

FIRM BROCHURE

Pioneer Global Investors, LLC

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This brochure provides information about the qualifications and business practices of Pioneer Global Investors, LLC (“Pioneer Global”). If you have any questions about the contents of this brochure, please contact us at 415-565-9100 and/or email: pat@p38g.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Pioneer Global also is available on the SEC’s website at www.adviserinfo.sec.gov.

Pioneer Global is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2. Material Changes

Pioneer Global's initial Brochure was dated as of February 14, 2012, and was filed as part of its initial application to register with the SEC. Although this is not an annual update, Pioneer Global has updated this Brochure to, among other things, identify its assets under management and to clarify Item 5, fees and compensation. Pioneer Global has also updated other sections in its Brochure. Please review this Brochure carefully and in its entirety.

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Item 4. Advisory Business

Pioneer Global is a Delaware limited liability company that was formed in February 2012. Pioneer Global is wholly owned by its managing member, Marc Stad. Pioneer Global primarily provides discretionary investment advisory services to privately offered funds, or series of privately offered funds (each such fund or series, a “Fund” and together, the “Funds”). Pioneer Global may also provide investment advisory services to persons or entities on a managed account basis (each such arrangement, a “Managed Account,” and the person(s) or entity(ies) funding a Managed Account, a “Managed Account Client”). For the purposes of this brochure, a “Client” will refer to a Fund (and not the investors in a Fund) and/or a Managed Account Client. Pioneer Global may in the future engage in other investment advisory activities, including providing investment advice to other investment advisers and identifying other investment advisers and private funds. Pioneer Global may be compensated for these services. Pioneer Global will amend this Brochure if and when it begins to provide these services.

Funds.

Pioneer Global serves as the investment adviser to the Funds but does not currently serve as the general partner or managing member of any currently-offered Funds. Each Fund is exempt from registration as an investment company pursuant to either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (“1940 Act”), as applicable to each Fund. Pioneer Global seeks to achieve the investment objective of each Fund by utilizing a multi-disciplined investment approach, the foundation of which is rigorous company-specific or fundamental analysis. Pioneer Global invests in both public and private companies, depending on the strategy of the Fund and the opportunity set.

With respect to the Funds, Pioneer Global seeks to develop a concentrated portfolio of long-term equity stakes in companies with significant growth potential, sustainable competitive advantage, and excellent management. Pioneer Global conducts primary research, seeking to understand the economics, competitive dynamics, and long-term prospects of the companies extraordinarily well. Pioneer Global makes investments in these high quality companies when it believes they are priced at levels which offer the potential for excellent long-term risk-adjusted returns. Investments are made in the open market or in negotiated placements. While these investments are frequently passive, Pioneer Global’s research efforts and long-term orientation often lead to lasting relationships with corporate management teams. On occasion, Pioneer Global may create co-investment structures designed to facilitate investments in specific deals.

For Funds comprised of publicly traded securities, Pioneer Global employs a long-biased, value-oriented strategy focusing primarily on investing and reinvesting each Fund’s assets principally in equities (but may invest in options, warrants, and debt securities) of U.S. and non-U.S. corporations traded on U.S. and non-U.S. securities exchanges and on the over-the-counter market.

Managed Accounts.

Pioneer Global works with each of its Managed Account Clients to develop investment guidelines based upon the Client's specific investment objectives. Managed Account advisory services are governed by a written agreement ("Managed Account Agreement") between Pioneer Global and the Managed Account Client. Pioneer Global manages Managed Accounts under a broad range of mandates. Managed Account Clients may amend their investment guidelines as their needs change or impose restrictions on investing in certain securities or types of securities.

Further details regarding Pioneer Global's management of the Funds and Managed Accounts is provided below in Item 8.

Pioneer Global does not participate in any wrap fee programs.

As of June 30, 2012, Pioneer Global managed approximately \$225,100,000 in client assets on a discretionary basis.

Item 5. Fees and Compensation

Each Fund pays Pioneer Global a management fee that can be a fixed annual fee or based on a percentage of the applicable Fund's net assets (generally 1% to 2% on an annualized basis). In addition, Pioneer Global or its designee receives an annual performance-based fee or allocation with regard to each Fund in an amount generally ranging from 15% to 25% of the net profits, if any, of the applicable Fund for the applicable year, subject to certain conditions.

The foregoing fees and allocations are negotiable and may be reduced or waived in certain circumstances, including with respect to investors that are employees of Pioneer Global and other persons affiliated with Pioneer Global and its affiliates.

For both Funds and Managed Accounts, the manner in which management fees are charged is established in the Client's investment management agreement with Pioneer Global and/or pursuant to a Fund's organizational documents. Pioneer Global may deduct fees from the Funds and Managed Accounts, or bill Clients for such fees, all as stated in a Client's investment management agreement and/or the Fund's organizational documents. Annual performance-based fees for Managed Accounts are generally set forth in the applicable investment management agreement and such performance-based fees for Funds are set forth in the Fund's operating agreements.

Management fees are generally paid quarterly in advance. For management fees that are paid in advance, upon redemption or termination of the advisory relationship or upon an investment other than at the beginning of the normal investment cycle, Pioneer Global will refund fees and/or charge that Client only for the actual period of time that Pioneer Global provided advisory services.

Other Expenses

For both Funds and Managed Accounts, the manner in which expenses are charged is established in the Client's investment management agreement with Pioneer Global and/or a Fund's organizational documents. Clients bear their transaction expenses (e.g., brokerage commissions), administrative, custody, legal (including blue sky compliance), tax preparation, accounting, and any other expenses for services that Clients require Pioneer Global to obtain. Clients also pay the fees and expenses of their prime brokers, futures commission merchants and administrators. Clients may also pay travel expenses incurred in connection with investment due diligence, expenses for research-related services and products and expenses related to attendance by Pioneer Global personnel at investment seminars and other programs. Please see Item 12 for a discussion of Pioneer Global's brokerage practices.

Neither Pioneer Global nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6. Performance-Based Fees and Side-By-Side Management

Pioneer Global's Clients are generally charged both a management fee and a performance allocation, as described above in Item 5. Performance allocations are structured to comply with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance allocations may create an incentive for Pioneer Global to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In addition, Pioneer Global may face a conflict of interest in managing a number of Funds and Managed Accounts at the same time because Pioneer Global may have an incentive to favor Funds for which it receives a performance allocation over a Managed Account for which it does not or to favor one Fund over another Fund if Pioneer Global receives a higher performance allocation from one Fund than another. Pioneer Global seeks to address this conflict of interest through its trade allocation policies and procedures, which generally require that portfolio managers and traders seek to allocate investment opportunities among Funds and other clients in the fairest possible way and using their best judgment.

Performance allocations may also create an incentive for Pioneer Global to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a Client. Pioneer Global monitors the investments made for Clients on an ongoing basis, and endeavors to ensure that investments made for the Clients are appropriate without regard to the potential for performance-based fees.

Item 7. Types of Clients

Pioneer Global intends to provide investment advice to Funds and the Managed Account Clients, as discussed in Item 4 above. Pioneer Global may advise different types of clients in the future.

Each investor in the Funds ("Investor") must generally be an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended ("1933 Act"), and either (1) a "qualified purchaser" under the 1940 Act, or (2) a "qualified client," as

defined in Rule 205-3 under the Advisers Act. Additional restrictions may apply, and are set forth in the offering or organizational documents for each Fund.

Pioneer Global does not have a minimum investment for a Fund. Each Fund will typically be structured to accommodate the investment guidelines and control requirements of its particular investors and, in this respect, will share similarities to a Managed Account. The conditions for starting and maintaining a Managed Account will vary with the circumstances of each Managed Account and be negotiated and set forth on an individual basis in the relevant Managed Account Agreement.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The methods of analysis and significant investment strategies used by Pioneer Global with regard to the Funds are set forth below. The methods of analysis and significant investment strategies used by Pioneer Global with regard to Managed Account Clients vary depending on the needs of each Managed Account Client, but are expected to be comparable to those described below for the Funds.

Investments in the Funds and Managed Accounts are not guaranteed; the instruments in which the Funds and Managed Accounts invest may lose value. An investment in a Fund or Managed Account involves a risk of loss that an Investor or Managed Account Client should be prepared to bear.

Significant Strategies and Methods of Analysis. Pioneer Global will seek to achieve the investment objective of each Fund by utilizing a multi-disciplined investment approach, the foundation of which is rigorous company-specific or fundamental analysis. Pioneer Global invests in both public and private companies, depending on the strategy of the Fund.

With respect to the Funds, Pioneer Global seeks to develop a concentrated portfolio of long-term equity positions in companies with significant growth potential, sustainable competitive advantage, and excellent management. Pioneer Global conducts primary research, seeking to understand the economics, competitive dynamics, and long-term prospects of the companies extraordinarily well. Pioneer Global makes investments in these high quality companies when it believes they are priced at levels which offer the potential for excellent long-term risk-adjusted returns. Investments are made in the open market or in negotiated placements. While these investments are frequently passive, Pioneer Global's research efforts and long-term orientation often lead to lasting relationships with corporate management teams. On occasion, Pioneer Global may create co-investment structures designed to facilitate investments in specific deals.

For Funds comprised of publicly traded securities, Pioneer Global will employ a long-biased, value-oriented strategy focusing primarily on investing and reinvesting each Fund's assets principally in equities (but may invest in options, warrants, and debt securities) of U.S. and non-U.S. corporations traded on U.S. and non-U.S. securities exchanges.

Pioneer Global's value-oriented strategy is a research-intensive approach that requires the identification and detailed evaluation of securities offering a favorable risk/return profile.

Pioneer Global does much of its own primary research and believes that intense, thorough analysis will provide the Funds with a competitive advantage. In many cases, independent, fundamental analysis and a deep network create the opportunity to find and capitalize on investment opportunities which are not easily accessible or are misunderstood or overlooked by large institutions and other market participants. In certain cases, this research will identify which companies are suitable to be held as long-term positions and, occasionally, which companies are more appropriately considered as shorter-term opportunities.

The fundamental research required by this strategy typically includes an analysis of a company and its competitors' financial statements, as well as meetings with and/or diligence on a company's management, its competitors, customers, and suppliers. Other sources of information to be considered include industry consultants, trade shows and publications. In many cases, these sources coupled with the investment professionals' experience offer a different perspective on a situation than "the market," and allows Pioneer Global to reach an independent assessment surrounding value. Pioneer Global manages the portfolio actively throughout the duration of these events to control the risk and maximize the return from any particular situation.

Pioneer Global has a broad and flexible investment mandate and applies no arbitrary criteria with respect to the size or industry of the companies in which it invests. There is no assumed or "ideal" mix of such investments, as Pioneer Global endeavors to allocate the Funds' capital among those opportunities it believes to offer the most attractive risk-adjusted potential returns while always being aware of and responsive to changing market conditions.

One or more Funds may have highly concentrated portfolios consisting of a limited number of positions (the "Concentrated Funds").

There can be no assurance that the Funds or Managed Accounts will achieve their investment objectives or avoid substantial losses.

Material Risks. The material risks of investing in the Funds or Managed Accounts are as follows:

- *Market risk.* Prices of the securities held by the Funds and Managed Accounts will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by the Fund or Managed Account.
- *Business Risks; Economic Conditions.* Investments are subject to risk from changes in the economic climate, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, the competency of management, and innumerable other factors, in a similar way to other industrial or commercial companies. None of these conditions are within the control of Pioneer Global. For these and other reasons, there can be no guarantee that companies in which the Funds or Managed Accounts invests will develop as anticipated or that the consistent, absolute returns sought will actually be achieved.

- *Portfolio Concentration.* Pioneer Global expects to invest each Fund, and particularly the Concentrated Funds, in a relatively concentrated portfolio. The limited number of investments and the extent to which a Fund's portfolio investments are concentrated may cause the performance of the Fund to be more volatile than the performance of a more diversified investment product.
- *Value Investing.* An investment in a Fund is not, by itself, a complete or balanced investment program. Because the Funds buy securities that Pioneer Global considers undervalued by the market, there is a risk that the market will not recognize a security's intrinsic value for a long time. There is also a risk that the securities Pioneer Global believes to be undervalued are actually appropriately priced due to problems that are not yet apparent. In addition, a value investment approach can undergo cycles of greater or lesser investor interest and therefore may lead to a decrease in the prices of the stocks in a Fund's portfolio.
- *Dependence on Key Personnel.* As Pioneer Global's managing member, Marc Stad will have the responsibility for investment analysis and the ability to retain and terminate others who have the authority to make investment decisions on behalf of Pioneer Global with respect to the Funds and Managed Accounts.

Pioneer Global believes that the Funds and Managed Accounts may be subject to additional material risks and special considerations, as explained below:

- *Recent Market Conditions.* Events in the financial sector in recent years have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many investment funds, including the Funds. These events have also decreased liquidity in some markets and may continue to do so. Because the situation is unprecedented and widespread, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.
- *Equity Securities.* Investment in equity securities involves certain risks, including issuer, industry, market and general economic related risks. Pioneer Global may attempt to reduce these risks; however, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund or Managed Account.
- *Listed Options.* Purchasing options involves the risk that the underlying futures contract or other instrument does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling naked options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying futures contract or other instrument in excess of the premium payment received.
- *Debt and Other Income Securities.* Debt and other income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's

value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

- *Derivatives.* The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as interest rate risk, market risk, and credit risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. With an investment in a derivative instrument, an investor could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances.
- *Illiquid Securities.* Funds or Managed Accounts that trade publicly traded securities may nevertheless hold some positions that are illiquid. During certain market conditions, a Fund or Managed Account might not be able to dispose of these illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions. There can be no assurance that a liquid market will exist for any security at any particular time. Any security, including securities determined by Pioneer Global to be liquid, can become illiquid. Moreover, certain Funds and/or Managed Accounts will invest in private, unregistered securities. Positions in these securities may be difficult or impossible to liquidate. Valuations of such illiquid positions may involve uncertainties and assumptions, and if such valuations should prove to be incorrect, the net asset value of the Fund or Managed Account could be adversely affected.
- *Risk Inherent in Private Equity and Venture-Stage Investments.* The private investments we identify will involve a high degree of risk. In general, the financial and operating risks confronting these companies may be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there is no assurance that investors will be adequately compensated for risks taken.

Early stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. In certain cases, the companies may have previously

obtained capital in the form of debt or equity to expand rapidly, reorganize operations, acquire a business, or develop new products and markets. By definition, these activities involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

- *Foreign Securities.* Investment in equity or debt securities of non-U.S. issuers may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets.

Item 9. Disciplinary Information

This item is not applicable to Pioneer Global.

Item 10. Other Financial Industry Activities and Affiliations

Neither Pioneer Global nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). In addition, neither Pioneer Global nor any of its management persons is an associated person of an FCM, a CPO or CTA.

Pioneer Global holds a nominal investment in such Funds and therefore may be viewed as having an incentive to favor such Funds. As described in the response to Item 6, Pioneer Global has adopted controls, such as its allocation policy, that are intended to ensure that no Clients are favored over others.

Pioneer Global does not recommend or select other investment advisers for its Clients, although it may do so in the future.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pioneer Global has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act. All “access persons” (including employees, managers and officers) of Pioneer Global must comply with the Code. The Code states that Pioneer Global personnel must always place the interests of Pioneer Global’s Clients first. The Code sets forth standards of conduct expected of Pioneer Global’s personnel, which reflect the fiduciary obligations of Pioneer Global and its personnel to its Clients, and requires Pioneer Global’s personnel to comply with

applicable federal securities laws. The Code also requires any employee of Pioneer Global to report potential violations of the Code promptly to the Chief Compliance Officer (“CCO”). Pioneer Global provides each employee with a copy of the Code and any amendments, and employees are required to provide a written acknowledgement that they have received the Code, as amended from time to time.

Under the Code, access persons must submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code. The Code further requires personnel to submit quarterly transaction reports (or brokerage statements) that detail the individual’s securities transactions for the quarter, and for the CCO to review those reports. Finally, the Code also contains restrictions on the use of insider information and non-public information regarding a Pioneer Global Client.

Pioneer Global keeps records of reports and other information that access persons are required to provide under the Code. The CCO reports on issues that arise under the Code to Pioneer Global’s senior management at least annually. Clients and prospective clients can obtain a copy of the Code upon request by contacting Pioneer Global by telephone (415-565-9100) or by email (pat@p38g.com).

Pioneer Global may, from time to time, facilitate the purchase and sale of securities between two Clients. Pioneer Global will seek to effect such transactions between Clients only if it determines that doing so would be in the best interest of each Client involved. Pioneer Global will consider all relevant factors in making this determination, including without limitation the availability of the underlying securities in the marketplace, execution costs and the potential effect on the Clients of executing purchase and sale transactions in the underlying securities in the marketplace. Pioneer Global does not consider such transactions to be principal transactions. Nevertheless, if Pioneer Global believes that a transaction between or among Clients may be deemed to be a principal transaction, Pioneer Global will observe the following procedures:

- Pioneer Global may not set the price of the security being traded.
- Pioneer Global may not receive any compensation (other than its advisory fee) in connection with the transaction.
- Neither the purchaser nor the seller is a registered investment company subject to the 1940 Act, a plan subject to the U.S. Employment Retirement Income Security Act of 1974, as amended (“ERISA”), or a Client whose assets are deemed to constitute “plan assets” for purposes of ERISA.

Item 12. Brokerage Practices

In the absence of specific instructions from a Client, Pioneer Global’s policy is to arrange for the execution of transactions for publicly traded securities in Client accounts through brokers, dealers, foreign exchange brokers, or other lawful persons, intermediaries or clearing entities (each, a “Broker”) that Pioneer Global reasonably believes provide best execution of all transactions under circumstances. “Best execution” is not synonymous with the lowest brokerage commission. Consequently, in a particular transaction a Client may pay a brokerage

commission in excess of that which another broker might have charged for executing the same transaction. Pioneer Global is responsible for determining what securities will be purchased and sold for each Client and selecting the Brokers to execute the transactions on behalf of Clients. Purchases and sales of securities for Clients are made in accordance with the investment objectives, strategies and policies of each Client.

In seeking to achieve best execution, Pioneer Global considers the full range and quality of services a broker may provide, including (among other things), best total trade price, trading volume, liquidity, the number of securities involved, the size of transaction, the potential for information leakage, the likely market impact due to the transaction in the market, and costs (including but not limited to commissions, fees and transaction taxes, such as stamp duties). As a result, Pioneer Global may cause a Client to pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction if it determines that the commission paid was reasonable in relation to the value of the services provided by the broker.

Because Pioneer Global's Clients often seek to buy and sell the same investments, Pioneer Global may aggregate purchases and sales of investments. Pioneer Global will generally seek to aggregate purchases and sales when Pioneer Global believes that aggregation will result in the execution of transactions in a more timely and efficient manner, such as a reduction in overall execution costs and impact on the market price of the underlying securities.

Item 13. Review of Accounts

Pioneer Global's portfolio managers monitor and review the Funds and Managed Accounts on an ongoing basis for overall adherence to the Fund's or Managed Account's investment objective and strategies, as well as any guidelines or restrictions.

Fund investors receive account statements directly from the Fund's administrator on a regular basis. Managed Account clients receive account statements directly from their chosen custodian on the frequency agreed with that custodian. Pioneer Global may supplement these statements with reports, letters or other communications.

Item 14. Client Referrals and Other Compensation

Pioneer Global does not receive an economic benefit from any person who is not a Client for providing investment advice or other advisory services and does not expect to compensate any person for client referrals.

Item 15. Custody

At the present time, Pioneer Global does not maintain custody of client funds and securities; client assets generally are maintained with unaffiliated qualified custodians. Pioneer Global does not currently act as a managing member or general partner of a Fund and therefore is not deemed to have custody of client assets under Rule 206(4)-2 (the "Custody Rule") of the Advisers Act. If it were deemed to have custody, Pioneer Global would comply with the requirements of the Custody Rule.

Pioneer Global is not deemed to have custody of the assets of any Managed Accounts.

Item 16. Investment Discretion

Pioneer Global will have discretionary authority over the investment activities of the Funds and Managed Accounts. For the Funds, this discretionary authority is generally granted to Pioneer Global pursuant to the organizational documents of each Fund and/or pursuant to Pioneer Global's investment management agreement with such Fund. In the case of Managed Accounts, Pioneer Global is granted discretionary authority in the Managed Account Agreements. In all cases, Pioneer Global is obligated to exercise its investment discretion in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular Client account.

Item 17. Voting Client Securities

If a Managed Account Client has not delegated the power to vote proxies to Pioneer Global, that Managed Account Client may direct Pioneer Global to vote in a particular manner at any time upon written notice to Pioneer Global. In those circumstances, Pioneer Global will comply with the Managed Account Client's specific directions to vote proxies, whether or not such directions specify voting proxies in a manner that is different from these policies and procedures. In instances where Pioneer Global does not have authority to vote Managed Account Client proxies, it is the responsibility of the Managed Account Client to instruct the relevant custodian bank or banks or prime broker to mail proxy material directly to such Managed Account Client.

In the absence of specific instructions from the Clients, the Manager shall vote the securities held on behalf of the Clients and otherwise act as proxy or representative of the Clients in respect thereto in its reasonable discretion.

Pioneer Global has adopted a policy governing the voting of proxies that is designed to ensure that Pioneer Global votes Client securities in the best interest of its Clients. If a Client gives Pioneer Global specific instructions to vote proxies, Pioneer Global will comply with the instructions, whether or not the instructions specify voting proxies in a manner that is different from Pioneer Global's policies and procedures. In the absence of specific instructions from a Client, Pioneer Global votes the securities held on behalf of the Clients and otherwise acts as a proxy or representative of the Clients in respect thereto in its reasonable discretion. Any actual or apparent conflict of interest between the interests of Pioneer Global and its Clients is resolved in a manner that is consistent with the best interests of the Clients and in a manner not affected by such actual or apparent conflict of interest.

Clients may obtain a copy of these proxy voting policies, obtain information about how Pioneer Global has voted its Clients' proxies or discuss any particular solicitation by calling 415-565-9100.

Item 18. Financial Information

Pioneer Global does not require or solicit prepayment of any advisory fees more than six months in advance. As a result, Pioneer Global is not required to provide a balance sheet for its most recent fiscal year. Pioneer Global is unaware of any financial condition that is reasonably likely to impair its ability to meet its commitments to its Clients. Pioneer Global has not been the subject of a bankruptcy petition during the past 10 years.