



January 2012

**PIONEER ADVISORY: Pioneer Mutual Funds – Expense Ratio Reductions**

Pioneer Investments is pleased to announce that effective January 1, 2012, Pioneer reduced the net expense ratios of certain open-end Pioneer mutual funds. Specifically, the following funds were affected:

<b>Fund Name</b>	<b>Share Class</b>	<b>Old Gross Expense Ratio</b>	<b>Old Net Expense Ratio</b>	<b>New Gross Expense Ratio</b>	<b>New Net Expense Ratio</b>
Pioneer Floating Rate Fund	Class Y	0.95%	0.84%	0.95%	0.70%
Pioneer Global Aggregate Bond Fund	Class Y	1.86%	0.94%	1.86%	0.75%
Pioneer Multi-Asset Floating Rate Fund	Class A	0.99%	0.95%	0.99%	0.85%
Pioneer Multi-Asset Floating Rate Fund	Class Y	0.74%	0.70%	0.74%	0.65%

The expense ratios in the chart reflect new or revised expense limits. With respect to Pioneer Floating Rate Fund – Class Y and Pioneer Global Aggregate Bond Fund – Class Y, an expense cap for these classes was implemented. The expense caps on these funds are in effect until March 1, 2013. With respect to Pioneer Multi-Asset Floating Rate Fund, the expense reductions were implemented through increases to the expense caps that were already in place. These expense caps are in effect until August 1, 2013.

**For questions regarding this change:**

**Shareholders:** please contact your financial advisor call 800-225-6292

**Advisors:** Please call 800-622-9876

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

Investing in mutual funds involves significant risks; for complete information on the specific risks associated with each fund, please see the appropriate fund's prospectus.