



September 2011

PIONEER ADVISORY: Important Notice For Shareholders

Pioneer has been providing shareholders average cost basis information on their mutual fund accounts for many years. Please note that beginning in January 2012, Pioneer will also report average cost to the Internal Revenue Service (IRS). **Notification to shareholders will be inserted into third quarter statements and will include information as outlined below:**

Background

The Emergency Economic Stabilization Act, HR 1424, was signed into law on October 3, 2008. It included provisions from the Energy Improvement and Extension Act of 2008 requiring mutual funds to provide cost basis reporting to their customers and to the IRS. Under the new regulations, mutual funds are allowed to select a default method of cost basis accounting for “covered shares” (that is, shares acquired and subsequently redeemed on or after January 1, 2012.)

Average Cost

For many years, Pioneer mutual funds have used Average Cost as their default method in reporting to shareholders on Form 1099 and will continue to do so. It is the cost method used by the majority of mutual funds and has been widely used by shareholders in calculating cost when preparing their tax returns.

Shareholders should know:

- Pioneer mutual funds will provide cost basis information to both its shareholders and now the IRS for covered shares.
- Cost basis information will be reported using the IRS Tax Form 1099-B.
- Cost basis reporting requirements **do not apply to retirement plan accounts or money market accounts.**
- Although mutual fund companies are not required to report cost basis information on “noncovered shares” (generally shares acquired before January 1, 2012), Pioneer will continue to provide this information, when available, to shareholders only, using the Average Cost method.
- **NO ACTION IS NECESSARY** if shareholders would like to continue to use the Average Cost method for their cost basis calculations.

It is the responsibility of the shareholder to seek tax advice from a qualified tax adviser or financial planner in order to determine which cost basis method is right for them. If shareholders would like to elect an alternate cost basis method, they must make their cost basis election in writing. If shareholders have any questions, they should contact us at 1-800-225-6292. They may also visit our website at us.pioneerinvestments.com for additional information on cost basis reporting.

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.

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