



PIONEER ADVISORY: Fund Reorganizations

January 2010

The Trustees of Pioneer mutual funds have approved the reorganization of three Pioneer mutual funds into other Pioneer mutual funds, as listed below:

Acquired Fund	Corresponding Acquiring Fund
Pioneer Growth Fund	Pioneer Fundamental Growth Fund
Pioneer Tax Free Income Fund	Pioneer AMT-Free Municipal Fund
Pioneer Intermediate Tax Free Income Fund	Pioneer AMT-Free Municipal Fund

These changes are part of Pioneer's ongoing effort to ensure that the funds offered are economically viable, represent clear investment choices, and effectively meet the needs of investors. Combining funds with similar investment strategies presents the opportunity for improved operating efficiencies and additional long-term growth. Both the management of Pioneer and the funds' Trustees believe that these reorganizations are in shareholders' best interests.

Fund Reorganizations

The following is a Question-and-Answer section with additional information about the fund reorganizations:

Q. What are the management teams of the acquiring funds?

Pioneer Growth Fund into Pioneer Fundamental Growth Fund.

A. Day-to-day management of Pioneer Fundamental Growth Fund will continue to be the responsibility of Timothy Mulrenan, who joined Pioneer in 1997. Mr. Mulrenan is supported by the growth equity team, which is led by Andrew Acheson. Mr. Acheson joined Pioneer in 2001.

Pioneer Tax Free Income Fund and Pioneer Intermediate Tax Free Income Fund into Pioneer AMT-Free Municipal Fund.

A. Day-to-day management of Pioneer AMT-Free Municipal Fund will continue to be the responsibility of David Eurkus, who joined Pioneer in 2001. Mr. Eurkus is supported by Timothy Pynchon and the fixed income team.

Q. Will management fees increase as a result of the reorganizations?

A. No. In all of the reorganizations, the respective management fee for the acquiring fund is the same or lower.

Q. When are the reorganizations anticipated to occur?

A. The reorganizations are expected to occur on or about March 5, 2010.

Q. What type of information will investors receive in advance of the reorganizations?

A. Additional information regarding the reorganizations, including a prospectus for the acquiring funds, will be mailed to shareholders of the acquired funds.

Q. When will the acquired funds be closed to new purchases and subsequent purchases by existing shareholders?

A. Effective with the close of business on March 4, 2010, the acquired funds will not accept purchase requests to establish new accounts or requests to purchase additional shares from existing accounts.

Q. Will the reorganizations require shareholder votes?

A. These reorganizations will not require shareholder approval.

Q. How will the reorganization work with respect to share classes?

A. Shareholders of each class of the acquired fund would receive shares of the same class of the acquiring fund, which have the same aggregate net asset value as the original shares.

Q. Will CUSIPs, ticker symbols and fund IDs of the acquiring funds change?

A. No. CUSIPs, ticker symbols and fund IDs of the acquiring funds will stay the same.

Q. Will the investment strategies of the acquiring funds change as a result of the merger?

A: No. There are no planned changes to the investment strategies and policies of the acquiring funds.

Q. For Class A, Class B or Class C shareholders of the acquired funds, what happens to the applicable contingent deferred sales charges (CDSC)?

A: Existing CDSC periods on the acquired funds will carry over to the acquiring funds. In other words, the holding period for determining the CDSC will be calculated from the date when the shares of the acquired fund were initially issued.

Q. Are there any federal income tax consequences of the reorganizations, i.e. will the reorganizations be taxable events?

A: The reorganizations are expected to qualify as tax-free reorganizations, which generally means that the reorganizations will not result in any income, capital gain or capital loss being recognized for federal income tax purposes by any of the Pioneer funds or their shareholders.

Q. Will there be any special distributions in connection with the reorganizations?

A: Any dividend and/or capital gain distributions (if necessary) for each of the acquired funds would be made to shareholders prior to the date of the reorganizations.

Q. Where can I find additional information about the acquiring funds?

A: Please visit us.pioneerinvestments.com for prospectuses, fact sheets, performance data, and other information on the funds.

For More Information:

- **Shareowners Inquiries:** Contact your financial advisor, visit us.pioneerinvestments.com, or call 800-225-6292
- **Broker/Advisor Inquiries:** Call 800-622-9876
- **Media Inquiries:** Contact Geoff Smith at 617-422-4727

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.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact Pioneer Investments for a prospectus containing this information. 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.