgage-backed securities issued by them are neither guaranteed nor issued by the U.S. government. Although the U.S. government has provided financial support to Fannie Mae and Freddie Mac in the past, there can be no assurance that it will support these or other government sponsored entities in the future.

Please refer to each funds Prospectus and Statement of Additional Information for additional information on a funds strategies and risks.

This Brochure is not intended to, nor does it, provide any financial, investment or professional advice and nothing contained herein shall be regarded as an offer or provision of financial, investment or other professional advice in any way.

This Brochure is not intended to, nor does it, constitute an offer to sell or solicitation of an offer to buy any advice or recommendation with respect to such securities.

Disciplinary Information

Neither PIM nor any of its management persons has been subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of PIM's advisory business or the integrity of PIM's management.

Other Financial Industry Activities and Affiliations

PIM has a number of relationships with related persons that are material to its advisory business or its clients.

PIM is affiliated with PIAM, which, like PIM, is a wholly owned subsidiary of Pioneer Investment Management USA Inc. PIAM is a registered investment adviser primarily engaged in providing investment management services to unregistered pooled investment vehicles and separate accounts. PIAM is a minority shareholder in Oak Ridge with the option to increase its ownership to a majority stake in future years. Oak Ridge is a registered investment adviser primarily engaged in providing ongoing investment supervisory advice to clients. PIAM is permitted to appoint a member to serve on the Board of Managers for Oak Ridge Investments, LLC. Oak Ridge subadvises the following two Domestic Funds:

- Pioneer Oak Ridge Large Cap Growth Fund
- Pioneer Oak Ridge Small Cap Growth Fund

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PIM may appoint subadvisers for other Domestic Funds, Off-Shore Funds and other accounts and pay such sub advisers a portion of the fee received.

PIM may, from time to time, change or recommend a change in a subadviser for a fund. PIM will benefit to the extent that it recommends replacing a subadviser with another subadviser with a lower subadvisory fee, or if PIM recommends appointing an affiliated subadviser. PIM may indirectly benefit from appointing Oak Ridge because the subadvisory fee is paid to Oak Ridge, an affiliate.

PIM provides various support services to PIAM, including trade management and related services. Employees of PIAM who provide portfolio management, trade management and related services may also work for PIM. PIAM and PIM use various similar policies and procedures, including trading related policies and procedures. The orders to buy and/or sell securities or other financial instruments for PIAM's and PIM's clients are handled through a central trading desk or by individuals working for both PIM and PIAM.

PIM manages registered investment companies (the Pioneer family of funds) and other client accounts with investment strategies similar to those client accounts managed by PIAM. Securities frequently meet the investment objectives of one or more investment strategies of PIAM clients and PIM managed funds and other clients of PIM. In such cases, the decision to recommend a purchase to one client or fund rather than another is based on a number of factors. The determining factors in most cases are the amount of securities of the issuer then outstanding, the value of those securities and the market for them. Other factors considered in the investment recommendations include other investments which each client or fund presently has in a particular industry and the availability of investment funds for each client or fund.

It is possible that at times identical securities will be held by more than one fund and/or account managed by PIM and its affiliate PIAM. However, positions in the same issue may vary and the length of time that any fund or account may choose to hold its investment in the same issue may likewise vary. To the extent that more than one of the PIM funds or other clients of PIM seek to acquire the same security at about the same time, the fund may not be able to acquire as large a position in such security as it desires or it may have to pay a higher price for the security. Similarly, the fund or client account may not be able to obtain as large an execution of an order to sell or as high a price for any particular portfolio security if PIM decides to sell on behalf of another fund or account the same portfolio security at the same time. On the other hand, if the same securities are bought or sold at the same time by more than one fund or account, the resulting participation in volume transactions could produce better executions for the fund or account. In the event more than one fund or account purchases or sells the same security on a given date, the purchases and sales will normally be made as nearly as practicable on a pro rata basis in proportion to the amounts desired to be purchased or sold by each fund or account. Although the other funds and accounts managed by PIM may have the same or similar investment objectives and policies as another fund or account managed by PIM, their portfolios do not generally consist of exactly the same investments and their performance results are likely to differ.

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The “Performance-Based Fees and Side-by-Side Management” section of this Brochure provides information on how investment opportunities are allocated in order to avoid such conflicts of interest.

PIM may recommend investments in securities that also may be owned by its affiliates, officers or employees (either directly or through pooled investment vehicles in which such persons have invested) or clients of related investment advisers of PIM.

PIM may manage private investment pools in which affiliates, officers and employees of PIM, as well as persons not affiliated with PIM, may invest and for which affiliates may serve as managers. These investment vehicles may have investment objectives that are comparable to the investment objectives of other clients. The private investment pools may invest in the same or similar securities as other clients of PIM. Investment opportunities will be allocated among the private investment pools and other clients in accordance with PIM’s Investment Trade and Allocation policy.

PIM has adopted a Conflicts of Interest Policy that is designed to establish a framework for identifying circumstances and relationships that might constitute a conflict of interest and to address these conflicts in a manner that is fair and equitable to PIM’s clients and to PIM and does not disadvantage a client. This policy requires the full disclosure of actual or potential conflicts of interests with clients. If a potential conflict cannot be resolved or eliminated, internal controls will be designed to oversee the conduct or business practice. The conduct or business practice may be discontinued.

Pursuant to an agreement (the “Participating Affiliate Agreement”) between PIM and its affiliate, Pioneer Investment Management Limited (“Pioneer Dublin”), Pioneer Dublin provides certain administrative, investment management and trading services to PIM, including the services of Pioneer Dublin’s research, portfolio management, compliance and trading staff. Pioneer Dublin is engaged in an investment advisory business outside the United States. In connection with its provision of services to PIM, Pioneer Dublin has appointed the SEC as its agent for service of process within the jurisdiction of the United States. PIM and Pioneer Dublin are operating under the Participating Affiliate Agreement in reliance upon the Royal Bank of Canada SEC no-action letter, dated June 3, 1998.

Pioneer Investment Management USA Inc., Pioneer Funds Distributor, Inc., PIAM and PIM are indirect wholly owned subsidiaries of UniCredit. UniCredit has other subsidiaries that are engaged in the investment management business that are not registered as investment advisers under the Investment Advisers Act.

Pioneer Funds Distributor, Inc., a wholly owned subsidiary of PIM, is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority. PFD primarily is engaged in the marketing and sale of mutual funds and receives compensation from the Funds for such services. PFD is the principal underwriter of the Domestic Funds.

UniCredit has other subsidiaries that are engaged in the banking businesses in numerous countries. UniCredit’s portfolio management activity is organized at a local level. In addition to the portfolio management activity of PIM in Boston, UniCredit conducts portfolio management

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operations in numerous countries. UniCredit and its subsidiaries may own investment securities, and from time to time, PIM will make an investment decision on behalf of its clients to purchase or sell a security in which UniCredit or one of its other subsidiaries has positions or interests subject to applicable law. PIM's portfolio managers operate separately and independently of any portfolio managers that make decisions to purchase and sell securities on behalf of UniCredit and its other subsidiaries other than those controlled by PGAM. It is PIM's policy not to purchase or sell securities on behalf of clients based on any position or interest that UniCredit or such other subsidiaries may have in such securities.

UniCredit has joint venture investments in other entities, any of which may be considered affiliated companies or related persons of PIM ("UniCredit Affiliates"). Certain of these UniCredit Affiliates are involved in international venture capital and others provide investment advice and/or make investments in securities for their own or client accounts. Subject to applicable law, PIM may purchase or sell for, or recommend for purchase or sale by, a client account securities that such UniCredit Affiliates may own, directly or indirectly. Additionally, affiliated advisers may recommend to its clients, or invest on behalf of its clients, in securities that are the subject of recommendations to, or discretionary trading on behalf of, PIM's U.S.-based clients. While each of these entities may act independently from PIM with respect to making investment decisions for client accounts or, if applicable, for a proprietary account, investment information and data is exchanged between or among PIM and some or all of such UniCredit Affiliates.

In contrast to the portfolio management activities described above, UniCredit has research activities globally. Research is communicated via email to global investment staff, including investment personnel of PIM. All documents are emailed and housed in a proprietary document management system for real-time communication of research to all members of investment management on a global basis. Research is communicated throughout the organization, giving portfolio managers the opportunity to react accordingly.

PIM may act as an investment adviser or sub adviser to investment pools sponsored by certain of these affiliates.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
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PIM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act. Among other things, PIM's Code of Ethics requires supervised persons of PIM to comply with federal securities laws, and to adhere to certain standards of business conduct that reflect PIM's fiduciary obligations to its clients. In addition, supervised persons of PIM who participate in or have access to investment decisions on behalf of PIM's clients must report his or her personal securities transactions and holdings to PIM, pre-clear certain transactions with Pioneer's Compliance Department, and refrain from engaging in certain investment activities. To the extent PIM retains a sub adviser with respect to any account under its management, PIM requires that such sub adviser adopt a code of ethics that complies with the requirements of Rule 204A-1 under the Investment Advisers Act.

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One of the key objectives of the PIM Code of Ethics is to prevent personal trades by PIM officers and employees based on information about securities transactions made for advisory clients. Each officer or employee with access to advisory client information must obtain pre-clearance for all reportable securities transactions in his or her personal accounts, (“Access Person”).

Each PIM employee must observe the following fiduciary principles with respect to his or her personal investment activities:

- At all times, each PIM employee must place the interests of advisory clients first;
- Personal securities transactions of employees must be conducted in a manner designed to avoid actual or potential conflicts of interest with the interests of any advisory client or any abuse of the employee’s position of trust and responsibility; and
- Each PIM employee must avoid actions or activities that would allow him or her to inappropriately profit or benefit from his or her position at PIM, or that otherwise brings into question the employee’s independence or judgment.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

PIM has adopted a policy to ensure that it effects cross trades for each account in a manner that promotes the best interests of its accounts, avoids conflicts of interest and is consistent with applicable law and PIM’s fiduciary duties.

Cross trading generally refers to the practice by which PIM causes an account to buy or sell securities from or to another account. PIM will only engage in a cross trade where it has determined that such trade is in the best interests of each account and is otherwise consistent with PIM’s fiduciary duty to each account. PIM may trade securities between accounts for a variety of reasons, including, to manage cash flows; to maintain appropriate compositions and weightings; where securities owned by one account subsequently become less appropriate for that account and more appropriate for a different account; or other instances where portfolio management requirements indicate that accounts will be buying and selling the same securities and the purchase and sale decision is made independently for each account.

However, cross trades can be affected in a manner that may be perceived to favor one account over another. For instance, an investment adviser may be viewed as crossing securities that are expected to increase in value from accounts paying lower fees (e.g., performance-based fees) to accounts paying higher fees or to investment companies of which the investment performance is important to the marketing of shares of such investment companies. Conversely, an investment adviser may be perceived as crossing securities that are expected to decrease in value from accounts paying higher performance-based fees to accounts paying lower performance-based fees.

In effecting cross trades, PIM is subject to the rules and regulations applicable to its activities as a registered investment adviser and the rules and regulations applicable to its accounts, such as

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the Investment Advisers Act of 1940, Investment Company Act of 1940, The Employee Retirement Income Security Act of 1974 ("ERISA") and the rules and regulations of certain foreign regulatory authorities, such as the Bank of Italy. The portions of this policy required by Rule 17a-7 under the Investment Company Act of 1940, ("1940 Act"), constitutes the procedure required under Rule 17a-7 for the U.S. investment companies managed by Pioneer.

Brokerage Practices

Subject to any directed brokerage arrangements, it is the policy of PIM to select brokers or counterparties to execute client transactions in a manner that is consistent with the fiduciary obligations of PIM to the client for whom the transaction is being executed, and to employ a trading process that attempts to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. The policy embodies the obligation of an adviser to seek what is commonly referred to as "best execution." Best execution means that the total costs or proceeds to a client are the most favorable under the circumstances. Best execution does not mean that PIM must obtain the lowest possible commission cost (or markup or markdown), but rather means that PIM should seek to obtain the best overall qualitative execution for the client.

PIM will place orders pursuant to its investment determinations for each client either directly with the issuer or with any broker or dealer, foreign currency dealer, futures commission merchant or others selected by it. Except as described below, PIM will seek the best overall execution available in the selection of brokers or dealers or counterparties and the placing of orders for each client. In assessing the best execution available for any transaction, PIM may consider factors it deems relevant, including the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the execution capabilities and financial condition of the broker or dealer or counterparty, and the reasonableness of the commission or dealer spread, if any (whether for a specific transaction or on a continuing basis).

In connection with the selection of such brokers or dealers and the placing of such orders, subject to applicable law, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) to the client and/or the other accounts over which PIM or its affiliates exercise investment discretion. Consistent with Section 28(e), if PIM determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, a client may pay commissions (or markups or markdowns) to the broker-dealer in an amount greater than the amount another firm may charge. These services may include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; providing stock quotation services, credit rating service information and comparative fund statistics; furnishing analyses, electronic information services, manuals and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts and particular investment decisions; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). PIM benefits when it uses client brokerage commissions (or markups or markdowns) to obtain research or other services that it would otherwise have to produce or purchase. PIM may have the incentive to select or recommend a broker-dealer based

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on its interest in receiving the research or other products or services rather than on the clients interest in getting the most favorable execution.

PIM maintains a listing of broker-dealers who provide such services on a regular basis. However, because many transactions on behalf of a client and other investment companies or accounts managed by PIM are placed with broker-dealers (including broker-dealers on the listing) without regard to the furnishing of such services, it is not possible to estimate the proportion of such transactions directed to such broker-dealers solely because such services were provided. PIM believes that no exact dollar value can be calculated for such services.

The research received from broker-dealers may be useful to PIM in rendering investment management services to the client whose account generated the soft dollar benefit, as well as other investment companies or other accounts managed by PIM, although not all such research may be useful to a client. Conversely, such information provided by brokers or dealers who have executed transaction orders on behalf of such other accounts may be useful to PIM in carrying out its obligations to a client. The receipt of such research enables PIM to avoid the additional expenses that might otherwise be incurred if it were to attempt to develop comparable information through its own staff. PIM will seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Promotional or sales efforts provided or conducted by broker-dealers are not considered in the selection of broker-dealers.

Certain brokerage and research services also may assist PIM beyond the investment decision-making process. In such instances, PIM will determine the portion of such brokerage and research not used in the investment decision-making process and will pay for such portion out of its own funds. PIM maintains a list of broker-dealers that regularly provide these services. However, because many transactions on behalf of accounts managed by PIM are placed with broker-dealers (including broker-dealers on the list) without regard to the furnishing of additional services, it is not possible to estimate the proportion of transactions directed to broker-dealers solely because they provide other services.

Certain accounts may have directed brokerage arrangements or other limitations that restrict PIM's ability to aggregate orders for such accounts with orders for other accounts and provide best execution. In those cases, PIM will make an effort to obtain prices comparable to those obtained for unrestricted accounts; however, trades for restricted accounts will generally occur after trades for unrestricted accounts. Trades will be prioritized among restricted accounts in a fair and equitable manner. PIM does not engage in activities such as directing brokerage to a broker-dealer who either has made a referral or has been designated by a solicitor.

PIM will aggregate orders to purchase or sell the same security for multiple accounts if permitted by a client. Whenever PIM aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis.

PIM may enter into transactions for clients with affiliated funds or other clients (known as "crossing securities" or "cross trades"), subject to applicable law. PIM believes that the potential benefit to client accounts that may result from crossing securities outweighs the potential risks.

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Cross trades are effected pursuant to procedures established by PIM. PIM will cross securities between client accounts where possible if it is in the best interests of the account.

All cross trades are properly categorized as such on PIM's trade management system. Each cross trade is reported on a quarterly basis to the global compliance department and upon request to a respective client.

Review of Accounts

The investment management functions of PIM are organized into three main areas: portfolio management, research (which includes fundamental research, quantitative research and investment risk) and trading.

Management of the PIM portfolios is grouped into teams according to common elements of market, style and objective (e.g., international equity, domestic equity (comprised of small company investment, large and mid-cap value and growth investments, and core investments) and fixed income). Each team consists of investment professionals who meet regularly to discuss holdings, prospective investments and portfolio composition. Day-to-day management of a portfolio is the responsibility of a designated portfolio manager or team of portfolio managers.

Accounts also are reviewed by PIM's Investment Committee, which periodically meets to:

- Review and evaluate investment performance;
- Review and approve the development, modification and use of investment strategies, techniques and instruments;
- Review and evaluate the feasibility of all product-related proposals, including investment capability and allocation of resources; and
- Review and address investment-related compliance matters.

In addition, Pioneer's Compliance Department reviews the investment activities with respect to each client account in an effort to ensure that the assets of such account are managed in conformity with investment guidelines applicable to the account.

The Compliance Department monitors investment compliance using an automated compliance tool, Charles River Development ("CRD"). In general, equity orders are tested for compliance before execution of a transaction. For the majority of transactions CRD is used to test fixed income trades for compliance with investment guidelines on a pre-trade basis. There are instances, however, where due to the purchased security, or the trade being transacted via a phone call, compliance is monitored immediately after execution of a transaction on a pre-allocation basis. We also conduct nightly fixed income compliance checks on all accounts ("batch monitoring").

Certain fixed income trades are reviewed for immediate post-execution compliance on trade date. Trades are required to be entered into the order management system, which will run the compliance checks within two hours of execution. As most securities are purchased in blocks

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(including allotments for other commonly managed accounts), any purchase that will cause the portfolio with a limit to be out of compliance is not allowed to proceed further in the trade flow.

Investment limitations that cannot be tested by the automated compliance system normally are monitored manually.

As noted above, individuals employed by Pioneer Dublin may provide administrative and portfolio management services to certain of PIM's clients using a similar research and portfolio management structure as that employed by PIM.

Client Referrals and Other Compensation

PIM does not utilize or pay for external marketers for the solicitation of the Off-Shore Funds.

Affiliates of PIM ("PIM Affiliates") make revenue sharing payments as incentives to certain financial intermediaries to promote and sell shares of the Domestic Funds. The benefits PIM Affiliates receive when they make these payments include, among other things, entry into or increased visibility in the financial intermediary's sales system, participation by the intermediary in the distributor's marketing efforts (such as helping facilitate or providing financial assistance for conferences, seminars or other programs at which PIM personnel may make presentations on the funds to the intermediary's sales force), placement on the financial intermediary's preferred fund list, and access (in some cases, on a preferential basis over other competitors) to individual members of the financial intermediary's sales force or management. Revenue sharing payments are sometimes referred to as "shelf space" payments because the payments compensate the financial intermediary for including the Domestic Funds in its fund sales system (on its "shelf space"). PIM Affiliates compensate financial intermediaries differently depending typically on the level and/or type of considerations provided by the financial intermediary. The revenue sharing payments PIM Affiliates make may be calculated on sales of shares of the Domestic Funds ("Sales-Based Payments"); although there is no policy limiting the amount of Sales-Based Payments any one financial intermediary may receive, the total amount of such payments normally does not exceed 0.25% per annum of those assets. Such payments also may be calculated on the average daily net assets of the applicable Domestic Funds attributable to that particular financial intermediary ("Asset-Based Payments"); although there is no policy limiting the amount of Asset-Based Payments any one financial intermediary may receive, the total amount of such payments normally does not exceed 0.15% per annum of those assets. Sales-Based Payments primarily create incentives to make new sales of shares of the Domestic Funds and Asset-Based Payments primarily create incentives to retain previously sold shares of the Domestic Funds in investor accounts. PIM Affiliates may pay a financial intermediary either or both Sales-Based Payments and Asset-Based Payments.

One affiliate, PIAM, may refer certain clients to an affiliate, Oak Ridge, and provide ongoing client services with respect to such clients' accounts on behalf of Oak Ridge. PIAM receives compensation equal to 0.05% of aggregate assets under management in such client accounts opened by Oak Ridge during a calendar quarter.

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PIM Affiliates also may make payments to certain financial intermediaries that sell Domestic Fund shares for certain administrative services, including record keeping and sub-accounting shareholder accounts, to the extent that the funds do not pay for these costs directly. PIM Affiliates also may make payments to certain financial intermediaries that sell the Domestic Fund shares in connection with client account maintenance support, statement preparation and transaction processing. The types of payments that PIM Affiliates may make under this category include, among others, payment of ticket charges per purchase or exchange order placed by a financial intermediary, payment of networking fees in connection with certain mutual fund trading systems, or one-time payments for ancillary services such as setting up funds on a financial intermediary's mutual fund trading system.

From time to time, PIM Affiliates, at their expense, may provide additional compensation to financial intermediaries that sell or arrange for the sale of shares of the Domestic Funds. Such compensation provided by PIM Affiliates may include financial assistance to financial intermediaries that enable PIM Affiliates to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other financial intermediary-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as FINRA. PIM Affiliates make payments for entertainment events they deem appropriate, subject to PIM Affiliates' guidelines and applicable law. These payments may vary depending upon the nature of the event or the relationship.

As of January 1, 2012, PIM anticipates that the following broker-dealers or their affiliates will receive additional payments as described in the fund's prospectuses and statement of additional information:

ADP Retirement Services	AIG VALIC	Ameriprise Financial Services, Inc.
AXA Advisors, LLC	Charles Schwab & Co., Inc.	Chevy Chase Securities, Inc.
Citigroup Global Markets Inc.	Commonwealth Financial Network	D.A. Davidson & Co.
Edward Jones	Ferris, Baker Watts Inc.	Fidelity Brokerage Services LLC
First Clearing, LLC	First Command Financial Planning, Inc.	GWFS Equities, Inc.
H.D. Investment Services	Hartford Securities	Hewitt Financial Services

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	Distribution Company, Inc.	LLC
ING	J.J.B. Hilliard, W.L Lyons, Inc.	Janney Montgomery Scott LLC
Jefferson National Securities Corporation	Legend Equities Corporation	Lincoln Investment Planning, Inc.
LPL Financial Corp.	Merrill Lynch & Co., Inc.	MetLife Securities Inc.
Morgan Keegan & Co., Inc.	Morgan Stanley & Co., Inc.	Mutual of Omaha Investor Services, Inc.
Mutual Service Corporation	N.I.S. Financial Services, Inc.	National Financial Services LLC
Nationwide Securities, Inc.	Northwestern Investment Services, LLC	NYLife Securities, LLC
OneAmerica Securities, Inc.	Oppenheimer & Co., Inc.	Pension Financial Services, Inc.
Pershing LLC	PFS Investments Inc	PNC Investments
Prudential Financial	Raymond James Financial Services, Inc.	RBC Dain Rauscher Inc.
Ridge Clearing & Outsourcing Solutions, Inc.	Robert W. Baird & Co., Inc.	Scott and Stringfellow, Inc.
Securities America, Inc.	Southwest Securities, Inc.	Sterne Agee & Leach, Inc.
Stifel Nicholas & Company, Inc.	Symetra Investment Services, Inc.	TD Ameritrade, Inc.
T. Rowe Price Investment Services, Inc.	UBS Financial Services Inc.	Upromise Investments, Inc.

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Wells Fargo Investments, LLC		
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Custody

PIM does not maintain custody over client assets. PIM does not have the ability to deduct fees from accounts of non-registered investment company clients.

Investment Discretion

PIM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account and the investment advisory agreement for such client.

Investment guidelines and restrictions must be provided to PIM in writing.

Voting Client Securities

PIM has adopted policies and procedures concerning the voting of proxies on behalf of client accounts. Clients may request that PIM vote proxies on their behalf or may retain such voting responsibility.

When delegating proxy-voting authority for a client, PIM will vote proxies presented in a timely manner in a manner consistent with the best interest of its clients. PIM's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings. PIM's proxy voting policies and procedures are designed to complement PIM's policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by PIM. PIM's proxy voting policies summarize PIM's position on a number of issues solicited by companies held by PIM's clients. The policies are guidelines that provide a general indication on how PIM would vote but do not include all potential voting scenarios.

The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with PIM's policies or specific client instructions. All shares of an issuer held by accounts managed by PIM will be voted alike, unless a client has given PIM specific voting instructions on an issue or PIM determines that the circumstances justify a different approach.

PIM has engaged an independent proxy voting service to assist in the voting of securities. The proxy voting service works with the custodians to ensure all proxy materials are received by the custodians and processed in a timely manner. To the extent applicable, the proxy voting service

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votes all proxies in accordance with PIM's proxy voting guidelines. The proxy voting procedures describe circumstances in which the proxy voting service will refer proxy questions to PIM.

PIM addresses potential material conflicts of interest by having a predetermined proxy voting policy. A Proxy Voting Oversight Group along with a Proxy Coordinator is responsible for monitoring potential conflicts of interest in connection with the voting of proxies on behalf of PIM clients.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Chief Compliance Officer of PIM and Funds. The Proxy Voting Oversight Group will review each item referred to PIM by the proxy voting service to determine whether an actual or potential conflict of interest with PIM exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being voted upon against the Controller's and Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report prepared by the Proxy Coordinator.

Clients may review PIM's proxy voting policies and procedures online at www.pioneerinvestments.com. Clients also may request a copy of applicable voting records by contacting PIM. Information regarding how a Domestic Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 also is publicly available to shareowners without charge at <http://www.pioneerinvestments.com> and on the SEC's website at <http://www.sec.gov>.

Financial Information

PIM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. PIM has not been the subject of a bankruptcy proceeding.

Business Continuity

PIM has implemented a Business Continuity policy that describes the firm's program to respond to a significant business disruption or other failure in its ability to continue to conduct business or meet its obligations to its clients. As a subsidiary of PIMUSA, PIM is included in PIMUSA's Business Continuity Plan ("BCP Plan"). The BCP Plan, which is maintained by Pioneer's Risk Management Department, is updated upon any material change to PIMUSA's operations, structure, business, or location and distributed to the Management Committee of Pioneer at least annually.

The BCP Plan is based on an assessment of the following: identification of significant business disruptions; description of PIM's mission-critical operations; and description or assessment of

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PIM's operational risk, such as loss of communication systems, loss of access to, or total loss of, paper, books and records, loss of access to electronic records, loss of access to the building, or loss of personnel. The Business Continuity policy summarizes key elements of the BCP Plan.

The firm contracts with SunGard to provide a redundant data center and dedicated work area recovery site in Marlborough, MA, that includes recovery of all operations and critical systems, including trading and accounting systems, key network files, and email systems. This facility is augmented with remote access to all mission critical systems capabilities for the firm's staff.

The firm conducts business-wide operational tests of the facility, including with fixed income and equity trading, operations and compliance staff, supported by technology and general service teams twice annually.

Privacy

PIM has adopted policies and procedures relating to the collection of confidential client information in accordance with Regulation S-P. A copy of the privacy notice is available on request and will be offered to clients annually as required by Regulation S-P.