UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

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

In the Matter of:

PIioneer BOND FUND
PIioneer DIVERSIFIED HIGH INCOME TRUST
PIioneer EMERGING MARKETS FUND
PIioneer EQuITY INCOME FUND
PIioneer EQuITY OPPORTUNITY FUND
PIioneer EUROPE SELECT EQuITY FUND
PIioneer FLOATING RATE TRUST
PIioneer FUND
PIioneer FUNDAMENTAL GROWTH FUND
PIioneer GLOBAL HIGH YIELD FUND
PIioneer GROWTH SHARES
PIioneer HIGH INCOME TRUST
PIioneer HIGH YIELD FUND
PIioneer Ibbotson ASSET ALLOCATION SERIES
PIioneer INDEPENDENCE FUND
PIioneer INTEREST SHARES
PIioneer INTERNATIONAL EQuITY FUND
PIioneer INTERNATIONAL VALUE FUND
PIioneer MID CAP GROWTH FUND
PIioneer MID CAP VALUE FUND
PIioneer mONEy MARKET TRUST
PIioneer mUNICIPAL HIGH INCOME TRUST
PIioneer mUNICIPAL HIGH INCOME ADVANTAGE TRUST
PIioneer principal PROTECTED TRUST
PIioneer REAL ESTATE SHARES
PIioneer RESEARCH FUND
PIioneer SELECT EQuITY FUND
PIioneer SELECT VALUE FUND
PIioneer SERIES TRUST I
PIioneer SERIES TRUST II
PIioneer SERIES TRUST III
PIioneer SERIES TRUST IV
PIioneer SERIES TRUST V
PIioneer SERIES TRUST VI
PIioneer SHORT TERM INCOME FUND
PIioneer SMALL CAP VALUE FUND
PIioneer STRATEGIC INCOME FUND
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