

PIONEER SERIES TRUST I
Form 40-17G
October 05, 2012

October 5, 2012

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. 87002112B (the "Bond") issued by the ICI Mutual Insurance Company of Burlington, Vermont in the amount of \$38,000,000 covering the period July 31, 2012 through July 31, 2013 (**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, 2012, 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 July 31, 2012 (**EXHIBIT 99-3**); and

4. A copy of the Fidelity Bond Premium and Coverage Allocation Agreement, effective as of August 1, 2012, by and among the joint insureds under the Bond (**EXHIBIT 99-4**).

Pioneer Investment Management, Inc.

60 State Street

Boston, MA 02109-1820

Telephone: 617-742-7825

“Member of the UniCredit Banking Group, Register of Banking Groups.”

The Bond provides total fidelity coverage of \$38,000,000 for 30 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, 2012 to July 31, 2013.

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
Assistant Secretary of the Pioneer Funds

Enclosures

CC: Terrence J. Cullen
Roger Joseph, Esq.
Christopher J. Kelley
Toby Serkin, Esq.

Attachment A

<u>Registrant</u>	Investment Company Act Registration Number
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 Floating Rate Trust	811-21654
7 Pioneer Fund	811-01466
8 Pioneer High Income Trust	811-21043
9 Pioneer High Yield Fund	811-09685
10 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
11 Pioneer Independence Fund	811-08547
12 Pioneer Mid Cap Value Fund Pioneer Money Market Trust, a series fund consisting of:	811-06106
13 Pioneer Cash Reserves Fund	811-05099
14 Pioneer Municipal High Income Trust	811-21321
15 Pioneer Municipal High Income Advantage Trust	811-21409
16 Pioneer Real Estate Shares	811-07870
17 Pioneer Research Fund Pioneer Series Trust I, a series trust consisting of: Pioneer Oak Ridge Large Cap Growth Fund	811-09585
18 Pioneer Oak Ridge Small Cap Growth Fund Pioneer Select Mid Cap Growth Fund Pioneer Series Trust II, a series trust consisting of:	811-21425
19 Pioneer AMT-Free Municipal Fund Pioneer Growth Opportunities Fund Pioneer Series Trust III, a series trust consisting of:	811-21460
20 Pioneer Fundamental Value Fund	811-21664
21 Pioneer Series Trust IV, a series trust consisting of: Pioneer Classic Balanced Fund	811-21781

Pioneer Government Income Fund

Pioneer Multi-Asset Income Fund

Pioneer Series Trust V, a series trust consisting of:

Pioneer Global Equity Fund

22 Pioneer High Income Municipal Fund

811-21823

Pioneer Disciplined Growth Fund

Pioneer Disciplined Value Fund

<u>Registrant</u>	Investment Company Act Registration Number
Pioneer Series Trust VI, a series trust consisting of:	
23 Pioneer Floating Rate Fund	811-21978
Pioneer Multi-Asset Real Return Fund Pioneer Series Trust VII, a series trust consisting of:	
24 Pioneer Global Aggregate Bond Fund	811-10395
Pioneer Global High Yield Fund Pioneer Series Trust VIII, a series trust consisting of:	
25 Pioneer International Value Fund Pioneer Series Trust X	811-07318
Pioneer Absolute Return Credit Fund	
26 Pioneer Fundamental Growth Fund	811-21108
Pioneer Multi-Asset Ultrashort Income Fund	
27 Pioneer Short Term Income Fund	811-21558
28 Pioneer Strategic Income Fund	811-09223
29 Pioneer Value Fund	811-01835
30 Pioneer Variable Contracts Trust, a series trust consisting of:	811-08786
Pioneer Bond VCT Portfolio	
Pioneer Fundamental Value VCT Portfolio	
Pioneer Emerging Markets VCT Portfolio	
Pioneer Equity Income VCT Portfolio	
Pioneer Fund VCT Portfolio	
Pioneer Growth Opportunities VCT Portfolio	
Pioneer High Yield VCT Portfolio	
Pioneer Ibbotson Growth Allocation VCT Portfolio	
Pioneer Ibbotson Moderate Allocation VCT Portfolio	
Pioneer Mid Cap Value VCT Portfolio	
Pioneer Real Estate Shares VCT Portfolio	
Pioneer Strategic Income VCT Portfolio	

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	(314)
)	
Non-interest income	4,466
	-
	-
	-
	4,466
Non-interest expenses	
	15,346
	-
	-
	-
	15,346
Income from continuing operations	
	5,405
	186
	-
	-
	5,591
Income from discontinued operations, net of taxes...	
	-
	-
	-
	3,349
	7

	3,349
Net income	
\$	5,405
\$	186
\$	-
\$	3,349
\$	8,940
Selected Balance Sheet Amounts:	
Total assets	
\$	664,804
\$	-
\$	-
\$	55,608
\$	720,412
Total loans, net	
	543,005
	-
	-
	39,914
	582,919

Total deposits

510,684

-

-

34,712

545,396

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17. Transactions with Affiliate:

Prior to January 1, 2005, FBD was a wholly owned subsidiary of the Company.

At December 31, 2006 and 2005, Republic had outstanding balances of \$21.6 million and \$41.1 million, respectively, of commercial loans, which had been participated to FBD. FBD also sold its tax refund loans to Republic. Such loans are repaid by U.S. Treasury-issued tax refunds paid directly to FBD in the first and second quarters of the year. Accordingly, there were no such loans outstanding at December 31, 2006 and 2005. As of December 31, 2006 and 2005 Republic had outstanding balances of \$40.9 and \$41.5 million of commercial loan balances it had purchased from FBD. The above loan participations and sales were made at arms length. They are made as a result of lending limit and other regulatory requirements. FBD also maintained a correspondent bank deposit account with Republic. At December 31, 2006 and 2005, balances amounted to \$0 and \$0 respectively.

18. Parent Company Financial Information

The following financial statements for Republic First Bancorp, Inc. should be read in conjunction with the consolidated financial statements and the other notes related to the consolidated financial statements.

BALANCE SHEETS
December 31, 2006 and 2005
(Dollars in thousands)

	2006		2005
ASSETS:			
Cash	\$ 113	\$	438
Corporation-obligated mandatorily redeemable capital securities of subsidiary trust holding junior obligations of the corporation	186		186
Investment in subsidiaries	80,480		69,001
Other assets	920		1,106
Total Assets	\$ 81,699	\$	70,731
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Liabilities:			
Accrued expenses	\$ 779	\$	868
Corporation-obligated mandatorily redeemable securities of subsidiary trust holding solely junior subordinated debentures of the corporation	6,186		6,186
Total Liabilities	6,965		7,054
Shareholders' Equity:			
Preferred stock	-		-
Common stock	97		88
Additional paid in capital	63,342		50,203
Retained earnings	13,511		15,566
Treasury stock at cost (250,555 shares and 227,778 respectively)	(1,688)		(1,688)
Stock held by deferred compensation plan	(810)		(573)
Accumulated other comprehensive income	282		81
Total Shareholders' Equity	74,734		63,677

Total Liabilities and Shareholders' Equity	\$	81,699	\$	70,731
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STATEMENTS OF INCOME AND CHANGES IN SHAREHOLDERS' EQUITY
For the years ended December 31, 2006, 2005 and 2004

	(Dollars in thousands)		
	2006	2005	2004
Interest income	\$ 16	\$ 13	\$ 12
Dividend income from subsidiaries	539	444	324
Total income	555	457	336
Trust preferred interest expense	525	444	324
Expenses	30	8	128
Total expenses	555	452	452
Net income (loss) before taxes	-	5	(116)
Federal income tax (benefit)	-	2	(39)
Income (loss) before undistributed income of subsidiaries	-	3	(77)
Total equity in undistributed income of continuing operations	10,118	8,890	5,668
Total equity in undistributed income of discontinued operations	-	-	3,349
Total equity in undistributed income of subsidiaries	10,118	8,890	9,017
Net income	\$ 10,118	\$ 8,893	\$ 8,940
Shareholders' equity, beginning of year	\$ 63,677	\$ 65,224	\$ 56,376
First Bank of Delaware spin-off	-	(11,396)	-
Stock based compensation	15	-	-
Exercise of stock options	700	1,275	358
Purchase of treasury shares	-	(143)	-
Tax benefit of stock options exercises	260	624	-
Stock purchase for deferred compensation plan	(237)	(573)	-
Income from continuing operations	10,118	8,893	5,591
Income from discontinued operations	-	-	3,349
Net income	10,118	8,893	8,940
Change in unrealized gain (loss) on securities available for sale	201	(227)	(450)
Shareholders' equity, end of year	\$ 74,734	\$ 63,677	\$ 65,224

STATEMENTS OF CASH FLOWS
For the years ended December 31, 2006, 2005 and 2004

	(Dollars in thousands)		
	2006	2005	2004
Cash flows from operating activities:			
Net income	\$ 10,118	\$ 8,893	\$ 8,940
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Tax benefit of stock option exercises	-	624	-
Stock purchases for deferred compensation plan	(237)	(573)	-
Stock based compensation	15	-	-
Increase in other assets	(74)	(757)	(11)
(Decrease) increase in other liabilities	(89)	847	(145)
Equity in undistributed income of continuing operations	(10,118)	(8,890)	(5,668)
	-	-	(3,349)

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Equity in undistributed income of discontinued operations			
Net cash provided by (used in) operating activities	(385)	144	(233)
Cash flows from investing activities:			
Investment in subsidiary - continuing operations	(900)	(1,800)	-
Purchase of treasury shares	-	(143)	-
Net cash used in investing activities	(900)	(1,943)	-
Cash from Financing Activities:			
Exercise of stock options	700	1,275	358
Tax benefit of stock option exercises	260	-	-
Net cash provided by financing activities	960	1,275	358
(Decrease) increase in cash	(325)	(524)	125
Cash, beginning of period	438	962	837
Cash, end of period	\$ 113	\$ 438	\$ 962

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19. Quarterly Financial Data (Unaudited):

The following tables are summary unaudited income statement information for each of the quarters ended during 2006 and 2005.

Summary of Selected Quarterly Consolidated Financial Data**For the Quarter Ended, 2006**

(Dollars in thousands, except per share data)

	Fourth	Third	Second	First
Income Statement Data:				
Total interest income	\$ 17,081	\$ 16,031	\$ 14,570	\$ 15,063
Total interest expense	8,837	7,704	6,384	5,754
Net interest income	8,244	8,327	8,186	9,309
Provision (recovery) for loan losses	(10)	-	61	1,313
Non-interest income	807	874	844	1,115
Non-interest expense	5,351	5,503	5,122	5,041
Provision for income taxes	1,225	1,263	1,320	1,399
Net income	\$ 2,485	\$ 2,435	\$ 2,527	\$ 2,671

Per Share Data:

Basic:

Net income	\$ 0.26	\$ 0.26	\$ 0.27	\$ 0.28
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Diluted:

Net income	\$ 0.25	\$ 0.25	\$ 0.26	\$ 0.28
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For the Quarter Ended, 2005

(Dollars in thousands, except per share data)

	Fourth	Third	Second	First
Income Statement Data:				
Total interest income	\$ 12,821	\$ 11,233	\$ 10,495	\$ 10,832
Total interest expense	5,049	3,976	3,564	3,634
Net interest income	7,772	7,257	6,931	7,198
Provision for loan losses	49	315	119	703
Non-interest income	808	904	759	1,143
Non-interest expense	4,593	4,603	4,540	4,471
Provision for income taxes	1,342	1,102	997	1,045
Net income	\$ 2,596	\$ 2,141	\$ 2,034	\$ 2,122

Per Share Data:

Basic:

Net income	\$ 0.28	\$ 0.23	\$ 0.22	\$ 0.24
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Diluted:

Net income	\$ 0.27	\$ 0.22	\$ 0.21	\$ 0.23
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20. Discontinued Operations - First Bank of Delaware Spin-off:

The Company spun off its former subsidiary, the First Bank of Delaware, on January 31, 2005. In accordance with SFAS No. 144, the spin-off is being presented as a discontinued operation (See Note 1).

The major classes of income and expense for the year ended December 31, 2004 included in the Company's Consolidated Statement of Income was as follows:

(Dollars in thousands)

	2004
Total interest income	\$ 4,192
Total interest expense	444
Net interest income	3,748
Provision for loan losses	1,463
Non-interest income	7,986
Non-interest expense	5,211
Provision for income taxes	1,711
Income from discontinued operations, net of tax	\$ 3,349