

PIONEER INVESTMENTS TOTAL RETURN

Fonds commun de placement

Registered office: 4, rue Alphonse Weicker,
L-2721 Luxembourg, Grand-Duchy of Luxembourg

Notice to Unitholders July 2009

Unitholders are hereby informed that the board of directors of Pioneer Asset Management S.A., the management company (the "Management Company") of Pioneer Investments Total Return (the "Fund") has decided to change the risk profile and the investor profile as per 6th July 2009 as follows:

Current Risk Profile	New Risk Profile
The Fund pursues a return-oriented investment strategy, in which steady performance with a high level of security is the main feature. Moderate opportunities are matched by low risks.	Investments within the Fund are subject to the risk that the Net Asset Value per Unit of the Fund will fluctuate in response to changes in economic conditions and the market's perception of the securities held by the Fund; accordingly, no assurance can be given that the investment objectives will be achieved.
Current Investor Profile	New Investor Profile
The Fund is particularly suited to investors expecting moderate growth/income without a particular risk of incurring losses. The investment horizon should be at least one to two years.	The Fund is suitable for individual investors wishing to participate in capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Fund may be suitable as a core position in a portfolio as it aims to achieve absolute performance and capital preservation.

Further overall changes of the Prospectus:

- The share capital of the Management Company amounts to euro 12,050,000.00;
- The name change of the Central Administration Agent to Société Générale Securities Services Luxembourg as of 14 May 2009;
- Deletions in the paragraph „Soft Commission Arrangements“ in the prospectus;
- Further minor changes detailed in the Prospectus, available at the registered office of the Management Company.

Unitholders are finally informed that:

The Simplified Prospectus, Prospectus and Management Regulations are available at the registered office of the Management Company, and the local information agents in each jurisdiction where the Fund is marketed.

Luxembourg, July 2009

For the Board of Directors of Pioneer Asset Management S.A.