

EXCHANGE LISTED PIONEER FUNDS

Audit Committee Charter

This Audit Committee Charter is applicable to each of the exchange listed Pioneer Funds (the “Funds”).

Italicized terms used in this Charter are defined in Annex A.

Membership. The Audit Committee of each Fund shall be composed exclusively of Trustees (“Independent Trustees”) who are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of Pioneer Investment Management, Inc. (“Pioneer”). The Audit Committee of each Fund shall include at least three Independent Trustees who are designated for membership from time to time by the Board of Trustees of that Fund. In selecting Independent Trustees to serve on the Audit Committee of a Fund, the Board of Trustees of that Fund shall select members who are free of any relationship that, in the opinion of the Board of Trustees, may interfere, or give the appearance of interfering, with such member’s individual exercise of independent judgment. Except as otherwise permitted by the applicable rules of the exchange on which the applicable Pioneer Fund is listed, each member of the Audit Committee shall be *independent*.

Unless otherwise determined by the Board of Trustees, no member of the Audit Committee of a Fund may serve on the audit committee of more than two public companies (other than the Pioneer open-end and/or closed-end Funds). With respect to each Fund that has shares listed on the New York Stock Exchange, if an audit committee member simultaneously serves on the audit committee of more than three exchange-listed Pioneer Funds and other public companies¹, the Board of Trustees of that Fund must determine periodically that such simultaneous service would not impair the ability of such member to effectively serve on the Fund’s Audit Committee.

Each member of the Audit Committee must be financially literate, as such qualification is interpreted by the Board of Trustees in its business judgment. At least one member of the Audit Committee shall be an *Audit Committee Financial Expert* as determined by the Board of Trustees in its business judgment.

Function. The purpose of the Audit Committee of each Fund is to:

- (1) assist the Board of Trustees of that Fund in oversight and monitoring of:
 - the integrity of the Fund’s financial statements,
 - the Fund’s compliance with legal and regulatory requirements;

¹ The New York Stock Exchange defines the term “public company” for this purpose to include any company that is registered with the Securities and Exchange Commission under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934 (the “Exchange Act”) and subject to the reporting obligations of the Exchange Act.

- the independent auditor’s qualifications, performance and independence; and
 - the performance of the Fund’s internal audit function; and
- (2) prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K to be included in the Fund’s annual proxy statement and other filings. Such disclosure shall state whether:
- the Audit Committee has reviewed and discussed the audited financial statements with Pioneer;
 - the Audit Committee has discussed with the independent auditors the matters required to be discussed with the independent auditors by the Statement on Auditing Standards No. 61, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T;
 - the Audit Committee has received the written disclosures and the letter from the independent auditor required by Independence Standards Board Standard No. 1, as adopted by the Public Company Accounting Oversight Board in Rule 3600T, and has discussed with the independent auditor the independent auditor’s independence; and
 - based on the review and discussions referred to above, the audit committee recommended to the Board of Trustees that the audited financial statements of the Fund be included in the Fund’s annual report to shareholders.

The Board of Trustees delegates to the Audit Committee the authority to release the Fund’s audited financial statements for publication in the annual reports, subject to the Board of Trustees’ right to review and ratify such financial statements following publication.

The Audit Committee shall discharge its responsibilities, and shall assess the information provided by the Funds’ officers, Pioneer and independent auditors, in accordance with its business judgment. In exercising its oversight responsibilities, the Audit Committee can request other Committees of the Board to assume responsibility for some of the monitoring as long as the other Committees are composed exclusively of Independent Trustees. Accordingly, the Audit Committee of each Fund has requested that the Policy Administration Committee of the Fund assume, and the Policy Administration Committee has accepted, responsibility for monitoring the Fund’s compliance with legal and regulatory requirements that are not directly related to the Fund’s financial reporting, internal financial controls, independent audits or the performance of the Fund’s internal audit function.

Oversight Role. Oversight is the primary role of the Audit Committee. Pioneer is responsible for maintaining appropriate systems for accounting and internal controls, and each Fund’s independent auditors are responsible for planning and carrying out proper audits of the Fund. The Audit Committee’s oversight role is not intended to provide any

expert or special assurance as to the financial statements and other financial information provided by a Fund to its shareholders and others. The authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Audit Committee to plan or conduct any audit, to determine or certify that any Fund's financial statements are complete, accurate, fairly presented, or are in accordance with generally accepted accounting principles or applicable law, or to guarantee any independent auditor's report.

The independent auditors shall report directly to the Audit Committee, and the Audit Committee shall be directly responsible for oversight of the work of the independent auditors, including resolution of disagreements among any Fund's officer, Pioneer and the independent auditors regarding financial reporting.

Specific Responsibilities. The specific responsibilities of the Audit Committee of each Fund are:

1. To act as a liaison between the Fund's independent auditor and the Board of Trustees of the Fund.
2. To approve, and in addition to recommend to the Board of Trustees for its ratification and approval in accordance with applicable law, the selection, appointment, retention and compensation of an independent auditor for the Fund prior to the engagement of such independent auditor. The Audit Committee should meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.
3. To meet periodically with the independent auditor, Pioneer's internal auditors and the Fund's officers, including private meetings as necessary, to: (i) review the arrangements for and scope of the Fund's annual audit and any special audits; (ii) discuss the form and substance of the Fund's financial statements and reports, and any matters of concern relating to the Fund's financial statements, including any adjustments to such statements recommended by the independent auditors, or other results of an audit; (iii) consider the independent auditor's comments with respect to the Fund's financial policies, procedures and internal accounting controls and management's responses thereto; (iv) receive from the independent auditor all required reports and such other materials as deemed necessary or advisable by the Audit Committee in the exercise of its duties under this Charter; such materials may include, without limitation, the communications required to be made by the independent auditor under the rules of the Public Company Accounting Oversight Board and any other material written communications bearing on the Fund's financial statements, or internal controls, between the independent auditor and the Fund, the adviser or other Fund service providers; (v) review the resolution of any disagreements between the independent auditors and Pioneer regarding the Fund's financial reporting; and (vi) review the form of opinion the independent auditor proposes to render to the Board of Trustees of the Fund and the Fund's shareholders.
4. To monitor the independent auditor of the Fund to attempt to identify: conflicts of interest between the Fund and the independent auditor as a result of employment

- relationships; the provision of prohibited non-audit services to the Fund by its independent auditor; and prohibited independent auditor compensation arrangements whereby individuals employed by the auditor are compensated based on selling non-audit services to a Fund. The independent auditor promptly should contact the Audit Committee or its Chair about any significant issue or disagreement concerning the Fund's accounting practices or financial statements that is not resolved to its satisfaction or if Section 10A(b) of the Securities Exchange Act has been implicated.
5. To ensure the rotation of the audit partner having primary responsibility for the audit (i.e., the lead audit partner) and the audit partner responsible for reviewing the audit, as required by law, and further to periodically consider the rotation of the independent auditors.
 6. To instruct the independent auditor to inform the Audit Committee on a periodic basis of all relationships between the auditor and Pioneer; to engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor; and to recommend that the Board of Trustees of the Fund take appropriate action in response to the independent auditor's report and to oversee the independent auditor's independence. In connection with this responsibility, the Audit Committee shall obtain and review a formal written statement from the independent auditor describing all relationships between the independent auditor and the Fund, including all disclosures required by Independence Standards Board Standard No. 1.
 7. To pre-approve all audit and permitted non-audit services provided to the Fund by its independent auditor, directly or pursuant to the pre-approval policies attached hereto as Annex B. To pre-approve, directly or pursuant to the pre-approval policies attached hereto as Annex B, all non-audit services provided by the Fund's independent auditor to Pioneer and any entity controlling, controlled by, or under common control with Pioneer that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund. The Audit Committee is authorized to further delegate, to the extent permitted by law, pre-approval responsibilities to one or more members of the Audit Committee who shall report to the Audit Committee regarding approved services at the Audit Committee's next in-person meeting.
 8. To meet to review and discuss (a) the annual audited financial statements with the Fund's officers and the Fund's independent auditor, including the "Management's Discussion of Fund Performance" and (b) the semi-annual financial statements and any "Management's Discussion of Fund Performance" with the Fund's officers.
 9. To discuss the Fund's press releases regarding financial results and dividends with the Fund's officers, as well as financial information and earnings guidance provided to analysts and rating agencies, if applicable. This discussion may be done generally by discussing the types of information to be disclosed and the types of presentations to be made.

10. To discuss, but not to assume responsibility for, the policies to govern the process by which risk assessment and risk management is undertaken.
11. To obtain and review, at least annually, a formal written statement from the independent auditor describing: the independent auditor firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and to assess the auditor's independence and all relationships between the independent auditor and the Fund, including the disclosures required by any applicable Independence Standards Board Standard No. 1.
12. To review with the independent auditor any problems that may be reported to the Audit Committee arising out of the Fund's accounting, auditing or financial reporting functions and management's response, and to receive and consider reports on critical accounting policies and practices and alternative treatments discussed with management.
13. To investigate improprieties or suspected improprieties in the operations of the Fund. To establish and monitor, or cause to be established and monitored, procedures for the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Fund's investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Fund, as well as employees of the Fund, regarding questionable accounting or auditing matters, as and when required by applicable rules or listing requirements. The procedures currently in effect are attached as Annex C.
14. To review with the Fund's principal executive officer and/or principal financial officer in connection with required certifications on Form N-CSR any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any reported evidence of fraud involving management or other employees who have a significant role in the Fund's internal control over financial reporting.
15. To set clear hiring policies for employees or former employees of the independent auditor by the Fund or its investment adviser.
16. To report regularly to the Board of Trustees, including the Audit Committee's conclusions with respect to the independent auditor and the Funds' financial statements and accounting controls.
17. To perform any special reviews, investigations or oversight responsibility requested by the Board of Trustees.

Governance. Members of the Audit Committee shall elect from among themselves a Chair, who shall preside over meetings of the Audit Committee.

Replacements for vacancies, occurring from time to time, shall be nominated and elected by the Board of Trustees. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings, as circumstances require. Meetings of the Audit Committee of each Fund shall be open to all members of the Board who are Independent Trustees of the Fund; however, no member of the Board of Trustees other than a member of the Audit Committee shall have the right to vote on any matter brought before the Audit Committee. The Chair shall determine whether Trustees who are affiliated with Pioneer or members of the Fund's management may be present at any meeting. The Audit Committee of each Fund shall meet regularly with the Treasurer of the Fund. The Audit Committee of each Fund shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Fund.

The designation of a person as an Audit Committee Financial Expert within the meaning of the rules under Section 407 of the Sarbanes-Oxley Act of 2002 shall not impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Audit Committee, nor shall it decrease the duties and obligations of other Audit Committee members or the Board of Trustees. The compensation of the members of each Fund's Audit Committee shall be as determined by the Independent Trustees of the Fund. No member of the Audit Committee of a Fund may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Fund, other than fees paid in his or her capacity as a member of the Board of Trustees of that Fund or a committee of the Board. No member of the Audit Committee of a Fund may receive, directly or indirectly, any consulting, advisory or other compensatory fee from Pioneer or any affiliate of Pioneer (a) that would cause such member to be an "interested person" as defined in the 1940 Act of Pioneer or (b) that would cause such member, except as otherwise permitted by the applicable rules of the exchange on which the applicable Pioneer Fund is listed, not to be *independent*.

Review. The Audit Committee of each Fund shall review this Charter at least annually and shall recommend such changes to the Board of Trustees of the Fund as it deems desirable. This Charter may only be amended with respect to any Fund by the Board of Trustees of that Fund. At least annually, the Audit Committee shall evaluate its own performance, including whether the Audit Committee is meeting frequently enough to discharge its responsibilities appropriately.

Annex A – Certain Defined Terms

Audit Committee Financial Expert means a person who has the following attributes:

- (i) An understanding of generally accepted accounting principles and financial statements;
- (ii) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (iii) Experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (iv) An understanding of internal controls and procedures for financial reporting; and
- (v) An understanding of audit committee functions.

An Audit Committee Financial Expert must have acquired such attributes through:

- (i) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- (ii) Experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- (iii) Experience in overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- (iv) Other relevant experience.

Independent as used in this Charter means a person who is Independent as defined in (i) Rule 10A-3(b)(1) of the Securities Exchange Act, and (ii) either Section 303A of the New York Stock Exchange ("NYSE") Listed Company Manual (in the case of a Pioneer Fund listed on the NYSE) or Section 803A of the American Stock Exchange ("AMEX") Company Guide (in the case of a Pioneer Fund listed on AMEX). With respect to Mr. West's independence for purposes of Rule 10A-3(b)(1)(iii), reference is made to that certain no-action letter to the Pioneer Funds from the Staff of the Securities and Exchange Commission dated December 20, 2005.

Section 303A.02 of the NYSE Listed Company Manual

- (a) No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Companies must disclose these determinations.
- (b) In addition a director is not independent if:
 - (i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer of the listed Company.
 - (ii) The director has received, or has an immediate family member who has received during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
 - (iii) (A) The director or an immediate family member is a current partner of a firm that is the company’s internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the firm’s audit; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the listed company’s audit within that time.
 - (iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company’s present executive officers at the same time serves or served on that company’s compensation committee.
 - (v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues.

Section 803A of the AMEX Company Guide

(2) “Independent director” means a person other than an executive officer or employee of the [issuer]. No director qualifies as independent unless the issuer's board of directors affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In addition to the requirements contained in this Section 803A, directors serving on audit committees must also comply with the additional, more stringent requirements set forth in Section

803B(2) below. The following is a non-exclusive list of persons who shall not be considered independent:

[Section 803A(2)(a) through (f) omitted]

(3) in the case of an investment company, in lieu of Sections 803A(2)(a) through (f), a director who is an "interested person" of the investment company as defined in Section 2(a)(19) of the Investment Company Act of 1940, other than in his or her capacity as a member of the board of directors or any board committee.

Section 803B(2)

(a) Each issuer must have, and certify that it has and will continue to have, an audit committee of at least three members, each of whom:

(i) satisfies the independence standards specified in Section 803A and Rule 10A-3 under the Securities Exchange Act of 1934;

(ii) must not have participated in the preparation of the financial statements of the issuer or any current subsidiary of the issuer at any time during the past three years; and

(iii) is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Additionally, each issuer must certify that it has, and will continue to have, at least one member of the audit committee who is financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A director who qualifies as an audit committee financial expert under Item 407(d)(5)(ii) and (iii) of Regulation S-K or Item 3 of Form N-CSR (in the case of a registered management investment company) is presumed to qualify as financially sophisticated.

Rule 10A-3(b)(1).

(1) Independence.

(i) Each member of the audit committee must be a member of the board of directors of the listed issuer, and must otherwise be independent; provided that, where a listed issuer is one of two dual holding companies, those companies may designate one audit committee for both companies so long as each member of the audit committee is a member of the board of directors of at least one of such dual holding companies.

(ii) Independence requirements for non-investment company issuers. In order to be considered to be independent for purposes of this paragraph (b)(1), a member of an

audit committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

(A) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(B) Be an affiliated person of the issuer or any subsidiary thereof.

(iii) Independence requirements for investment company issuers. In order to be considered to be independent for purposes of this paragraph (b)(1), a member of an audit committee of a listed issuer that is an investment company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

(A) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(B) Be an "interested person" of the issuer as defined in section 2(a)(19) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(19)).

(iv) Exemptions from the independence requirements.

(A) For an issuer listing securities pursuant to a registration statement under section 12 of the Act (15 U.S.C. 78l), or for an issuer that has a registration statement under the Securities Act of 1933 (15 U.S.C. 77a et seq.) covering an initial public offering of securities to be listed by the issuer, where in each case the listed issuer was not, immediately prior to the effective date of such registration statement, required to file reports with the Commission pursuant to section 13(a) or 15(d) of the Act (15 U.S.C. 78m(a) or 78o(d)):

(1) All but one of the members of the listed issuer's audit committee may be exempt from the independence requirements of paragraph (b)(1)(ii) of this section for 90 days from the date of effectiveness of such registration statement; and

(2) A minority of the members of the listed issuer's audit committee may be exempt from the independence requirements of paragraph (b)(1)(ii) of this section for one year from the date of effectiveness of such registration statement.

(B) An audit committee member that sits on the board of directors of a listed issuer and an affiliate of the listed issuer is exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if the member, except for being a director on each such board of directors, otherwise meets the independence requirements of paragraph (b)(1)(ii) of this section for each such entity, including the receipt of only ordinary-course compensation for serving as a member of the board of directors, audit committee or any other board committee of each such entity.

(C) An employee of a foreign private issuer who is not an executive officer of the foreign private issuer is exempt from the requirements of paragraph (b)(1)(ii) of this section if the employee is elected or named to the board of directors or audit committee of the foreign private issuer pursuant to the issuer's governing law or documents, an employee collective bargaining or similar agreement or other home country legal or listing requirements.

(D) An audit committee member of a foreign private issuer may be exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if that member meets the following requirements:

(1) The member is an affiliate of the foreign private issuer or a representative of such an affiliate;

(2) The member has only observer status on, and is not a voting member or the chair of, the audit committee; and

(3) Neither the member nor the affiliate is an executive officer of the foreign private issuer.

(E) An audit committee member of a foreign private issuer may be exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if that member meets the following requirements:

(1) The member is a representative or designee of a foreign government or foreign governmental entity that is an affiliate of the foreign private issuer; and

(2) The member is not an executive officer of the foreign private issuer.

(F) In addition to paragraphs (b)(1)(iv)(A) through (E) of this section, the Commission may exempt from the requirements of paragraphs (b)(1)(ii) or (b)(1)(iii) of this section a particular relationship with respect to audit committee members, as the Commission determines appropriate in light of the circumstances.

Annex B

Pioneer Funds

Approval of Audit, Audit-Related, Tax and Other Services Provided by the Independent Auditor

Section I – Policy Purpose and Applicability

The Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc. (“PIM”), the Audit Committee and the independent auditors.

Each Fund recognizes that its independent auditor: 1) possesses knowledge of the Fund; 2) is able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes; and 3) has expertise that has value to the Fund. As a result, there are situations where it is desirable to use the Fund’s independent auditor for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by each Fund when retaining the independent audit firm to perform audit, audit-related, tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c)(7)(ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c)(7)(i)(C) is hereby waived.

Selection of a Fund’s independent auditor and its compensation shall be determined by the Audit Committee of that Fund and shall not be subject to this policy.

Section II – Policy Detail

<i>Service Category</i>	<i>Service Category Description</i>	<i>Specific Pre-Approved Service Subcategories</i>	<i>Audit Committee Approval Policy</i>	<i>Audit Committee Reporting Policy</i>
I. Audit Services	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> • Accounting research assistance • SEC consultation, registration statements, and reporting • Tax accrual related matters • Implementation of new accounting standards • Compliance letters (e.g. rating agency letters) • Regulatory reviews and interpretive assistance regarding financial matters • Semi-annual reviews (if requested) • Comfort letters for closed end offerings • AICPA attest and agreed-upon procedures • Technology control assessments • Financial reporting control assessments • Enterprise security architecture assessment 	<ul style="list-style-type: none"> • “One-time” pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services. 	<ul style="list-style-type: none"> • A summary of all such services and related fees reported at each quarterly Audit Committee meeting.
II. Audit-Related Services	Services which are not prohibited under Rule 210.2-01(C)(4) (the “Rule”) and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)		<ul style="list-style-type: none"> • Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) • Specific approval is needed to use the Fund’s auditors for Audit-Related Services not denoted as “pre-approved” to the left, or to add a specific service subcategory as “pre-approved” 	<ul style="list-style-type: none"> • A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

Section II – Policy Detail, continued

<i>Service Category</i>	<i>Service Category Description</i>	<i>Specific Pre-Approved Service Subcategories</i>	<i>Audit Committee Approval Policy</i>	<i>Audit Committee Reporting Policy</i>
III. Tax Services	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund’s auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> • Tax planning and support • Tax controversy assistance • Tax compliance, tax returns, excise tax returns and support • Tax opinions 	<ul style="list-style-type: none"> • Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) • Specific approval is needed to use the Fund’s auditors for tax services not denoted as pre-approved to the left, or to add a specific service subcategory as “pre-approved” 	<ul style="list-style-type: none"> • A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

Section II – Policy Detail, continued

<i>Service Category</i>	<i>Service Category Description</i>	<i>Specific Pre-Approved Service Subcategories</i>	<i>Audit Committee Approval Policy</i>	<i>Audit Committee Reporting Policy</i>
<p>IV. Other Services</p> <p>a. Synergistic, unique qualifications</p>	<p>Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund’s auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund’s auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.</p>	<ul style="list-style-type: none"> • Business Risk Management support • Other control and regulatory compliance projects 	<ul style="list-style-type: none"> • Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) • Specific approval is needed to use the Fund’s auditors for “Synergistic” or “Unique Qualifications” Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as “pre-approved” 	<ul style="list-style-type: none"> • A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

Section II – Policy Detail, continued

<i>Service Category</i>	<i>Service Category Description</i>	<i>Specific Prohibited Service Subcategories</i>	<i>Audit Committee Approval Policy</i>	<i>Audit Committee Reporting Policy</i>
Prohibited Services	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)* 5. Internal audit outsourcing services* 6. Management functions or human resources 7. Broker or dealer, investment advisor, or investment banking services 8. Legal services and expert services unrelated to the audit 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible 	<ul style="list-style-type: none"> • These services are not to be performed with the exception of the(*) services (see subcategories 1 through 5 on the left), that may be permitted if they would not be subject to audit procedures at the audit client (as defined in Rule 2-01(f)(4)) level by the firm providing the service. 	<ul style="list-style-type: none"> • A summary of all services and related fees reported at each quarterly Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.

General Audit Committee Approval Policy:

- Any approval required by the Audit Committee may be made by the Chair of the Committee without ratification by the full Audit Committee subject to such dollar limits as the Board may establish from time to time.
- Annual de minimis approval for audit related, tax and other services with an aggregate value up to \$300,000.
- For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
- At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the audit firm as set forth in the above policy.

Annex C

Policy for Raising and Investigating Complaints or Concerns About Accounting or Auditing Matters

As contemplated by the Audit Committee Charter, the Audit Committee of the Pioneer Funds' Boards of Trustees has established the following procedures for:

- The confidential, anonymous submission by employees of the Pioneer Investment Management, Inc., its parent and affiliates (collectively, "Pioneer"), as well as by employees of the Funds' various service providers, of concerns regarding improprieties or questionable practices in Fund accounting or auditing matters, and
- The receipt, retention and treatment of such concerns and complaints.

Some specific examples of practices that should be reported, if not adequately addressed by an officer of the Funds, include: uncorrected, material portfolio pricing errors; failure to follow valuation policies that results in a material impact on a Fund's net asset value; failure to correctly impose a sales charge; material deficiencies in record keeping, processing or reporting of a Fund's assets and liabilities; fraud involving a Fund's or a service provider's employees; deficiencies in the design or operation of internal controls that could adversely affect a Fund's or a service provider's ability to accurately process and report financial data concerning the Fund; a false or misleading statement or omission in connection with an audit of a Fund or preparation of any document in connection with a filing with the Securities and Exchange Commission or a failure to make a required disclosure to the Audit Committee; or any situation that, if uncorrected, would prevent a Fund from qualifying as a regulated investment company under the Internal Revenue Code.

Policy Objective

The objective of this policy is to provide a mechanism by which complaints and concerns regarding accounting, internal accounting controls or auditing matters may be raised and addressed without the fear or threat of retaliation. The Funds desire and expect that the employees and officers of Pioneer, as well as other service providers to the Funds, will report any complaints or concerns they may have regarding accounting, internal accounting controls or auditing matters.

Procedures for Raising Complaints and Concerns

Employees of Pioneer or of service providers to the Funds, as well as any other person with concerns or complaints regarding accounting, internal accounting controls or auditing matters, may submit them, in name or anonymously, in writing to the attention of Pioneer's Director of Internal Audit, at Pioneer's principal executive offices in Boston. Alternatively, such concerns or complaints may be communicated, in name or anonymously, directly to any member of the Funds' Audit Committee.

Procedures for Investigating and Resolving Complaints and Concerns

Pioneer shall cause all complaints and concerns received by the Director of Internal Audit promptly to be forwarded to the Audit Committee of the Funds' Boards or to the Chair of the Audit Committee. All complaints and concerns received by any member of the Audit Committee (other than the Chair) shall be forwarded to the Chair of the Audit Committee. If a complaint or concern is sent or forwarded only to the Chair, the Chair may determine whether to refer the issues to the entire Audit Committee. Pioneer shall cause the Director of Internal Audit to retain and forward to the Audit Committee a record of all complaints and concerns received (whether or not determined to have merit) in each fiscal quarter.

The Audit Committee will evaluate all complaints or concerns received either directly or from the Chair of the Audit Committee or the Director of Internal Audit. If the Audit Committee requires additional information to evaluate a complaint or concern, it may conduct an investigation, including interviews of persons believed to have relevant information, or it may, in its discretion, authorize another person or entity to investigate on its behalf.

After its evaluation of the complaint or concern, the Audit Committee will recommend to the Funds such action, if any, as it deems necessary and appropriate to address the substance of the complaint or concern. The Funds reserve the right to take whatever action the Audit Committee has deemed appropriate, up to and including a request that Pioneer discharge any employee deemed to have engaged in improper conduct.

Whether a complaint or concern is submitted anonymously, the Audit Committee will strive to keep all complaints and concerns, as well as the identity of those who submit them or who participate in any investigation, confidential, and to limit disclosure to those with a business need to know.

Retaliation Is Prohibited

Pioneer shall not penalize or retaliate against any person or entity for reporting a complaint or concern, unless it is determined by the Director of Internal Audit or, if the person reports to the Director of Internal Audit, the Audit Committee that the complaint or concern was raised with knowledge that it was false. Retaliation against any person or entity for submitting, or for cooperating in the investigation of, a complaint or concern will not be tolerated by Pioneer or the Funds, and will warrant disciplinary action against the offending party, up to and including termination of employment. In addition, retaliation is unlawful, and may result in criminal action.

Pioneer will distribute this policy to all employees, and will arrange for its distribution to all Fund service providers.

The Funds shall retain records of all complaints and concerns received by them, and a record of their disposition, for a minimum of five years from the date of the report.