

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

PIONEER MONEY MARKET TRUST

CIK: **812195** | IRS No.: **046569772** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
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DEAR SHAREOWNER,

This semiannual report covers the progress and performance of Pioneer Cash Reserves Fund and Pioneer U.S. Government Money Fund for the six months ended June 30, 1996. Two events deserve particular notice. First, Class C shares were added to Pioneer Cash Reserves Fund on January 31, 1996. Second, your Trustees decided it was no longer in shareowners' best interest for Pioneer U.S. Government Money Fund to continue operations, since its assets were lower than what was required for the Fund to operate efficiently over the long term. As a result, effective July 1, 1996, Pioneer Cash Reserves Fund acquired the assets of Pioneer U.S. Government Money Fund.

INTEREST RATES MOVED HIGHER

In December 1995, the Federal Reserve (the Fed) cut short-term interest rates. It repeated the move in January, indicating its concern that economic growth was sluggish and that inflation was not a worry. The mood changed in February, however, when the monthly employment report, one of the many indicators used to monitor the economy's strength, showed the biggest job increase in 12 years. Since then, worries about an overheated economy have undermined investor confidence and led interest rates higher. Reflecting conflicting data and opinions about the economy's strength, short-term interest rates fell nearly half a percentage point (0.5%) by the end of January but rose nearly one percentage point (1.0%) from the beginning of February to the end of May. From May through June, short-term rates eased back down slightly. The Fed has not acted since January, reflecting the uncertain direction of the economy and the fact that inflation remains low.

Since money fund yields tend to follow short-term interest rates, the increase in short-term rates in February boosted both Funds' performance through May. Uncertain about the next direction of financial markets and interest rates, and the resulting effect on various investments, many investors turned to money funds for the stable \$1 share price they seek to maintain. Historically, money funds have provided "safe harbors" -- and liquid cash -- during unsettling times.

HOW YOUR FUND PERFORMED

We are pleased to present the following results for Pioneer Cash Reserves Fund and Pioneer U.S. Government Money Fund. In the first six months of 1996, both Funds provided a steady stream of income while achieving their objective of maintaining a \$1 share price.

PIONEER CASH RESERVES FUND invests in high-quality money market instruments issued by the U.S. government, corporations and banks. The Fund's goal is to provide shareowners with high current income and to preserve capital.

As of June 30, 1996:

- * 87% of the Fund's portfolio was invested in commercial paper, with the remaining 13% in U.S. government agency obligations.
- * Average portfolio maturity was 34 days, versus 25 days on December 31, 1995.

CLASS A SHARES

- * Shareowners received total distributions of \$0.022 per share over the past six months.
- * Net 7-day annualized yield was 4.53%.
- * The 7-day effective yield (taking into account the compounding of daily dividends) was 4.63%.

CLASS B SHARES

- * Shareowners received total distributions of \$0.019 per share over the past six months.
- * Net 7-day annualized yield was 3.70%.
- * The 7-day effective yield (taking into account the compounding of daily dividends) was 3.77%.

Pioneer Cash Reserves Fund introduced CLASS C SHARES to investors on January 31, 1996. Through June 30, they achieved the following results:

- * Shareowners received total distributions of \$0.015 per share over the past five months.
- * Net 7-day annualized yield was 3.82%.

* The 7-day effective yield (taking into account the compounding of daily dividends) was 3.90%.

We increased the Fund's average maturity during the period to capture the higher yields that accompanied rising short-term interest rates. By extending maturity, we retain higher yields in the portfolio longer. As usual, the Fund invested in high-quality issues -- those of the U.S. government and its agencies and instrumentalities, certificates of deposits, corporate commercial paper and other debt instruments.

PIONEER U.S. GOVERNMENT MONEY FUND invested in U.S. government and agency obligations to provide high current income and to preserve capital. As you know, June 30, 1996, was the Fund's last day of operations. Its assets were acquired by Pioneer Cash Reserves Fund effective July 1, 1996.

As of June 30, 1996:

- * Shareowners received distributions totaling \$0.022 per share over the six months.
- * Net 7-day annualized yield was 4.42%.
- * The 7-day effective yield (taking into account the compounding of daily dividends) was 4.51%.
- * 100% of the Fund's portfolio was invested in U.S. government agency obligations.
- * Average portfolio maturity was 28 days.

Once again, the Fund invested in only the highest quality issues -- those of the U.S. Treasury and government agencies. We continued to focus on portfolio liquidity while we prepared the Fund to be acquired by Pioneer Cash Reserves Fund.

One final note. We are pleased to announce that we are giving semiannual and annual reports a facelift, including easy-to-find and use graphic summaries. Your annual report dated December 31, 1996, will reflect these improvements. We wish to thank all of you who took the time to respond to our questions about what you want to see in fund reports.

The following pages present audited schedules of portfolio holdings and financial statements at the period's end. If you have any questions about your investment in Pioneer Cash Reserves Fund, please consult your investment representative, or call Pioneer at 1-800-225-6292.

Respectfully,

/s/ John F. Cogan, Jr.

John F. Cogan, Jr.
Chairman and President,
Pioneer Money Market Trust

The Funds' investment adviser, Pioneering Management Corporation, reduced its management fee during the period. Otherwise returns would have been lower and 7-day annualized yields would have been: 4.24% for Class A shares, 3.46% for Class B shares and 3.58% for Class C shares of Pioneer Cash Reserves Fund; and 3.92% for Pioneer U.S. Government Money Fund. The expense limitation is expected to remain in effect through December 31, 1996.

Past performance does not guarantee future results. Investment return will fluctuate, and there can be no guarantee that the Fund will be able to maintain a stable net asset value of \$1.00 per share. An investment in the Fund is neither insured nor guaranteed by the U.S. government.

SCHEDULE OF INVESTMENTS -- PIONEER CASH RESERVES FUND -- JUNE 30, 1996

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<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	INVESTMENT IN SECURITIES	VALUE
<S>	<C>	<C>
	COMMERCIAL PAPER -- 87.0%	
\$4,640,000	Abbott Laboratories, 5.26%, 7/18/96	\$ 4,628,475
4,960,000	American Express Credit Corp., 5.31%, 7/15/96	4,949,758
5,650,000	American General Finance Corp., 5.28%, 7/11/96	5,641,713

5,800,000	Amoco Co., 5.30%, 8/13/96	5,763,283
7,125,000	Associates Corp., 5.32%, 8/6/96	7,087,095
7,000,000	Avco Financial, 5.28%, 8/14/96	6,954,827
8,200,000	Banc One Corp., 5.36%, 8/7/96	8,154,827
6,000,000	Coca-Cola Co., 5.31%, 7/31/96	5,973,450
2,240,000	Commercial Credit Co., 5.34%, 7/15/96	2,235,348
6,000,000	John Deere Capital Corp., 5.30%, 7/10/96	5,992,050
5,000,000	Ford Motor Credit Co., 5.28%, 7/8/96	4,994,866
7,650,000	Gannett Co., 5.31%, 7/26/96	7,621,790
6,450,000	General Electric Capital Corp., 5.27%, 7/2/96	6,449,056
4,400,000	H.J. Heinz Co., 5.27%, 7/1/96	4,400,000
6,950,000	Eli Lilly Co., 5.33%, 8/22/96	6,896,493
5,730,000	J.P. Morgan & Co. Inc., 5.34%, 9/12/96	5,667,954
6,100,000	Motorola, Inc., 5.30%, 7/26/96	6,077,549
5,200,000	National Rural Utilities Corp., 5.20%, 7/12/96	5,191,738
5,400,000	Paccar Inc., 5.34%, 7/25/96	5,380,776
4,100,000	Pfizer Inc., 5.23%, 7/8/96	4,095,830
4,625,000	Prudential Funding Corp., 5.27%, 7/3/96	4,623,646
7,000,000	Schering Corp., 5.21%, 9/23/96	6,914,903
7,000,000	Transamerica Finance Corp., 5.27%, 7/22/96	6,978,481
6,400,000	Wal -- Mart Stores Inc., 5.26%, 7/9/96	6,392,519
7,400,000	Walt Disney Co., 5.31%, 8/12/96	7,354,157
7,200,000	Xerox Corp., 5.32%, 8/12/96	7,155,312
	TOTAL COMMERCIAL PAPER	\$153,575,896

	U.S. GOVERNMENT AGENCIES -- 13.0%	
6,000,000	Federal Farm Credit Bank, 5.26%, 7/1/96	\$ 6,000,000
5,000,000	Federal Farm Credit Bank, 5.30%, 8/1/96	5,000,000
6,000,000	Federal Farm Credit Bank, 5.32%, 9/3/96	6,000,000
6,000,000	Federal Farm Credit Bank, 5.41%, 10/1/96	6,000,000
	TOTAL U.S. GOVERNMENT AGENCIES	\$ 23,000,000

	TOTAL INVESTMENT IN SECURITIES (A)	\$176,575,896
		=====

<FN>

(a) At December 31, 1995, Pioneer Cash Reserves Fund had a net capital loss carryforward of \$276,063 which will expire between 2002 and 2003 if not utilized.

</FN>

</TABLE>

The accompanying notes are an integral part of these financial statements.

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PIONEER CASH RESERVES FUND
BALANCE SHEET -- JUNE 30, 1996

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<TABLE>

<CAPTION>

<S>

<C>

ASSETS:

Investment in securities, at value based on amortized cost (see Schedule of Investments and Note 1)	\$176,575,896
Cash	9,120
Receivables --	
Fund shares sold	1,108,948
Interest	146,247
Other	11,342
Total assets	\$177,851,553

LIABILITIES:

Payables --	
Investment securities purchased	\$ 6,000,000
Fund shares repurchased	967,812
Dividends	35,847
Due to affiliates (Notes 2, 3 and 4)	135,290
Accrued expenses	38,460
Total liabilities	\$ 7,177,409

NET ASSETS:

Fund shares	\$170,950,207
Accumulated net realized loss on investments	(276,063)
Total net assets	\$170,674,144
	=====

NET ASSET VALUE PER SHARE (OFFERING AND

REDEMPTION PRICE \$1.00):	
Class A -- (based on \$160,687,351 / 160,963,414 shares of beneficial interest outstanding -- unlimited number of shares authorized)	\$ 1.00
	=====
Class B -- (based on \$9,457,334 / 9,457,334 shares of beneficial interest outstanding -- unlimited number of shares authorized)	\$ 1.00
	=====
Class C -- (based on \$529,459 / 529,459 shares of beneficial interest outstanding -- unlimited number of shares authorized)	\$ 1.00
	=====

</TABLE>

The accompanying notes are an integral part of these financial statements.

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PIONEER CASH RESERVES FUND
STATEMENT OF OPERATIONS -- FOR THE SIX MONTHS ENDED JUNE 30, 1996

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<TABLE>	
<CAPTION>	
<S>	<C>
INVESTMENT INCOME (NOTE 1):	
Interest	\$4,567,371
EXPENSES:	
Management fees (Note 2)	\$ 338,370
Distribution fees (Note 4)	
Class A	113,011
Class B	37,930
Class C	775
Transfer agent fees (Note 3)	
Class A	299,021
Class B	14,772
Class C	341
Registration fees	53,680
Professional fees	20,709
Accounting (Note 2)	28,399
Custodian fees	23,562
Printing	11,080
Fees and expenses of nonaffiliated trustees	7,903
Miscellaneous	18,094

Total expenses	\$ 967,647
Less fees paid indirectly (Note 5)	(53,293)
Less management fees waived by Pioneering Management Corporation (Note 2)	(166,585)

Net expenses	\$ 747,769

Net investment income	\$3,819,602

Net increase in net assets resulting from operations	\$3,819,602
	=====

</TABLE>

The accompanying notes are an integral part of these financial statements.

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PIONEER CASH RESERVES FUND
STATEMENTS OF CHANGES IN NET ASSETS --
FOR THE SIX MONTHS ENDED JUNE 30, 1996 AND THE YEAR ENDED DECEMBER 31, 1995

=====

<TABLE>		
<CAPTION>		
<S>	SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995
	-----	-----
<S>	<C>	<C>
FROM OPERATIONS:		
Net investment income	\$ 3,819,602	\$ 8,638,793
Net realized loss on investments	--	(639)
	-----	-----
Net increase in net assets resulting from operations	\$ 3,819,602	\$ 8,638,154
	-----	-----

DISTRIBUTIONS TO SHAREHOLDERS FROM:

Net investment income:		
Class A (\$0.02 and \$0.05, respectively)	\$ (3,673,145)	\$ (8,479,787)
Class B (\$0.02 and \$0.03, respectively)	(143,631)	(159,006)
Class C (\$0.01 and \$0.00 respectively)	(2,826)	--
	-----	-----
Decrease in net assets resulting from distributions to shareholders	\$ (3,819,602)	(8,638,793)
	-----	-----
FROM FUND SHARE TRANSACTIONS		
(AT \$1.00 PER SHARE):		
Net proceeds from sale of shares	\$ 242,676,303	\$ 571,316,827
Net asset value of shares issued to shareholders in reinvestment of dividends	3,469,211	7,861,453
Cost of shares repurchased	(246,865,885)	(580,978,330)
	-----	-----
Net decrease in net assets resulting from fund share transactions	\$ (720,371)	\$ (1,800,050)
	-----	-----
Net decrease in net assets	\$ (720,371)	\$ (1,800,689)
NET ASSETS:		
Beginning of period	171,394,515	173,195,204
	-----	-----
End of period	\$ 170,674,144	\$ 171,394,515
	=====	=====

</TABLE>

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 30, 1996 AMOUNT	YEAR ENDED DECEMBER 31, 1995 AMOUNT
	-----	-----
<S>	<C>	<C>
Class A		
Shares sold	\$ 225,438,699	\$ 548,292,258
Shares issued to shareholders in reinvestment of distributions	3,333,675	7,715,889
Less shares repurchased	(231,905,351)	(565,382,384)
	-----	-----
Net decrease	\$ (3,132,977)	\$ (9,374,237)
	=====	=====
Class B*		
Shares sold	\$ 16,497,960	\$ 23,024,569
Shares issued to shareholders in reinvestment of distributions	132,837	145,564
Less shares repurchased	(14,747,650)	(15,595,946)
	-----	-----
Net increase	\$ 1,883,147	\$ 7,574,187
	=====	=====
Class C**		
Shares sold	\$ 739,644	
Shares issued to shareholders in reinvestment of distributions	2,699	
Less shares repurchased	(212,884)	

Net increase	\$ 529,459	
	=====	

<FN>

* Class B shares were first publicly offered on March 31, 1995.
** Class C shares were first publicly offered on January 31, 1996.

</FN>

</TABLE>

The accompanying notes are an integral part of these financial statements.

PIONEER CASH RESERVES FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

	FOR THE YEAR ENDED DECEMBER 31,									
	SIX MONTHS ENDED JUNE 30, 1996	1995	1994	1993	1992	1991	1990	1989	1988	JUNE 22, 1987 TO DECEMBER 31, 1987
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

CLASS A										
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:										
Net investment income	\$ 0.02	\$ 0.05	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.07	\$ 0.08	\$ 0.07	\$ 0.03
Distributions to shareholders from:										
Net investment income	(0.02)	(0.05)	(0.03)	(0.02)	(0.03)	(0.05)	(0.07)	(0.08)	(0.07)	(0.03)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return*	2.27%	5.17%	3.57%	2.47%	3.06%	5.29%	7.74%	8.80%	7.05%	3.48%
Ratio of net expenses to average net assets	0.90%***	0.88%+	0.50%	0.75%	0.81%	0.88%	0.75%	0.82%	0.78%	0.53%**
Ratio of net investment income to average net assets	4.47%***	5.00%+	2.59%	2.44%	3.03%	5.23%	7.53%	8.43%	6.91%	6.94%**
Net assets end of period (in thousands)	160,687	\$163,820	\$173,195	\$64,841	\$59,097	\$73,010	\$101,120	\$80,121	\$59,592	\$34,756
Ratios assuming no waiver of management fees and assumption of expenses by PMC and no reduction for fees paid indirectly:										
Net expenses	1.10%**	1.15%	0.65%	1.10%	1.01%	0.88%	0.75%	0.82%	0.91%	1.01%**
Net investment income	4.27%**	4.73%	2.44%	2.09%	2.82%	5.23%	7.53%	8.43%	6.77%	6.46%**
Ratios assuming waiver of management fees and assumption of expenses by PMC and reduction for fees paid indirectly:										
Net expenses	0.85%**	0.82%	--	--	--	--	--	--	--	--
Net investment income	4.52%**	5.06%	--	--	--	--	--	--	--	--

<FN>
+ Ratios assuming no reduction for fees paid indirectly.
* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at the net asset value at the end of each period.
** Annualized.

</FN>
</TABLE>

The accompanying notes are an integral part of these financial statements.

PIONEER CASH RESERVES FUND
FINANCIAL HIGHLIGHTS -- CONTINUED
SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 30, 1996	MARCH 31, 1995 TO DECEMBER 31, 1995
<S>	<C>	<C>
CLASS B***		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Income from investment operations:		
Net investment income	\$ 0.02	\$ 0.03
Distributions to shareholders from:		
Net investment income	(0.02)	(0.03)
Net asset value, end of period	1.00	\$ 1.00
Total return*	1.89%	3.28%
Ratio of net expenses to average net assets	1.77%***	1.66%***
Ratio of net investment income to average net assets	3.59%***	4.20%***
Net assets end of period (in thousands)	9,457	\$ 7,574
Ratios assuming no waiver of management fees by PMC and no reduction for fees paid indirectly:		
Net expenses	1.97%**	1.86%**
Net investment income	3.39%**	4.00%**
Ratios assuming waiver of management fees by PMC and reduction for fees paid indirectly:		

Net expenses	1.60%**	1.61%**
Net investment income	3.76%**	4.25%**

</TABLE>
<TABLE>
<CAPTION>

	JANUARY 31, 1996 TO JUNE 30, 1996
<S>	<C>
CLASS C****	
Net asset value, beginning of period	\$ 1.00
Income from investment operations:	
Net investment income	\$ 0.01
Distributions to shareholders from:	
Net investment income	(0.01)
Net asset value, end of period	\$ 1.00
Total return*	1.47%
Ratio of net expenses to average net assets	1.82%**
Ratio of net investment income to average net assets	3.58%**
Net assets end of period (in thousands)	\$ 529
Ratios assuming no waiver of management fees by PMC and no reduction for fees paid indirectly:	
Net expenses	2.03%**
Net investment income	3.37%**
Ratios assuming waiver of management fees by PMC and reduction for fees paid indirectly:	
Net operating expenses	1.77%**
Net investment income	3.62%**

<FN>
+ Ratios assuming no reduction for fees paid indirectly.
* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, and the complete redemption of the investment at the net asset value at the end of each period.
** Annualized.
*** Class B shares were first publicly offered on March 31, 1995.
**** Class C shares were first publicly offered on January 31, 1996.
</FN>
</TABLE>

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS -- PIONEER U.S. GOVERNMENT MONEY FUND -- JUNE 30, 1996

PRINCIPAL AMOUNT	INVESTMENT IN SECURITIES	VALUE
<S>	<C>	<C>
U.S. GOVERNMENT AGENCIES -- 100%		
\$2,000,000	Federal Farm Credit Bank, 5.26%, 7/1/96	\$ 2,000,000
1,000,000	Federal Farm Credit Bank, 5.16%, 7/19/96	997,420
1,790,000	Federal Farm Credit Bank, 5.24%, 7/25/96	1,783,747
1,430,000	Federal Farm Credit Bank, 5.27%, 7/26/96	1,424,767
2,000,000	Federal Farm Credit Bank, 5.30%, 8/1/96	2,000,000
2,000,000	Federal Farm Credit Bank, 5.32%, 9/3/96	2,000,000
1,000,000	Federal Home Loan Bank, 5.19%, 7/2/96	999,856
1,485,000	Federal Home Loan Bank, 5.27%, 7/5/96	1,484,130
2,440,000	Federal Home Loan Bank, 5.23%, 7/8/96	2,437,521
1,160,000	Federal Home Loan Bank, 5.22%, 7/15/96	1,157,645
930,000	Federal Home Loan Bank, 5.24%, 8/20/96	923,232
1,275,000	Federal Home Loan Bank, 5.32%, 9/4/96	1,262,753
2,000,000	Tennessee Valley Authority, 5.22%, 7/3/96	1,999,420
1,100,000	Tennessee Valley Authority, 5.18%, 7/17/96	1,097,467
1,030,000	Tennessee Valley Authority, 5.23%, 8/15/96	1,023,266
1,480,000	Tennessee Valley Authority, 5.27%, 8/23/96	1,468,517
	TOTAL INVESTMENT IN SECURITIES	\$24,059,741

</TABLE>

The accompanying notes are an integral part of these financial statements.

PIONEER U.S. GOVERNMENT MONEY FUND
BALANCE SHEET -- JUNE 30, 1996

<TABLE>	
<CAPTION>	
<S>	<C>
ASSETS:	
Investment in securities, at value based on amortized cost (see Schedule of Investments and Note 1)	\$24,059,741
Cash	2,234
Receivables --	
Interest	51,966
Fund shares sold	27,341
Due from Pioneering Management Corporation (Note 2)	25,876
Other	194

Total assets	\$24,167,352

LIABILITIES:	
Payables --	
Fund shares repurchased	\$ 179,694
Dividends	7,632
Due to affiliates (Notes 3 and 4)	10,815
Accrued expenses	20,279

Total liabilities	\$ 218,420

NET ASSETS:	
Fund shares (unlimited number of shares authorized), amount paid in on 23,948,932 shares outstanding	\$23,948,932

Total net assets (offering and redemption price of \$1.00 per share)	\$23,948,932
	=====

</TABLE>

PIONEER U.S. GOVERNMENT MONEY FUND
STATEMENT OF OPERATIONS -- FOR THE SIX MONTHS ENDED JUNE 30, 1996

<TABLE>	
<CAPTION>	
<S>	<C>
INVESTMENT INCOME (NOTE 1):	
Interest	\$715,865

EXPENSES:	
Management fees (Note 2)	\$ 53,490
Distribution fees (Note 4)	17,384
Transfer agent fees (Note 3)	36,223
Registration fees	23,231
Professional fees	21,439
Accounting (Note 2)	18,757
Custodian fees	11,078
Printing	830
Fees and expenses of nonaffiliated trustees	7,313
Miscellaneous	6,803

Total expenses	\$196,548
Less fees paid indirectly (Note 5)	(9,108)
Less management fees waived and expenses reimbursed by Pioneering Management Corporation (Note 2)	(73,937)

Net expenses	\$113,503

Net investment income	\$602,362

Net increase in net assets resulting from operations	\$602,362
	=====

</TABLE>

The accompanying notes are an integral part of these financial statements.

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995
<S>	<C>	<C>
FROM OPERATIONS:		
Net investment income	\$ 602,362	\$ 1,509,038
Net increase in net assets resulting from operations	\$ 602,362	\$ 1,509,038
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income (\$0.02 and \$0.05, respectively)	\$ (602,362)	\$ (1,509,038)
FROM FUND SHARE TRANSACTIONS (AT \$1.00 PER SHARE):		
Net proceeds from sale of shares	\$ 62,117,822	\$ 125,746,780
Net asset value of shares issued to shareholders in reinvestment of distributions	537,185	1,352,576
Cost of shares repurchased	(67,017,846)	(127,888,164)
Decrease in net assets resulting from fund share transactions	\$ (4,362,839)	\$ (788,808)
Net decrease in net assets	\$ (4,362,839)	\$ (788,808)
NET ASSETS:		
Beginning of period	28,311,771	29,100,579
End of period	\$ 23,948,932	\$ 28,311,771

</TABLE>

PIONEER U.S. GOVERNMENT MONEY FUND
FINANCIAL HIGHLIGHTS
SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31,								
	SIX MONTHS ENDED JUNE 30, 1996	1995	1994	1993	1992	1991	1990	1989	APRIL 11, 1988 TO DECEMBER 31, 1988
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:									
Net investment income	\$ 0.02	\$ 0.05	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.05	\$ 0.07	\$ 0.08	\$ 0.05
Distributions to shareholders from net investment income	(0.02)	(0.05)	(0.04)	(0.03)	(0.03)	(0.05)	(0.07)	(0.08)	(0.05)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return*	2.25%	5.16%	3.65%	2.63%	3.19%	5.41%	7.61%	8.80%	5.34%
Ratio of net expenses to average net assets	0.91%**	0.86%+	0.63%	0.55%	0.59%	0.60%	0.60%	0.53%	0.50%**
Ratio of net investment income to average net assets	4.41%**	4.96%+	3.64%	2.61%	3.15%	5.29%	7.37%	8.37%	7.52%**
Net assets, end of period (in thousands)	\$23,949	\$28,312	\$29,101	\$23,875	\$23,619	\$28,373	\$27,828	\$20,508	\$9,503
Ratios assuming no waiver of management fees and assumption of expenses by PMC and no reduction for fees paid indirectly:									
Net expenses	1.46%**	1.36%	1.08%	1.37%	1.24%	1.08%	0.80%	1.12%	1.13%**
Net investment income	3.86%**	4.46%	3.19%	1.79%	2.50%	4.81%	7.17%	7.77%	6.88%**
Ratio assuming waiver of management fees and assumption of expenses by PMC and reduction for fees paid indirectly:									
Net expenses	0.85%**	0.79%	--	--	--	--	--	--	--
Net investment income	4.47%**	5.03%	--	--	--	--	--	--	--

<FN>
+ Ratios assuming no reduction for fees paid indirectly.
* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, cash and the complete redemption of the investment at the net asset value at the end of each period.
** Annualized.

</FN>
</TABLE>

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 1996

1. Pioneer Money Market Trust (the Trust) is a Delaware business trust registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Trust consisted of two separate money market funds (the Funds): Pioneer Cash Reserves Fund (the Cash Reserves Fund) and Pioneer U.S. Government Money Fund (the U.S. Government Fund) at June 30, 1996. The investment objective of the Trust is to provide high current income, preservation of capital and liquidity through investments in high quality short-term securities.

After the close of business on June 30, 1996 (Closing Date), the Cash Reserves Fund acquired all assets of the U.S. Government Fund in exchange solely for (i) the issuance of shares of Cash Reserves Fund to the U.S. Government Fund and (ii) the assumption by Cash Reserves Fund of the liabilities of the U.S. Government Fund. Following this transfer, the U.S. Government Fund was liquidated and dissolved and the Cash Reserves Fund shares were distributed to the former shareholders of the U.S. Government Fund.

This reorganization was accomplished by a tax-free transfer of assets whereby each shareholder of the U.S. Government Fund received a number of full and fractional shares of Cash Reserves having a total net asset value equal to the net asset value of their shares of the U.S. Government Fund held as of the Closing Date. The net assets, net asset value per share and shares outstanding on the Closing Date were:

<TABLE>
<CAPTION>

	U.S. GOVERNMENT FUND	CASH RESERVES FUND	CASH RESERVES FUND (COMBINED)
<S>	<C>	<C>	<C>
Net Assets	\$28,948,932	\$170,674,144	\$194,623,076
Shares Outstanding	23,948,932	170,950,207	194,899,139
Net Asset Value per Share	\$ 1.00	\$ 1.00	\$ 1.00

</TABLE>

The Board of Trustees has authorized the issuance of three share classes of the Cash Reserves Fund, designated as Class A, Class B and Class C shares. Class C shares were first publicly offered on January 31, 1996. The shares of Class A, Class B and Class C represent an interest in the same portfolio of investments of the Fund and have equal rights to voting, redemptions, dividends and liquidation, except that each class of shares can bear different transfer agent and distribution fees and have exclusive voting rights with respect to the distribution plans that have been adopted by Class A, Class B and Class C shareholders, respectively.

The Trust's financial statements have been prepared in conformity with generally accepted accounting principles that require the management of the trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the funds, which are in conformity with those generally accepted in the investment company industry:

A. Security Valuation -- Security transactions are recorded on trade date. Securities are valued at amortized cost, which approximates market value. Interest income for securities purchased at face (par) value is accrued daily. Investments purchased at a discount or premium are valued by amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity.

B. Federal Income Taxes -- It is the policy of each Fund to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provisions are required.

The characterization of distributions to shareholders for financial

reporting purposes is determined in accordance with federal income tax rules. Therefore, the source of the Funds' distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain on investment transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

C. Fund Shares -- The Funds record sales and repurchases of its shares on trade date. The Funds declare as daily dividends substantially all of their respective net investment income. All dividends are paid on a monthly basis. Short-term capital gains distributions, if any, may be declared with the daily dividends. Dividends paid by the Cash Reserves Fund, if any, with respect to each class of shares are calculated in the same manner, at the same time, on the same day and in the same amount, except that Class A, Class B and Class C shares can bear different transfer agent and distribution fees.

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 1996 -- CONTINUED

D. Class Allocations -- Distribution fees are calculated based on the average daily net asset value attributable to Class A, Class B and Class C shares of the Cash Reserves Fund, respectively. Shareholders of each class share all expenses and fees paid to the transfer agent, Pioneering Services Corporation (PSC), for their services, which are allocated based on the number of accounts in each class and the ratable allocation of related out-of-pocket expense (see Note 3). Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on the respective percentage of adjusted net assets at the beginning of the day.

E. Repurchase Agreements -- The Funds may enter into repurchase agreements. At the time the Funds enter into a repurchase agreement, the value of the underlying security (collateral), including accrued interest, will be equal to or exceed the value of the repurchase agreement, and in the case of repurchase agreements exceeding one day, the value of the underlying security, including accrued interest, is required during the term of the agreement to be equal to or exceed the value of the repurchase agreement. The underlying securities for all repurchase agreements are held in safekeeping in the customer-only account of the Funds' custodian, or at the Federal Reserve Bank. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings commence with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited.

2. PMC, the Trust's investment adviser, manages the Funds' portfolios and is a wholly owned subsidiary of The Pioneer Group, Inc. (PGI). Management fees are calculated daily at the annual rate of 0.40% of each Fund's average daily net assets.

For the six months ended June 30, 1996, PMC agreed to waive its management fees and to assume other operating expenses for the U.S. Government Fund to the extent necessary to limit the Fund's expenses to 0.85% of average daily net assets.

PMC has agreed not to impose a portion of its management fee and to assume other operating expenses of the Cash Reserves Fund to the extent necessary to limit Class A expenses to 0.85% of the average daily net assets attributable to Class A shares; the portion of the Fund-wide expenses attributable to Class B and Class C shares will be reduced only to the extent that such expenses are reduced for Class A shares. PMC's agreements are voluntary and temporary and may be revised or terminated at any time.

In addition, under the management agreement, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Funds. Included in due to affiliates for the Cash Reserves Fund are \$28,264 and \$4,991 in management and accounting fees, respectively, payable to PMC at June 30, 1996.

3. PSC, a wholly owned subsidiary of PGI, provides substantially all transfer agent and shareholder services to the Funds at negotiated rates. Included in due to affiliates are transfer agent fees payable to PSC at June 30, 1996:

<TABLE>
<CAPTION>

FUND	AMOUNT
----	-----
<S>	<C>
Cash Reserves Fund	\$43,920
U.S. Government Fund	4,734

</TABLE>

4. The Cash Reserves Fund adopted a Plan of Distribution for each class of shares (Class A Plan, Class B Plan and Class C Plan) in accordance with Rule

12b-1 of the Investment Company Act of 1940. Pursuant to Class A Plan, the Fund pays Pioneer Funds Distributor, Inc. (PFD) a service fee of up to 0.15% of the Fund's average daily net assets in reimbursement of its actual expenditures to finance activities primarily intended to result in the sale of Class A shares. Pursuant to Class B Plan and Class C Plan, the Fund pays PFD 1.00% of the average daily net assets attributable to each class of shares. The fee consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class B and Class C shares.

The U.S. Government Fund adopted a Plan of Distribution (the Plan) that allowed for the Fund to reimburse PFD for expenditures to finance activities primarily intended to result in the sale of the fund shares. The Plan provided for reimbursement in an amount not to exceed 0.15% of the Fund's average daily net assets. Included in due to affiliates are distribution fees payable to PFD at June 30, 1996:

<TABLE>
<CAPTION>

FUND	AMOUNT
----	-----
Cash Reserves Fund	\$58,115
U.S. Government Fund	6,081

</TABLE>

In addition, redemptions of each class of shares may be subject to a contingent deferred sales charge (CDSC). A CDSC of 1.00% may be imposed on certain net asset value purchases of Class A shares that are redeemed within one year of purchase. Class B shares that are

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 1996 -- CONTINUED

redeemed within six years of purchase are subject to a CDSC at declining rates beginning at 4.0%, based on the lower of cost or market value of shares being redeemed. Redemptions of Class C shares within one year of purchase are subject to a CDSC of 1.00%. Proceeds from the CDSC are paid to PFD. For the six months ended June 30, 1996, CDSCs in the amount of \$21,489 were paid to PFD.

5. The Funds have entered into certain expense offset arrangements resulting in a reduction in the Funds' total expenses. For the six months ended June 30, 1996, the Funds' expenses were reduced by the following:

<TABLE>
<CAPTION>

FUND	AMOUNT
----	-----
Cash Reserves Fund	\$53,293
U.S. Government Fund	9,108

</TABLE>

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND THE BOARD OF TRUSTEES OF PIONEER MONEY MARKET TRUST:

We have audited the accompanying balance sheets of Pioneer Money Market Trust (comprising the Pioneer Cash Reserves Fund and the Pioneer U.S. Government Money Fund), including the schedules of investments, as of June 30, 1996, and the related statements of operations, statements of changes in net assets and financial highlights for the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 1996 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective Funds composing Pioneer Money Market Trust as of June 30,

