

Classic Concept

Market Corrections Offer Opportunities

Equities, while historically more volatile, have outperformed other popular asset classes over time.

Take Action

- Don't allow fear to govern your investment decisions in a market downturn
- Contact your financial advisor to discuss your options

Learn More: Before investing, consider a fund's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Please 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.

*The Standard & Poor's 500 Index indicates stock market performance and does not represent the performance of any Pioneer mutual fund. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. CD principal and rates are fixed – state and federal agencies insure the principal up to certain limits. The chart, prepared by Pioneer, is for illustrative purposes only and does not represent the performance of any Pioneer fund.

Systematic investing does not assure a profit or protect against a loss in declining markets. You should consider your ability to invest during periods of low price levels.

Are you avoiding the stock market because you're afraid of a correction? Market corrections can offer investment opportunities, too.

On October 19, 1987 – a date commonly referred to as Black Monday – the S&P 500 Index experienced a 20% drop*. Many investors, reacting to fear or further losses, pulled their money out of the stock market completely. But what if they had searched for opportunity rather than shelter? A different course of action on that day may have made a significant difference in the value of a long term portfolio.

Four Scenarios for a Market Correction

Initial Investment: \$10,000 in a hypothetical portfolio of stocks as represented by the S&P 500 Index.

Time Period: 10/19/87 through 12/31/07

Investor action taken 10/19/87 – Black Monday		Results on 12/31/07
Scenario 1 Reacted to market fears	Investor withdrew the remainder of principal – \$7,953 – and invested in 6-month CDs	\$21,475; a 115% gain, with a 5.04% average annual total return (AATR)
Scenario 2 Stayed the course	After considering the long-term need for growth, investor left the account intact	\$72,315; a 623% gain, with a 10.29% AATR
Scenario 3 Saw stocks as a bargain	Investor left original investment intact and started a \$100 per month investment plan	\$148,873; a 338% gain, with a 10.29% AATR ¹
Scenario 4 Saw a unique opportunity	Investor saw a "buying opportunity" and invested another \$10,000 on October 19, 1987	\$172,753; a 764% gain, with a 11.30% AATR ¹

Past performance does not guarantee future results. Source: Morningstar Advisor Workstation.

¹Gain from cumulative investment of \$34,300 (Scenario 3) and \$20,000 (Scenario 4)

Certainly no one can predict what will happen in the stock market. But stocks, while more volatile, have historically outperformed other investments over time. So, rather than shy away from the market, invest for the long-term and take advantage of the potential for market opportunities.

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