

PRESS RELEASE



FOR IMMEDIATE RELEASE

March 25, 2008

Pioneer Investments Communication on Auction Rate Preferred Securities Market Activity

Boston, Massachusetts – Pioneer Investments announced today that it has posted an update on developments in the closed-end fund market, including information relating to the auction rate preferred shares issued by the closed-end funds that the firm manages. The document is available on Pioneer’s website at <http://us.pioneerinvestments.com>. The document is called “*Update on Leverage and Auction Rate Preferred Securities.*”

About Pioneer Investments

Pioneer Investments is the trade name for Pioneer Global Asset Management S.p.A. and its subsidiaries, a global investment firm with offices in 25 countries and approximately \$303.7 billion in assets under management as of February 28, 2008, of which approximately \$74.9 billion was managed in the U.S. Founded in 1928, its flagship mutual fund, Pioneer Fund, is the third-oldest mutual fund in the U.S. Pioneer Investment Management USA Inc. is the North American operating subsidiary of Pioneer Global Asset Management S.p.A., which is a wholly-owned subsidiary of UniCredito Italiano S.p.A.

Closed end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, common shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their net asset value. Net Asset Value (NAV) is total assets less total liabilities divided by the number of common shares outstanding. For performance data on Pioneer's closed-end funds, please call 800-225-6292 or visit our [closed-end pricing](#) page.

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