

Simplified Prospectus

1 January 2010

Pioneer Investments Total Return

Investment fund under Luxembourg law

Important information

Pioneer Investments Total Return currently has unit classes A (DA), A (ND), H (DA), I (DA), E (ND), F (ND) and H (ND) representing the fund as a legal entity and detailed in this sales prospectus.

The individual unit classes holding the Fund Assets (a) have differing fee structures, (b) may be directed towards differing groups of investors, (c) may not be available in all of the jurisdictions where Units are sold, (d) may be sold through various distribution channels, (e) may be subject to differing distribution policies and (f) may be listed in a currency other than the reference currency laid down in the Special Regulations.

Simplified Sales Prospectus

This simplified sales prospectus contains a summary of the important information on *Pioneer Investments Total Return* (the "Fund").

For further information on the objectives of the Fund, the fees and costs, the risks and other relevant information, please contact the person listed at the end of this simplified sales prospectus or request the detailed sales prospectus dated 1 January 2010 with the latest annual and semi-annual reports from one of the relevant addresses.

These documents are available at any time free of charge to all current and future investors.

Legal structure

FCP in accordance with Part I of the Law of 20 December 2002 on Undertakings for Collective Investment ("Law of 2002").

Date of formation

27 May 2002

Country of formation

Luxembourg

Promoter

UniCredit S.p.A.

Management Company, Domicile and Distributor

Pioneer Asset Management S.A., Luxembourg

Custodian and Paying Agent

Société Générale Bank & Trust, Luxembourg

Central Administration Agent

Société Générale Securities Services Luxembourg, Luxembourg

Registrar and Transfer Agent

European Fund Services S.A., Luxembourg

Investment Manager

Pioneer Investments Kapitalanlagegesellschaft mbH, Unterföhring near Munich

Auditor

KPMG Audit S.à r.l., Luxembourg

Duration of the Fund

unlimited

Competent supervisory authority

Commission de Surveillance du Secteur Financier (www.cssf.lu)

1. Investment information

Investment objective and investment strategy

The main objective of Pioneer Investments Total Return is to generate an attractive return while at the same time keeping the economic risks low.

To achieve this objective, the intention is to invest at least two-thirds of the Fund's net assets under the principle of risk diversification mainly in bonds, such as fixed-income and floating-rate securities, zero bonds, convertible and warrant bonds as well as in money-market instruments. The Fund may also invest in other permissible assets within the terms of the investment restrictions laid down in the Management Regulations. In particular, the Fund may make use of futures and options on securities, European, American and Japanese equity and bond indices, currencies and exchange-traded funds as well as forward foreign-exchange transactions and swaps in order to manage the portfolio efficiently.

To achieve the investment objective, the Fund may, supplementing the Management Regulations (Article 5.5), use securities (e.g. credit-linked notes) as well as techniques and instruments (for example, credit default swaps) to manage credit risks provided that these are issued by first-class financial institutions that specialise in such transactions and the use of these instruments is in line with the Fund's investment policy.

Investments will primarily be in assets denominated in the currencies of OECD Member States or euros. Assets denominated in other currencies may also be held. To minimise the currency risk, assets not denominated in euros may be hedged against the euro.

The Fund may also hold cash and cash equivalents.

In derogation of the Management Regulations, the Fund may only acquire units in other UCITS or other UCI for a total value not exceeding 10% of net fund assets.

In addition, derivatives as well as other techniques and instruments may be employed for hedging purposes.

Risk profile, notes on risks

1.1 Risk profile

Investments within the Fund are subject to the risk that the net asset value per Fund unit may fluctuate due to changes in economic conditions and the market perception of the securities held by the Fund; accordingly, no guarantee can be given that the investment objectives will be achieved.

1.2 Notes on risks

Potential investors should be aware of the general risks of price fluctuations of investments in investment funds. Because of these price fluctuations, the unit price may go up or down. The employment of derivatives and other techniques and instruments is subject to substantially higher risks compared to traditional investment opportunities. As required under Article 42 (3) of the Law of 2002, the respective fund must ensure that the total risk arising from derivative instruments does not exceed the total net asset value of the portfolio.

This means that the total risk arising from the use of derivative financial instruments may not be more than 100% of the net asset value of the respective fund and accordingly the total risk that the fund enters into may not exceed 200% of net asset value on a lasting basis.

The total risk taken on by the Fund may not exceed 10% of temporary borrowing so that the total risk may never be more than 210% of net asset value.

Depending on the specific risk profile, either a Value at Risk (VaR) approach or a commitment approach may be used for the Fund to ensure that the total risk arising from derivative instruments does not exceed the total net asset value of the portfolio.

Unitholders are advised that using the VaR approach as part of the prescribed limitation of total risk may possibly allow greater use of derivative instruments. Furthermore, the Management Company points out that the risks to the Fund are measured with the Value at Risk method combined with stress tests.

However, the risk profile of the Fund will as a rule not be influenced by the use of these derivatives, techniques and instruments.

Warrants are subject to substantially higher risks compared to traditional investment instruments. Through the leverage effect associated with warrants, in case of falling markets or falling prices of individual securities, the entirety of any prices or premiums paid for the purchase of the warrants may be lost.

Employing techniques and instruments is associated with particular risks, which mainly become evident through their so-called leverage effect. The leverage effect consists of extensive obligations being entered into in return for the payment of relatively small sums of money. This is the case, for example, with the sale of call options (calls), which oblige the Fund to deliver the optioned asset upon the option being exercised to the buyer of the option, whereby there is the risk that the Fund no longer shares in a potentially substantial increase in the value of the security or that, if the other party to the agreement exercises the option, the Fund has to cover the obligation under unfavourable market conditions. With the sale of put options, there is the risk that the Fund will be obliged to purchase securities at the strike price although the market value of these securities at the time the option is exercised is significantly lower. Owing to the leverage effect of options, the value of the fund assets may be more strongly affected than is the case with the direct purchase of securities.

In this connection, futures and options are particularly associated with a leverage effect, which could lead to a larger loss in value of the related derivatives when markets fall. There are also comparable risks with financial forward contracts, which are mutual contracts entitling/obliging the contracting parties to purchase/deliver a particular asset at a predetermined time at a predetermined price. There is a leverage effect associated with risks here too since only a fraction of the size of any contract (the "margin") must be paid upfront. Price swings in either direction can lead to substantial gains or losses in relation to the margin. In the course of employing the aforementioned techniques and instruments and also in investing fund assets, the Management Company is subject to particular restrictions. *However, no assurance can be given that the stated investment objectives will be met.*

Investor profile

The Fund is suitable for private investors who wish to participate in the capital markets. It is also suited to experienced investors

who wish to achieve their fixed investment objectives. The Fund is probably best suited to investors with a medium- to long-term investment horizon, since losses may be incurred due to market fluctuations. The Fund is also suitable as a main investment in a portfolio, as it seeks to achieve an absolute performance while simultaneously maintaining capital.

Performance of the Fund

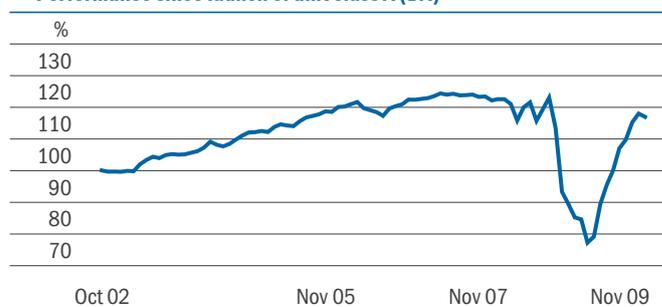
Performance during various periods (in currency)

Unit class A (DA)	
Current year	38.16%
6 months	22.57%
1 year	31.49%
3 years	-4.97%
5 years	3.53%
Since launch	16.72%
Average increase in value p.a.	2.23%

Source: Own calculation in accordance with the BVI method, i.e. without taking sales charge into account.

as at: November 2009

Performance since launch of unit class A (DA)



Performance during various periods (in currency)

Unit class A (ND)	
Current year	38.16%
6 months	22.57%
1 year	31.47%
3 years	-4.97%
5 years	-
Since launch	2.97%
Average increase in value p.a.	0.60%

Source: Own calculation in accordance with the BVI method, i.e. without taking sales charge into account.

as at: November 2009

Performance since launch of unit class A (ND)



Performance during various periods (in currency)

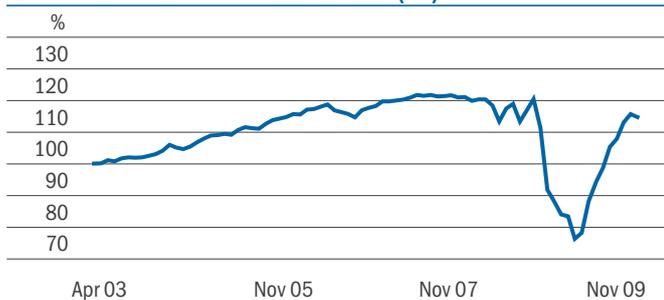
Unit class H (DA)

Current year	38.58%
6 months	22.78%
1 year	31.88%
3 years	-4.07%
5 years	5.26%
Since launch	15.54%
Average increase in value p.a.	2.24%

Source: Own calculation in accordance with the BVI method, i.e. without taking sales charge into account.

as at: November 2009

Performance since launch of unit class H (DA)



Performance since launch of unit class E (ND)



Performance during various periods (in currency)

Unit class F (ND)

Current year	37.28%
6 months	22.15%
1 year	30.52%
3 years	-
5 years	-
Since launch	-7.24%
Average increase in value p.a.	-3.36%

Source: Own calculation in accordance with the BVI method, i.e. without taking sales charge into account.

as at: November 2009

Performance during various periods (in currency)

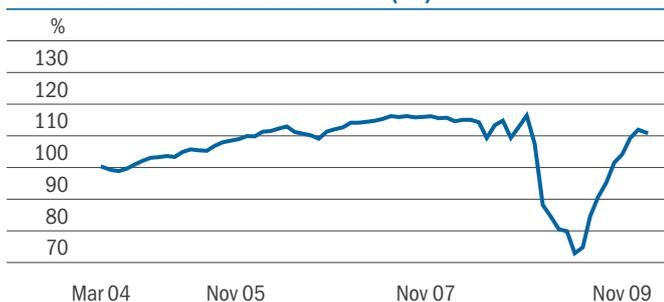
Unit class I (DA)

Current year	38.89%
6 months	22.91%
1 year	32.21%
3 years	-3.37%
5 years	6.54%
Since launch	10.31%
Average increase in value p.a.	1.76%

Source: Own calculation in accordance with the BVI method, i.e. without taking sales charge into account.

as at: November 2009

Performance since launch of unit class I (DA)



Performance since launch of unit class F (ND)



Performance during various periods (in currency)

Unit class E (ND)

Current year	37.93%
6 months	22.46%
1 year	31.20%
3 years	-5.07%
5 years	-
Since launch	-3.78%
Average increase in value p.a.	-1.19%

Source: Own calculation in accordance with the BVI method, i.e. without taking sales charge into account.

as at: November 2009

2. Distribution information

Issue and redemption of units

Subscription and redemption applications are received by the Registrar and Transfer Agent at the Distributor and its representatives (if any) or the Paying Agents and Distributors of the Fund for forwarding to the Registrar and Transfer Agent.

The subscription and redemption price is payable in the reference currency of the corresponding Fund, which is stipulated in the Special Regulations, within three valuation days following receipt of the subscription or redemption application by the Registrar and Transfer Agent.

Subscription and redemption applications received by no later than 12.00 noon on a valuation day at the Registrar and Transfer Agent will be settled on the basis of that valuation day. Subscription and redemption applications received after 12.00 noon on a valuation day at the aforementioned offices will be settled on the basis of the next valuation day. It is always ensured that subscription and redemption applications may only be submitted at a net asset value that is not known at the time (plus sales charge in the case of the issue of units).

The Management Company may allow for subscription and redemption applications to be accepted by the Registrar and Transfer Agent after the order closing time, provided 1) that the application is received at the Distributor and/or its agents and/or the Paying Agents and Distributors before the order closing time, 2) that the acceptance of such an order does not negatively affect other unitholders, and 3) that unitholders are treated equally.

The Management Company does not permit any market timing practices for the Fund described in this sales prospectus. Market timing is understood to mean the technique of arbitrage whereby an investor systematically subscribes and sells units in the Fund within a short period and thus exploits time differences and/or the imperfections or weaknesses of the valuation system for calculating the Fund's net asset value. The Management Company accordingly reserves the right to reject subscription applications if it is suspected that the investor has engaged in market timing. If the suspicion of market timing exists, the Management Company will take appropriate steps to protect the Fund's other investors.

Subscription period

n.a.

Initial issue date (launch)/initial issue price

Unit class A (DA): 27 November 2002/EUR 50.00, plus a sales charge of 3.00%

Unit class A (ND): 7 January 2005/EUR 50.00, plus a sales charge of 3.00%

Unit class H (DA): 23 May 2003/EUR 50.00, no sales charge was levied for the initial issue

Unit class I (DA): 11 December 2003/EUR 50.00, no sales charge

Unit class E (ND): 2 May 2006/EUR 50.00, plus a sales charge of up to 1.75%

Unit class F (ND): 2 May 2006/EUR 50.00, without a sales charge

Unit class H (ND): n.a./EUR 1,000.00, plus a sales charge of up to 2.00%

Initial determination of net asset value

Unit class A (DA): 27 November 2002

Unit class A (ND): 7 January 2005

Unit class H (DA): 23 May 2003

Unit class I (DA): 19 April 2004

Unit class E (ND): 14 September 2006

Unit class F (ND): 17 September 2007

Unit class H (ND): n.a.

Reference currency

EUR

Unit class currency

Unit class A (DA): EUR

Unit class A (ND): EUR

Unit class H (DA): EUR

Unit class I (DA): EUR

Unit class E (ND): EUR

Unit class F (ND): EUR

Unit class H (ND): EUR

Savings plans

Unit class A (DA): Savings plans are possible from EUR 25.00 per month.

Unit class A (ND): Savings plans are possible from EUR 25.00 per month.

Unit class H (DA): Savings plans are not possible.

Unit class I (DA): Savings plans are not possible.

Unit class E (ND): Savings plans are possible from EUR 25.00 per month.

Unit class F (ND): Savings plans are possible from EUR 25.00 per month.

Unit class H (ND): Savings plans are not possible.

Minimum subscription amount

Unit class A (DA): n.a.

Unit class A (ND): n.a.

Unit class H (DA): EUR 1 million

Unit class I (DA): EUR 20 million

Unit class E (ND): n.a.

Unit class F (ND): n.a.

Unit class H (ND): EUR 1 million

Use of income

Unit class A (DA): Distribution on 15 February/next trading day

Unit class A (ND): Accumulating up to financial year end (31 December)

Unit class H (DA): Distribution on 15 February/next trading day

Unit class I (DA): Distribution on 15 February/next trading day

Unit class E (ND): Accumulating up to financial year end (31 December)

Unit class F (ND): Accumulating up to financial year end (31 December)

Unit class H (ND): Accumulating up to financial year end (31 December)

Information on net asset value

The net asset value of each unit class is calculated in Luxembourg by the central administration agent under the supervision of the Custodian on each banking day that is a trading day in Luxembourg.

The issue and redemption prices prevailing at any time may be requested at the office of the Management Company, the Custodian as well as the Paying Agents and Distributors. They can also be downloaded via Reuters from the "PIONEER01" pages and those that follow.

German securities identification number

Unit class A (DA): 534 304

Unit class A (ND): AoD PHJ

Unit class H (DA): 260 828

Unit class I (DA): AoB KVV

Unit class E (ND): AoJ KoH

Unit class F (ND): AoJ KoJ

Unit class H (ND): AoJ KoL

ISIN

Unit class A (DA): LU0149168907

Unit class A (ND): LU0209095446

Unit class H (DA): LU0167716942

Unit class I (DA): LU0181670851

Unit class E (ND): LU0250853024

Unit class F (ND): LU0250853537

Unit class H (ND): LU0250854188

Swiss securities identification number

Unit class A (DA): CH1432222

Unit class A (ND): CH2030319

Unit class H (DA): CH1611422

Unit class I (DA): CH1730896

Unit class E (ND): CH2522694

Unit class F (ND): CH2522698

Unit class H (ND): CH2522705

3. Financial information

Tax aspects

In accordance with Art. 129 (1) of the Law of 20 December 2002, the Fund's assets are subject to a "taxe d'abonnement" of 0.05% in the Grand Duchy of Luxembourg, payable on the net assets of the Fund shown at the end of each quarter.

The Fund's income may be subject to withholding tax in countries where fund assets are invested. In such cases, neither the Custodian nor the Management Company is obliged to obtain tax certificates.

In compliance with the directive on EU taxation of savings (the "Directive"), which came into force on 1 July 2005, it cannot be ruled out that in certain cases/specific countries withholding tax will be raised if a paying agent undertakes distributions and redemptions in units of the Fund and the beneficiary of these monies is an individual resident in another EU state. The rate of withholding tax on these distributions and redemptions is 20% until 30 June 2011 and thereafter 35% unless the individual concerned expressly applies to be made subject to the exchange of information system under the Directive.

Interested parties should inform themselves about the laws and ordinances applying to the subscription, purchase, ownership, redemption and sale of units and, if appropriate, seek advice.

Fees and costs

3.1 Costs for unit transactions

The following costs for unit transactions are charged to the unitholders:

a) Issue of units

Unit class A (DA): The issue price per unit is equivalent to the net asset value plus a sales charge of currently 3.00% of the net asset value.

Unit class A (ND): The issue price per unit is equivalent to the net asset value plus a sales charge of currently 3.00% of the net asset value.

Unit class H (DA): The issue price per unit is equivalent to the net asset value plus a sales charge of currently 2.00% of the net asset value.

Unit class I (DA): The issue price per unit is equivalent to the net asset value, with no sales charge.

Unit class E (ND): The issue price per unit is equivalent to the net asset value plus a sales charge of currently up to 1.75%.

Unit class F (ND): The issue price per unit is equivalent to the net asset value, with no sales charge.

Unit class H (ND): The issue price per unit is equivalent to the net asset value plus a sales charge of currently up to 2.00%.

b) Redemption of units

The redemption price is equivalent to the net asset value. There is no redemption fee.

3.2 Ongoing costs of the Fund

The following fees are paid out of fund assets:

- a) Management fee (as a percentage of net fund assets):
- Unit class A (DA): currently 0.90% p.a.
 - Unit class A (ND): currently 0.90% p.a.
 - Unit class H (DA): currently 0.60% p.a.
 - Unit class I (DA): currently 0.35% p.a.
 - Unit class E (ND): currently 1.10% p.a.
 - Unit class F (ND): currently 1.60% p.a.
 - Unit class H (ND): currently 0.60% p.a.
- b) Custodian, paying agent and central administration agent fee (as a percentage of net fund assets) between 0.003% and 0.50% p.a.
- c) Distribution fee (as a percentage of net fund assets):
- Unit class A (DA): n.a.
 - Unit class A (ND): n.a.
 - Unit class H (DA): n.a.
 - Unit class I (DA): n.a.
 - Unit class E (ND): n.a.
 - Unit class F (ND): n.a.
 - Unit class H (ND): n.a.
- d) Soft commissions

The Management Company or the investment managers it contracts with are entitled to enter into soft commission arrangements.

While adhering to the principle of best possible execution and exclusively when it is in the best interest of the Fund and its unitholders, brokerage commissions may be paid by the investment manager to brokers/dealers for fund portfolio transactions as recognition for research services provided, for their services in executing orders and for other services that such brokers/dealers provide to the investment manager. Accepting investment research, information and services provided in this connection enables the investment manager to complement his own research and analyses and provides him with access to the estimates and information of the employees and research shares of other companies. Such services may not be provided by private individuals and under no circumstances may they include travel, lodging, entertainment, general administrative goods or services, general office equipment or space, membership fees, salaries or direct monetary payments made by the investment manager.

There are currently no such soft commission arrangements in place.

The above fees are calculated on each valuation day and paid out monthly in arrears at the end of the month on the basis of the average daily net asset value.

Expenses are also borne from the Fund's assets that may be charged to the Fund in accordance with the details in the Fund's detailed sales prospectus and Management Regulations (Article 12).

3.3 Total Expense Ratio (as a percentage of net fund assets)

The ratio of the total expenses charged to the Fund to the average fund volume (Total Expense Ratio), with the exception of any transaction costs incurred, was as at the Fund's reporting date of 31 December 2008:

- Unit class A (DA): 1.03% p.a.
- Unit class A (ND): 1.02% p.a.
- Unit class H (DA): 0.73% p.a.
- Unit class I (DA): 0.45% p.a.
- Unit class E (ND): 1.24 p.a.
- Unit class F (ND): 1.70% p.a.
- Unit class H (ND): n.a.

The effective total of the costs charged is calculated in arrears and published in the Fund's annual as well as the semi-annual report.

3.4 Portfolio turnover rate

The portfolio turnover rate quantifies the extent of transactions carried out at the level of the Fund portfolio and amounted for the Fund on the reporting date 31 December 2008 to: -48.57% p.a.

The portfolio turnover rate is calculated in arrears and published in the Fund's annual and semi-annual report.

Directory

In Luxembourg

Management Company, Domicile and Distributor

Pioneer Asset Management S.A.

4, rue Alphonse Weicker, L-2721 Luxembourg

Custodian and Paying Agent

Société Générale Securities Services Luxembourg

16, boulevard Royal, L-2449 Luxembourg

Central Administration Agent

Société Générale Securities Services Luxembourg

16, boulevard Royal, L-2449 Luxembourg

Registrar and Transfer Agent

European Fund Services S.A.

18, boulevard Royal, L-2449 Luxembourg

In Germany

Paying Agent and Information Agent in Germany

CACEIS Bank Deutschland GmbH

Lilienthalallee 34-36, D-80939 Munich

Distributor in Germany

Bayerische Hypo- und Vereinsbank AG

Am Tucherpark 16, D-80538 Munich

with all its offices

Hard copies of the full and simplified prospectuses, the terms and conditions of the Fund and the audited annual reports and unaudited semi-annual reports of the Fund are available free of charge from the German paying and information agent. Issue, conversion and redemption prices as well as the dividend-like income of investment units are also available from the paying and information agent.

Redemption and conversion applications for investment units can be submitted to the German paying agent, who will forward them to the Fund. Unitholders in Germany can request all payments (redemption proceeds, any distributions and other payments) via the German paying agent.

Interested investors can also contact the German distributor. Issue and redemption prices are published online at www.pioneerinvestments.de. The Board of Directors may also decide on additional media for publication. Any notices for unitholders are sent by post as investor correspondence or published in the *Börsen-Zeitung* (published in Frankfurt am Main).

In Austria

Paying Agent and Information Agent

UniCredit Bank Austria AG

Schottengasse 6-8, A-1010 Vienna

Tax representative

PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH

Erdbergstrasse 200, A-1030 Vienna

In France

Paying agent

Société Générale

29, Boulevard Haussmann, F-75008 Paris

Information Agent

Pioneer Global Investments Limited

6, rue Halevy, 1er Etage, F-75009 Paris

In Italy

Correspondent bank and Information Agent

Société Générale Securities Services SpA (SGSS SpA)

Registered office:

Via Alassio 11C, I-0126 Turin

Head office:

Via Benigno Crespi 19/A, Palazzo MAC2, I-20159 Milan

In Spain

Information Agent

Pioneer Global Investments Limited

Paseo de la Castellana 41, 2a planta, E-28046 Madrid

Pioneer Asset Management S.A.

4, rue Alphonse Weicker
L-2721 Luxembourg

www.pioneerinvestments.de

Provided by:

