

PIONEER SERIES TRUST I  
Form 40-17G  
October 25, 2006

October 24, 2006

**VIA EDGAR**

Securities and Exchange Commission  
Office of Registration and Reports  
100 F Street, N.E.  
Washington, D.C. 20549

Re: **Pioneer Family of Mutual Funds  
(Each Registrant listed on Attachment A hereto)**

Members of the Commission:

In accordance with Rule 17g-1(g) of the Investment Company Act of 1940, each of the registrants listed on Attachment A (collectively, the "Registrants" and individually, a "Registrant") hereby files the following documents with the Commission:

1. A copy of the joint Investment Company Blanket Bond No. 87002106B issued by the ICI Mutual Insurance Company of Burlington, Vermont ("ICI Mutual") in the amount of \$40,000,000 for the period July 31, 2006 to July 31, 2007 with a list of each Registrant covered thereunder set forth in Rider No. 1 (the "Bond") is filed herewith as **EXHIBIT 99-1**; and
  2. A certified copy of (i) resolutions adopted at a meeting held on July 11, 2006 by a majority of the Board of Trustees of each Registrant who are not "interested persons" of each of the Registrants, other than Pioneer Independence Plans, approving the amount, type, form and coverage of the Bond and the portion of the premium to be paid by each Registrant; and (ii) a copy of resolutions adopted by the Board of Directors of Pioneer Funds Distributor, Inc., by written consent dated October 10, 2006, as sponsor of Pioneer Independence Plans are filed herewith as **EXHIBIT 99-2**; and
  3. A document showing the amount of the single insured bond which each Registrant would have provided and maintained had it not been named as an insured under the Bond is filed herewith as **EXHIBIT 99-3**; and
  4. A copy of the Fidelity Bond Premium and Coverage Allocation Agreement, dated August 1, 2006 by and among the joint insureds under the Bond entered into pursuant to paragraph (f) of Rule 17g-1 is filed herewith under **EXHIBIT 99-4**; and
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5. The premium associated with the Bond has been paid for the period July 31, 2006 through July 31, 2007.

Please contact me at 617/517-8996 should you have any questions or require additional information.

Very truly yours,

/s/ Carol B. Hannigan  
Carol B. Hannigan  
Manager-Fund Governance

Enclosures

CC: Dorothy E. Bourassa  
Christopher P. Harvey, Esq.  
Terrence J. Cullen

**Attachment A**

	<b>Registrant</b>	<b>Investment Company Act Registration Number</b>
1	Pioneer America Income Trust	811-05516
2	Pioneer Balanced Fund	811-01605
3	Pioneer Bond Fund	811-02864
4	Pioneer Emerging Markets Fund	811-08448
5	Pioneer Equity Income Fund	811-08657
6	Pioneer Equity Opportunity Fund	811-21623
7	Pioneer Europe Select Equity Fund	811-06151
8	Pioneer Floating Rate Trust	811-21654
9	Pioneer Fund	811-01466
10	Pioneer Fundamental Growth Fund	811-21108
11	Pioneer Global High Yield Fund	811-10395
12	Pioneer Growth Shares	811-01604
13	Pioneer High Income Trust	811-21043
14	Pioneer High Yield Fund	811-09685
15	Pioneer Ibbotson Asset Allocation Series, a series trust consisting of: Pioneer Ibbotson Aggressive Allocation Fund Pioneer Ibbotson Conservative Allocation Fund Pioneer Ibbotson Growth Allocation Fund Pioneer Ibbotson Moderate Allocation Fund	811-21569
16	Pioneer Independence Fund	811-08547
17	Pioneer Independence Plans	811-08551
18	Pioneer Interest Shares	811-02239
19	Pioneer International Equity Fund	811-07733
20	Pioneer International Value Fund	811-07318
21	Pioneer Mid Cap Growth Fund	811-03564
22	Pioneer Mid Cap Value Fund	811-06106
23	Pioneer Money Market Trust, a series fund consisting of: Pioneer Cash Reserves Fund	811-05099
24	Pioneer Municipal High Income Trust	811-21321
25	Pioneer Municipal High Income Advantage Trust	811-21409
26	Pioneer Protected Principal Trust, as series trust consisting of: Pioneer Protected Principal Plus Fund Pioneer Protected Principal Plus Fund II	811-21163
27	Pioneer Real Estate Shares	811-07870
28	Pioneer Research Fund	811-09585
29	Pioneer Select Equity Fund	811-21452
30	Pioneer Select Value Fund	811-21530



31	Pioneer Series Trust I, a series trust consisting of: Pioneer Oak Ridge Large Cap Growth Fund Pioneer Oak Ridge Small Cap Growth Fund	811-21425
32	Pioneer Series Trust II, a series trust consisting of: Pioneer Am Pac Growth Fund Pioneer AMT -Free CA Municipal Bond Fund Pioneer AMT -Free Municipal Fund Pioneer Growth Leaders Fund Pioneer Growth Opportunities Fund Pioneer Small and Mid Cap Growth Fund Pioneer Tax Free Money Market Fund	811-21460
33	Pioneer Series Trust III, a series trust consisting of: Pioneer Cullen Value Fund	811-21664
34	Pioneer Series Trust IV, a series trust consisting of: Pioneer Classic Balanced Fund Pioneer Florida Tax Free Income Fund Pioneer Focused Equity Fund Pioneer Government Income Fund Pioneer Institutional Money Market Fund Pioneer International Core Equity Fund Pioneer Treasury Reserves Fund	811-21781
35	Pioneer Series Trust V, a series trust consisting of: Pioneer Global Select Equity Fund Pioneer High Income Municipal Fund Pioneer Oak Ridge All Cap Growth Fund Pioneer Select Research Growth Fund Pioneer Select Research Value Fund	811-21823
36	Pioneer Short Term Income Fund	811-21558
37	Pioneer Small Cap Value Fund	811-07985
38	Pioneer Strategic Income Fund	811-09223
39	Pioneer Tax Advantaged Balanced Trust	811-21448
40	Pioneer Tax Free Income Fund	811-02704
41	Pioneer Value Fund	811-01835

42	Pioneer Variable Contracts Trust, a series trust consisting of:	811-08786
	Pioneer America Income VCT Portfolio	
	Pioneer Am Pac Growth VCT Portfolio	
	Pioneer Balanced VCT Portfolio	
	Pioneer Bond VCT Portfolio	
	Pioneer Core Bond VCT Portfolio	
	Pioneer Cullen Value VCT Portfolio	
	Pioneer Emerging Markets VCT Portfolio	
	Pioneer Equity Income VCT Portfolio	
	Pioneer Equity Opportunity VCT Portfolio	
	Pioneer Europe VCT Portfolio	
	Pioneer Fund VCT Portfolio	
	Pioneer Global High Yield VCT Portfolio	
	Pioneer Growth Opportunities VCT Portfolio	
	Pioneer Growth Shares VCT Portfolio	
	Pioneer High Yield VCT Portfolio	
	Pioneer Ibbotson Aggressive Allocation VCT Portfolio	
	Pioneer Ibbotson Growth Allocation VCT Portfolio	
	Pioneer Ibbotson Moderate Allocation VCT Portfolio	
	Pioneer International Value VCT Portfolio	
	Pioneer Mid Cap Value VCT Portfolio	
	Pioneer Money Market VCT Portfolio	
	Pioneer Oak Ridge Large Cap Growth VCT Portfolio	
	Pioneer Real Estate Shares VCT Portfolio	
	Pioneer Small and Mid Cap Growth VCT Portfolio	
	Pioneer Small Cap Value VCT Portfolio	
	Pioneer Strategic Income VCT Portfolio	
	Pioneer Value VCT Portfolio	