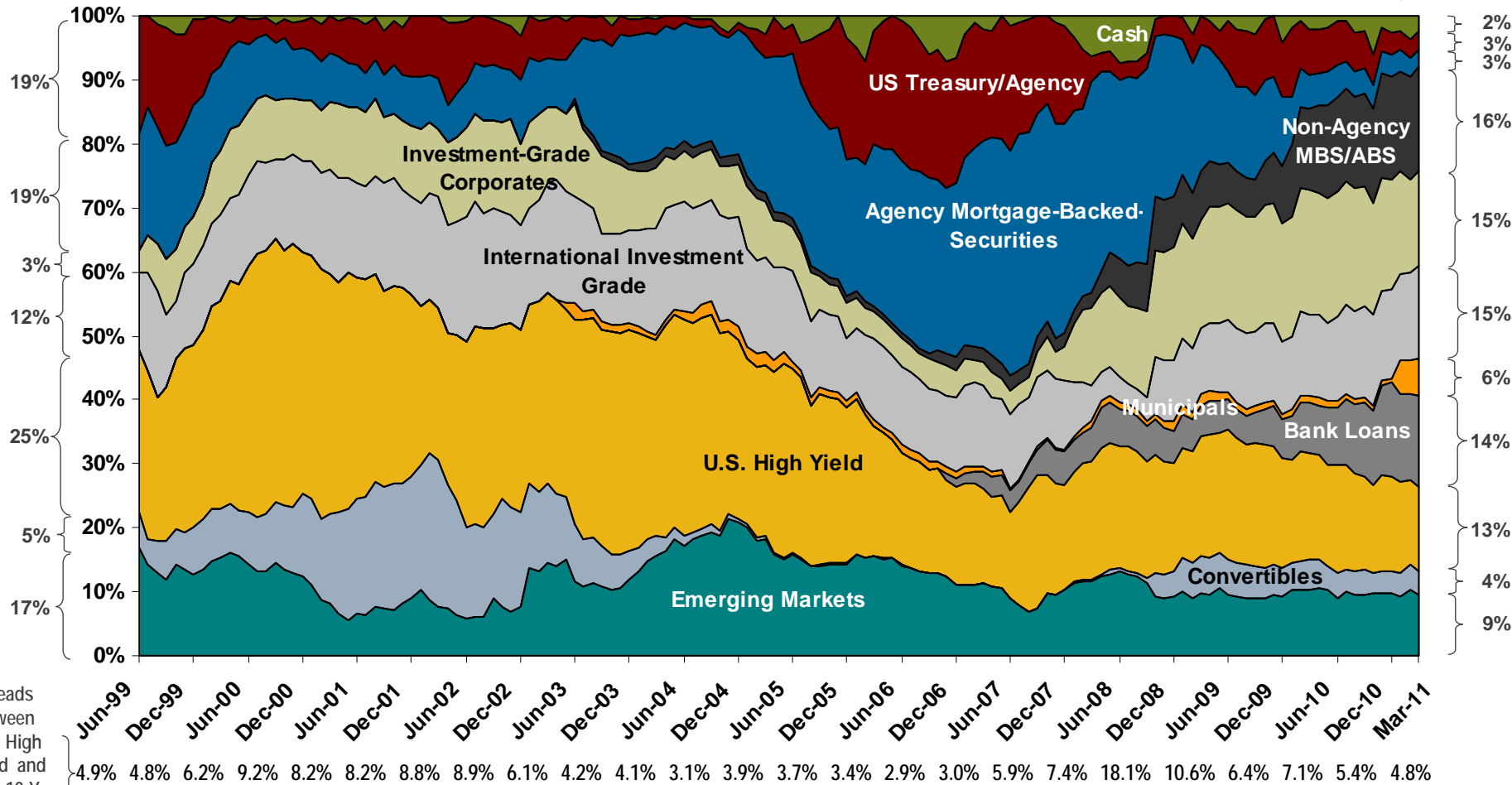


Pioneer Strategic Income Fund (PSRAX)

Active Historical Sector Allocations as of March 31, 2011

June 30, 1999 Ratio

March 31, 2011 Ratio



Spreads between U.S. High Yield and U.S. 10-Year Treasuries

The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Mutual fund investing carries risks. Investment return and principal value fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Before investing, consider the product's investment objectives, risks, charges, and expenses. Contact your advisor or Pioneer Investments for a prospectus (or summary prospectus, if available) containing this information. Read it carefully. To obtain a prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our web site at pioneerinvestments.com.



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