



December 2015

PIONEER ADVISORY

Re: Reorganization of Pioneer Government Income Fund into Pioneer Bond Fund

The Board of Trustees has approved the reorganization of Pioneer Government Income Fund into Pioneer Bond Fund. Through the reorganization, shareholders of Pioneer Government Income Fund will receive shares of Pioneer Bond Fund and Pioneer Government Income Fund will be terminated. The reorganization, which does not require shareholder approval, is expected to be completed in the first half of 2016.

Pioneer Government Income Fund and Pioneer Bond Fund have similar investment objectives. Pioneer Government Income Fund invests primarily in U.S. government securities. In contrast, Pioneer Bond Fund has more flexibility to invest in corporate bonds and other debt instruments, in addition to U.S. government securities. Pioneer Bond Fund also may invest up to 20% of its assets in debt securities rated below-investment grade (known as “junk bonds”). Accordingly, as a result of the reorganization, Pioneer Government Income Fund’s shareholders will be exposed to greater investment risk in general, including greater credit exposure, and may experience greater volatility. Pioneer Bond Fund’s investment objectives and principal investment strategies will continue as before.

This reorganization will provide the following benefits:

- The combined Fund will pay a lower management fee rate than the rate currently paid by Pioneer Government Income Fund.
- Pioneer Government Income Fund is relatively small in asset size and, because of the larger asset size of the combined Fund, expenses are expected to be lower relative to Pioneer Government Income Fund.
- The reorganization is not expected to result in income, gain or loss being recognized for federal income tax purposes by either fund or by the shareholders.

Shareholders of Pioneer Government Income Fund will receive notice of these changes and other important information. If shareholders have questions regarding these changes, please contact us at 800-225-6292. Advisors with questions can call our internal sales desk at 800-622-9876, option 3.

The Fund ticker and CUSIPs impacted by the changes are:

| Pioneer Government Income Fund | Pioneer Bond Fund |
|--------------------------------|-------------------|
| Class A Shares | Class A Shares |
| Ticker: AMGEX | Ticker: PIOBX |
| CUSIP: 72387P726 | CUSIP: 723622106 |
| Class C Shares | Class C Shares |
| Ticker: GOVCX | Ticker: PCYBX |
| CUSIP: 72387P692 | CUSIP: 723622304 |
| Class Y Shares | Class Y Shares |
| Ticker: ATGIX | Ticker: PICYX |
| CUSIP: 72387P684 | CUSIP: 723622403 |

A Word About Risk: Pioneer Bond Fund

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 issuers of underlying securities and their inability to meet their debt obligations.

Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. 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.

Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default.

The securities issued by U.S. Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government.

The portfolio may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments.

At times, the Fund's investments may represent industries or sectors that are interrelated or have common risks, making them more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

These risks may increase share price volatility.

Please see the prospectus for a more complete discussion of the Fund's risks.

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.

For Broker/Dealer Use Only. Not For Use With Public.

Securities offered through Pioneer Funds Distributor, Inc.,
60 State Street, Boston, MA. 02109
Underwriter of Pioneer mutual funds, Member SIPC
©2015 Pioneer Investments · us.pioneerinvestments.com 29042-00-1215