

SECURITIES AND EXCHANGE COMMISSION

FORM PRES14A

Preliminary proxy statements, special meeting

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PIONEER WINTHROP REAL ESTATE INVESTMENT FUND

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Business Address
60 STATE ST
17TH FLOOR
BOSTON MA 02109-1820
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SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the registrant [X]

Check the appropriate box:

- [X] Preliminary proxy statement [] Confidential, for Use
of the Commission
Only (as permitted
by Rule 14a-6(e) (2))
- [] Definitive proxy statement
- [X] Definitive additional materials
- [] Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

Pioneer Winthrop Real Estate Investment Fund
(Name of Registrant as Specified in Its Charter)

Pioneer Winthrop Real Estate Investment Fund
(Name of Person(s) Filing Proxy Statement)

Payment of filing fee (check the appropriate box):

\$125 per Exchange Act Rule 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(i)(2) or Item 22(a)(2).

PIONEER WINTHROP REAL ESTATE INVESTMENT FUND
60 State Street
Boston, Massachusetts 02109
1-800-225-6292

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held September [26], 1995

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the "Meeting") of Pioneer Winthrop Real Estate Investment Fund, a Delaware business trust (the "Fund"), will be held at the offices of Hale and Dorr, counsel to the Fund, at 60 State Street, 26th Floor, Boston, Massachusetts 02109, at 2:00 p.m. (Boston time) on Tuesday, September [26], 1995. The purpose of the Meeting is to consider and act upon the following proposals:

- (1) To approve the terms of a new Management Contract with Pioneering Management Corporation and to approve the payment to Pioneering Management Corporation of fees under an Interim Management Contract;
- (2) To ratify the selection of Arthur Andersen LLP as the Fund's independent public accountants for the fiscal year ending December 31, 1995; and
- (3) To transact such other business as may properly come before the Meeting or any adjournments thereof.

Your Board of Trustees Recommends that You Vote in Favor of all Proposals

Shareholders of record as of the close of business on August [4], 1995 are entitled to notice of and to vote at the Meeting or any adjournment thereof.

By Order of the Board of Trustees,

Joseph P. Barri, Secretary

August [14], 1995
Boston, Massachusetts

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE MEETING, PLEASE COMPLETE AND RETURN THE ENCLOSED FORM OF PROXY IN THE ACCOMPANYING ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES. YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING.

PIONEER WINTHROP REAL ESTATE INVESTMENT FUND
60 State Street
Boston, Massachusetts 02109
1-800-225-6292

PROXY STATEMENT

SPECIAL MEETING OF SHAREHOLDERS
To Be Held September [26], 1995

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of Pioneer Winthrop Real Estate Investment Fund, a Delaware business trust (the "Fund"). The proxies will be used at the Special Meeting of Shareholders (the "Meeting") of the Fund to be held on Tuesday, September [26], 1995 at 2:00 p.m. (Boston time). The Meeting will be held at the offices of Hale and Dorr, counsel to the Fund, at 60 State Street, 26th Floor, Boston, Massachusetts 02109.

The Board of Trustees has fixed the close of business on August [4], 1995 as the record date for the determination of shareholders of the Fund entitled to notice of and to vote at the Meeting. On the record date, _____ shares of beneficial interest of the Fund were outstanding. No person within the knowledge of management of the Fund beneficially owned more than 5% of the Fund's shares of beneficial interest outstanding as of August [4], 1995, except _____.

This Proxy Statement, the attached Notice and the enclosed proxy card are being mailed to shareholders of the Fund on or about August [14], 1995. The

Fund's annual report for its fiscal period ended December 31, 1994 and subsequent semi-annual report may be obtained free of charge by writing to the Fund at its executive offices, 60 State Street, Boston, Massachusetts 02109 or by calling 1-800-225-6292. Effective August __, 1995, the Fund will change its name to Pioneer Real Estate Investment Fund.

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PROPOSAL 1

APPROVAL OF THE TERMS OF A NEW MANAGEMENT CONTRACT WITH PIONEERING MANAGEMENT CORPORATION AND APPROVAL OF THE PAYMENT TO PIONEERING MANAGEMENT CORPORATION OF FEES UNDER AN INTERIM MANAGEMENT CONTRACT

The Fund's Advisory Arrangements

Prior to July 17, 1995, Pioneer Winthrop Advisers ("PWA") served as the Fund's investment manager pursuant to a management contract dated April 28, 1995 (the "PWA Management Contract"), and Winthrop Advisors Limited Partnership ("WALP") and Pioneering Management Corporation ("PMC") served as the Fund's co-investment subadvisers pursuant to separate investment subadvisory contracts dated April 28, 1995 (the "WALP Subadvisory Agreement" and the "PMC Subadvisory Agreement," respectively). The PWA Management Contract and the WALP and the PMC Subadvisory Agreements are referred to in this Proxy Statement as the "Prior Advisory Agreements."

On July 17, 1995, the PWA Management Agreement and the WALP Subadvisory Agreement terminated by operation of law as a result of the acquisition (the "Acquisition") by Apollo Real Estate Advisors, L.P. ("Apollo") of W.L. Realty, L.P. ("Realty LP"). Because Realty LP has an indirect controlling interest in WALP and PWA, the Acquisition resulted in an ownership change in PWA and WALP. Under the relevant provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"), the ownership change in PWA and WALP caused an "assignment" of the PWA Management Contract and the WALP Subadvisory Agreement resulting in their automatic termination. Although the Acquisition did not affect the ownership or control of PMC in any manner, the PMC Subadvisory Agreement provided that it terminate automatically in the event that the PWA Management Agreement terminated. As such, the PMC Subadvisory Agreement also terminated on July 17, 1995.

In anticipation of the Acquisition and the resulting termination of the Prior Advisory Agreements, the Board of Trustees of the Fund, including a majority of the Trustees who are not "interested persons" of the Fund or PMC (the "Independent Trustees"), approved an interim management contract (the "Interim Management Contract") between the Fund and PMC. The Interim Management Contract became effective on July 17, 1995 (the closing date of the Acquisition) and PMC has provided investment advisory and management services to the Fund

under the Interim Management Contract since that date. The Interim Management Contract expires on October 30, 1995.

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The Fund and PMC have requested an order from the Securities and Exchange Commission (the "Commission") to permit PMC to serve, without shareholder approval, as the Fund's investment manager pursuant to the Interim Management Contract until October 30, 1995. Pursuant to the expected terms of such order, the fees earned by PMC under the Interim Management Contract will be maintained in an interest-bearing escrow account and the amounts in such account will be paid to PMC only upon approval of the Fund's shareholders of this Proposal or, in the absence of such approval, will be remitted to the Fund. The Trustees, including a majority of the Independent Trustees, voted to recommend to shareholders of the Fund that they approve the payment to PMC of the fees under the Interim Management Contract.

At the same meeting, the Trustees, including a majority of the Independent Trustees, also voted to recommend to shareholders of the Fund that they approve a management contract between the Fund and PMC (the "Proposed Management Contract") pursuant to which PMC will serve as the Fund's sole investment adviser after the expiration of the Interim Management Contract.

The approval of this Proposal by the shareholders of the Fund will not result in an increase in the rate of management fee payable by the Fund.

Information regarding Pioneering Management Corporation (PMC)

As described above, PMC currently serves as the Fund's investment manager pursuant to the Interim Management Contract and, if approved by shareholders, will continue to serve as the Fund's investment manager pursuant to the Proposed Management Contract upon the expiration of the Interim Management Contract. PMC, a registered adviser under the Investment Advisers Act of 1940, serves as the investment manager for each of the mutual funds in the Pioneer complex of mutual funds. PMC also manages Pioneer Interest Shares, Inc. (a closed-end investment company) and advises certain other institutional accounts. PMC is one of the oldest money managers in the United States and, as of June 30, 1995, managed in excess of \$12 billion in net assets worldwide, for more than 900,000 investors. PMC is a wholly owned subsidiary of The Pioneer Group, Inc. ("PGI"), a Delaware corporation with publicly traded shares. PMC's and PGI's executive offices are located at 60 State Street, Boston, Massachusetts 02109.

Terms of the Interim and Proposed Management Contracts

The material terms of the Interim and Proposed Management Contracts are identical to those of the PWA Management Contract, except for the identities of parties and the dates of execution and termination. Accordingly, the management

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fee under the Interim and Proposed Management Contracts is the same as the management fee under the PWA Management Contract. The following description of the terms of the Interim and Proposed Management Contracts is qualified in its entirety by reference to the copy of the Proposed Management Contract attached to this Proxy Statement as EXHIBIT A.

Investment Advisory and Management Services. Pursuant to the terms of the Interim and Proposed Management Contracts, PMC serves as the sole investment adviser to the Fund and is responsible for the overall management of the Fund's business affairs, subject only to the authority of the Fund's Board of Trustees. PMC also makes all portfolio investment decisions for the Fund.

Robert Benson, a Senior Vice President of PMC, has been responsible for the Fund's day-to-day portfolio decisions since the Fund's inception. Mr. Benson continues to be responsible for the Fund's day-to-day portfolio decisions after the Acquisition. PMC has hired a former employee of WALP to continue to provide to the Fund after the Acquisition the same level of real estate securities advice that he previously provided through WALP. In addition, PMC at its own expense has contracted with an affiliate of WALP for consulting advice regarding real estate projects in which issuers of the Fund's portfolio securities have an interest.

The Fund's portfolio is now overseen by an Equity Committee, which consists of PMC's most senior equity professionals, and a Portfolio Management Committee, which consists of PMC's domestic equity portfolio managers. Both committees are chaired by Mr. David Tripple, PMC's President and Chief Investment Officer and Executive Vice President of the Fund.

Management Fees and Expense Limitation. As indicated above, the management fee under the Interim and Proposed Management Contracts is the same as the management fee under the PWA Management Contract.

As compensation for its investment advisory services, PMC earns a management fee under the Interim Management Contract at a rate equal to 1.00% per annum of the Fund's average daily net assets. This fee is computed daily and payable monthly. As indicated above, the fee under the Interim Management Contract will only be paid to PMC upon approval by shareholders of this Proposal. The management fee under the Proposed Management Contract is payable at the same rate as the fee under the Interim Management Contract. The management fee, which is greater than those paid by most mutual funds, reflects the added complexity and additional expenses associated with analyzing real estate investments and related securities and is comparable to those of other mutual funds with similar investment objectives.

PMC has voluntarily agreed to continue on a temporary basis the expense limitation previously agreed to by PWA. Under this expense limitation, PMC will not impose a portion of its management fee and will make other arrangements, if necessary, to limit the total operating expenses of the Fund to 1.75% of its

average daily net assets. Although this arrangement may be revised or discontinued by PMC at its discretion at any time, PMC has no current intention to do so.

During the period from June 30, 1994 through December 31, 1994, the Fund paid management fees to PWA under the PWA Management Contract in the amount of \$68,126, equal on an annualized basis to ____% of the Fund's average daily net assets. In the absence of PWA's voluntary expense limitation, the Fund would have paid management fees to PWA under the PWA Management Contract in the amount of \$141,284 for the same period. During the period from June 30, 1994 through December 30, 1994, PWA paid subadvisory fees to each of WALP and PMC in the amount of \$12,541, equal on an annualized basis to ____% of the Fund's average daily net assets. The subadvisory fees payable to WALP and PMC were reduced proportionally to the extent that the management fee was reduced under PWA's voluntary expense limitation. In the absence of PWA's voluntary expense limitation, PWA would have paid subadvisory fees to each of WALP and PMC under the WALP and PMC Subadvisory Agreements in the amount of \$26,010 for the same period. As of December 31, 1994, the Fund's net assets were approximately \$28 million.

Expenses. Under the Interim and Proposed Management Contracts, PMC pays all expenses related to its services for the Fund with the exception of bookkeeping, custodial, transfer agency, auditing, legal and certain other specified expenses, which are paid by the Fund. The Fund also pays all brokerage commissions and any taxes or other charges in connection with its portfolio transactions.

Approval and Termination Provisions. The Interim and Proposed Management Contracts were approved by the Board of Trustees, including a majority of the Independent Trustees, of the Fund on June 6, 1995. The Interim Management Contract expires on October 30, 1995. If this Proposal is approved by shareholders of the Fund, the Proposed Management Contract will remain in effect until May 31, 1997 and from year to year thereafter, provided that its continuance is approved at least annually by the vote of a majority of the Independent Trustees cast in person at a meeting called for the purpose of voting on such approval, and either by vote of a majority of the Fund's Trustees or a "majority of the outstanding voting securities" (as defined below) of the Fund. The Interim and Proposed Management Contracts may be terminated without penalty on 60 days' written notice by the Fund's Board of Trustees, by vote of holders of a majority of the Fund's shares or by PMC.

Standard of Care. The Interim and Proposed Management Contracts provide that, in the absence of willful misfeasance, bad faith or gross negligence on the part of PMC, or of the reckless disregard of its obligations and duties, PMC will not be liable for any act or omission in the course of, or connected with, rendering services under such Contracts. This "standard of care," which is identical to that under the PWA Management Contract, is consistent with the Investment Company Act and common practice in the mutual fund industry.

Board of Trustees' Evaluation and Recommendation

THE TRUSTEES UNANIMOUSLY RECOMMEND THAT THE SHAREHOLDERS OF THE FUND APPROVE THE TERMS OF THE PROPOSED MANAGEMENT CONTRACT AND APPROVE THE PAYMENT OF FEES UNDER THE INTERIM MANAGEMENT CONTRACT.

The Board of Trustees, including a majority of the Independent Trustees, determined that the terms of the Proposed Management Contract are fair and reasonable and that approval of the terms of the Proposed Management Contract on behalf of the Fund is in the best interests of the Fund and its shareholders. The Board of Trustees, including a majority of the Independent Trustees, also determined that the payment of fees under the Interim Management Contract is fair and reasonable and recommends that shareholders approve the payment of such fees. In making these determinations, the Trustees considered the following: (a) the identical material terms, including the management fee rate, under both the Proposed Management Contract and the PWA Management Contract; (b) the substantially similar nature and quality of services previously provided by PMC under the Prior Subadvisory Agreement to those currently provided by PMC under the Interim Management Contract; (c) PMC's hiring of a former employee of WALP to continue to provide to the Fund after the Acquisition the same level of real estate securities advice that he previously provided through WALP; (d) PMC's contracting with an affiliate of WALP for consulting advice regarding real estate projects in which issuers of the Fund's portfolio securities have an interest; and (e) the reasonableness of PMC's compensation and profits and the financial and managerial stability of PMC and its parent company.

In the event that this Proposal is not approved by the shareholders of the Fund, the Interim Advisory Agreement will terminate on October 30, 1995, the fees payable thereunder will be remitted to the Fund, the Proposed Management Contract will not become effective and no person will then serve as the investment manager to the Fund. In such event, the Trustees will consider what further action should be taken.

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Additional Information Pertaining to PMC

For additional information concerning the management, ownership structure, affiliations, brokerage policies and certain other matters pertaining to PMC, see the Appendix.

Vote Required

Approval of this Proposal requires the affirmative vote of a "majority of the outstanding voting securities" of the Fund, which for this purpose means the affirmative vote of the lesser of (i) 67% or more of the outstanding shares of the Fund present at the Meeting and entitled to vote, if the holders of more than 50% of the outstanding shares of the Fund are present or represented by proxy or (ii) more than 50% of the outstanding shares of the Fund.

Each Fund share is entitled to one vote.

PROPOSAL 2

RATIFICATION OF SELECTION OF INDEPENDENT PUBLIC ACCOUNTANTS

The firm of Arthur Andersen LLP has served as the Fund's independent public accountants since the Fund's commencement of operations on October 25, 1993. Audit services during the fiscal year ending December 31, 1995 will consist of examinations of the Fund's financial statements and reviews of the Fund's filings with the Commission.

The Board of Trustees, including a majority of the Independent Trustees, has selected Arthur Andersen LLP as the Fund's independent public accountants for the fiscal year ending December 31, 1995. A representative of Arthur Andersen LLP is expected to be available at the Meeting to make a statement if he or she desires to do so and to respond to appropriate questions. Arthur Andersen LLP also serves as the independent public accountants for PGI and PMC.

Board of Trustees' Evaluation and Recommendation

THE BOARD OF TRUSTEES RECOMMENDS THAT THE SHAREHOLDERS OF THE FUND VOTE IN FAVOR OF THE RATIFICATION OF ARTHUR ANDERSEN LLP AS THE FUND'S INDEPENDENT PUBLIC ACCOUNTANTS.

Required Vote

Approval of this Proposal requires the affirmative vote of a majority of the votes present and entitled to vote at the Meeting.

OTHER MATTERS

The Fund's management knows of no business to be brought before the Meeting except as described above. However, if any other matters properly come before the meeting, the persons named in the enclosed form of proxy intend to vote on such matters in accordance with their best judgment. If shareholders desire additional information about the matters proposed for action, the Fund's management will be pleased to hear from them and to provide further information.

Proxies, Quorum and Voting at the Meeting

Any person giving a proxy has the power to revoke it any time prior to its exercise by executing a superseding proxy or by submitting a written notice of revocation to the Secretary of the Fund. In addition, although mere attendance at the Meeting will not revoke a proxy, a shareholder present at the Meeting may withdraw his or her proxy and vote in person. All properly executed and unrevoked proxies received in time for the Meeting will be voted in accordance with the instructions contained in the proxies. If no instruction is given, the persons named as proxies will vote the shares represented thereby in favor of the matters set forth in the attached Notice and will use their best judgment in connection with the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

In the event that, at the time any session of the Meeting is called to order, a quorum is not present in person or by proxy, the persons named as proxies may vote those proxies which have been received to adjourn the Meeting to a later date. In the event that a quorum is present but sufficient votes in favor of either of the Proposals have not been received, the persons named as proxies will vote those proxies which they are entitled to vote in favor of the relevant Proposal for such an adjournment and will vote those proxies required to be voted against the Proposal against any such adjournment. A shareholder vote may be taken on either of the Proposals in the Proxy Statement prior to such adjournment if sufficient votes for its approval have been received and it is otherwise appropriate.

Shares of the Fund (including shares which abstain or do not vote with respect to either of the Proposals presented for shareholder approval) will be counted for purposes of determining whether a quorum is present at the Meeting. Abstentions from voting will be treated as shares that are present and entitled to vote for purposes of determining the number of shares that are present and entitled to vote with respect to a Proposal, but will not be counted as a vote in favor of that Proposal. Accordingly, an abstention from voting has the same effect as a vote against a Proposal.

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Adoption by the shareholders of the Fund of Proposal 1 requires the affirmative vote of the lesser of (i) 67% or more of outstanding shares of the Fund present at the Meeting and entitled to vote, if the holders of more than 50% of the outstanding shares of the Fund are present or represented by proxy or (ii) more than 50% of the Fund's outstanding shares. If a broker or nominee holding shares in "street name" indicates on the proxy that it does not have discretionary authority to vote as to any Proposal, those shares will not be considered as present and entitled to vote as to that Proposal. Accordingly, a "broker non-vote" has no effect on the voting in determining whether Proposal 1 has been adopted pursuant to item (i) above, provided that the holders of more than 50% of the outstanding shares (excluding the "broker non-votes") of the Fund are present or represented by proxy. However, with respect to determining whether Proposal 1 has been adopted pursuant to item (ii) above, because shares are represented by a "broker non-vote" are considered outstanding shares, a "broker non-vote" has the same effect as a vote against such Proposal.

Shareholder Proposals

The Fund is not required to hold annual meetings of shareholders and does not currently intend to hold such a meeting in 1996. Instead, meetings will be held only when and if required. Any shareholders desiring to present a proposal for consideration at the next meeting for shareholders of the Fund must submit such proposal in writing so that it is received by the Fund at 60 State Street, Boston, Massachusetts 02109 within a reasonable time before any such meeting.

Expenses and Methods of Solicitation

The costs of the Meeting, including the solicitation of proxies will be paid by PMC. PMC may, at its expense, have one or more of its officers, representatives or compensated third-party agents aid in the solicitation of proxies by personal interview or telephone and telegraph and may request brokerage houses and other custodians, nominees and fiduciaries to forward proxy soliciting material to beneficial owners of the shares held of record by such persons. Persons holding shares as nominees will be reimbursed by PMC, upon request, for the reasonable expenses of mailing soliciting material to the principals of the accounts.

PIONEER WINTHROP REAL ESTATE INVESTMENT FUND

August [14], 1995

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APPENDIX

Additional Information Pertaining to PMC

Directors. The following table provides information with respect to the Directors of PMC:

Name, Age and Address	Principal Occupation(s)
John F. Cogan, Jr., 67 60 State Street Boston, MA 02109	President and a Director of PGI; Chairman and a Director of PMC, Pioneer Funds Distributor, Inc. ("PFD") and Teberebie Goldfields Limited; Chairman, a Managing Partner and Chief Executive Officer of PWA; Director of Pioneering Services Corporation ("PSC"), Pioneer Capital Corporation ("PCC") and Forest-Starma (a Russian

corporation); President and Director of Pioneer Plans Corporation ("PPC"), Pioneer Investment Corporation ("PIC"), Pioneer Metals and Technology, Inc. ("PMT"), Pioneer International Corporation ("P. Intl."), Luscinia, Inc., Pioneer First Russian, Inc. ("First Russian"), Pioneer Omega, Inc. ("Omega") and Theta Enterprises, Inc.; Chairman, President and Director of Pioneer Goldfields Limited ("PGL"); Chairman, President and Trustee of each of the mutual funds in the Pioneer Complex of Funds; Chairman, President and Director of Pioneer Interest Shares, Inc. ("Interest Shares"); Chairman of NEVA-Charles Joint Venture; Chairman of the Supervisory Board of Pioneer Fonds Marketing GmbH ("Pioneer GmbH"); Member of the Supervisory Board of Pioneer First Polish Trust

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Fund Joint Stock Company ("PFPT"); and Chairman and Partner, Hale and Dorr (Counsel to the Fund).

David D. Tripple, 50
60 State Street
Boston,

Executive Vice President and Director of PGI; Executive MA 02109 Vice President and a Managing Partner of PWA; President, Chief Investment Officer and a Director of PMC; Director of PFD, PCC, Pioneer SBIC Corp., P. Intl., PIC and First Russian; Member of the Supervisory Board of PFPT; Director and Vice President of Omega; Executive Vice President and Trustee of each of the mutual funds in the Pioneer Complex of Funds; Executive Vice President and Director of Interest Shares.

Robert L. Butler, 54
60 State Street
Boston,

Executive Vice President and a Director of PGI; President and MA 02109 a Director of PFD; Director of PSC, PIC, and P. Intl.; Vice Chairman of Pioneer GmbH; and a

Member of the Supervisory Board of
PFPT.

Philip L. Carret, 98
Carret & Company
560 Lexington Avenue
New York, NY 10022

Chairman emeritus of Carret &
Company, Inc., a broker-dealer
and investment adviser; and
Trustee emeritus of certain funds in
the Pioneer Family of Mutual Funds.

Ownership of PMC. PMC is a wholly-owned subsidiary of PGI. As of June 30, 1995, Mr. Cogan beneficially owned 3,656,841 shares (14.74%) of the outstanding Common Stock of PGI. Mr. Cogan's beneficial holdings included 1,637,726 shares held in trusts with respect to which Mr. Cogan may be deemed to be a beneficial owner by reason of his interest as a beneficiary and/or position as a trustee and shares which Mr. Cogan has the right to acquire under outstanding options within sixty days of June 30, 1995. At such date, Messrs. Butler, Carret and Tripple, PMC's other directors, each owned beneficially less than 2% of the outstanding Common Stock of PGI. As of June 30, 1995, officers and directors of PMC and Trustees and officers of the Fund beneficially owned an aggregate of 4,940,866 shares of Common Stock of PGI, approximately 20% of the outstanding Common Stock of PGI. During PGI's fiscal year ended December 31,

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1994, there were no transactions in PGI Common Stock by any officer, Trustee of the Fund or Director of PMC in an amount equal to or exceeding 1% of the outstanding Common Stock of PGI.

Services Provided to the Fund By Affiliates of PMC. Pioneering Services Corporation, a wholly owned subsidiary of PGI ("PSC"), serves as the Fund's transfer agent and shareholder servicing agent. Under the terms of its contract with the Fund, PSC's duties include: (i) processing sales, redemptions and exchanges of shares of the Fund; (ii) distributing dividends and capital gains associated with Fund portfolio accounts; and (iii) maintaining account records and responding to routine shareholder inquiries. For the period from June 30, 1994 through December 31, 1994, the Fund paid PSC \$39,932 in fees for these services.

Pioneer Funds Distributor, Inc., an indirect wholly owned subsidiary of PGI ("PFD"), serves as the Fund's principal underwriter. During the period from June 30, 1994 through December 31, 1994, the Fund paid PFD \$35,321 in distribution fees pursuant to the Fund's Distribution (Rule 12b-1) Plan (the "Plan"). Such fees are paid to PFD in reimbursement of expenses related to servicing of shareholder accounts and to compensating broker/dealers and sales personnel. For the same period, PFD earned net underwriting commission in connection with its offering of shares of the Fund in the amount of \$_____.

Similar Fund Managed By PMC. PMC serves as the investment manager to the Real Estate Growth Portfolio of Pioneer Variable Contracts Trust which has an investment objective similar to that of the Fund. Shares of Real Estate Growth

Portfolio currently may be purchased only by certain insurance company separate accounts. As of June 30, 1995, Real Estate Growth Portfolio had \$_____ in net assets. The management fee payable by Real Estate Growth Portfolio is payable quarterly at an annual rate equal to 1.00% of Real Estate Growth Portfolio's average daily net assets. PMC has voluntarily agreed not impose a portion of its management fee and to make other arrangements, if necessary, to limit the operating expenses of the Real Estate Growth Portfolio to 1.75% of its average daily net assets. This agreement may be revised or discontinued by PMC at its discretion at any time.

Portfolio Transactions. All orders for the purchase or sale of portfolio securities are placed on behalf of the Fund by PMC pursuant to authority contained in the Interim and Proposed Management Contracts. Consistent with PMC's fiduciary duty to obtain best execution for Fund securities transactions, PMC is not prohibited from causing the Fund to pay a broker that provides

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brokerage and research services a commission in excess of the amount another broker might have charged for effecting a securities transaction, in accordance with applicable legal requirements. Pursuant to such requirements, PMC might authorize a higher commission to be paid if PMC determined in good faith that the amount to be paid was reasonable in relation to the services received in terms of the particular transaction and PMC's overall responsibilities to the Fund and other clients.

Such research services must provide lawful and appropriate assistance to PMC in the performance of its investment decision-making responsibilities and could include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; furnishing analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). This information might be useful to PMC in providing services to the Fund as well as to other investment companies or accounts managed by PMC, although not all of such research may be useful to the Fund. Conversely, such information provided to PMC by brokers and dealers through whom other clients of PMC effect securities transactions might be useful to PMC in providing services to the Fund. The receipt of such research is not expected to reduce PMC's normal independent research activities; however, it enables PMC to avoid the additional expense which might otherwise be incurred if it were to attempt to develop comparable information through its own staff.

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PRELIMINARY COPY

PROXY

PROXY

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.....

Signature(s)

In signing, please write name(s) exactly as appearing hereon. When signing as attorney, executor, administrator or other fiduciary, please give your full title as such. Joint owners should each sign personally.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND AND SHOULD BE RETURNED AS SOON AS POSSIBLE IN THE ENVELOPE PROVIDED

MANAGEMENT CONTRACT

THIS AGREEMENT dated this _____ day of _____, 1995 between Pioneer Winthrop Real Estate Investment Fund, a Delaware business trust (the "Trust"), and Pioneering Management Corporation, a Delaware corporation (the "Manager").

W I T N E S S E T H

WHEREAS, the Trust is registered as an open-end, diversified, management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and has filed with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the purpose of registering its shares for public offering under the Securities Act of 1933, as amended,

WHEREAS, the Trust currently issues a single series of shares representing interests in one portfolio (the "Portfolio"),

WHEREAS, the parties hereto deem it mutually advantageous that the Manager should be engaged, subject to the supervision of the Trust's Board of Trustees and officers, to manage the Portfolio,

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Trust and the Manager do hereby agree as follows:

1. (a) The Manager will regularly provide the Portfolio with investment research, advice and supervision and will furnish continuously an investment program for the Portfolio consistent with the investment objectives and policies of the Portfolio. The Manager will determine from time to time what securities shall be purchased for the Portfolio, what securities shall be held or sold by the Portfolio and what portion of the Portfolio's assets shall be held uninvested as cash, subject always to the provisions of the Trust's Declaration of Trust, By-Laws and its registration statements under the 1940 Act and under the Securities Act of 1933 covering the Trust's shares, as filed with the Securities and Exchange Commission, and to the investment objectives, policies and restrictions of the Portfolio, as each of the same shall be from time to time in effect, and subject, further, to such policies and instructions as the Board of Trustees of the Trust may from time to time establish. To carry out such determinations, the Manager will exercise full discretion and act for the Portfolio in the same manner and with the same force and effect as the Trust itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions.

(b) The Manager will, to the extent reasonably required in the conduct of the business of the Portfolio and upon the Trust's request, furnish to the Portfolio research, statistical and advisory reports upon the industries, businesses, corporations or securities as to which such requests shall be made, whether or not the Portfolio shall at the time have any investment in such industries, businesses, corporations or securities. The Manager will use its best efforts in the preparation of such reports and will endeavor to consult the persons and sources believed by it to have information available with respect to such industries, businesses, corporations or entities.

(c) The Manager will maintain all books and records with respect to the Portfolio's securities transactions required by sub-paragraphs (b) (5), (6), (9) and (10) and paragraph (f) of Rule 31a-1 under the 1940 Act (other than those records being maintained by the custodian or transfer agent appointed by the Trust with respect to the Portfolio) and preserve such records for the periods prescribed therefor by Rule 31a-2 of the 1940 Act. The Manager will also provide to the Board of Trustees such periodic and special reports as the Board may reasonably request.

2. The Manager recognizes that the Trust may from time to time create additional portfolios of the Trust, that this agreement relates only to the management of the assets of the single existing Portfolio of the Trust, and that the management of the assets of any additional portfolio of the Trust will be subject to one or more separate investment management agreements.

3. (a) Except as otherwise provided herein, the Manager, at its own expense, shall furnish to the Trust office space in the offices of the Manager or in such other place as may be agreed upon from time to time, and all necessary office facilities, equipment and personnel for managing the affairs and investments with respect to the Portfolio, and shall arrange, if desired by the Trust, for members of the Manager's organization to serve as officers or agents of the Trust.

(b) The Manager shall pay directly or reimburse the Trust for: (i) the compensation (if any) of the Trustees who are affiliated with, or interested persons of, the Manager and all officers of the Trust as such; and (ii) all expenses not hereinafter specifically assumed by the Trust or the Portfolio where such expenses are incurred by the Manager or by the Trust or the Portfolio in connection with the management of the affairs of, and the investment and reinvestment of the assets of, the Portfolio.

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(c) The Trust shall assume and shall pay: (i) charges and expenses for fund accounting, pricing and appraisal services and related overhead, including, to the extent such services are performed by personnel of the Manager or its affiliates, office space and facilities and personnel compensation, training and benefits; (ii) the charges and expenses of auditors; (iii) the charges and expenses of any custodian, transfer agent, plan agent, dividend disbursing agent and registrar appointed by the Trust with respect to the

Portfolio; (iv) issue and transfer taxes, chargeable to the Trust in connection with securities transactions to which the Trust is a party; (v) insurance premiums, interest charges, dues and fees for membership in trade associations and all taxes and corporate fees payable by the Trust to federal, state or other governmental agencies; (vi) fees and expenses involved in registering and maintaining registrations of the Trust and/or its shares with the Commission, state or blue sky securities agencies and foreign countries, including the preparation of Prospectuses and Statements of Additional Information for filing with the Commission; (vii) all expenses of shareholders' and Trustees' meetings and of preparing, printing and distributing prospectuses, notices, proxy statements and all reports to shareholders and to governmental agencies; (viii) charges and expenses of legal counsel to the Trust and the Trustees; (ix) distribution fees paid by the Trust in accordance with Rule 12b-1 promulgated by the Commission pursuant to the 1940 Act; (x) compensation of those Trustees of the Trust who are not affiliated with or interested persons of the Manager, the Trust (other than as Trustees), The Pioneer Group, Inc. or Pioneer Funds Distributor, Inc.; (xi) the cost of preparing and printing share certificates; (xii) interest on borrowed money, if any; and (xii) organizational expenses of the Trust or Portfolio.

(d) In addition to the expenses described in Section 3(c) above, the Trust shall pay all brokers' and underwriting commissions chargeable to the Portfolio in connection with securities transactions to which the Portfolio is a party.

4. It is understood that the Manager may employ one or more sub-investment advisers (each a "Subadviser") under written agreements with each such Subadviser, provided that any such agreement is first approved by the vote of a majority of the Trustees, including a majority of the Trustees who are not "interested persons" (as the term "interested person" is defined in the 1940 Act) of the Trust, the Manager or any such Subadviser, at a meeting of Trustees called for the purpose of voting on such approval and by a vote of a "majority of the outstanding voting securities" (as defined in the 1940 Act) of the Portfolio. The authorization given to the Manager in Sections 1 and 7 hereof may be delegated by it under any such agreement to any of the Subadvisers, provided that the Subadvisers shall be subject to the same restrictions and limitations on the investments and brokerage discretion as the Manager. While the Manager

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shall be responsible for allocating assets among the Subadvisers and monitoring their relative performances, the Trust agrees that the Manager should not be accountable to the Trust or the Portfolio or the Portfolio's shareholders for any loss or other liability relating to specific investments directed by any Subadviser (even though the Manager retains the right to reserve any such investment), because the Trust and the Manager will be relying almost exclusively on the expertise of the Subadvisers for the selection and monitoring of specific investments directed by the Subadvisers.

5. (a) The Trust shall pay to the Manager, as compensation for the Manager's services hereunder, a fee at the rate of 1.00% per annum of the

Portfolio's average daily net assets. The management fee payable hereunder shall be computed daily and paid monthly in arrears. In the event of termination of this Agreement, the fee provided in this Section 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 such month.

(b) If the operating expenses of the Portfolio in any year exceed the limits set by state securities laws or regulations in states in which shares of the Portfolio are sold, the amount payable to the Manager under subsection (a) above will be reduced (but not below \$0), and the Manager shall make other arrangements concerning expenses but, in each instance, only as and to the extent required by such laws or regulation. If amounts have already been advanced to the Manager under this Agreement, the Manager will return such amounts to the Trust to the extent required by the preceding sentence.

(c) In addition to the foregoing, the Manager may from time to time agree not to impose all or a portion of its fee otherwise payable hereunder (in advance of the time such fee or a portion thereof would otherwise accrue) and/or undertake to pay or reimburse the Trust for all or a portion of its expenses not otherwise required to be borne or reimbursed by the Manager. Any such fee reduction or undertaking may be discontinued or modified by the Manager at any time.

6. The Manager will not be liable for any error of judgment or mistake of law or for any loss sustained by reason of the adoption of any investment policy or the purchase, sale, or retention of any security on the recommendation of the Manager, whether or not such recommendation shall have been based upon its own investigation and research or upon investigation and research made by any other individual, firm or corporation, but nothing contained herein will be construed to protect the Manager against any liability to the Trust or Portfolio

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or its shareholders 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 under this Agreement.

7. (a) Nothing in this Agreement will in any way limit or restrict the Manager or any of its officers, directors, or employees from buying, selling or trading in any securities for its or their own accounts or other accounts. The Manager may act as an investment advisor to any other person, firm or corporation, and may perform management and any other services for any other person, association, corporation, firm or other entity pursuant to any contract or otherwise, and take any action or do any thing in connection therewith or related thereto; and no such performance of management or other services or taking of any such action or doing of any such thing shall be in any manner restricted or otherwise affected by any aspect of any relationship of the Manager to or with the Trust or deemed to violate or give rise to any duty or obligation of the Manager to the Trust except as otherwise imposed by law. The

Trust recognizes that Manager, in effecting transactions for its various accounts, may not always be able to take or liquidate investment positions in the same security at the same time and at the same price.

(b) In connection with purchases or sales of portfolio securities for the account of the Portfolio, neither the Manager nor any of its Directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act. The Manager shall arrange for the placing of all orders for the purchase and sale of portfolio securities for the Portfolio's account with brokers or dealers selected by the Manager. In the selection of such brokers or dealers and the placing of such orders, the Manager is directed at all times to seek for the Portfolio the most favorable execution and net price available except as described herein. It is also understood that it is desirable for the Portfolio that the Manager have access to supplemental investment and market research and security and economic analyses provided by brokers who may execute brokerage transactions at a higher cost to the Portfolio than may result when allocating brokerage to other brokers on the basis of seeking the most favorable price and efficient execution. Therefore, the Manager is authorized to place orders for the purchase and sale of securities for the Portfolio with such brokers, subject to review by the Trust's Trustees from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Manager in connection with its or its affiliates services to other clients.

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(c) On occasions when the Manager deems the purchase or sale of a security to be in the best interest of the Portfolio as well as other clients, the Manager, to the extent permitted by applicable laws and regulations, may aggregate the securities to be sold or purchased in order to obtain the best execution and lower brokerage commissions, if any. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Manager in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Portfolio and to such clients.

8. This Agreement shall become effective on the date hereof and shall remain in force until May 31, 1997 and from year to year thereafter, but only so long as its continuance is approved annually by a vote of the Trustees of the Trust voting in person, including a majority of its Trustees who are not parties to this Agreement or interested persons (as the term "interested persons" is defined in the 1940 Act) of any such parties, at a meeting of Trustees called for the purpose of voting on such approval or by a vote of a "majority of the outstanding voting securities" (as defined in the 1940 Act) of the Portfolio, subject to the right of the Trust and the Manager to terminate this contract as provided in Section 9 hereof.

9. Either party hereto may, without penalty, terminate this Agreement by vote of its Board of Directors or its Board of Trustees, as the case may be, or by vote of a "majority of its outstanding voting securities" (as defined in

the 1940 Act) of the Portfolio and the giving of 60 days' written notice to the other party.

10. This Agreement shall automatically terminate in the event of its assignment. For purposes of this Agreement, the term "assignment" shall have the meaning given it by Section 2(a)(4) of the 1940 Act.

11. The Trust agrees that in the event that neither the Manager nor any of its affiliates acts as an investment adviser to the Trust, the name of the Trust, and any series thereof, will be changed to one that does not contain the name "Pioneer" or otherwise suggest an affiliation with the Manager.

12. The Manager is an independent contractor and not an employee of the Fund for any purpose. If any occasion should arise in which the Manager gives any advice to its clients concerning the shares of the Portfolio, the Manager will act solely as investment counsel for such clients and not in any way on behalf of the Trust or Portfolio.

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13. This Agreement states the entire agreement of the parties hereto, and is intended to be the complete and exclusive statement of the terms hereof. It may not be added to or changed orally, and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

14. This Agreement and all performance hereunder shall be governed by the laws of The Commonwealth of Massachusetts, which apply to contracts made and to be performed in The Commonwealth of Massachusetts.

15. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. The parties to this Agreement acknowledge and agree that all liabilities arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the portfolio affected thereby and that no Trustee, officer or holder of shares of beneficial interest of the Trust shall be personally liable for any of the foregoing liabilities. The Trust's Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the State of Delaware. Such Certificate of Trust and the Trust's Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seal to be hereto affixed as of the day and year first above written.

ATTEST:

PIONEER WINTHROP REAL ESTATE
INVESTMENT FUND

Joseph P. Barri
Secretary

John F. Cogan, Jr.
Chief Executive Officer

ATTEST:

PIONEERING MANAGEMENT CORPORATION

Joseph P. Barri
Secretary

David D. Tripple
President

Pioneer Winthrop Real Estate Investment Fund
60 State Street
Boston, MA 02109
617-742-7825

August 1995

Dear Fellow Shareowners,

I am writing to let you know that a special meeting will be held September 26, 1995, for shareowners of Pioneer Winthrop Real Estate Investment Fund to vote on two important proposals. As a shareowner in the Fund, you have the opportunity to voice your opinion on these matters.

This package contains information about the proposals, along with the proxy card for you to use when voting by mail. Please take a moment to read the enclosed materials and cast your vote on the yellow proxy card.

Your prompt vote will help to save the Fund money. If a majority of the Fund's shareowners have not voted prior to the meeting, we must try to obtain their votes with additional mailings or phone solicitation. That is a costly process paid for by the Fund and, ultimately, by you.

(callout in margin) Voting your shares by mail is quick and easy. Everything you need is enclosed.

Each of the proposals up for approval has been reviewed by Pioneer Winthrop Real Estate Investment Fund's Board of Trustees, whose primary role is to protect your interests as a shareowner. In the Trustees' opinion, the proposals are fair and reasonable. The Trustees recommend that you vote FOR each proposal.

(callout in margin) The Fund's Board of Trustees recommends that you vote FOR each proposal.

Here is what a FOR vote means for each of the proposals being considered.

Proposal 1:

Approve a new management contract with Pioneering Management Corporation (PMC), and approve the continuation of the Fund's payment of fees to PMC under an interim management contract. Recently, Apollo Real Estate Advisors, L.P. acquired an indirect controlling interest in the Fund's previous manager and Pioneer's joint venture partner, Winthrop Financial Associates. As a result, the Fund's previous management contracts automatically terminated, and an interim management contract with PMC is currently in place.

(callout in margin) As proposed, there would be no change to the management fee paid by the Fund.

Proposal 2:

Ratify the selection of Arthur Andersen LLP as the Fund's independent public accountants for the fiscal year ending December 31, 1995.

Cast your vote by completing and signing the yellow proxy card enclosed in this package. Please mail your completed and signed proxy as quickly as possible, using the postage-paid envelope provided.

(callout in margin) Please vote! Your vote is extremely important, no matter how many shares you own.

Please feel free to call Pioneer at 1-800-225-6292 if you have any questions about the proposals or how to vote your shares. Thank you for your prompt response.

Sincerely,

John F. Cogan, Jr.
Chairman

0895-2697

Pioneer Winthrop Real Estate Investment Fund
60 State Street
Boston, MA 02109
617-742-7825

URGENT

PLEASE VOTE YOUR SHARES TODAY

Dear Fellow Shareowner,

Not too long ago we sent you a proxy card and materials explaining the proposals up for a vote at Pioneer Winthrop Real Estate Investment Fund's September 26, 1995, shareowner meeting. We need you to cast your vote!

If you have not already completed and returned the proxy card included in our earlier package, please take a moment now to complete the enclosed yellow proxy card and mail it to us in the postage-paid envelope provided.

The proposals up for approval have been reviewed by Pioneer Winthrop Real Estate Investment Fund's Board of Trustees, whose primary role is to protect your interest as a shareowner. In the Trustees' opinion, the proposals are fair and reasonable. The Trustees recommend that you vote FOR each proposal. For your easy reference, on the back of this page is a summary of what a FOR vote would mean for each proposal.

Please vote! Your vote is extremely important, no matter how many shares you

own.

Please feel free to call us at 1-800-225-6292 if you have any questions about the proposals or how to vote your shares. Thank you for your prompt response.

Sincerely,

John F. Cogan, Jr.
Chairman

back page

Here is what a FOR vote means for each of the proposals being considered.

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Proposal 2:

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Please vote! Your vote is extremely important, no matter how many shares you own.

0895-2698