

PIONEER VALUE FUND  
Form 40-17G  
October 18, 2007

October 16, 2007

**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 hereby files the following documents with the Commission:

1. Bond No. 87002107B (the "Bond") issued by the ICI Mutual Insurance Company of Burlington, Vermont in the amount of \$45,000,000 (**EXHIBIT 99-1**);
2. A certified copy of resolutions adopted by a majority of the Boards of Trustees who are not "interested persons" of each of the registrants, at meetings held on July 10, 2007 and September 18, 2007, respectively, approving the amount, type, form and coverage of the Bond and the portion of the premium to be paid by each Registrant (**EXHIBIT 99-2**);
3. A statement 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 a joint insured bond based on its gross assets as of April 30, 2007 (**EXHIBIT 99-3**); and
4. A copy of the Fidelity Bond Premium and Coverage Allocation Agreement, effective as of August 1, 2007, by and among the joint insureds under the Bond (**EXHIBIT 99-4**) .

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The Bond provides total fidelity coverage of \$45,000,000 for 41 registrants associated with Pioneer Investment Management USA Inc.

The premium associated with coverage under the Bond has been paid for the period from July 31, 2007 to July 31, 2008.

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  
Fund Governance Director

Enclosures

CC:

Dorothy E. Bourassa  
Terrence J. Cullen  
Roger Joseph, Esq.

|    | <b>Registrant</b>   | <b>Investment Company Act<br/>Registration Number</b> |
|----|---|---|
| 1  | Pioneer Bond Fund   | 811-02864   |
| 2  | Pioneer Diversified High Income Trust   | 811-22014   |
| 3  | Pioneer Emerging Markets Fund   | 811-08448   |
| 4  | Pioneer Equity Income Fund  | 811-08657   |
| 5  | Pioneer Equity Opportunity Fund   | 811-21623   |
| 6  | Pioneer Europe Select Equity Fund   | 811-06151   |
| 7  | Pioneer Floating Rate Trust   | 811-21654   |
| 8  | Pioneer Fund  | 811-01466   |
| 9  | Pioneer Fundamental Growth Fund   | 811-21108   |
| 10 | Pioneer Global High Yield Fund  | 811-10395   |
| 11 | Pioneer Growth Shares   | 811-01604   |
| 12 | Pioneer High Income Trust   | 811-21043   |
| 13 | Pioneer High Yield Fund   | 811-09685   |
| 14 | Pioneer Ibbotson Asset Allocation Series, a series trust consisting of:<br>Pioneer Ibbotson Aggressive Allocation Fund<br>Pioneer Ibbotson Conservative Allocation Fund<br>Pioneer Ibbotson Growth Allocation Fund<br>Pioneer Ibbotson Moderate Allocation Fund | 811-21569   |
| 15 | Pioneer Independence Fund   | 811-08547   |
| 16 | Pioneer Interest Shares   | 811-02239   |
| 17 | Pioneer International Equity Fund   | 811-07733   |
| 18 | Pioneer International Value Fund  | 811-07318   |
| 19 | Pioneer Mid Cap Growth Fund   | 811-03564   |
| 20 | Pioneer Mid Cap Value Fund  | 811-06106   |
| 21 | Pioneer Money Market Trust, a series fund consisting of:<br>Pioneer Cash Reserves Fund  | 811-05099   |
| 22 | Pioneer Municipal High Income Trust   | 811-21321   |
| 23 | Pioneer Municipal High Income Advantage Trust   | 811-21409   |
| 24 | Pioneer Protected Principal Trust, as series trust consisting of:<br>Pioneer Protected Principal Plus Fund<br>Pioneer Protected Principal Plus Fund II  | 811-21163   |
| 25 | Pioneer Real Estate Shares  | 811-07870   |
| 26 | Pioneer Research Fund   | 811-09585   |
| 27 | Pioneer Select Equity Fund  | 811-21452   |
| 28 | Pioneer Select Value Fund   | 811-21530   |
| 29 | Pioneer Series Trust I, a series trust consisting of:<br>Pioneer Oak Ridge Large Cap Growth Fund<br>Pioneer Oak Ridge Small Cap Growth Fund   | 811-21425   |



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|----|---|-----------|
| 30 | Pioneer Series Trust II, a series trust consisting of:<br>Pioneer Am Pac Growth Fund<br>Pioneer AMT -Free CA Municipal Bond Fund<br>Pioneer AMT -Free Municipal Fund<br>Pioneer Growth Leaders Fund<br>Pioneer Growth Opportunities Fund<br>Pioneer Small and Mid Cap Growth Fund<br>Pioneer Tax Free Money Market Fund   | 811-21460 |
| 31 | Pioneer Series Trust III, a series trust consisting of:<br>Pioneer Cullen Value Fund  | 811-21664 |
| 32 | Pioneer Series Trust IV, a series trust consisting of:<br>Pioneer Classic Balanced Fund<br>Pioneer Government Income Fund<br>Pioneer Institutional Money Market Fund<br>Pioneer International Core Equity Fund<br>Pioneer Treasury Reserves Fund  | 811-21781 |
| 33 | Pioneer Series Trust V, a series trust consisting of:<br>Pioneer Global Select Equity Fund<br>Pioneer High Income Municipal Fund<br>Pioneer Oak Ridge All Cap Growth Fund<br>Pioneer Select Research Growth Fund<br>Pioneer Select Research Value Fund  | 811-21823 |
| 34 | Pioneer Series Trust VI, a series trust consisting of:<br>Pioneer Floating Rate Fund  | 811-21978 |
| 35 | Pioneer Short Term Income Fund  | 811-21558 |
| 36 | Pioneer Small Cap Value Fund  | 811-07985 |
| 37 | Pioneer Strategic Income Fund   | 811-09223 |
| 38 | Pioneer Tax Advantaged Balanced Trust   | 811-21448 |
| 39 | Pioneer Tax Free Income Fund  | 811-02704 |
| 40 | Pioneer Value Fund  | 811-01835 |
| 41 | Pioneer Variable Contracts Trust, a series trust consisting of:<br>Pioneer America Income VCT Portfolio<br>Pioneer Bond VCT Portfolio<br>Pioneer Core Bond VCT Portfolio<br>Pioneer Cullen Value VCT Portfolio<br>Pioneer Emerging Markets VCT Portfolio<br>Pioneer Equity Income VCT Portfolio<br>Pioneer Equity Opportunity VCT Portfolio<br>Pioneer Fund VCT Portfolio<br>Pioneer Global High Yield VCT Portfolio<br>Pioneer Growth Opportunities VCT Portfolio<br>Pioneer Growth Shares VCT Portfolio<br>Pioneer High Yield VCT Portfolio<br>Pioneer Ibbotson Aggressive Allocation VCT Portfolio<br>Pioneer Ibbotson Growth Allocation VCT Portfolio | 811-08786 |

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|  | Pioneer Ibbotson Moderate Allocation VCT Portfolio |  |
|  | Pioneer International Value VCT Portfolio          |  |
|  | Pioneer Mid Cap Value VCT Portfolio                |  |
|  | Pioneer Money Market VCT Portfolio                 |  |

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|  | 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                      |  |