

Classic Concept

Timing the Market May Mean Missed Opportunities

A long-term perspective may be the key to a successful investment strategy.

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.

*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 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.

It's time, not timing that counts when you're investing for long-term growth, as this chart shows:

Assumptions: \$5,000 investments each calendar year in two hypothetical stock portfolios, as represented by the unmanaged S&P 500 Index. (Of course, no one can invest directly in any index.)

Time period: 12/31/88 - 12/31/10

Cumulative Investment	Buying at Stock Market Highs "Worst time to invest"		Buying at Stock Market Lows "Best time to invest"	
	Date of Market High	Account Value on 12/31	Date of Market Low	Account Value on 12/31
\$5,000	10/21/88	\$4,927	1/20/88	5,912
\$10,000	10/9/89	\$11,417	1/3/89	14,389
\$15,000	7/16/90	\$15,595	10/11/90	19,551
\$20,000	12/31/91	\$25,354	1/9/91	32,431
\$25,000	12/18/92	\$32,132	4/8/92	40,403
\$30,000	12/28/93	\$40,315	1/8/93	50,048
\$35,000	2/2/94	\$45,719	4/4/94	56,033
\$40,000	12/13/95	\$67,844	1/3/95	83,952
\$45,000	11/25/96	\$88,262	1/10/96	109,471
\$50,000	12/5/97	\$122,509	1/2/97	152,517
\$55,000	12/29/98	\$162,368	1/9/98	202,695
\$60,000	12/31/99	\$201,399	1/14/99	251,309
\$65,000	3/24/00	\$187,237	12/20/00	233,421
\$70,000	1/30/01	\$169,201	9/21/01	211,629
\$75,000	1/4/02	\$135,588	10/9/02	170,505
\$80,000	12/31/03	\$179,285	3/11/03	226,205
\$85,000	12/30/04	\$203,591	8/12/04	256,308
\$90,000	12/14/05	\$218,195	4/20/05	274,068
\$95,000	12/15/06	\$257,281	6/13/06	322,770
\$100,000	10/9/07	\$275,766	3/5/07	345,472
\$105,000	1/3/08	\$176,934	11/20/08	239,329
\$110,000	12/28/09	\$228,416	3/9/09	314,086
\$115,000	12/29/10	\$233,025	7/2/10	396,414

The Bottom Line:

Whether you received an average annual return of 7.12% by investing at the highs or a 8.13% average annual return by investing at the lows, any time may be right to start a long-term investment program.

Not FDIC Insured	May lose value	No bank guarantee
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