

FOR MORE INFORMATION

If you have any questions or concerns about how Pioneer maintains the privacy of your customer information, please contact us at:

800-225-6292

Monday through Friday, between the hours of 8:00 a.m. and 7:00 p.m Eastern Time

IMPORTANT NOTICE ABOUT

Privacy of Customer Information

Securities offered through
Pioneer Funds Distributor, Inc.

60 State Street, Boston,
Massachusetts 02109

Underwriter of Pioneer mutual funds, Member SIPC

©2011 Pioneer Investments

pioneerinvestments.com

20436-04-0211

54570



Revised as of March 2011

Please read this important notice — about the privacy of our customers' personal information — from Pioneer Investment Management, Inc., Pioneer Funds Distributor, Inc. and the Pioneer Funds.

Pioneer Respects Your Privacy

Pioneer considers the privacy of our customers and former customers a matter of great importance. We respect your privacy and believe that any personal customer data we have should be treated with the highest regard for its confidentiality, whether it is financial information or other personal data.

Pioneer does not sell information about customers to any third party. Our company works hard to safeguard your personal information.

Employee Behavior Pioneer instructs its employees to keep your personal and financial information confidential and secure when they have access to it and when they see it as they communicate with you and process transactions on your or your financial intermediary's instructions. Employees are directed not to disclose information to unauthorized persons, either during their Pioneer employment or afterward.

Vendor Contracts When Pioneer hires vendors, such as mail houses or data processors, to assist in delivering services to clients, we require these vendors to commit contractually to keep the information they handle confidential and secure.

This Privacy Notice outlines our guidelines and practices for how we use and protect information about individual customers. We will send customers our Privacy Notice each year.

Your Personal Information

We collect and record personal information that customers provide:

- on forms and applications
- through electronic media
- through information collected from the web browser of your personal computer or laptop that allows our website to recognize your browser (commonly known as "cookies")
- by telephone
- in correspondence

We also collect and record information from:

- your financial advisor
- your transactions with us and our affiliates
- other firms, such as those from whom you transfer assets
- third parties, such as service providers that may notify us of your change of address

Personal information may include:

- names
- addresses
- telephone numbers
- Social Security numbers
- your investments in the Pioneer Funds, such as your account balance and transaction activity

How Pioneer Uses and Discloses Personal Information

Pioneer gathers personal information to help us serve our customers and enhance other products and programs. For instance,

- we may share information about your transactions with our affiliates in connection with providing services to your account;
- we may use it to send notices about fund products and services; or
- we may employ a mail house to survey all our customers about our products or the quality of our communications or services.

All financial companies need to share customers' personal information to run their everyday business. Pioneer shares personal information with nonaffiliated third party service providers for our everyday business purposes, such as:

- to assist in processing account transactions that you request or authorize; or
- to provide products or services that you request.

Pioneer does not share personal information with affiliated or nonaffiliated companies for marketing purposes. Pioneer does not use or disclose personal information about our customers except as described in this notice or as permitted by law. For example, we would disclose this information as needed to law enforcement and regulatory agencies, in connection with a subpoena or other legal process, as part of an audit or examination, and to trustees or custodians you have appointed. Disclosures made at your request include disclosures of personal information requested by your authorized intermediaries and employers sponsoring your investment plans.

Security

Pioneer maintains physical, electronic and administrative safeguards designed to protect customer information.

We employ various forms of Internet security, such as

- data encryption
- Secure Sockets Layer (SSL) protocol
- user names and passwords

If you access information through our web site, pioneerinvestments.com, you should not give your user name or passwords to anyone for any reason. Choosing to provide this information to a third party invites problems and puts the confidentiality of your personal information at risk.

If you have any questions or concerns about how Pioneer maintains the privacy of your customer information, please contact us at 800-225-6292 Monday through Friday, between the hours of 8:00 am and 7:00 pm Eastern Time.