

## FUND STRATEGY

The Fund invests primarily in securities that provide income exempt from regular federal income tax. The strategy is to invest in a nationally diversified portfolio of municipal bonds with an intermediate-term focus and to emphasize sectors deemed vital to the economy, such as hospitals/healthcare, power, energy and education.

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 Otherwise, fee waivers can be rescinded at any time.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

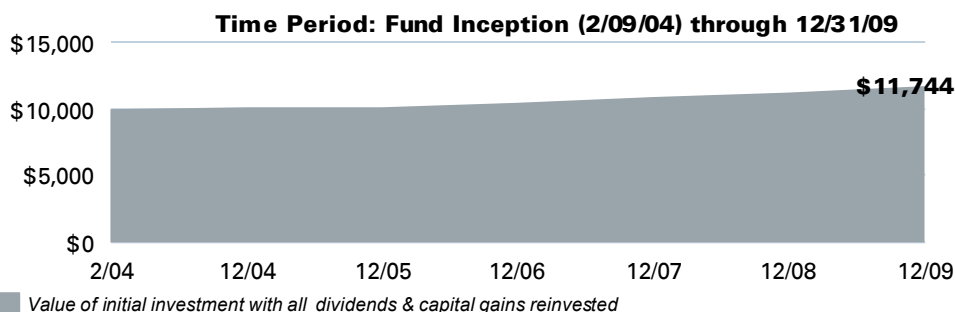


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. NAV returns would have been lower had sales charges been reflected.

## AVERAGE ANNUAL TOTAL RETURNS through December 31, 2009

	1-Year	3-Year	5-Year	Since Inception
A Shares (NAV)	4.63 %	3.89 %	3.09 %	2.77 %
Y Shares (NAV)	5.03	4.16	3.36	2.95
A Shares (POP)	-0.09	2.30	2.14	1.97
Intermediate Muni Debt Funds	10.75	3.88	3.39	3.05
Barclay Municipal Bond Index	12.91	4.41	4.32	4.10

Public Offering Price reflects deduction of maximum 4.50% sales charge.

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

Performance 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.

## CALENDAR YEAR RETURNS through December 31, 2009

	YTD	2008	2007	2006	2005
A Shares (NAV)	4.63 %	3.53 %	3.51 %	2.92 %	0.90 %
Y Shares (NAV)	5.03	3.68	3.77	3.19	1.15
Intermediate Muni Debt Funds	10.75	-1.64	3.03	3.56	1.68
Barclay Municipal Bond Index	12.91	-2.47	3.36	4.84	3.51

NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The Lipper Intermediate Municipal Debt Funds Average represents the average annual returns for all Intermediate Municipal Debt Funds for the respective time periods. The Barclays Capital Municipal Bond Index measures the performance of the U.S. bond market. 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.

## FUND FACTS

Inception Date	2/9/2004
Total Net Assets (millions)	\$16.7
Initial Minimum Investment	\$1,000
Management Fee	0.50%
Total Expense Ratio (Net)	0.82%
Total Expense Ratio (Gross)	1.15%
Total Holdings	35

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

The performance of each class of the fund is the performance of the Regions Morgan Keegan Select Intermediate Tax Exempt Bond Fund's ("predecessor fund") Class A, Class C and Class I Shares, which has been restated to reflect differences in any applicable sales charges, but no differences in expenses. This adjustment has the effect of reducing the previously reported performance of the predecessor fund. The Pioneer Intermediate Tax Free Income Fund was created through the reorganization of the predecessor fund on May 15, 2009. If all the expenses of the Pioneer Fund were reflected, the performance would be lower.

The Net Expense ratio reflects contractual expense limitations currently in effect through 6/1/2012 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.

Class	CUSIP	Nasdaq Symbol
A	72387T850	PITFX
C	72387T843	PTXCX
Y	72387T835	PITYX

Not FDIC insured  
May lose value  
No bank guarantee



**PORTFOLIO MANAGEMENT**

**David Eurkus, Lead Portfolio Manager**

Mr. Eurkus joined Pioneer as a senior vice president in 2001 and has been an investment professional since 1970.

**Timothy Pynchon, Portfolio Manager**

Mr. Pynchon joined Pioneer as a vice president in 2000 and has been an investment professional since 1982.

**A WORD ABOUT RISK**

When interest rates rise, the prices of fixed-income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the Fund will generally rise. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. A portion of income may be subject to local, state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. 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.

**MANAGER'S PERSPECTIVE**

"We use a relative value approach to help increase opportunities for enhanced returns which may offer investors a steady flow of tax-free income. We consider both top-down and bottom-up factors in security selection and focus on the intermediate part of the market."

**David Eurkus, Lead Portfolio Manager**

**PORTFOLIO HIGHLIGHTS**

**Top 10 Holdings**

1. County of Broward FL 5.0%, 1/1/12	4.9 %
2. Missouri State Highways & Transit Commission	4.8
3. Indianapolis Local Public Improvement Board Revenue,	3.5
4. State of Maryland 5.5%, 7/15/13	3.5
5. Massachusetts Development Finance Agency, 5.15%, 10/1/14	3.4
6. Indiana State Office Building Commission	3.4
7. Gwinnett County Water & Sewerage Authority	3.3
8. Virginia Comwlth Transn Brd 5.0%, 5/15/12	3.3
9. City of Dallas TX 4.125%, 4/1/13	3.3
10. City of Greensboro 4.0%, 2/1/13	3.3

*The portfolio is actively managed and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.*

**Portfolio Characteristics**

Average Quality of Securities	AA+
Average Life of Securities	2.83 Years
Average Maturity	4.38 Years
Duration	2.56 Years

*The Average Maturity of certain funds might not be a useful measure if they contain securities with principal paydowns, such as mortgage passthroughs. Instead, market participants calculate Average Life, which reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments).*

**YIELDS CLASS A**

30-day SEC Yield With Expense Waiver	0.92%
30-day SEC Yield Without Expense Waiver	0.81%

*The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.*

**Portfolio Allocation**

Municipal Bonds	95.9 %
Cash & Equivalents	4.1

**Quality Distribution**

AAA	36.4 %
AA	46.7
A	9.4
BBB	3.4
Cash Equivalent	4.1

*Based on ratings provided by Standard & Poor's and Moody's.*

**Risk Measures**

*As compared to the Barclay Municipal Bond Index*

Beta	0.45
R-squared	0.71
Standard Deviation (Fund)	3.20
Standard Deviation (Benchmark)	5.92

*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.**

