

Classic Concept

Market Corrections have Offered Opportunities

Avoiding the stock market because you're afraid of a correction?

Take Action

- Don't allow fear to govern your investment decisions in a market downturn
- Contact your financial advisor to discuss your options

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.

*Source: Morningstar. 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. CD rates are represented by US TREAS CD Sec Mkt 6 Mon (USD). CD principal and rates are fixed - state and federal agencies insure the principal up to certain limits. The chart, prepared by Pioneer, is for illustrative purposes only and does not represent the performance of any Pioneer fund.

**Systematic investing does not assure a profit or protect against a loss in declining markets. You should consider your ability to invest during periods of low price levels.

Taking advantage of buying opportunities when markets are down may prove to be an effective strategy for building long-term wealth.

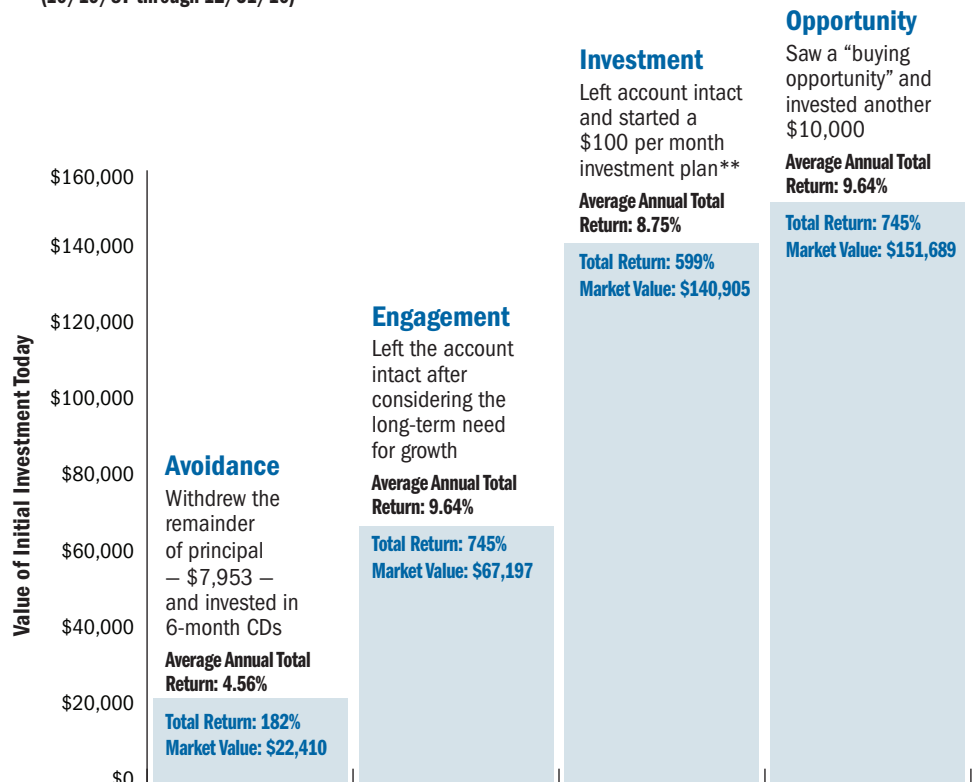
Four investment scenarios following one of the biggest market drops in history:

Avoidance | Engagement | Investment | Opportunity

On "Black Monday", October 19, 1987 the S&P 500 Index dropped more than 20%. It remains the biggest market correction to occur in a single day.

Hypothetical values today of four investor choices made after Black Monday.

A \$10,000 initial account value and investment in a portfolio of stocks represented by the S&P 500. (10/19/87 through 12/31/10)*



Scenarios reflect investment actions taken October 20, 1987.
Past performance is no guarantee of future results.

Not FDIC Insured	May lose value	No bank guarantee
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