

## FUND FACTS

Inception Date	5/12/2005
Total Net Assets (millions)	\$51.5
Initial Minimum Investment	\$1,000
Management Fee	0.13%
Total Expense Ratio (Net)	1.53%
Total Expense Ratio (Gross)	1.84%
Total Holdings	23

Class	CUSIP	Nasdaq Symbol
A	723556874	PIAVX
B	723556866	PIBVX
C	723556858	PICVX
Y	723556817	IBBCX

Total Net Assets and Number of Holdings represent all share classes.

Initial minimum investment amounts for retirement plans are lower.

Performance for periods prior to the inception of Class Y shares reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A shares are generally higher than those of Class Y, the performance shown for the Class Y shares prior to their inception would have been higher. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors.

Effective December 31, 2009, Class B shares will no longer be offered to new or existing shareholders, except for reinvestment of dividends and/or capital gains distributions and exchanges for Class B shares of other Pioneer funds. Shareholders who own Class B shares as of 12/31/09 may continue to hold such shares until they convert to Class A shares eight years after the date of purchase.

The Net Expense ratio reflects contractual expense limitations currently in effect through 12/1/2011 for Class A Shares. There can be no assurance that Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Not FDIC insured  
May lose value  
No bank guarantee

## FUND STRATEGY

The Fund seeks long-term capital growth and current income through investment in a mix of Pioneer mutual funds allocated across major asset classes, including U.S. equities, international equities, bonds and cash.

Call 1-800-622-9876 or visit [pioneerinvestments.com](http://pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

## PERFORMANCE HIGHLIGHTS

**Initial Investment:** \$10,000 in Class A Shares at net asset value

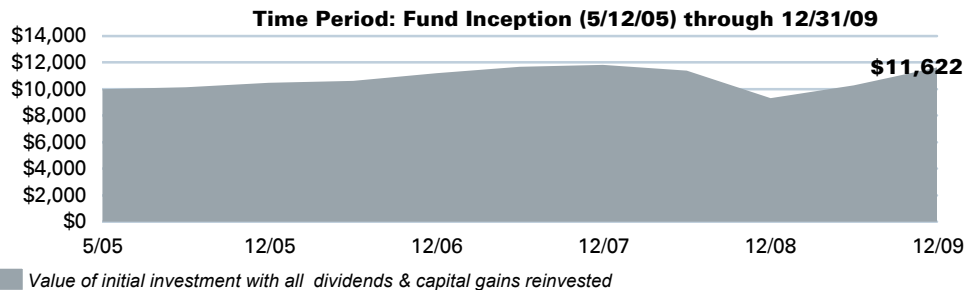


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. NAV returns would have been lower had sales charges been reflected.

## INVESTMENT PROCESS

Pioneer Ibbotson Asset Allocation Series is a family of four portfolio allocations actively managed by Ibbotson Associates. Each portfolio is a "fund of funds" invested in a select group of Pioneer mutual funds and designed to achieve a certain objective. The Conservative Allocation Fund seeks long-term growth opportunities and current income through investment in a mix of Pioneer mutual funds allocated across major asset classes, including U.S. equities, international equities, bonds and cash.

Ibbotson's portfolio construction process seeks to optimize the trade-off between risk and return. To do this, Ibbotson ensures that each fund is properly diversified to spread your investment assets over a range of investment styles and market capitalizations. Ibbotson also chooses investments with low correlation, targeting the lowest or most efficient level of risk for the maximum level of potential return. Then, with regular rebalancing, Ibbotson increases the likelihood that each fund maintains its optimal efficiency over time. No single asset allocation model is right for every investor. Diversification, asset allocation and portfolio rebalancing do not assure or protect against a loss.

**Important:** The asset allocation models are not intended as investment advice and do not take into account all of the personal investment factors that an individual should consider before making any investment decision. Before investing, consult your financial advisor regarding your financial situation.

## AVERAGE ANNUAL TOTAL RETURNS through December 31, 2009

	1-Year	3-Year	Since Inception
A Shares (NAV)	24.58 %	1.21 %	3.29 %
Y Shares (NAV)	18.68	-1.27	1.65
A Shares (POP)	17.39	-0.78	1.98
Lipper Mixed-Asset Target	19.87	0.83	2.74
Alloc Conserv			
S&P 500® Index	26.47	-5.62	0.67

Public Offering Price reflects deduction of maximum 5.75% sales charge.

All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

## CALENDAR YEAR RETURNS through December 31, 2009

	YTD	2008	2007	2006	2005*
A Shares (NAV)	24.58 %	-21.11 %	5.50 %	7.24 %	4.52 %
Y Shares (NAV)	18.68	-22.97	5.26	7.07	4.72
Lipper Mixed-Asset Target	19.87	-17.66	4.61	7.86	2.89
Alloc Conserv					
S&P 500® Index	26.47	-36.99	5.49	15.78	5.91

NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The Standard & Poor's 500® Index (the S&P 500) is a commonly used measure of the broad U.S. stock market. The Lipper Mixed-Asset Target Allocation Conservative Funds Average represents the average annual returns for all Mixed-Asset Target Allocation Conservative Funds for the respective time periods. Index returns assume reinvestment of dividends and, unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized. Partial year returns are listed for the fund as well as its comparisons.

\*Partial year returns are calculated from the fund's inception date through the calendar year-end listed.



**PORTFOLIO MANAGEMENT**

**Peng Chen, Ph.D., Scott Wentzel & Brian Huckstep**

Day-to-day management of the fund's portfolio is the responsibility of portfolio managers and members of Ibbotson's Investment Committee, headed by Peng Chen. Peng Chen, Ph.D., the president and chief investment officer at Ibbotson, joined the firm in 1997. Scott Wentzel, vice president and senior portfolio manager, manages the investment management team. Mr. Wentzel is also responsible for directing the firm's investment management services. Mr. Wentzel joined Ibbotson in 2005, and has over 20 years of investment industry experience. Brian Huckstep, portfolio manager, is responsible for managing the delivery of fund-of-funds programs. He joined Ibbotson in 2005.

**A WORD ABOUT RISK**

The Fund's performance depends on the adviser's skill in determining the strategic asset class allocations, the mix of underlying Pioneer funds, as well as the performance of those underlying funds. The underlying funds' performance may be lower than the performance of the asset class that they were selected to represent. Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments. International markets may be less liquid and can be more volatile than U.S. markets. These risk factors, including those associated with currency exchange rates, also apply to investments in international markets, all of which make international markets more volatile and less liquid than investments in domestic markets. Some of the underlying funds can invest in either high-yield securities or small/emerging growth companies. Investments in these types of securities generally are subject to greater volatility than either higher-grade securities or more-established companies, respectively. Before making an investment in the fund, you should consider all the risks associated with it. These risks may increase share price volatility.

**ABOUT PIONEER**

Since 1928, Pioneer Investments has been a leading innovator in the investment management industry worldwide. With investment hubs around the globe, Pioneer combines a worldwide presence with unique market insights, to share the very best investment ideas among our research and portfolio management teams, while not compromising on risk-management. Pioneer Investment Management USA Inc. is the North American operating subsidiary of Pioneer Global Asset Management S.p.A., a global investment management group owned by UniCredit S.p.A.

**PORTFOLIO HIGHLIGHTS**

**Portfolio Holdings**

<b>U.S. Stocks</b>	<b>23.63%</b>
Pioneer Fund	4.93
Pioneer Cullen Value Fund	2.93
Pioneer Fundamental Growth Fund	2.91
Pioneer Research Fund	2.75
Pioneer Disciplined Growth Fund	2.00
Pioneer Growth Opportunities Fund	1.95
Pioneer Disciplined Value Fund	1.93
Pioneer Real Estate Shares	1.03
Pioneer Mid Cap Growth Fund	1.00
Pioneer Equity Income Fund	0.98
Pioneer Mid Cap Value Fund	0.97
Pioneer Independence Fund	0.11
Pioneer Oak Ridge Large Cap Growth Fund	0.08
Pioneer Value Fund	0.05
<b>International Stocks</b>	<b>7.78%</b>
Pioneer Global Equity Fund	3.88
Pioneer International Value Fund	2.89
Pioneer Emerging Markets Fund	1.02
<b>Bonds</b>	<b>62%</b>
Pioneer Short Term Income Fund	23.31
Pioneer Bond Fund	23.16
Pioneer Global High Yield Fund	5.90
Pioneer Strategic Income Fund	5.83
Pioneer High Yield Fund	2.82
Pioneer Floating Rate Fund	0.98
<b>Cash and Cash Equivalent</b>	<b>6.58%</b>

*The portfolio is actively managed, and current holdings may be different. The underlying funds' performance may be lower than the asset class they were selected to represent. Each funds' investment strategies are subject to change. The holdings listed should not be considered recommendations to buy or sell any security listed. The portfolio holdings may or may not add up to 100% due to rounding.*

**Asset Allocation**

Fixed Income	69.2 %
Equity	30.8

**Portfolio Allocation**

Short Term Bond	23.5 %
Corporate Bonds	23.4
High-Yield Corp. Bonds	14.8
Large Cap Growth	8.7
Large Cap Value	8.7
Cash & Cash Equivalent	7.5
International Equity	5.6
Mid Small Cap Growth	3.1
Mid Small Cap Value	2.5
Emerging Markets	1.1
Real Estate Investment Trust (REIT)	1.0

**Risk Measures**

*As compared to the S&P 500® Index*

Beta	0.46
R-squared	0.88
Standard Deviation (Fund)	9.78
Standard Deviation (Benchmark)	19.61

*Risk measures apply to Class A Shares only.*

- Beta is a measure of the volatility of a fund relative to the overall market.
- R-squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market.
- Standard Deviation is a statistical measure of the historic volatility of a portfolio.

**For more information on this or any Pioneer fund, please visit [pioneerinvestments.com](http://pioneerinvestments.com) or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.**

