

Pioneer High Income Municipal Fund (PIMAX)

REGISTERED INVESTMENT ADVISORS

Pioneer Celebrates **10** years
DEDICATED TO RIAs

Quarterly Investment Profile

For the period ending June 30, 2010

Portfolio Profile

Investment Style:

High Yield Municipal Bond Fund

Benchmark:

Barclays Capital High Yield Municipal Bond Index

Portfolio Managers:**Timothy Pynchon, Vice President**

- Lead Portfolio Manager
- Industry experience since 1982

David Eurkus, Senior Vice President

- Portfolio Manager
- Industry experience since 1970

Inception Date:

October 17, 2006

Current Fund AUM:

\$440.3 Million

Current Fixed Income Holdings:

99.10%

Current Cash/Equivalent Holdings:

0.90%

Typical Duration Range:¹

7 to 12 years

Typical Holding Period:

1 to 3 years

Typical Holdings Range:

80 to 100 issuers

Typical Turnover Range:²

50% to 70%

Availability

A-Share: PIMAX

- Available No Load and NTF
- Expense Ratio (Gross) 1.28%
- Expense Ratio (Net) 0.90%

Y-Share: HIMYX

- Transaction fee
- Expense Ratio 1.04%

The net expense ratio reflects contractual expense limitations currently in effect through 1/1/2012 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.

¹Duration is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows.

²Turnover is the number of shares traded for a period as a percentage of the total shares in a portfolio.

Investment Process

Investment Universe

- U.S. High Yield Municipal Bonds
- Nationally diversified across regions and sectors
- Investing in America's infrastructure – essential services such as healthcare, transportation, education, power/energy
- Also invests in more innovative, non-traditional sectors
- Predominantly revenue bonds
- AMT-Friendly – typically less than 25%

**Fundamental Research**

- Idea generation
- Credit and relative-value approach
- Establish economic and interest rate scenarios

**Security Selection**

- Conduct in-depth due diligence
- Develop financial models
- Analyze relative value
- TOP DOWN FACTORS
 - Fiscal policy
 - Monetary policy
 - Political history
 - Surpluses and deficits
- INDUSTRY FACTORS
 - Expanding industries
 - High entry barriers to new competitors
- BOTTOM-UP FACTORS
 - Industry leaders
 - Experienced and skilled management
 - Financial resources, balance sheet flexibility
 - Stable or expanding margins

**Portfolio Construction**

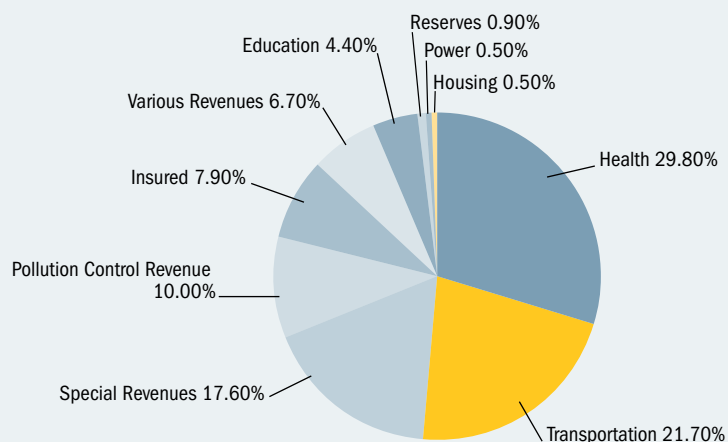
- Synthesize fundamental and quantitative analysis
- Integrate security selection and sector allocation decisions
- Balance most compelling ideas against identified risks
- Create optimal portfolio given risk and diversification parameters
- Diversification through sector, securities, and position size are regularly monitored

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Pioneer High Income Municipal Fund (PIMAX)

For the period ending June 30, 2010

Portfolio Make-Up



Source: Pioneer Investments Market Research

Quality Distribution

	Portfolio
AAA	1.07%
AA	0.71%
A	6.15%
BBB	25.32%
BB	4.86%
B	13.09%
Not Rated	37.63%
Cash Equivalent	0.94%
CCC	10.23%

Source: Moody's and S&P. If the ratings provided by Moody's and S&P for a security differ, the higher of the two ratings is used.

Maturity Distribution

	Portfolio
0 to 2 Years	6.58%
2 to 5 Years	1.71%
5 to 7 Years	0.99%
7 to 10 Years	9.20%
10 to 20 Years	19.96%
20+ Years	61.56%

Characteristics

	Portfolio
Average Life	20.85 Years
Effective Duration	10.59 Years
S.E.C. Yield with expense waiver	7.12%
S.E.C. Yield without expense waiver	6.41%
Current Yield	6.59%
Number of Issues	162

Source: Pioneer Investments Market Research

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

Top Ten Holdings

	Coupon	Maturity	Portfolio
Chicago Illinois O'Hare International Airport	5.50%	12/1/30	4.49%
Buckeye Ohio Tobacco Settlement	6.50%	6/1/47	4.16%
BRAZOS RIVER AUTH TX	5.75%	5/1/36	3.66%
Illinois Finance Aut	8.25%	5/15/45	3.37%
Buckeye Tobacco Settlement Financing Authority	5.88%	6/1/47	2.96%
Golden State Tobacco Security Corp. California	5.75%	6/1/47	2.79%
Sabine River Authority	5.75%	5/1/30	2.40%
Greater Orlando Aviation Authority	6.50%	11/15/36	2.24%
Pennsylvania Economic Development Financing Authority	6.00%	6/1/31	1.53%
Clayton County Devel	8.75%	6/1/29	1.45%
Total Percentage of Portfolio			29.05%

Source: Pioneer Investments Market Research

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Fund Performance as of June 30, 2010

Call 1-800-225-6292 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. NAV results represent the percent change in net asset value per share. 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 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. This material is intended for use with registered investment advisors who sell shares at net asset value.

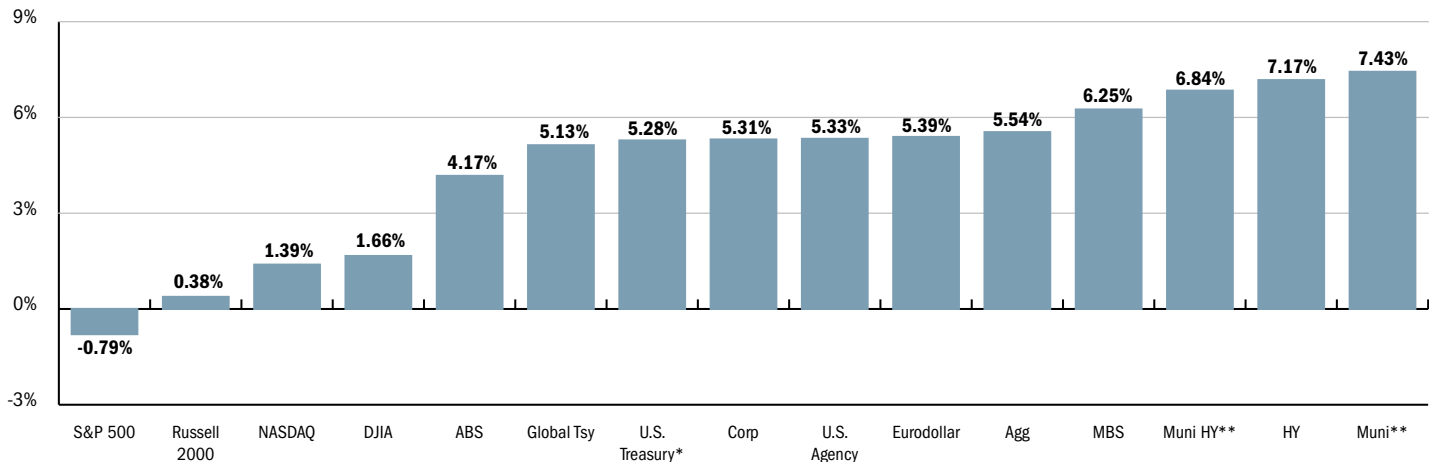
Calendar Year Returns (%)					Average Annual Returns (%) at NAV as of 6/30/10				
	YTD	2009	2008	2007	1-Year	3-Year	5-Year	10-Year	Life 10/17/06
Pioneer High Income Municipal Fund A	5.43	34.06	-30.80	-1.98	26.15	-2.27	-	-	-0.54
Barclays Capital High Yield Municipal Bond Index	7.29	32.74	-27.01	-2.28	21.90	-0.12	-	-	0.77
MSTAR High Yield Municipal Bond Funds	4.97	30.89	-25.18	-3.44	18.52	-0.54	-	-	0.08

Gross Expense Ratio: 1.28% **Net Expense Ratio: 0.90%** The net expense ratio reflects contractual expense limitations currently in effect through 1/1/2012 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.

High Yield Municipal Bonds: One of the Top Performing Fixed Income Asset Classes

Asset Class Total Returns July 1, 2005 – June 30, 2010 (5 Years)

Annualized Returns (%)

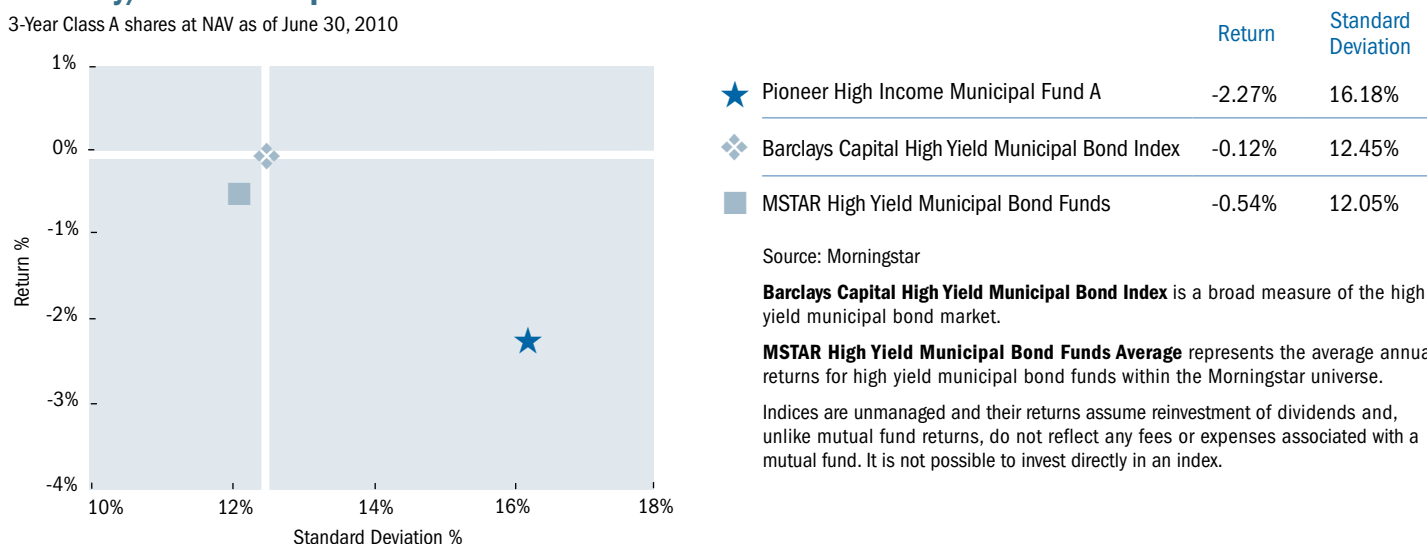


Note: *U.S. Treasury income is exempt from state income taxes and adjusted (3.25%) using a national state average (top bracket), net of federal income tax. **Based on an equally weighted national average federal and state (top bracket) income tax rate, 38.45% before 2009 and 38.48% in 2009; local taxes have not been considered. Source: Barclays Capital

The performance data quoted represents past performance, which is no guarantee of future results. The Barclays U.S. Aggregate Bond Index is a measure of the U.S. bond market. The Barclays Municipal Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds (including all insured bonds with an Aaa/AAA rating), and prerefunded bonds. The Merrill Lynch High Yield Master II Index is a commonly accepted measure of the performance of high yield securities. Merrill Lynch US Corporate Master Index tracks the performance of US dollar-denominated investment grade Corporate public debt issued in the US domestic bond market. Merrill Lynch US Treasury Index tracks the performance of all outstanding Treasury Bills issued by the US Government. Merrill Lynch Mortgage Master Index tracks the performance of US dollar denominated 30-year, 15-year and balloon pass-through mortgage securities having at least \$150 million outstanding per generic production year. The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ National Market & Small Cap stocks. The Dow Jones Industrial Average is an unmanaged measure of the U.S. stock market and does not represent the performance of any fund. The Barclays Capital High Yield Municipal Bond Index is a broad measure of the high yield municipal bond market. The Standard & Poor's 500 Stock Index (the S&P 500) is a commonly used measure of the broad U.S. stock market. The Russell 2000 Index is a measure of the performance of U.S. small-cap stocks. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

Volatility/Return Comparison

3-Year Class A shares at NAV as of June 30, 2010



Source: Morningstar

Barclays Capital High Yield Municipal Bond Index is a broad measure of the high yield municipal bond market.

MSTAR High Yield Municipal Bond Funds Average represents the average annual returns for high yield municipal bond funds within the Morningstar universe.

Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

Lipper Rankings as of 6/30/10	1-Year		3-Year		5-Year		Life (10/17/06)	
	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile
Pioneer High Income Municipal Fund A	4		73	71%	N/A		63	
High Yield Municipal Debt Funds	115	4%	102		N/A	N/A	92	68%

Lipper rankings do not take into account sales charges. Rankings are based on past performance, which is no guarantee of future results. Rankings are based on average annual total returns for the 1, 3, 5, 10 year/life periods in the Lipper Categories listed above. Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period. Lipper performance rankings above apply to Class A shares. Other share classes are available for which performance and expenses will differ.

Morningstar Ratings (Load Waived) as of 6/30/10	Overall Rating	3-Year		5-Year		10-Year	
		Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer High Income Municipal Fund A	★★	96	★★	N/A	N/A	N/A	N/A
High Yield Municipal Funds		137		N/A	N/A	N/A	N/A

Please see a prospectus for complete information pertaining to load waived eligibility. Morningstar load waived ratings are based on the standard Morningstar rating methodology with the exception that they are recalculated without the effects of the front load sales charge. Morningstar proprietary ratings reflect risk-adjusted performance as of 6/30/10. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Pioneer Funds listed were rated exclusively against the specific fund category listed. The Morningstar Rating is for Class A shares only; other classes may have different performance characteristics. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Load Waived ratings do not take into account Class A sales charges. ©2010 Morningstar, Inc. All Rights Reserved.

A Word About Risk: Investments in high yield or lower-rated securities are subject to greater-than-average 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. 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. 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. Prepayment risk is the chance that mortgage-backed bonds will be paid off early if falling interest rates prompt homeowners to refinance their mortgages. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates. 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.

Before investing, consider a fund's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.

For more information, contact your RIA partner at: Pioneer Investments, 888-743-4847, option 3, or visit pioneerinvestments.com/ria.

Not FDIC insured	May lose value	No bank guarantee
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Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, Massachusetts 02109

Underwriter of Pioneer mutual funds, Member SIPC

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