

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28182 / March 4, 2008

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In the Matter of:

PIONEER BOND FUND  
PIONEER DIVERSIFIED HIGH INCOME TRUST  
PIONEER EMERGING MARKETS FUND  
PIONEER EQUITY INCOME FUND  
PIONEER EQUITY OPPORTUNITY FUND  
PIONEER EUROPE SELECT EQUITY FUND  
PIONEER FLOATING RATE TRUST  
PIONEER FUND  
PIONEER FUNDAMENTAL GROWTH FUND  
PIONEER GLOBAL HIGH YIELD FUND  
PIONEER GROWTH SHARES  
PIONEER HIGH INCOME TRUST  
PIONEER HIGH YIELD FUND  
PIONEER IBBOTSON ASSET ALLOCATION SERIES  
PIONEER INDEPENDENCE FUND  
PIONEER INTEREST SHARES  
PIONEER INTERNATIONAL EQUITY FUND  
PIONEER INTERNATIONAL VALUE FUND  
PIONEER MID CAP GROWTH FUND  
PIONEER MID CAP VALUE FUND  
PIONEER MONEY MARKET TRUST  
PIONEER MUNICIPAL HIGH INCOME TRUST  
PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST  
PIONEER PRINCIPAL PROTECTED TRUST  
PIONEER REAL ESTATE SHARES  
PIONEER RESEARCH FUND  
PIONEER SELECT EQUITY FUND  
PIONEER SELECT VALUE FUND  
PIONEER SERIES TRUST I  
PIONEER SERIES TRUST II  
PIONEER SERIES TRUST III  
PIONEER SERIES TRUST IV  
PIONEER SERIES TRUST V  
PIONEER SERIES TRUST VI  
PIONEER SHORT TERM INCOME FUND  
PIONEER SMALL CAP VALUE FUND  
PIONEER STRATEGIC INCOME FUND

PIONEER TAX ADVANTAGED BALANCED TRUST :  
PIONEER TAX FREE INCOME FUND :  
PIONEER VALUE FUND :  
PIONEER VARIABLE CONTRACTS TRUST :  
PIONEER INVESTMENT MANAGEMENT, INC. :  
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60 State Street :  
Boston, Massachusetts 02109-1820 :  
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(812-13427) :  


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ORDER UNDER SECTIONS 6(c), 12(d)(1)(J), 17(b), AND 17(d) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT GRANTING AN EXEMPTION FROM SECTIONS 12(d)(1), 17(a)(1), 17(a)(3), 18(f) AND 21(b) OF THE ACT AND PERMITTING CERTAIN JOINT TRANSACTIONS

Pioneer Bond Fund, Pioneer Diversified High Income Trust, Pioneer Emerging Markets Fund, Pioneer Equity Income Fund, Pioneer Equity Opportunity Fund, Pioneer Europe Select Equity Fund, Pioneer Floating Rate Trust, Pioneer Fund, Pioneer Fundamental Growth Fund, Pioneer Global High Yield Fund, Pioneer Growth Shares, Pioneer High Income Trust, Pioneer High Yield Fund, Pioneer Ibbotson Asset Allocation Series, Pioneer Independence Fund, Pioneer Interest Shares, Pioneer International Equity Fund, Pioneer International Value Fund, Pioneer Mid Cap Growth Fund, Pioneer Mid Cap Value Fund, Pioneer Money Market Trust, Pioneer Municipal High Income Trust, Pioneer Municipal High Income Advantage Trust, Pioneer Principal Protected Trust, Pioneer Real Estate Shares, Pioneer Research Fund, Pioneer Select Equity Fund, Pioneer Select Value Fund, Pioneer Series Trust I, Pioneer Series Trust II, Pioneer Series Trust III, Pioneer Series Trust IV, Pioneer Series Trust V, Pioneer Series Trust VI, Pioneer Short Term Income Fund, Pioneer Small Cap Value Fund, Pioneer Strategic Income Fund, Pioneer Tax Advantaged Balanced Trust, Pioneer Tax Free Income Fund, Pioneer Value Fund, Pioneer Variable Contracts Trust and Pioneer Investment Management, Inc. (“Applicants”) filed an application on September 24, 2007, and an amendment to the application on January 16, 2008. Applicants requested an order under: (i) section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 18(f) and 21(b) of the Act; (ii) section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the Act; (iii) sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(3) of the Act; and (iv) section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions. The order would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

On February 5, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28144). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is consistent with and appropriate

in the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and the general purposes of the Act.

It is further found that the participation of each registered investment company in the proposed credit facility is consistent with the provisions, policies, and purposes of the Act, and not on a basis different from or less advantageous than that of other participants.

Accordingly, in the matter of Pioneer Bond Fund, et al. (File No. 812-13427),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemptions from sections 18(f) and 21(b) of the Act are granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from sections 12(d)(1) (A) and (B) of the Act is granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemptions from sections 17(a)(1) and 17(a)(3) of the Act are granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under section 17(d) of the Act and rule 17d-1 under the Act, that the proposed transactions are approved, effective immediately, subject to the conditions in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon  
Deputy Secretary