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**Pioneer Floating Rate Trust Conference Call
November 3, 2008 at 4:00 Eastern Time**

James O'Connell:

Thank you. Good afternoon everyone and thank you for taking time out of your day to join us on this conference call regarding Pioneer Floating Rate Trust trading under the New York Stock Exchange symbol PHD. My name is James O'Connell and I'm a Senior Product Manager here at Pioneer. Before we begin I'd like to read some standard disclosure.

This call will include statements that contain forward-looking information. Such statements are necessarily subject to risks and uncertainties some of which are significant in scope and by their nature beyond the controls of the trust, its investment adviser, Pioneer Investment Management, Inc., or its subadvisor, Highland Capital Management, L.P. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ in a material fashion from those anticipated in such statements. Historical results are not necessarily indicative of future performance.

With that said this call will be available for replay for one week. That replay will be available by dialing 800-642-1687 and should be available beginning this evening. We will also be posting a transcript of this conference call to our web site at www.pioneerinvestments.com.

We're pleased to be joined today by Mark Bradley, the Fund's Treasurer, Joe Dougherty who is a Partner and Head of Retail Products at Highland and Brad Borud, Partner and Chief Investment Officer of Retail Products. In an effort to allow more time for your questions I will ask a limited number of questions regarding the Fund and the bank loan market. We will then open the lines for Q&A.

To start things off, we thought it would be a good idea to update you on the Auction Rate Preferred Shares. Mark, what is the latest with respect to Pioneer's Auction Rate Preferred Shares?

Mark Bradley:

Thanks James. As you know, the Auction Rate Preferred Shares market began experiencing problems in mid-February. PHD issues approximately \$234 million in leverage. Since the last conference call, rates on PHD's preferred shares have varied somewhat. In late August the winning rate was in the 3.6% range but in September and early October, when credit markets were particularly difficult, the rate increased to as high as 6.0%. But over the last few weeks we've seen the rate drop back down – and the October 30 winning rate was 2.9%. So from the perspective of a common shares investor there hasn't been a negative effect to the Fund.

James O'Connell:

Thank you, Mark. Now we'll turn our attention to the portfolio and ask Joe Dougherty and Brad Borud some questions about what has happened in the bank loan market and what they think about the future.

Brad, can you describe the performance in the third quarter of 2008 for the senior secured bank loan market?

Brad Borud:

Sure James, but first let me thank everyone for taking the time to join us today. For the third Quarter of 2008 the CS Leveraged Loan index returned -5.85% and the trust returned -9.44%. The index returned an all time monthly low of -4.93% for the month of September. The prior monthly low was -3.32% in July 2007, which was the beginning of the credit crunch. While September was dismal, the loan market outperformed investment grade bonds, high yield bonds and equities as measured by the Lehman Brothers Aggregate Bond Index, the Credit Suisse High Yield Bond Index and the S&P 500.

September Index Performance

	<u>Sep08</u>
Credit Suisse Leveraged Loan index	-4.93%
Credit Suisse High Yield Bond Index	-7.04%
Lehman Brothers Aggregate Bond Index	-7.77%
S&P 500	-8.91%

Source: respective index providers

James O'Connell:

What were the drivers of the loan market performance during the third quarter?

Brad Borud:

The loan market in the third quarter was characterized by the broader capitulation in the financial markets, particularly in September.

As discussed in previous calls, during the trailing twelve months ending June 30th 2008 the loan market correction was primarily technical in nature and driven by a supply / demand imbalance rooted in issues such as the large loan forward calendar and loss of demand from CLOs. The third quarter was characterized by stunning news within the global financial sector including; Fannie Mae and Freddie Mac being put into conservatorship, the collapse of Lehman, Bank of America's purchase of Merrill Lynch, LIBOR and other intrabank rates climbing dramatically, the bidding war for Wachovia, and a host of global financial regulators taking monumental efforts to stabilize and restore confidence in the global financial system and economy. This uncertainty and other factors resulted in forced selling of levered entities. This impacted the senior secured bank loan market along with the broader global financial markets.

The average loan bid, as measured by the CS Leveraged Loan Index, has decreased from 90% of par at June 30, 2008 to 85% of par at September 30, 2008 and as of late October the index traded down another 10 points to 70% of par. This results in what Highland continues to believe is an attractive buying opportunity based on relative value of loans to bonds and equity, and the fundamentals being stronger than these trading levels indicate.

At current levels the index is trading below the historical recovery rate of defaulted positions. In order to justify this valuation, the entire loan universe would have to default and experience less than the historical recovery rate, which is not a realistic scenario by anyone's measure.

James O'Connell:

Speaking of fundamentals, in previous calls you cautioned investors that defaults would most likely increase. Can you provide us with an update on the default rate environment?

Brad Borud:

The first quarter saw a jump in defaults from .26% to 1.83% as a percent of issuers, resulting in S&P's year end default expectations of 6.1%. Since then defaults by percent of issuers increased a mere 75 basis points in each of the subsequent quarters leading to a September month end default rate of 3.32%. Because of this modest increase, S&P revised their year-end default estimate down to 4.37%. We, along with other market participants, anticipate a rise in the default rate in part due to the increased risk of a global economic recession. However, as of September 30th S&P was reporting an implied default rate of 17.30% and is currently north of 20% which is well above the historical average of approximately 3% and the previous high of 8.2% in December of 2000.

To give you a sense as to where the Trust stands as of May 31st, which was the last time this information was publicly reported the market value of defaulted positions was 1.31% of the total assets in the trust.

James O'Connell:

During October there has been news related to Hedge funds in general and two Hedge funds managed by Highland, Highland Crusader and Highland Credit Strategies. Can you speak to the relationship these funds have with the retail funds and to what extent this could impact the Highland as a whole and specifically the Trust?

Joe Dougherty:

On October 15th, Highland notified investors in two of the five hedge funds under management that it would conduct an orderly wind-down of Highland Crusader and Highland Credit Strategies. The firm believed this is the most prudent business and economic move for the investors and financing partners.

A wind-down “stops the clock” and allows investments to be monetized over time with a payout to all parties. Given the protracted and unprecedented volatility in the financial markets (particularly over the last several weeks), Highland believed that it was in the best interests of all parties to take this action.

Many other managers are experiencing similar issues and adopting similar plans. There have been approximately 20 credit opportunity funds each sized between \$500 million and \$1 billion that have been liquidated or restructured in the last 12 months. The two hedge funds constitute approximately \$1.5 billion of Highland’s assets under management. Highland has been, and continues to be a leading player in alternative fixed income investments, with over \$30 billion in assets under management as of 9/30/08. It is continuing to grow in both the US and Europe in CLOs, separate accounts, closed-end funds and private equity. This includes issuing four CLOs (3 US, 1 Europe) in the last 9 months totaling over \$3 billion and three new mandates from public pension funds totaling approximately \$1 billion, in the last 90 days.

This does not affect Highland’s commitment to the investors in any other funds including the Pioneer Floating Rate Trust. It is important to note that the announcement of the wind-down applies only to the two hedge funds and that Highland’s retail funds are continuing normal operations.

James O'Connell:

Brad touched on this, but how much of the market performance is being driven by forced selling?

Joe Dougherty:

It is hard to quantify how much selling is forced to meet redemptions or collateral calls but market participants believe it is substantial and is dramatically impacting performance of senior secured bank loans along with just about every other asset class. Most investors are familiar with selling to meet mass redemptions, it is similar to the run on the bank phenomenon where a general lack of confidence in the market or financial institution drives massive redemptions.

The other circumstance of selling to meet collateral calls has a circular effect and is difficult to get your arms around. It starts when a heavily levered entity has a revaluation of the portfolio due to declining asset prices. Because the credit agreements require a minimum level of collateral the entity is forced to generate cash and post the cash as collateral. The entity must sell assets in order to generate the needed cash. Often times there is a short time requirement in which the cash must be raised so the levered entity sells positions at lower than optimal prices into a market where there may not be a willing buyer. The lower prices then get absorbed by the market dropping the valuation of the assets and causing a further repricing of the levered portfolio requiring additional collateral calls. This spiral is what Brad referred to where forced sellers and a lack of willing buyers produce unnaturally depressed prices.

James O'Connell:

We have received a lot of questions concerning the recovery of NAV, and when will the fund return to the pre credit crunch NAV levels. Could you provide your thoughts here?

Joe Dougherty:

It would be irresponsible of me to give you anything that could be construed as definitive guidance on the timing of when the market will return to normalcy or what that might look like. However, if you look at the CS leveraged loan index, as of 9/30/2008, the index was trading at 85% of par on a market value weighted basis.

This implies that the average position is trading at a 15% discount to par. Using the data provided within the index detail you can back into a weighted average maturity of the index on a market value weighted

basis of four years and eleven months. Assuming an average maturity of just under 5 years, this would imply that during the next 5 years or so, the 15% discount of the index will be recouped if no issuers default. Obviously, we think that issuers will default going forward, but we do not think that all will default. Using whatever assumption you think is reasonable for defaults, you need to then factor in the recovery rate on those issuers. So, as an example, if you thought that 8% of issuers would default, and the average recovery on those defaults will be 80 cents on the dollar, you would have an average recovery to 98.4 cents on the dollar, not including interest. I got to this number by taking the 92% that don't default and do recover par, plus 8% recovering 80 cents on the dollar. That equates to an average recovery on the index of 98.4 cents. As of today, loans are trading at 70 so we are talking about a discount that is almost twice that as of September. So, depending on the assumptions you make regarding defaults and recoveries, in our opinion, loans appear to be oversold.

This analysis relates to the loan portion of the Trust which as of the last public reporting date, May 31st, was approximately 91% with the remaining 9% being in other credit related investments.

James O'Connell:

Final question Joe, what's your interpretation of the current dislocation in the market, the action taken by regulatory bodies and its impact on the senior secured bank loan market?

Joe Dougherty:

The last three months brought unprecedented levels of intervention by global financial regulators. We aren't going to comment on our views of the adequacy or the effectiveness of these measures. However, loan market performance over the long term will be affected by these unprecedented measures, if not directly, indirectly through the impact they have on the recovery of the global economy. These actions should result in significantly increased liquidity in the system. We hope this will help to repair the investor's psyche allowing the market to return to some sense of normalcy and once again have investment fundamentals driving performance. When we refer to fundamentals we are referring to the reversion of market prices back to the intrinsic value of the investments. For loans this would be measured by the present value of expected future cash flows assuming reasonable expectations of default and subsequent recovery in the event of default. Said another way, the underlying health of the actual borrowers should drive the pricing of their debt.

Once the technical factors impacting the broader financial markets subside, we believe loan market performance will be driven more by these fundamentals. This includes the anticipation of how certain credits will respond to what appears to be a global recession. Some sectors and borrowers will be affected more negatively than others. Sectors that could be disproportionately impacted include the financial sector as rebuilding of the industry continues, sectors reliant on consumer discretionary spending or those with exposure to the still turbulent housing and real estate markets. Some credits in these industries will weather the storm and come out stronger on the other side while others may not.

Fundamental strength of corporate borrowers remains stronger than current price levels indicate. Recent collateral and interest coverage levels suggest the corporate bank loan market is fundamentally solid. We believe defaults will increase but as described the current trading levels have priced in a disaster scenario.

Highland's analysts anticipate some good buying opportunities during the fourth quarter of 2008 and into 2009. Although Highland expects defaults to increase, the current market correction could be viewed as a positive for the Trust by continuing to create some attractive opportunities. Let's open it up for questions.

Q&A

Caller #1:

Hello. I noticed one or the other senior bank loan funds has said that they have to postpone paying dividends because of the conditions under which they sold preferred stock. How do you stand on that?

Mark Bradley:

This is Mark Bradley Treasurer of the funds. We have no such limitations upon us at this point in time. We are monitoring our leverage levels very carefully. But we expect to continue to pay our dividends in a timely fashion.

Caller #1:

Thank you.

Caller #2:

Yes, you sort of alluded to it, but I don't know if you can give a little more clarity. From my understanding, banks where many of the people who lent the money to the hedge fund community was leveraging up these senior secured loans and the banks are calling it in.

Isn't there an opportunity with the changes that we're trying to get banks to lend money, that instead of lending, putting out a brand new loan? It's a lot simpler for them to buy an already seasoned loan that's in the market place such as these loans at big discounts? Won't there be a big demand for buying loans?

Brad Borud:

I think that's a reasonable assumption as to one of the many things that banks are going to do with their new found liquidity. Certainly as you just heard us present, we think loans are very interesting at these levels, the unprecedented levels, especially relative to some of the other asset classes out there.

Caller #2:

Just to follow up, I mean isn't it a little bit insane to create a new loan at a dollar when you can buy an existing loan at 70 cents on the dollar? I don't know if the banks are insane, but that sounds crazy.

Brad Borud:

Yes, I don't think they're insane - I mean if you're talking about the possibility of them attempting to generate new business, certainly they make commissions on that or incented and are paid for the ability to bring new loans to market, but I think we all agree with you here that some of that newfound liquidity could be put to good use buying an existing loan.

Caller #2:

Thank you.

Caller #3:

Good afternoon. I had one question. I heard that you said we are covering our dividends and it looks that it will be all right for a longer period anyway. But I was wondering as of June the first, you had a 13 cents UNII, and if any of that UNII had been used to cover the dividends to present date?

Mark Bradley:

This is Mark Bradley. I think I don't have exact numbers at this point through the end of October. I would speculate however, that 3 or 4 cents maybe had been used, but there's still UNII available.

Caller #3:

If that's available at the end of the year, does that become as an extra distribution?

Mark Bradley:

I think that this year it probably will not because of the way we timed the sequence of distributions.

Caller #3:

Very good, then we'll have a reserve for next year.

Mark Bradley:

That is the plan. And if there is, there would just be a small one. But you know the final numbers clearly will get determined closer to December.

Caller #3:

Thank you very much.

Caller #4:

Hi guys, thanks a bunch for having this call, it's real helpful. I had two quick questions. The first one was related to the preferreds. Can you just confirm to me the outstanding preferred's \$234.5 million, is my number correct there?

Mark Bradley:

As of today, that number is correct.

Caller #4:

Okay, and then second question. Have you looked into it all setting up, or do you have setup any type of line of credit where if you wanted to liquidate the fund in the event that you had to, to a certain degree you could just move some money over to a revolving facility?

Mark Bradley:

We have looked at that, but from a practical perspective you have limitations on how much debt you can carry in a fund. And there are different limitations depending on whether you issue preferred shares or whether you borrow from a bank.

And frankly, given where our leverage levels are today, we wouldn't be permitted to borrow from a bank at this point.

Caller #4:

Okay, great. Thank you.

Caller #5:

Hey, guys. Thanks for taking my call. I was just wondering if you could give us any insight into how close you are to your leverage cap?

Mark Bradley:

Our leverage varies but it is in the 45% range. We monitor that very closely, and we are in discussions with our board on the need if it gets too close for comfort to do a partial de-levering to provide us some more room under our our 1940 Act limitations.

Caller #5:

And what do you think the effect on the fund, if that had to happen, given the prices; de-levering out would not be favorable?

Mark Bradley:

I think I'll defer -- are you asking about investment performance?

Caller #5:

Right, exactly, or the draw - NAV. Where do you think that would go? Do you think that would go substantially south if you had to de-lever given the market conditions right now?

Mark Bradley:

Well, we obviously monitor our cash availability pretty closely. You do have to take into account that there have been some terrific opportunities in the market given some of the spikes in LIBOR and the opportunities and bank loans to buy. And with our financing rates coming down; kind of a moving target at the end of the day.

If we were to do any sort of de-leveraging it wouldn't be a huge number in relationship to the fund. It would be to give us some additional breathing room.

Caller #5:

Okay, great. Thanks, guys.

Caller #6:

Yes, we wanted to ask about the effects of LIBOR rates on the resetting of loans.

Joe Dougherty:

The portfolio is running with an average days of reset of around 45 days, so if you monitor that you can kind of see about when the average entire portfolio will reset a current LIBOR or so.

I think - to get back to your point, were loans resetting back when LIBOR went through some fairly high rates, yes, there were some loans.

For any loan that has to reset in LIBOR contracts in this environment, even with LIBOR being lower this week than it was a couple of weeks ago, materially lower, it's still higher than it probably should be.

And so to the extent anybody who resets during that period they will get the benefit of the higher LIBOR. But, the point should be made that a while back LIBOR was pretty low and some loans were resetting at lower rates too. So I'm not so sure what the final effect is going to be when that all averages out.

Caller #6:

Well, if the LIBOR stays somewhat elevated does that make this slightly more likely that there would be default upon resets?

Joe Dougherty:

Higher interest can have an effect but LIBOR isn't that much higher that it should throw a company into a default situation. You're talking about as they're making their interest payment and then just the actual effect of that extra little bit of LIBOR, and again, could a company be pushed over the brink?

Yes, but I would guess that LIBOR's got to be a lot higher than that for a lot longer than that before it starts to filter itself through these borrowers and actually be the sole effect of a default.

Caller #6:

Thank you.

Caller #7:

Yes, I'm just wondering, have you seen any current strength in the secondary market in prices yet?

Brad Borud:

Yes, the last couple of weeks we have seen a little bit of a bounce with the leverage loan market and not surprisingly, what's going on in the equity markets can definitely set the tone for the loan market.

But the loan market has definitely felt a little bit better and we've seen a lot of non-traditional loan investors come in and make purchases in here. So, yes, we have seen a little bit of strength for the last couple of weeks.

Caller #7:

Thank you.

Caller #8:

A quick follow-up to my earlier question. Given the leverage, and what I was saying of moving - potentially moving some of the preferred to debt, the reason I asked that is because Nuveen and a couple other funds had done that.

Because when you move it to debt, the test is a 300% test as opposed to a 200% percent test which allows you to de-leverage, on both sides. Are you saying that you looked into that and couldn't do that because of the covenants within the preferred, or is there something else I'm missing there?

Mark Bradley:

I think you may not have the math exactly right in this situation. In relative terms, just to simplify, if you finance with preferred stock you can have 50% leverage.

Caller #8:

Of the preferred - to the preferred plus the equity.

Mark Bradley:

Yes. That can be 50% if you do use preferred. If you use a loan, it's 33%...
...is your max. So since we're over 33% with the preferred leverage today, we would have to significantly retire our preferred to get it down below 33 before

you could take on any bank loan.

Caller #8:

Okay, so - and so my math is - I'm doing the math as the new debt divided by the debt plus the preferred plus the equity. But what you're saying is, is that when you shift it to the debt that leverage, that 300% leverage calculation includes the preferred as debt not equity.

Mark Bradley:

Yes. You can't have more - you can't have leverage greater than that amount. It's a one big calculation as to how much leverage the thing is allowed to have.

Caller #8:

Okay, my - okay, then my misunderstanding is that I was doing it debt divided by debt plus preferred plus...

Mark Bradley:

Yes, I've seen it before. It takes a while.

Caller #9:

Hi, I got into the call a little bit late but just wondering, the closure of the hedge funds, the Crusader, and one other one I guess, that wind down, is that partially the reason for the - you know, the 77 cent pricing on these loans that, you know, we also own through this portfolio?

So in other words, even though we might not have been clients to the Crusader hedge fund, we're being impacted on it by owning this portfolio because you run both.

Joe Dougherty:

Hi - this is Joe Dougherty. I only wish Crusader was that big. No, when we put the funds in the wind down mode - we have an orderly wind down so the reason - you do that basically to not have to have a forced sale on your assets and then not be forced to sell out at a unnaturally low levels.

So while de-leveraging was a part of why prices are where they are really it's one of the reasons why we're pricing where we are today. No, I don't believe that Crusader or Credit Strat- are sole the reasons for that now.

Caller #9:

Okay, so it would be wrong to judge the fact that you are - these loans might exist in both portfolios and therefore you're pressuring the market itself?

Joe Dougherty:

Yes. A small part of one of those funds was sold a few weeks ago, maybe even a little more than that, and, you know, those were cleared and gone and out of the market. And as we mentioned earlier, October has been a very, tough month and it wasn't solely the effect of any of those funds doing any selling.

James O'Connell:

I want to thank everybody for joining us on the call today. If you missed any portion of, it a replay will be available for one week.

The replay will be available by dialing 800-642-1687 and should be available this evening. I'd like to thank our friends at Highland Capital and stay tuned. We'll have more of these in the next quarter.

Thank you.

END

Pioneer Floating Rate Trust (PHD) Performance
As of September 30, 2008

	1 Year	3 Year	Since Inception (12/23/04)
PHD - NAV	-16.96	-0.87	0.41
PHD - Mkt	-36.12	-7.95	-8.27
CSFB Leveraged Loan Index	-7.68	0.75	1.78

Call 1-800-225-6292 or visit www.pioneerfunds.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results.

Investment return and market price will fluctuate, and your shares may trade below net asset value, due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance information is for common shares of the fund.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

Closed end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are 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.

Investments in high yield or lower-rated securities are subject to greater than average risk. The Fund may invest in securities of issuers that are in default or that are in bankruptcy.

When interest rates rise, the prices of fixed-income securities in the Fund will generally fall. Conversely, when interest rates fall the prices of fixed income securities in the Fund will generally rise. The floating rate feature of the Fund means that the Fund will not experience capital appreciation in a declining interest rate environment. Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations.

The Fund may invest in derivative securities, which may include futures and options. These types of instruments can increase price fluctuation.

The Fund is not limited in the percentage of its assets that may be invested in Senior Loans and other securities deemed to be illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Fund's assets in illiquid securities may restrict the Fund's ability to take advantage of market opportunities.

The Fund may use leverage through the issuance of preferred shares with an aggregate liquidation preference of up to 33 1/3% of the Fund's total assets after issuance. Leverage create significant risks, including the risk that the Fund's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of the common shares.

The Fund is not diversified, which means that it can invest a higher percentage of its assets in any one issuer than a diversified fund. Being non-diversified may magnify the Fund's losses from adverse events affecting a particular issuer.

Credit Suisse Leveraged Loan Index: The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their issuance date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. (Source: Credit Suisse, Description and Inclusion Rules of the Credit Suisse Leveraged Loan Index, January 18, 2006).

Credit Suisse High Yield Bond Index: The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the \$US-denominated high yield debt market. The index inception is January 1986. The index frequency is weekly and monthly. New issuers are added to the index on their issuance date if they qualify according to the following criteria: must be publicly registered in the US or under SEC rule 144A with registration rights; must be rated "5B" or lower; minimum amount outstanding par value is \$75m; issues must be \$US-denominated straight corporate debt, including cash-pay, zero-coupon, stepped-rate and PIK bonds. Floating rate and convertible bonds are not included. (Source: Credit Suisse, Description and Inclusion Rules of the Credit Suisse High Yield Index, May 12, 2008).

The S&P 500 Total Return Index: The S&P 500 Total Return Index is an index of a basket of 500 stocks designed to provide a broad snapshot of the overall U.S. equity market. Inclusion criteria in the Index includes: must be a US company; must have a market capitalization of \$4billion or greater; must have a public float of 50% or more; should have four consecutive quarters of positive reported earnings.

Indices are unmanaged, have no fees or cost, do not assume reinvestment of dividends and are not available for direct investment. The performance of the indices may be materially different from the individual performance attained by a specific investor. In addition, the investors' holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices.

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