

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Mirabela Nickel Limited (MBN)

ACN/ARSN 108 161 593

**1. Details of substantial holder (1)**

Name

Pioneer Investment Management, Inc. (**Pioneer Investment Management**), Pioneer Institutional Asset Management, Inc. (**Pioneer Institutional Asset Management**), Pioneer Investment Management USA, Inc. (**Pioneer USA**), Pioneer Global Asset Management S.p.A. (**Pioneer S.p.A.**), UniCredit S.p.A. and the entities listed in Annexure A (**Associates**) (together, the **Substantial Holders**)

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on

24 June 2014

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	99,616,746	99,616,746	10.71%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pioneer Investment Management	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) in the ordinary shares held by the registered holders listed in rows 1 to 15 (inclusive) in section 4 of this form ( <b>PIM Managed Entities</b> ), pursuant to the terms of the investment management agreements between Pioneer Investment Management and the PIM Managed Entities, a template of which agreements is attached as Annexure B.	90,872,458 ordinary shares
Pioneer Institutional Asset Management	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act</i> in the ordinary shares held by the registered holders listed in rows 16 to 20 in section 4 of this form ( <b>PIAM Managed Entities</b> ), pursuant to the terms of the investment management agreements between Pioneer Institutional Asset Management and the PIAM Managed Entities, a template of which agreements is attached as Annexure B.	8,744,288 ordinary shares
Pioneer USA	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of Pioneer USA controlling Pioneer Investment Management and Pioneer Institutional Asset Management.	99,616,749 ordinary shares

Pioneer S.p.A.	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Pioneer S.p.A. controlling Pioneer USA.	99,616,749 ordinary shares
Unicredit S.p.A.	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Unicredit S.p.A. controlling Pioneer S.p.A..	99,616,749 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
1.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Dynamic Credit Fund	Pioneer Dynamic Credit Fund	922,916 ordinary shares
2.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Diversified High Income Trust	Pioneer Diversified High Income Trust	1,587,442 ordinary shares
3.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer High Income Trust	Pioneer High Income Trust	6,776,723 ordinary shares
4.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Mirabela Investments Pty Ltd (Bare Trustee)	Pioneer Obbligazionario Globale High Yield a Distribuzione	435,789 ordinary shares
5.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Obbligazionario Globale High Yield a Distribuzione	Pioneer Obbligazionario Globale High Yield a Distribuzione	28,522 ordinary shares
6.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Bare Trustee	Pioneer Institutional Solutions – Credit Opportunities	2,287,888 ordinary shares
7.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Institutional Solutions – Credit Opportunities	Pioneer Institutional Solutions – Credit Opportunities	193,948 ordinary shares
8.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Bare Trustee	Pioneer Funds – Global High Yield Fund	39,384,364 ordinary shares
9.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Funds – Global High Yield Fund	Pioneer Funds – Global High Yield Fund	2,390,134 ordinary shares
10.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Met Investors Series Trust – Pioneer Strategic Income Portfolio	Met Investors Series Trust – Pioneer Strategic Income Portfolio	2,370,320 ordinary shares
11.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Global High Yield Fund	Pioneer Global High Yield Fund	27,099,676 ordinary shares
12.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Strategic Income VCT Portfolio	Pioneer Strategic Income VCT Portfolio	174,829 ordinary shares
13.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Multi-Asset Income Fund	Pioneer Multi-Asset Income Fund	229,303 ordinary shares
14.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Bare Trustee	Pioneer Funds – U.S. High Yield	6,591,297 ordinary shares

15.	Pioneer Investment Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Funds – U.S. High Yield	Pioneer Funds – U.S. High Yield	399,307 ordinary shares
16.	Pioneer Institutional Asset Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Bare Trustee	Pioneer Funds Austria - Global High Yield Fund	708,156 ordinary shares
17.	Pioneer Institutional Asset Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Bare Trustee	White Mountain Sub-Acct 194	6,264,456 ordinary shares
18.	Pioneer Institutional Asset Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Bare Trustee	White Mountain Sub-Acct 196	1,307,365 ordinary shares
19.	Pioneer Institutional Asset Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Opportunistic Core Plus - Fixed Income Trust	Pioneer Opportunistic Core Plus - Fixed Income Trust	289,482 ordinary shares
20.	Pioneer Institutional Asset Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	Pioneer Institutional Opportunistic Core Plus Portfolio	Pioneer Institutional Opportunistic Core Plus Portfolio	174,829 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder, is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Pioneer Investment Management	24 June 2014	<p>The PIM Managed Entities acquired their relevant interests in consideration for: (a) the compromise and extinguishment of their claims in respect of certain unsecured notes issued by MBN; (b) agreeing to subscribe for certain convertible notes not subscribed for by other unsecured noteholders, which convertible notes were issued by MBN under a prospectus dated 26 May 2014 (<b>Convertible Notes</b>); and (c) as a fee for agreeing to roll over certain secured debt owed to them by MBN into Convertible Notes.</p> <p>Pioneer Investment Management did not provide any other consideration in respect of the acquisition of the relevant interests.</p>		90,872,458 ordinary shares

Pioneer Institutional Asset Management	24 June 2014	<p>The PIAM Managed Entities acquired their relevant interests in consideration for: (a) the compromise and extinguishment of their claims in respect of certain unsecured notes issued by MBN; (b) agreeing to subscribe for certain Convertible Notes not subscribed for by other unsecured noteholders; and (c) as a fee for agreeing to roll over certain secured debt owed to them by MBN into Convertible Notes.</p> <p>Pioneer Institutional Asset Management did not provide any other consideration in respect of the acquisition of the relevant interests.</p>	8,744,288 ordinary shares
Pioneer USA, Pioneer S.p.A. and Pioneer S.p.A. and Unicredit S.p.A.	24 June 2014	Nil	99,616,746 ordinary shares

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

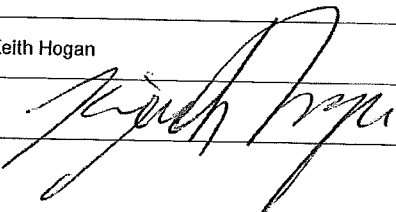
Name and ACN/ARSN (if applicable)	Nature of association
Pioneer Investment Management, Pioneer Institutional Asset Management, Pioneer USA, Pioneer S.p.A. and Unicredit S.p.A.	The persons named in paragraph 3 and the Associates are associates of each other because they are controlled by Unicredit S.p.A. (section 12(2)(a) of the Corporations Act).

#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Unicredit S.p.A.	Piazza Gae Aulenti 3 - Tower A 20154 Milano
Pioneer S.p.A.	Galleria San Carlo 6, 20122, Milan Italy
Pioneer Investment Management, Inc.	60 State Street, Boston, MA 02109
Pioneer Institutional Asset Management, Inc.	60 State Street, Boston, MA 02109
Pioneer Investment Management USA Inc.	60 State Street, Boston, MA 02109
Mirabela Investments Pty Ltd	Level 21, Allendale Square, 77 St Georges Terrace, Perth, Western Australia 6000
All other persons named in this form	Attn: Keith Hogan Piazza Gae Aulenti 3 - Tower A 20154 Milano

#### Signature

print name	Keith Hogan	capacity	Vice President
sign here		date	June 25, 2014

**Annexure "A"**

This is annexure "A" of 5 pages to the Form 603 (Notice of initial substantial holder) dated 25 June 2014.

Signature

Name

Capacity

Date

*Keith Hogan*  
Keith Hogan

Vice President

June 25, 2014

Name of Associate	Name of Associate
UniCredit Credit Management Bank SPA	HVB London Inves. (CAM) Ltd
Cofiri SpA – in liquidation	HVB Asset Leasing Ltd
Corit SpA – in liquidation	HVB Alternative Advisors LLC
Ge.S.E.T.T. SpA – in liquidation	UniCredit Beteiligungs GmbH
UniCredit Credit Management Immobiliare SpA	Structured Invest Society Anonymous
Soc.It.Gest. ed Inc. Cred SpA – in liquidation	Status Vermögensverwaltung GmbH
Finecobank SpA	HVB Immobilien AG
UniCredit International Bank (Luxembourg) SA	HVB Tecta GmbH
UniCredit Luxembourg Finance SA	BV Grundstücksentwicklungs-GmbH
UniCredit Bank Ireland Plc	HVB Project GmbH
UniCredit (UK) Trust Services Ltd	Orestos Immobilien-Verwaltungs GmbH
UniCredit Consumer Financing AD	Solos Imm.- and Pr.GmbH & Co. S.Bet.KG
UniCredit Consumer Financing IFN SA	Terronda Development B.V.
FINECO Verwaltung AG	HVB Capital LLC
SOFIGERE SaS	HVB Capital LLC II
UniManagement Srl	HVB Capital LLC III
UniCredit Audit SCpA	HVB Capital LLC IV
UniCredit Audit (Ireland) Ltd – in liquidation	HVB Funding Trust II
Localmind SpA	VereinWest Overseas Finance (Jersey) Ltd
UniCredit Business Intergrated Sol. SCpa	Redstone Mortgages Limited
UniCredit Business Interg. Sol. Austria GmbH	Wealth Management Capital Holding GmbH
Uni IT Srl	WealthCap Initiatoren GmbH
UniCredit Business Partner s.r.o	WealthCap Equity CmbH
Corduslon Soc.Fiduc.per AZ.	WealthCap Fonds GmbH
Cordusio SIM – Advis. & Fam.Off.SpA	WealthCap Stiftungstreuhand GmbH
UniCredit Factoring SpA	WealthCap PEIA Management GmbH

Family Credit Network S.p.A	Active Asset management GmbH
UniCredit BpC Mortgage Srl	BIL V & V Vermietungs GmbH
UniCredit OBG Srl	HVBFF Object Beteiligungs GmbH
FINECO Leasing SpA	HVBFF Production GmbH in liquidation
UniCredit Merchant SpA	Movie Market Beteiligungs GmbH
Sofipa SGR SpA	Life Management Erste GmbH
Trevi Finance SpA	Life Management Zweite GmbH
Trevi Finance N.2 SpA	BIL Leasing-Fonds Verwaltungs-GmbH
Trevi Finance N.3 Srl	WealthCap PEIA Complementary GmbH
Eurofinance 2000 Srl	HVBFF International Leasing GmbH
EntasI Srl	HVBFF – International Greece GmbH
UniCredito Italiano Funding LLC III	H.F.S. Hyp-Fondsb..für Sachwerte GmbH
UniCredito Italiano Capital Trust III	WealthCap Real Estate Management GmbH
UniCredito Italiano Funding LLC IV	WealthCap Investorenbetreuung GmbH
UniCredito Italiano Capital Trust IV	HVB Finance London Limited
UniCredit Delaware Inc.	HypoVereinsFinance N.V.
Baroda Pioneer Asset Manag. Co.Ltd	HVB Serv.South Africa (Proprietary) Ltd
Baroda Pioneer Trustee Company Private Ltd	HVB Gesellschaft für Gebäude Bet.GmbH
Pioneer Investments Austria GmbH	HVB Gesells.für Gebäude mbH & Co KG
Pioneer Investment Fund Management Ltd	Portia Grundstücksverwaltungs-G.m.b.H.
Europa Facility Management Ltd.	Salvatorplatz-Gr.mbH & Co. OHG Saarland
Pioneer Asset Management S.A.I.S.A	Grundstücksgesellschaft Simon b.h.K.
Pioneer Global Asset Management SpA	Portia Grund.-Verwalt. mbH & Co. Object KG
Pioneer Altern.Invest.Manag. SGRpA	TIVOLI Grundstücks-Aktiengesellschaft
Pioneer Alternative Invest. Manag. Ltd	Hypo-Bank Verwaltungszentrum GmbH
Pioneer Investment Management Ltd.	Salvatorplatz-Grundstücksgesellschaft mbH
Pioneer Investment Managment SGRpA	Salvatorplatz-G.mbH & Co. OGG Verwalt
Pioneer Peak Invest. Management SA	HVZ GmbH & Co. Object KG
Pioneer Pekao Invest.Fund Company SA	Merkurhof Grundstücks, m.b.H.
Pioneer Investment Company a.s	Food & more GmbH
Pioneer Investments Kapitalanlagegesell. mbH	Bavaria Services of Repres. Commercial Ltd
Pioneer Investm. Management USA Inc.	Verwaltungsgesellschaft Katharinenhof mbH
Pioneer Funds Distributor, Inc	UniCredit Direct Services GmbH
Pioneer Inv.Man.Shareholder Serv., Inc.	UniCredit Global Business Services GmbH
Pioneer Institutional Asset Management Inc.	HVB Secur GmbH

Vanderbilt Capital Advisors LLC	UniCredit Tiriac Bank S.A (a)
Pioneer Alternative Invest. Manag. (Bermuda) Ltd	UniCredit Bank Slovenij DD
Pioneer Alternative Investments (Israel) Ltd	Card complete Service Bank AG
Pioneer Alternative Investments (New York) td	Mezzanin Finanzierungs AG
Pioneer Global Invest. (Australia) Pty Ltd	Bank Austria Wohnbaubank AG
Pioneer Global Funds Distributor, Ltf	UniCredit Bank Czech Republic a.s
Pioneer Global Invest. (Taiwan) Ltd	UniCredit CAIB Czech Republic a.s
Pioneer Asset Management AS	UniCredit Bank Serbia Jsc
Pioneer Investment Management LLC	UniCredit Bank Slovakia AS
Pioneer Global Investment Ltd.	AS UniCredit Bank
Pioneer Asset Management Sa	Bank R.E.I O.S.S.A.MEGABANK - in liquidation
Pioneer Investments AG	UniCredit Bank a.d. Banja Luka
UniCredit Leasing SpA	FactorBank Aktiengesellschaft
Locat Croatia d.o.o	JSC ATF Bank
UniCredit Leasing Romania SA	UniCredit Bank OJSC
UniCredit Glob.Leas.P.M.GmbH	ATF Capital B.V.
UniCredit Global Leasing Exp. GMBH	ATF Finance JSC
UniCredit Leasing Slovakia a.s.	ATF Inkassaciya LTD
UniCredit Leasing, leasing, d.o.o	ZAO UniCredit Bank
UniCredit Leasing TOB	CJSC Bank Sibir
UniCredit Leasing CZ a.s.	UniCredit Bulbank ad
SIA "UniCredit Leasing"	UniCredit Factoring EAD
UniCredit Leasing A.D	HypoVereins Immobilien EEOF
Bulbank Leasing EAD	UniCredit Bank Hungary Zrt
Bulbank Auto Leasing EOOD	Sas-Real KFT
UniCredit Leasing Corporation IFN S.A	UniCredit Jelzalogbank Zrt
UniCredit Leasing Kft	Arany Penzugyi Lizing Zrt.
BA CA Leasing (Deutschland) GmbH	Schoellerbank Aktiengesellschaft
UniCredit Leasing Srbika d.o.o. Beograd	Schoellerbank Invest AG
UniCredit Leasing d.o.o. za leasing	"Cafu" Vermogensverwalt. GmbH
UniCredit Leasing Croatia d.o.o. za leasing	"Cafu" Vermog. GmbH & Co OG
HVB Leasing OOD	Palais Rothschild Verm. GmbH & Co OG
UniCredit Leasing (Austria) GmbH	Palais Rothschild Verm GmbH
UniCredit Leasing Hungary Zrt	Bank Austria Real Invest GmbH
OOO "UniCredit Leasing"	Bank Austria Real Invest Imm.Kap.GmbH

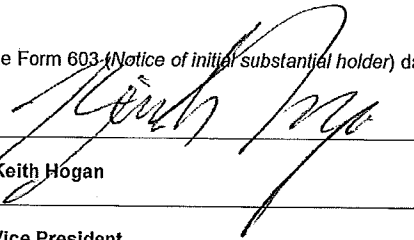
ZAO Locat Leasing Russia	Bank Austria Real Invest Client Investm. GmbH
LEASFINANZ GmbH	Immobilien Rating GmbH
Leasfinanz Bank GmbH	M.A.I.L. Finanzberatung G.m.b.H
UniCredit Bank AG	SFS Financial Services GmbH
UniCredit Bank Austria AG	Real Invest Immobilien GmbH
Bank Polska Kasa Opieki sa	Treuconsult Beteiligungsges. m.b.H
PJSC UniCredit Bank	PJSC "Ferrotrade International"
Pekao Faktoring Sp. zo.o.	Public Joint Stock Company Ukrsofsbank
Pekao Pioneer P.T.E. S.A	Ukrsofsfinance JSC Limited
Pekao Fundusz Kapitalowy Sp.zo.o	LTD SI&C AMC " Ukrsofs real estate"
CDM Pekao S.A.	Zagrebacka Banka d.d.
Pekao Financial Services Sp.zo.o	Prva Stambena Stedionica d.d.
Central Poland Fund LLC	UniCredit Bank d.d.
Dom Inwestycyjny Xellon Sp.z.o.o	Zane BH D.O.O
Centrum Kart SA	Zagreb Nekretnin d.o.o.
Pekao Bank Hipoteczny S.A.	ZB Invest d.o.o.
Pekao Leasing holding S.A.	Zagreb – mutual funds manag.
Pekao Leasing Sp.zp.o.	Suvremene poslovne lomunikacije d.o.o
Centrum Bankowosci Bez.Sp.z.o.o	PomInvest d.d.
Property Sp. z.o.o - in liquidation	Alpine Cayman Island Ltd.
DAB Bank AG	BA-CA Finance (Cayman) Limited
direktanlage.at AG	BA-CA Finance (Cayman) II Limited
Bankhaus Neelmeyer AG	GUS Consulting GmbH
UniCredit Luxembourg S.A.	Paytria Unternehmensbeteiligungen GmbH
UniCredit Leasing GmbH	Bank Austria Finanzservice GmbH
UniCredit Leasing Finance GmbH	"Diners Club CEE Holding AG"
UniCredit Leasing Aviation GmbH	Diners Club Polska Sp.z.o.o
Mobility Concept GmbH	Diners Club CS s.r.o.
Structured Lease GmbH	BA – Alpine Holdings, Inc.
BaLea Soft GmbH & Co. KG	Europa Fund Management
BaLea Soft Verwaltungsgesellschaft mbH	BA-CA Markets & Investment Bet.GmbH
HVB Export leasing GmbH	CEAKSCH Verwaltungs GmbH
HVB Global Assets Company (GP), LLC	UniCredit CA IB Securities Romania S.A
HVB Global Assets Company, L.P. (a)	UniCredit CA IB Poland SA

Verba Verwaltungsgesellschaft mbH	AI Beteiligungs GmbH
Kinabalu Financial Products LLP.	UniCredit Securities International Ltd - in liquidation
Kinabalu Financial Solutions Ltd	Limited Liability Comp. "AI Line" (LLC "AI Line")
UniCredit CA IB Securities UK Ltd	Closed Joint Stock Co. UniCredit Securities
HVB Principal Equity GmbH	Lowes Limited - in liquidation
HVB Capital Partners AG	Malreward Limited - in liquidation
UniCredit London Investments Ltd	CABET -- Holding GmbH
UniCredit (China) Advisory Limited	Euroventures-Austria-CA Manag. GesmbH
BIL Leas.-Fon.GmbH&Cp VELUM KG	CABO Beteiligungsgesellschaft m.b.H.
International Immobilien-Inst.GmbH	COBB Beteiligungen und Leasing GmbH
HVB Verwa 1 GmbH (zz)Munich – financial company	UniCredit CAIB Slovakia a.s.
HVB Verwa 4 GmbH	UniCredit CA IB Romania SRL
HVB Asset Management Holding GmbH	UniCredit CAIB Slovenija d.o.o
HVB Verwa 4.4 GmbH	UniCredit CAIB Serbia Ltd. Belgrade
HVB Hong Kong Limited	UniCredit CAIB Hungary Ltd
HVB Asia Limited	EK Mittelstandsfinanzierungs AG
Cameron Granv. Ass.Man.(SPV-AMC) Inc.	Bank Austria-CEE BeteiligungsgmbH
Cameron Granville 2 Asset Management Inc	BA Betriebsobjekte GmbH
Cameron Granville 3 Asset Management Inc.	BA Betriebsobjekte Praha spol.s.r.o
HVB Investments (UK) Limited	BA Betrieb.GmbH & Co Beta V OG
Vintners London Inv. (Nile) Ltd	MY Drei Handels GmbH
UniCredit U.S. Finance LLC	DOMUS FACILITY MANAGEMENT GmbH
UniCredit Capital Markets LLC	BA GVG-Holding GmbH
HVB Realty Capital Inc.	Domus Clean Reinigungs GmbH
Trinitrade Vermögens-G.m.b.H.	KLEA ZS-Immobilienvermietung
B.I. International Limited services	KLEA ZS-Liegenschaftsvermietung G.m.b.H.
US Property Investments Inc.	Mezzanin Corporate Finance Unternen. GmbH
HVB London Trading Ltd	Lassallestrabe Bau-, Plan., E.-und V.m.b.H.
HVB London Invest.(AVON) Ltd	Human Resources Service and devel.GmbH

**Annexure "B"**

This is annexure "B" of 7 pages to the Form 603 (~~Notice of initial substantial holder~~) dated 25 June 2014.

**Signature**

A handwritten signature in black ink, appearing to read 'Keith Hogan', is written over a horizontal line.

**Name**

Keith Hogan

**Capacity**

Vice President

**Date**

June 25, 2014

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**AMENDED AND RESTATED  
MANAGEMENT AGREEMENT**

This AMENDED AND RESTATED MANAGEMENT AGREEMENT ("Agreement") is made this 1<sup>st</sup> day of November, 2009, by and between [REDACTED] (the "Trust"), a Delaware statutory trust, and Pioneer Investment Management, Inc., a Delaware corporation (the "Manager").

WHEREAS, the Trust is registered as a management investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Manager is engaged primarily in rendering investment advisory and management services and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended;

WHEREAS, the Trust wishes to retain the Manager to provide investment advisory and management services to the Trust; and

WHEREAS, the Manager is willing to furnish such services on the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed as follows:

1. The Trust hereby appoints the Manager to act as investment adviser of the Trust for the period and on the terms set forth in this Agreement. The Manager accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided.

2. (a) Subject to the supervision of the Trust's Board of Trustees (the "Board"), the Manager shall regularly provide the Trust with investment research, advice, management and supervision and shall furnish a continuous investment program for the Trust's portfolio of securities and other investments consistent with the Trust's investment objectives, policies and restrictions, as each shall be from time to time in effect. The Manager shall determine from time to time what securities and other investments (including, without limitation, repurchase agreements, swap agreements, options, futures and other instruments) will be purchased, retained, sold or exchanged by the Trust and what portion of the assets of the Trust's portfolio will be held in the various securities and other investments in which the Trust invests, and what portion will be held uninvested in cash, and shall implement those decisions (including the execution of investment documentation), all subject to the provisions of the Trust's Declaration of Trust and By-Laws (collectively, the "Governing Documents") and the 1940 Act, as well as the investment objectives, policies and restrictions of the Trust referred to above, and any other specific policies adopted by the Board and disclosed to the Manager. The Manager is authorized as the agent of the Trust to give instructions to the custodian of the Trust as to deliveries of securities and other investments and payments of cash for the account of the Trust. Subject to applicable provisions of the 1940 Act and direction from the Board, the investment program to be provided hereunder may entail the investment of all or substantially all of the assets of the Trust in one or more investment companies. The Manager will place orders pursuant to its investment determinations for the Trust either directly with the issuer or with any broker or dealer, foreign currency dealer, futures commission merchant or others selected by it. Except as described herein, the Manager shall seek overall the best execution available in the selection of brokers or dealers and the placing of orders for the Trust. In assessing the best execution available for any transaction, the Manager may consider factors it deems relevant, including the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the execution capabilities and financial condition of the broker or dealer, and the reasonableness of the commission or dealer spread, if any (whether for a specific transaction or on a continuing basis). In

connection with the selection of such brokers or dealers and the placing of such orders, subject to applicable law, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) to the Trust and/or the other accounts over which the Manager or its affiliates exercise investment discretion. The Manager is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Trust which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Manager determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or in terms of all of the accounts over which the Manager or its affiliates exercise investment discretion. The Manager shall also provide advice and recommendations with respect to other aspects of the business and affairs of the Trust, shall exercise voting rights, rights to consent to corporate action and any other rights pertaining to the Trust's portfolio securities subject to such direction as the Board may provide, and shall perform such other functions of investment management and supervision as may be directed by the Board. Notwithstanding the foregoing, the Manager shall not be deemed to have assumed any duties with respect to, and shall not be responsible for, the distribution of the shares of the Trust, nor shall the Manager be deemed to have assumed or have any responsibility with respect to functions specifically assumed by any administrator, transfer agent, fund accounting agent, custodian, shareholder servicing agent or other agent, in each case employed by the Trust to perform such functions. The Manager may execute on behalf of the Trust certain agreements, instruments and documents in connection with the services performed by it under this Agreement. These may include, without limitation, brokerage agreements, clearing agreements, account documentation, futures and options agreements, swap agreements, other investment related agreements, and any other agreements, documents or instruments the Manager believes are appropriate or desirable in performing its duties under this Agreement.

(b) The Trust hereby authorizes any entity or person associated with the Manager which is a member of a national securities exchange to effect any transaction on the exchange for the account of the Trust which is permitted by Section 11(a) of the Exchange Act and Rule 11a2-2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T)(a)(2)(iv).

3. Subject to the Board's approval, the Manager or the Trust may enter into contracts with one or more investment subadvisers, including without limitation, affiliates of the Manager, in which the Manager delegates to such investment subadvisers any or all its duties specified hereunder, on such terms as the Manager determines to be necessary, desirable or appropriate, provided that in each case such contracts are entered into in accordance with and meet all applicable requirements of the 1940 Act. The Trust agrees that the Manager shall not be accountable to the Trust or the Trust's shareholders for any loss or other liability relating to specific investments selected by any such subadviser.

4. The Trust shall at all times keep the Manager fully informed with regard to the securities and other investments owned by the Trust, its funds available, or to become available, for investment, and generally as to the condition of its affairs. The Trust shall furnish the Manager with such other documents and information with regard to its affairs as the Manager may from time to time reasonably request. The Manager shall supply the Board and officers of the Trust with such information and reports reasonably required by them and reasonably available to the Manager.

5. (a) Unless maintained by another party on the Trust's behalf, the Manager shall maintain the books and records with respect to the Trust's securities and other transactions and keep the Trust's books of account in accordance with all applicable federal and state laws and regulations. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Manager hereby agrees that any records that it maintains for the Trust are the property of the Trust, and further agrees to surrender

promptly to the Trust any of such records upon the Trust's request. The Manager further agrees to arrange for the preservation of the records required to be maintained by Rule 31a-1 under the 1940 Act for the periods prescribed by Rule 31a-2 under the 1940 Act.

(b) The Manager shall furnish, at its expense, all necessary services, facilities, equipment and personnel for performing the Manager's services under this Agreement. Other than as herein specifically indicated, the Manager shall not be responsible for the Trust's ordinary and extraordinary expenses, and the Trust shall pay the Trust's ordinary and extraordinary expenses. The Manager may agree to provide to the Trust services other than the services that are provided under this Agreement, on such terms as the Manager and the Trust may agree from time to time, and nothing herein shall preclude payment by the Trust of compensation to the Manager for any such services rendered pursuant to a written agreement or agreements approved by the Board.

6. From time to time, the Manager shall authorize and permit certain of its directors, officers and employees, who may be elected as Board members or officers of the Trust, to serve in the capacities in which they are elected. The Manager will pay directly or reimburse the Trust for the compensation (if any) of the Trustees who are affiliated persons of the Manager and all officers of the Trust as such, except as the Board may decide.

7. As compensation for the services performed and the facilities furnished and expenses assumed by the Manager, the Trust shall pay the Manager, as promptly as possible after the last day of each month, a fee, computed daily at an annual rate equal to ~~1.5%~~ of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. The liquidation preference on any preferred shares is not a liability. If this Agreement is terminated as of any date not the last day of a month, the fee payable by the Trust shall be paid as promptly as possible after such date of termination and shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a *pro rata* adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in the month.

8. The Manager assumes no responsibility under this Agreement other than to render the services called for hereunder, in good faith, and shall not be liable for any error of judgment or mistake of law, or for any loss arising out of any investment or for any act or omission in the execution of securities or other transactions for the Trust, provided that nothing in this Agreement shall protect the Manager against any liability to the Trust to which the Manager would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties hereunder. As used in this paragraph 8, the term "Manager" shall include any affiliates of the Manager performing services for the Trust pursuant to this Agreement and the partners, shareholders, directors, officers and employees of the Manager and such affiliates.

9. Nothing in this Agreement shall limit or restrict the right of any director, officer, or employee of the Manager who may also be a Trustee, officer, or employee of the Trust, to engage in any other business or to devote his time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature, nor to limit or restrict the right of the Manager to engage in any other business or to render services of any kind, including investment advisory and management services, to any other fund, firm, individual or association. If the purchase or sale of securities or other investments consistent with the investment policies of the Trust or one or more other accounts of the Manager is considered at or about the same time, transactions in such securities or other

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investments will be allocated among the accounts in a manner deemed equitable by the Manager. Such transactions may be combined, in accordance with applicable laws and regulations, and consistent with the Manager's policies and procedures as presented to the Board from time to time.

10. For the purposes of this Agreement, the terms "assignment," "interested person," and "majority of the outstanding voting securities" shall have the meanings given to them by Section 2(a) of the 1940 Act, and references to the "1940 Act" shall include any rule, regulation or applicable exemptive order of the Securities and Exchange Commission (the "Commission") thereunder and interpretive guidance with respect to the 1940 Act by the Commission or its staff.

11. This Agreement will become effective on the date first above written, provided that it shall have been approved by the Trust's Board and by the shareholders of the Trust in accordance with the requirements of the 1940 Act and, unless sooner terminated as provided herein, will continue in effect until December 31, 2009. Thereafter, if not terminated, this Agreement shall continue in effect, so long as such continuance is specifically approved at least annually (i) by the Board or (ii) by a vote of a majority of the outstanding voting securities of the Trust, provided that in either event the continuance is also approved by a majority of the Trustees who are not interested persons of any party to this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval.

12. This Agreement is terminable without penalty by the Board or by vote of a majority of the outstanding voting securities of the Trust, in each case on not more than 60 days' nor less than 30 days' written notice to the Manager, or by the Manager upon not less than 60 days' written notice to the Trust, and will be terminated upon the mutual written consent of the Manager and the Trust. This Agreement shall terminate automatically in the event of its assignment.

13. The Manager agrees that for services rendered to the Trust, or for any claim by it in connection with services rendered to the Trust, it shall look only to assets of the Trust for satisfaction and that it shall have no claim against the assets of any other portfolios of the Trust. The undersigned officer of the Trust has executed this Agreement not individually, but as an officer under the Trust's Declaration of Trust and the obligations of this Agreement are not binding upon any of the Trustees, officers or shareholders of the Trust individually.

14. The Trust agrees that in the event that none of the Manager or any of its affiliates acts as an investment adviser to the Trust, the name of the Trust will be changed to one that does not contain the name "Pioneer" or otherwise suggest an affiliation with the Manager.

15. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no material amendment of the Agreement shall be effective until approved, if so required by the 1940 Act, by vote of the holders of a majority of the Trust's outstanding voting securities.

16. This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. Should any part of this Agreement be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors.


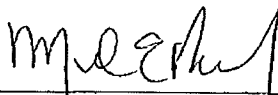

17. This Agreement shall be construed and the provisions hereof interpreted under and in accordance with the laws of The Commonwealth of Massachusetts.

18. This Agreement may be executed in one or more counterparts, each of which shall be

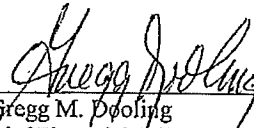
deemed an original, but all of which together shall constitute one and the same instrument.

19. This Agreement amends and restates in its entirety the prior management agreement in effect for the Trust.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed  
by their officers thereunto duly authorized.

  
By:   
Name:   
Title: Treasurer

PIONEER INVESTMENT MANAGEMENT, INC.

By:   
Name: Gregg M. Pooling  
Title: Chief Financial Officer