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PIONEER ADVISORY: Pioneer Investments Hires Portfolio Manager

Pioneer Investments is pleased to announce that Edward (Ned) T. Shadek, Jr. has joined the firm as an Senior Vice President and Portfolio Manager, based in Boston. Shadek will become a Portfolio Manager on Pioneer Value Fund effective January 3, 2012, working with the Fund's current Portfolio Manager, John Peckham.

Shadek has 24 years of experience in the investment industry, nearly all as a value investor. Prior to joining Pioneer, Shadek was Co-Founder and Portfolio Manager at Shaylor Capital in Boston, specializing in value asset management for private investors. Prior to Shaylor Capital, he was a Senior Managing Director and Deputy Head of Investments at Putnam Investments in Boston, where he managed a range of value portfolios for retail and institutional clients. He also previously served as Director of Portfolio Strategy at Newbold's Asset Management in Bryn Mawr, Pennsylvania, a large-cap value specialist, and as an Analyst/Portfolio Manager at Steinhardt Partners in New York, an alternative investments firm. He has a B.A. in math from Pomona College, an M.B.A. from Harvard Business School, and is a CPA.

"Ned is an outstanding investor who brings tremendous experience to our large-cap value equity portfolios for Pioneer's clients worldwide," said Ken Taubes, Chief Investment Officer, U.S., of Pioneer Investments. "The addition of Ned is an important step we are taking to strengthen Pioneer's growing investment platform," Taubes added.

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

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.