



FUND FACTS

Inception Date	11/1/2002
Total Net Assets (millions)	\$20.4
Initial Minimum Investment	\$1,000
Management Fee	0.20%
Total Expense Ratio (Net)	1.65%
Total Expense Ratio (Gross)	1.97%
Total Holdings	1

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

Initial minimum investment amounts for retirement plans are lower. The Fund will charge a 2% redemption fee on proceeds from shares redeemed or exchanged within 30 days of acquiring (either by purchasing or exchanging) fund shares. See the prospectus for complete details.

The Net Expense ratio reflects contractual expense limitations currently in effect indefinitely 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	723837100	PPPAX
B	723837209	PPPBX
C	723837308	PPPCX

Not FDIC insured
May lose value
No bank guarantee



pioneerinvestments.com

FUND STRATEGY

The Fund seeks primarily capital preservation, with a secondary objective of capital appreciation. It guarantees principal plus a minimum cumulative increase of 14% (on Class A shares), provided they remain invested for the full seven-year guarantee period and reinvest all dividends and distributions.

INVESTMENT DETAILS

Guarantee Period. (December 20, 2002, through December 21, 2009) The Fund is generally closed to new investors. Under the terms of a financial warranty agreement with Main Place Funding, LLC, Pioneer Protected Principal Plus Fund's assets are now invested strictly in zero coupon U.S. government securities and cash without any allocation to equity securities (a "defeasance portfolio"). At the end of the Guarantee Period, investors may redeem their shares at net asset value, exchange their shares into another Pioneer Fund or keep their shares invested during the Post-Guarantee Period. Fund shares cannot be redeemed for the guaranteed amount unless they are held until the maturity date (12/21/09) at the end of the seven-year guarantee period and all dividends and distributions are reinvested. If redemption is not taken on the maturity date, the benefit of principal protection will not be effective.

Post-Guarantee Period. (Begins December 22, 2009) Focuses primarily on common stocks and other equity securities, which are subject to market risk. The principal guarantee will no longer be in effect.

The Fund's minimum 2% annual return applies to Class A Shares only (after sales charges). Class B and Class C Shares each offer a minimum annual return of 1.25% (Class B on entire purchase amount and Class C after sales charge). Due to a financial warranty fee, the Fund's expenses are higher than those of most other mutual funds, which will limit the Fund's upside potential.

The guaranteed amount may be reduced to the extent the Fund incurs extraordinary expenses not covered by Pioneer's expense limit and reimbursement agreement with the Fund. These expenses would result from extraordinary events that Pioneer does not expect to occur but might not be able to control. The guaranteed amount could be reduced if certain events occur, such as the termination of the financial warranty agreement or the insolvency of Bank of America or its subsidiary, Main Place Funding, LLC.

The Fund may underperform the general equity markets due to its allocation of all of its assets to U.S. government securities. The Fund's primary objective of preserving principal may not be compatible with obtaining the same level of returns that could be achieved with a greater allocation to equity securities, which will limit the Fund's upside potential.

Call 1-800-622-9876 or visit 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.

AVERAGE ANNUAL TOTAL RETURNS through September 30, 2009

	1-Year	3-Year	5-Year	Since Inception
A Shares (NAV)	-1.04 %	0.89 %	1.61 %	1.87 %
A Shares (POP)	-6.77	-1.07	0.41	1.00
Lipper Mixed-Asset Target Alloc Conserv	4.99	0.78	2.83	4.10
S&P 500® Index	-6.91	-5.43	1.01	3.83
Barclay Government Intermediate Bond Index	6.26	6.55	4.88	4.49

Effective 11/1/2008, the Lehman Brothers Government Intermediate Bond Index was renamed the Barclays Capital Government Intermediate Bond Index.

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

The fund's returns will fluctuate and investors who redeem shares or take dividends or distributions in cash prior to the end of the seven year guarantee period will reduce their guaranteed amount. Due to a financial warranty fee, the fund's expenses are higher than those of most other mutual funds. 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 September 30, 2009

	YTD	2008	2007	2006	2005
A Shares (NAV)	-0.22 %	-2.61 %	3.76 %	5.54 %	0.03 %
Lipper Mixed-Asset Target Alloc Conserv	16.11	-17.67	4.64	7.92	3.27
S&P 500® Index	19.27	-36.99	5.49	15.78	4.91
Barclay Government Intermediate Bond Index	0.09	10.43	8.47	3.84	1.68

NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. 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. The Standard & Poor's 500® Index (the S&P 500) is a commonly used measure of the broad U.S. stock market. Barclays Capital Government Intermediate Bond Index measures the performance of the U.S. intermediate-term investment-grade 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.

PORTFOLIO MANAGEMENT

Richard Schlanger, Portfolio Manager

Mr. Schlanger joined Pioneer as a portfolio manager in 1988 after spending 12 years with Irving Trust Company in New York, where he had overall responsibility for managing nearly \$1.5 billion in fixed-income assets.

A WORD ABOUT RISK

The fund's returns will fluctuate and investors who redeem shares or take dividends or distributions in cash prior to the end of the seven year guarantee period will reduce their guaranteed amount. Due to a financial warranty fee, the fund's expenses are higher than those of most other mutual funds.

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

"Under the terms of the Fund's financial warranty agreement, the Fund has been required to invest in a defeasance portfolio consisting entirely of zero-coupon U.S. government securities (STRIPS) and cash or cash equivalents, without any allocation to equities. The Fund will be invested in a defeasance portfolio until the Guarantee Period ends on December 21, 2009 (the "Maturity Date")."

Richard Schlanger, Portfolio Manager (U.S. Government Securities)

PORTFOLIO HIGHLIGHTS

Top Holdings

1. U.S. Treasury Strip 0%, 11/15/09	99.9 %
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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

Turnover	0%
Average Quality of Securities	AAA
Average Life of Securities	0.12 Years
Average Maturity	0.13 Years
Duration	0.12 Years

- *P/E refers to the price of a stock divided by its earnings per share. Reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings.*
- *Market Capitalization reflects the total U.S.-denominated portion of the portfolio.*
- *Turnover Ratio is the percentage of a fund's assets that have changed over the course of a given time period, usually a year. Mutual funds with higher turnover ratios tend to have higher expenses.*

Portfolio Allocation

U.S. Treasury/Agency	99.9 %
Cash & Cash Equivalents	0.1

Quality Distribution

AAA	99.6 %
Cash Equivalent	0.4

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

For more information on this or any Pioneer fund, please visit 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.

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