

Pioneer Investments

Letter of Intention to Purchase Fund Shares

You can use a Letter of Intention to qualify for reduced sales charges if you plan to invest at least \$50,000 in Class A shares (excluding any reinvestment of dividends and capital gains) in an equity fund or \$100,000 in a bond fund.

Review prospectus for qualifying accounts and additional terms. Some qualified plans may be restricted. Contact your investment professional for more information.

To contact Pioneer:

Address: PIMSS, P.O. Box 55014 Boston, MA 02205-5014

Phone: 1-800-225-6292

Fax: 1-800-225-4240

The terms of the Letter of Intention are as follows:

- Five percent (5%) of the amount of your total intended purchase will be held in escrow by Pioneer Investment Management Shareholder Services, Inc. (PIMSS) as Transfer Agent. The shares held in escrow will be registered in your name to assure that the full applicable sales charge will be paid if you do not complete your Letter of Intention.
- The shares held in escrow will not be available for redemption until the Letter of Intention has been completed or the higher sales charge has been paid.
- Completing a Letter of Intention does not obligate you to purchase additional shares, but if you do not buy enough shares to qualify for the projected level of sales charges by the end of the 13-month period (or when you sell your shares, if earlier), Pioneer Funds Distributor, Inc., the distributor, will recalculate your sales charge.
- A purchase made prior to the establishment of a Letter of Intention may be included if the form is submitted to PIMSS or your financial professional within 90 days of the purchase. The 13-month period will begin on the date of such purchase.

