

Classic Concept

The Power of Buying Low

Stock market investors who bought at market lows – viewing them as buying opportunities – historically have fared better over the long term.

Take Action

→ Speak with your advisor to create a long-term plan based on your risk and reward profile.

Learn More:

Before investing, consider a fund's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Please read it carefully.

Neither Pioneer, nor its representatives are legal or tax advisors. In addition, Pioneer does not provide advice or recommendations. The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

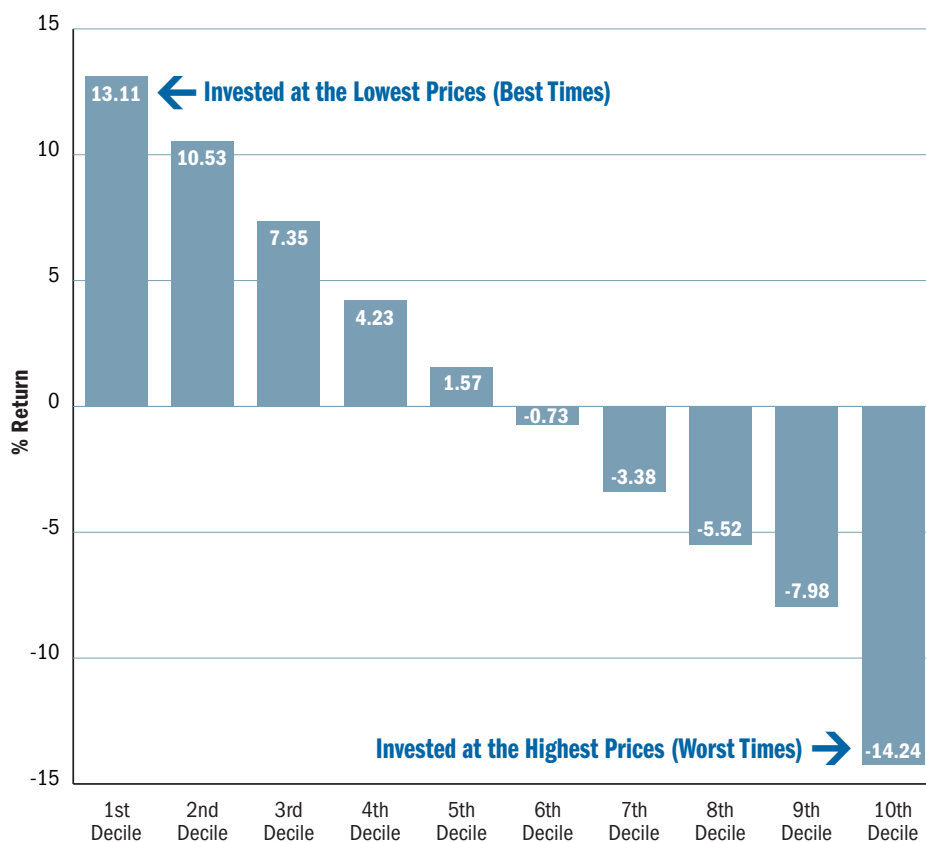
Investing in mutual funds involves significant risks; for complete information on the specific risks associated with each fund, please see the appropriate fund's prospectus.

*The Standard & Poor's 500 Index indicates stock market performance and does not represent the performance of any Pioneer mutual fund. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. The chart, prepared by Pioneer, is for illustrative purposes only and does not represent the performance of any Pioneer fund.

“Chasing” market returns and buying high is often human nature. The results are that many investors have historically done poorly.

The Power of Buying Low / The Cost of Buying High

The Average Difference in Returns 10 Years After Investing at Stock Market Lows vs. Highs (Since 1931)*



*Rolling 10-year S&P 500 returns, calculated quarterly from 12/31/31 through 12/31/10. Results sorted by lowest to highest returns then grouped into 10ths, or deciles. Figures shown are the average difference in returns for those deciles 10 years later. **Past performance is no guarantee of future results.**

Staying invested with a long-term investment horizon and taking advantage of buying opportunities when markets are down has historically proven effective for building long-term wealth.

No one can predict what will happen in the stock market. But stocks, while more volatile, have historically outperformed other investments over time.

Not FDIC Insured

May lose value

No bank guarantee

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