



Form of Adherence Letter

August 30, 2010

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the July 2009 Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol with respect to us:

Pioneer Investment Management, Inc.
60 State Street
Boston, MA 02109-1820
Tel 617-742-7825

DTCC Participant ID	Short Name	Participant Name
0000A222	GHYDF	Pioneer Global High Yield fund
0000A223	HYDF	Pioneer High Yield Fund
0000A224	LCREDOPP	Pioneer Institutional Solutions – Credit Opportunities
000076D6	LOBAO215	Pioneer Structured Solutions Fund – OBBLIGAZIONARIO AMERICA 02/2015
000076D7	LOBA0315	Pioneer Structured Solutions Fund – OBBLIGAZIONARIO AMERICA 03/2015
0000A282	LOBA0815	Pioneer Structured Solutions Fund – OBBLIGAZIONARIO AMERICA 08/2015
000076D8	LUSCR14	Pioneer Funds – U.S. Credit Recovery 2014

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: John Daly

Address: Pioneer Investment Management, Inc., 60 State Street, Boston, MA 02109

Telephone: 617-422-4560

Fax: 617-422-4223

E-mail: john.daly@pioneerinvestments.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Pioneer Global High Yield Fund

Pioneer High Yield Fund

Pioneer Institutional Solutions – Credit Opportunities

Pioneer Structured Solution Fund – Obbligazionario America 02/2015

Pioneer Structured Solution Fund – Obbligazionario America 03/2015

Pioneer Structured Solution Fund – Obbligazionario America 08/2015

Pioneer Funds – U.S. Credit Recovery 2014

By: PIONEER INVESTMENT MANAGEMENT, INC.

Name: Robert C. Pieroni
Title: Vice President, Director of Investment Operations
Signature: /s/ Robert C. Pieroni Robert C. Pieroni