



# Pioneer Emerging Markets Local Currency Debt Fund

Annual Report | October 31, 2014

## Ticker Symbols:

Class A	LCEMX
Class C	LCECX
Class Y	LCYEX





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## President's Letter

Dear Shareowner,

As we move into the final months of 2014, we remain confident that U.S. economic growth remains self-sustaining despite weakness in foreign economies, and that the expansion will continue until the economy reaches full employment. Unemployment has ticked down below 6% and the number of job openings is at the highest level since 2000, while the number of people filing initial unemployment claims has fallen to the lowest level in fourteen years. Wage growth, while still low, is outpacing inflation, consumer debt burdens are modest and lower gasoline prices are freeing up discretionary spending power.

The global economic picture is less rosy, however, as the conflict between Russia and the Ukraine is exacting a toll on the European economy, Japan is still working through the impact of its large tax increase, and the growth of China's investment-driven economy has been slowing. There are also geopolitical and other threats to the outlook, such as the Ebola virus outbreak and the advance of ISIS in key areas of the Middle East. On balance, though, we expect the global economy to continue to grow over the remainder of 2014 and in 2015.

While our economic outlook is generally constructive and we believe opportunities remain for prudent investors to earn attractive returns, markets are likely to continue to be volatile, a scenario that offers the potential for rewards, but for increased risks as well.

Since 1928, Pioneer's investment professionals have worked on behalf of our shareholders, incorporating proprietary research to find attractive investment opportunities and prudent risk management to construct portfolios.

We continue to advocate the benefits of adhering to a disciplined investment strategy and encourage you to work with your financial advisor to develop and implement an overall investment plan that addresses both your short- and long-term goals.

On August 11, 2014, I joined Pioneer as the new President and CEO of Pioneer Investment Management USA, Inc. In my role, I will focus on preserving many of the rich qualities of our history, while meeting the challenges and capitalizing on the opportunities presented by an ever-changing world.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

A handwritten signature in black ink that reads "Lisa M. Jones". The signature is written in a cursive, flowing style.

Lisa M. Jones

President and CEO

Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

## Portfolio Management Discussion | 10/31/14

*In the following discussion, portfolio manager Hakan Aksoy reviews recent market events and describes the factors that affected the performance of Pioneer Emerging Markets Local Currency Debt Fund during the 12-month reporting period ended October 31, 2014. Mr. Aksoy, a senior bond and high-yield portfolio manager based in Pioneer's London office, is responsible for the day-to-day management of the Fund.*

### **Q How did local-currency emerging markets debt perform during the 12-month period ended October 31, 2014?**

**A** The past 12 months were characterized by, for the most part, positive global economic growth and continued demand for riskier, higher-yielding assets. However, a substantial decline in the values of emerging markets currencies versus the U.S. dollar (USD) caused emerging markets local-currency debt to finish the 12-month period in negative territory.

The large gap between the returns of USD-denominated and local-currency bonds stemmed from two factors. First, emerging markets currencies slid sharply during the first three months of the period as renewed concerns about global economic growth prompted investors to pull capital out of the emerging markets. Second, the USD staged a significant rally through the final four months of the period (July through October). The prospect of an interest-rate hike by the U.S. Federal Reserve System (the Fed) in 2015, combined with investors' view of the U.S. as a "safe haven" at a time of weaker economic data worldwide, attracted cash to the USD and caused emerging markets currencies to lose ground on a relative basis. Taken together, those factors caused the negative effect of currency translation to far outweigh the positive price performance of the emerging bond markets during the period.

### **Q How did the Fund perform during the period 12-month period ended October 31, 2014?**

**A** Pioneer Emerging Markets Local Currency Debt Fund's Class A shares returned -3.65% at net asset value during the 12-month period ended October 31, 2014, while the Fund's benchmark, the JP Morgan Government Bond Index-Emerging Markets Global Diversified Index (the JP Morgan Index), returned -2.68%. During the same period, the average return of the

109 mutual funds in Lipper's Emerging Markets Local Currency Debt Funds category was  $-2.69\%$ , and the average return of the 365 mutual funds in Morningstar's Emerging Markets Bond Funds category was  $2.08\%$ .

**Q Which of your investment decisions had the biggest effects on the Fund's benchmark-relative performance during the 12-month period ended October 31, 2014, both from a positive and negative standpoint?**

**A** The Fund underperformed the JP Morgan Index during the period, with the largest detractor from benchmark-relative performance being a moderate portfolio overweight to Russia. The overweight to Russia hurt the Fund's relative returns when the Russian bond market began to lag due to the economic sanctions imposed on the country in the wake of its conflict with the Ukraine. While we quickly moved to a portfolio underweight in Russia during the middle portion of the Fund's fiscal year, the initial overweight was a key detractor from benchmark-relative results for the full 12-month period. Certain Russian corporate issues held by the portfolio also hurt performance. These included: RusHydro, Federal Grid, Russian Railways and Gazprombank. Elsewhere, the Fund's underweight position in Turkey, a market that performed well during the period, also detracted from benchmark-relative returns.

The Fund's performance benefited from portfolio overweights in India, Mexico, and Indonesia, as all of those countries outperformed the broader emerging markets spectrum during the period. The Fund's return was also boosted by the portfolio's allocation to corporate bonds, which outperformed government securities during the 12-month period. Corporate bonds generally offer higher yields than government bonds, and yet in many cases the underlying financial strength of corporations is as good as, or better than, the financial strength of government issuers. The Fund held an approximate 40% weighting in corporates as of October 31, 2014, reflecting our view that this market segment offers a compelling long-term investment opportunity.

**Q Did you invest in derivatives during the 12-month period ended October 31, 2014? If so, did those investments have any effect on the Fund's performance?**

**A** The Fund employed derivatives (futures, options, and swaps) during the annual reporting period. The purpose of the strategy was not to boost the Fund's returns, but rather to attempt to manage portfolio risk and to target more specific weightings in certain positions. On a net basis, the use of derivatives had a positive impact on the Fund's performance during the 12-month period.

**Q How was the Fund's portfolio positioned as of October 31, 2014?**

**A** We are encouraged by the increased differentiation in performance trends that we have been seeing among the various individual markets in the emerging currency asset class. Ten years ago, all of the emerging markets tended to move as a group – either going up or down in unison based on macroeconomic trends and shifts in investors' appetite for risk. Now, we are seeing a much wider range of results, with individual country fundamentals playing a greater role in the performance of each market. We believe this creates a favorable backdrop for our active approach of guiding the portfolio's investments toward countries where we see opportunity, and away from those that we believe have higher risk.

During the past fiscal year, our active investment strategy prompted us to underweight the Fund in countries with above-average exposure to commodities. Falling commodity prices can cause deterioration in the trade balances of commodity-exporting countries, which in turn can pressure currency exchange rates. In some cases, that may prompt central banks to raise interest rates in order to defend their countries' currencies. Countries experiencing such trends generally suffer weak bond market performance, particularly with respect to their local currency debt. The challenges don't exist everywhere, however, and for many countries a large manufacturing base provides a stable source of economic growth. Further, manufacturing companies can actually benefit from lower commodity prices since those lower prices decrease the companies' input costs.

We also take the political outlook of certain countries into account when positioning the Fund's portfolio. The process of political reform has led to improvements for the economic outlook in a number of countries, most notably Mexico and India, and this has fueled their outperformance relative to the emerging markets as a whole.

These political considerations are reflected in the Fund's underweights in Latin America, where several countries — like Brazil, Chile, Peru, and Colombia among them — are very sensitive to commodity prices. On the other hand, Mexico not only has a larger manufacturing base and is less dependent on commodities, but it also has benefited from both a successful reform process, mentioned previously, and its close ties to the U.S. economy. As a result, Mexico represents the Fund's largest overweight position in Latin America.

We also have found Asia to be a compelling source of opportunity, and that view is reflected in the Fund's overweight to the region. Asian currencies tend to be more closely linked to the USD, which provides support for local-currency debt. We are, however, being very selective with our investments in the region. We hold a positive view on India, where the government is pursuing growth-oriented policies under Prime Minister Narendra Modi. The country has an improving trade balance, a large manufacturing base and a stable currency, and investors are currently being well compensated for the underlying risks. For example, as of the end of the period, India's 10-year debt instruments were offering a yield of 8.2%. We also favor Indonesia, where yields are attractive and where we believe the potential remains for upside surprises on the economic front. Conversely, the Fund is underweight in Malaysia, Thailand, and the Philippines, as we do not think available yields in those countries are high enough to offset the underlying risks.

The Fund is underweight in the Emerging Europe/Middle East/Africa (EMEA) region. The currencies of European markets such as Poland, Romania and Hungary have come under pressure due to euro zone weakness, and those countries also do not currently offer high-enough yields to offset the risks. At period end, the Fund was underweight in Russia, with an emphasis on short-term debt, as we believe the economic and political risks of Russian investments remain high. We also maintained portfolio underweights in South Africa, which has meaningful budgetary issues and a weak growth outlook, and Turkey, where there has been political unrest. We like Turkey's longer-term outlook, however, due to its substantial manufacturing and export base, and we are always on the lookout for opportunities to add to the Fund's Turkish positions.

As of October 31, 2014, the Fund's duration stood at 3.6 years, below the 4.8 year duration for the JP Morgan Index benchmark. (Duration is a measure of the sensitivity of the price – the value of principal – of a fixed-income investment to a change in interest rates, expressed as a number of years.) We are seeking to minimize the portfolio's interest-rate risk, as we believe that yields on U.S. Treasuries are likely to creep higher over time. Such a trend would feed through into the emerging markets. Instead, we are striving to add value by taking on credit risk (via the Fund's corporate bond allocation), and by tilting the portfolio's positions toward countries that offer favorable yields in exchange for the underlying risks.

**Q What is your overall outlook for emerging markets debt?**

**A** We believe the asset class as a whole features two key underpinnings for healthy long-term performance. First, growth in the emerging markets, while slowing, remains well above growth rates in the developed world. Second, the high yields available in the emerging debt markets can provide investors with a favorable starting point for total return during a time of low bond yields almost everywhere else in the world. In the short-term, however, we expect continued volatility stemming from fluctuations in both commodity and currency prices. Our response to the volatility is to place a greater emphasis on risk management in the portfolio over the near term, while maintaining our diversified\*, actively-managed, and value-oriented approach.

\* Diversification does not assure a profit nor protect against loss in a declining market.

**Please refer to the Schedule of Investments on pages 18–23 for a full listing of Fund securities.**

**Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.**

**The Fund is non-diversified, which means that it can invest a large percentage of its assets in the securities of any one or more issuers. This increases the Fund's potential risk exposure.**

**To the extent the Fund invests in issuers located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events which may occur in those countries and regions.**

**The Fund is subject to currency risk, meaning that the Fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar.**

**Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default.**

**When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise.**

**Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations.**

**Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation.**

**At times, the Fund's investments may represent industries or sectors that are interrelated or have common risks, making them more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.**

**The Fund may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Derivatives may have a leveraging effect on the Fund.**

**These risks may increase share price volatility.**

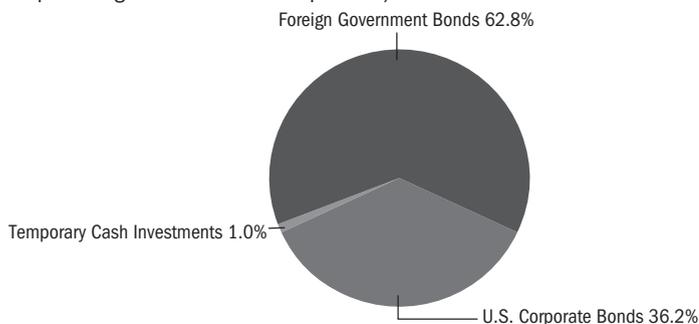
***Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.***

**Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.**

## Portfolio Summary | 10/31/14

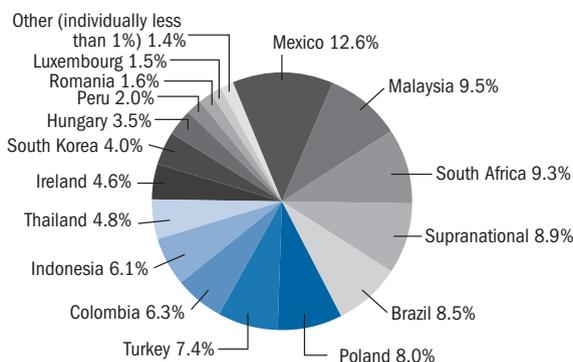
### Portfolio Diversification

(As a percentage of total investment portfolio)



### Country Diversification

(As a percentage of total investment portfolio)



### 10 Largest Holdings

(As a percentage of total debt holdings)\*

1. Akbank TAS, 7.5%, 2/5/18	3.90%
2. America Movil SAB de CV, 6.45%, 12/5/22	2.98
3. Malaysia Government Bond, 3.58%, 9/28/18	2.73
4. Thailand Government Bond, 3.625%, 6/16/23	2.60
5. South Africa Government Bond - CPI Linked, 2.75%, 1/31/22	2.53
6. Eskom Holdings SOC, Ltd., 10.0%, 1/25/23	2.45
7. European Investment Bank, 4.25%, 10/25/22	2.41
8. International Bank for Reconstruction & Development, 10.0%, 10/28/15	2.39
9. Emgesa SA ESP, 8.75%, 1/25/21	2.38
10. Export-Import Bank of Korea, 7.55%, 8/27/15	2.38

\* This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

## Prices and Distributions | 10/31/14

### Net Asset Value per Share

Class	10/31/14	10/31/13
A	\$8.34	\$9.07
C	\$8.33	\$9.06
Y	\$8.35	\$9.08

### Distributions per Share: 11/1/13-10/31/14

Class	Dividends	Short-Term Capital Gains	Long-Term Capital Gains	Tax Return of Capital
A	\$0.2859	\$ –	\$ –	\$0.1181
C	\$0.2207	\$ –	\$ –	\$0.1181
Y	\$0.3100	\$ –	\$ –	\$0.1181

**JP Morgan Government Bond Index—Emerging Markets Global Diversified Index** is an unmanaged, comprehensive, global, local emerging markets index, and consists of regularly traded, liquid-fixed-rate, domestic currency government bonds to which international investors can gain exposure. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

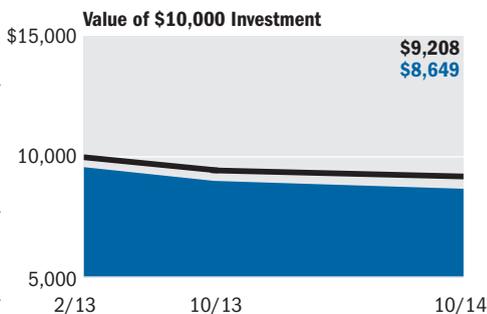
The index defined here pertains to the “Value of \$10,000 Investment” and “Value of \$5 Million Investment” charts on pages 13–15.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Emerging Markets Local Currency Debt Fund at public offering price during the periods shown, compared to that of the JP Morgan Government Bond Index-Emerging Markets (JPM GBI EM) Global Diversified Index.

**Average Annual Total Returns**  
(As of October 31, 2014)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	JPM GBI-EM Global Diversified Index
Life-of-Class (2/4/2013)	-6.34%	-8.78%	-5.32%
1 Year	-3.65	-8.01	-2.68



**Expense Ratio**

(Per prospectus dated March 1, 2014)

	Gross	Net
	2.79%	1.20%

■ Pioneer Emerging Markets Local Currency Debt Fund  
— JPM GBI EM Global Diversified Index

Call 1-800-225-6292 or visit us.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. POP returns reflect deduction of maximum 4.50% sales charge. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

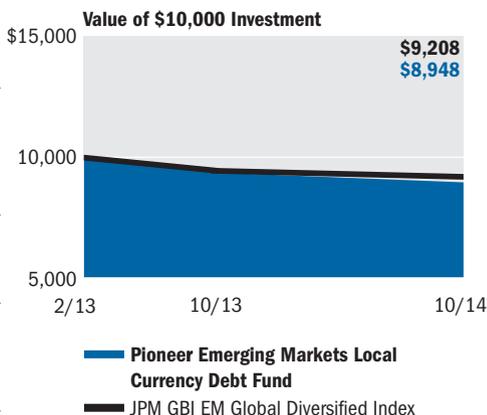
The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2015, for Class A shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information. The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Emerging Markets Local Currency Debt Fund during the periods shown, compared to that of the JP Morgan Government Bond Index-Emerging Markets (JPM GBI EM) Global Diversified Index.

**Average Annual Total Returns**  
(As of October 31, 2014)

Period	If Held	If Redeemed	JPM GBI-EM Global Diversified Index
Life-of-Class (2/4/2013)	-7.01%	-7.01%	-5.32%
1 Year	-4.37	-4.37	-2.68



**Expense Ratio**

(Per prospectus dated March 1, 2014)

	Gross	Net
	3.54%	2.10%

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The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Class C shares held for less than one year are also subject to a 1% contingent deferred sales charge (CDSC). "If Held" results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

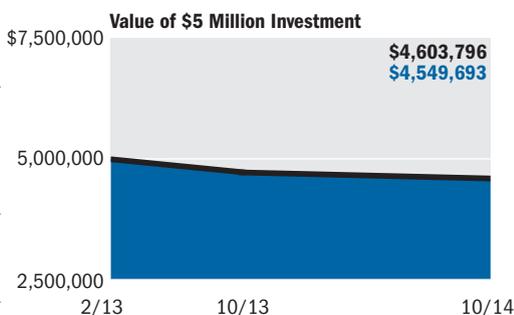
The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2015, for Class C shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information. The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Emerging Markets Local Currency Debt Fund during the periods shown, compared to that of the JP Morgan Government Bond Index-Emerging Markets (JPM GBI EM) Global Diversified Index.

**Average Annual Total Returns**  
(As of October 31, 2014)

Period	If Held	If Redeemed	JPM GBI-EM Global Diversified Index
Life-of-Class (2/4/2013)	-6.05%	-6.05%	-5.32%
1 Year	-3.37	-3.37	-2.68



**Expense Ratio**

(Per prospectus dated March 1, 2014)

	Gross	Net
	2.53%	0.85%

Call 1-800-225-6292 or visit [us.pioneerinvestments.com](http://us.pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Class Y shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2015, for Class Y shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information. The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

## Comparing Ongoing Fund Expenses

As a shareowner in the Fund, you incur two types of costs:

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 at the beginning of the Fund's latest six-month period and held throughout the six months.

### Using the Tables

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#### Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

- (1) Divide your account value by \$1,000  
Example: an \$8,600 account value  $\div$  \$1,000 = 8.6
- (2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### Expenses Paid on a \$1,000 Investment in Pioneer Emerging Markets Local Currency Debt Fund

Based on actual returns from May 1, 2014, through October 31, 2014.

Share Class	A	C	Y
Beginning Account Value on 5/1/14	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 10/31/14	\$979.66	\$976.12	\$981.21
Expenses Paid During Period*	\$5.69	\$9.31	\$4.24

\* Expenses are equal to the Fund's annualized net expense ratio of 1.14%, 1.87% and 0.85% for Class A, Class C and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) that are charged at the time of the transaction. Therefore, the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

### Expenses Paid on a \$1,000 Investment in Pioneer Emerging Markets Local Currency Debt Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from May 1, 2014, through October 31, 2014.

Share Class	A	C	Y
Beginning Account Value on 5/1/14	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 10/31/14	\$1,019.46	\$1,015.78	\$1,020.92
Expenses Paid During Period*	\$5.80	\$9.50	\$4.33

\* Expenses are equal to the Fund's annualized net expense ratio of 1.14%, 1.87% and 0.85% for Class A, Class C and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## Schedule of Investments | 10/31/14

Principal Amount (\$)			Value
<b>CORPORATE BONDS — 43.8%</b>			
<b>TRANSPORTATION — 1.9%</b>			
<b>Railroads — 1.9%</b>			
RUB	12,000,000	Russian Railways via RZD Capital Plc, 8.3%, 4/2/19	\$ 249,272
<b>Total Transportation</b>			<b>\$ 249,272</b>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.4%</b>			
<b>Agricultural Products — 1.4%</b>			
BRL	500,000	Cosan Luxembourg SA, 9.5%, 3/14/18	\$ 183,002
<b>Total Food, Beverage &amp; Tobacco</b>			<b>\$ 183,002</b>
<b>BANKS — 22.0%</b>			
<b>Diversified Banks — 20.7%</b>			
TRY	1,150,000	Akbank TAS, 7.5%, 2/5/18	\$ 476,983
BRL	700,000	Banco ABC Brasil SA, 8.5%, 3/28/16	265,247
BRL	300,000	Banco Santander Brasil SA Cayman Islands, 8.0%, 3/18/16	115,979
CLP	50,000,000	Banco Santander Chile, 6.5%, 9/22/20	86,154
RUB	13,000,000	Export-Import Bank of Korea, 7.55%, 8/27/15	291,374
TRY	270,000	Export-Import Bank of Korea, 8.2%, 5/31/16	119,703
IDR	1,000,000,000	Export-Import Bank of Korea, 8.4%, 7/6/16	82,971
RUB	12,000,000	Gazprombank OJSC Via GPB Eurobond Finance Plc, 8.617%, 12/15/15	269,954
IDR	1,000,000,000	Inter-American Development Bank, 7.25%, 7/17/17	82,246
NGN	50,000,000	International Bank for Reconstruction & Development, 10.0%, 10/28/15	292,608
COP	200,000,000	International Bank for Reconstruction & Development, 4.5%, 8/3/17	97,088
BRL	400,000	Itau Unibanco Holding SA, 10.5%, 11/23/15	159,887
RON	650,000	Raiffeisen Bank SA, 5.35%, 5/15/19	195,005
TRY	300,000	Turkiye Is Bankasi, 11/16/15 (b)	122,577
			\$ 2,657,776
<b>Regional Banks — 1.3%</b>			
IDR	2,000,000,000	JPMorgan Chase Bank NA, 7.7%, 6/1/16	\$ 163,161
<b>Total Banks</b>			<b>\$ 2,820,937</b>
<b>DIVERSIFIED FINANCIALS — 8.7%</b>			
<b>Other Diversified Financial Services — 8.7%</b>			
BRL	700,000	Banco Safra SA, 10.25%, 8/8/16	\$ 272,736
ZAR	6,600,000	Development Bank of Southern Africa, Ltd., 12/31/27 (b)	177,473
INR	8,000,000	European Bank for Reconstruction & Development, 5.625%, 3/15/17	130,074
IDR	800,000,000	European Bank for Reconstruction & Development, 7.25%, 8/22/17	65,814
INR	8,000,000	European Bank for Reconstruction & Development, 8.0%, 11/12/14	130,361

The accompanying notes are an integral part of these financial statements.

Principal Amount (\$)			Value
<b>Other Diversified Financial Services – (continued)</b>			
PLN	870,000	European Investment Bank, 4.25%, 10/25/22	\$ 295,515
RUB	2,000,000	Federal Grid Co OJS via Federal Grid Finance, Ltd., 8.446%, 3/13/19	41,827
			<u>\$ 1,113,800</u>
<b>Total Diversified Financials</b>			<b>\$ 1,113,800</b>
<b>TELECOMMUNICATION SERVICES – 4.9%</b>			
<b>Integrated Telecommunication Services – 0.9%</b>			
BRL	300,000	Oi SA, 9.75%, 9/15/16	\$ 110,043
<b>Wireless Telecommunication Services – 4.0%</b>			
MXN	2,000,000	America Movil SAB de CV, 6.0%, 6/9/19	\$ 149,607
MXN	5,000,000	America Movil SAB de CV, 6.45%, 12/5/22	364,330
			<u>\$ 513,937</u>
<b>Total Telecommunication Services</b>			<b>\$ 623,980</b>
<b>UTILITIES – 4.9%</b>			
<b>Electric Utilities – 2.6%</b>			
COP	400,000,000	Empresas Publicas de Medellin ESP, 8.375%, 2/1/21	\$ 206,947
ZAR	2,000,000	Eskom Holdings SOC, Ltd., 12/31/18 (b)	124,415
			<u>\$ 331,362</u>
<b>Independent Power Producers &amp; Energy Traders – 2.3%</b>			
COP	560,000,000	Emgesa SA ESP, 8.75%, 1/25/21	\$ 291,793
<b>Total Utilities</b>			<b>\$ 623,155</b>
<b>TOTAL CORPORATE BONDS</b>			
(Cost \$6,882,618)			<b>\$ 5,614,146</b>
<b>FOREIGN GOVERNMENT BONDS – 52.8%</b>			
BRL	150,000	Brazil Letras do Tesouro Nacional, 7/1/15 (b)	\$ 56,250
BRL	200,000	Brazil Letras do Tesouro Nacional, 7/1/16 (b)	66,619
COP	200,000,000	Colombian TES, 10.0%, 7/24/24	120,444
COP	300,000,000	Colombian TES, 7.0%, 5/4/22	150,016
ZAR	3,000,000	Eskom Holdings SOC, Ltd., 10.0%, 1/25/23	299,350
HUF	20,000,000	Hungary Government Bond, 6.5%, 6/24/19	93,137
HUF	30,000,000	Hungary Government Bond, 6.75%, 2/24/17	133,392
HUF	40,000,000	Hungary Government Bond, 7.5%, 11/12/20	198,139
IDR	2,200,000,000	Indonesia Treasury Bond, 10.0%, 9/15/24	203,769
IDR	1,500,000,000	Indonesia Treasury Bond, 10.5%, 8/15/30	145,043
IDR	2,000,000,000	Indonesia Treasury Bond, 11.0%, 9/15/25	197,218
IDR	2,000,000,000	Indonesia Treasury Bond, 12.8%, 6/15/21	205,627
MYR	1,100,000	Malaysia Government Bond, 3.58%, 9/28/18	333,926
MYR	800,000	Malaysia Government Bond, 3.741%, 2/27/15	243,432
MYR	600,000	Malaysia Government Bond, 4.012%, 9/15/17	184,449

The accompanying notes are an integral part of these financial statements.

## Schedule of Investments | 10/31/14 (continued)

Principal Amount (\$)			Value
<b>Foreign Government Bonds – (continued)</b>			
MYR	500,000	Malaysia Government Bond, 4.16%, 7/15/21	\$ 155,397
MYR	800,000	Malaysia Government Bond, 4.378%, 11/29/19	250,728
MXN	2,800,000	Mexican Bonos, 10.0%, 11/20/36	285,041
MXN	2,000,000	Mexican Bonos, 10.0%, 12/5/24	194,076
MXN	3,700,000	Mexican Bonos, 6.0%, 6/18/15	279,407
MXN	3,200,000	Mexican Bonos, 8.5%, 12/13/18	269,903
NGN	10,000,000	Nigeria Government International Bond, 16.39%, 1/27/22	71,053
PEN	200,000	Peru Government Bond, 7.84%, 8/12/20	79,247
PEN	400,000	Peru Government Bond, 8.2%, 8/12/26	167,499
PLN	894,656	Poland Government Bond, 3.0%, 8/24/16	274,891
PLN	300,000	Poland Government Bond, 4.0%, 10/25/23	99,910
PLN	900,000	Poland Government Bond, 4.75%, 10/25/16	282,539
PLN	600,000	Poland Government Bond, 4.75%, 4/25/17	190,601
PLN	300,000	Poland Government Bond, 5.25%, 10/25/17	97,725
ZAR	3,165,200	South Africa Government Bond - CPI Linked, 2.75%, 1/31/22	310,018
ZAR	2,000,000	South Africa Government Bond, 6.75%, 3/31/21	174,628
ZAR	600,000	South Africa Government Bond, 8.0%, 12/21/18	56,133
THB	10,000,000	Thailand Government Bond, 3.625%, 6/16/23	318,646
THB	8,200,000	Thailand Government Bond, 5.125%, 3/13/18	271,291
TRY	371,114	Turkey Government Bond, 4.5%, 2/11/15	168,840
TRY	300,000	Turkey Government Bond, 5.0%, 5/13/15	132,693
<b>TOTAL FOREIGN GOVERNMENT BONDS</b> (Cost \$7,552,440)			<b>\$ 6,761,077</b>
<b>TOTAL INVESTMENT IN SECURITIES – 96.6%</b> (Cost \$14,435,058) (a)			<b>\$12,375,223</b>
<b>OTHER ASSETS &amp; LIABILITIES – 3.4%</b>			<b>\$ 433,321</b>
<b>TOTAL NET ASSETS – 100.0%</b>			<b>\$12,808,544</b>
<b>Shares</b>			
<b>WRITTEN CALL OPTIONS – (0.0)%†</b>			
	(50,000)	Call EUR/Put HUF, 330, 8/20/15	\$ (858)
	(100,000)	Call EUR/Put MXN, 19.0, 7/20/15	(1,268)
	(200,000)	Call EUR/Put PLN, 4.30, 1/2/15	(1,030)
<b>TOTAL WRITTEN CALL OPTIONS</b> (Premiums received \$(6,367))			<b>\$ (3,156)</b>

The accompanying notes are an integral part of these financial statements.

† Amount rounds to less than 0.1% or (0.1)%.

(a) At October 31, 2014, the net unrealized depreciation on investments based on cost for federal income tax purposes of \$14,435,058 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 151,686
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(2,211,521)</u>
Net unrealized depreciation	<u>\$(2,059,835)</u>

(b) Security issued with a zero coupon. Income is recognized through accretion of discount.

NOTE: Principal amounts are denominated in U.S. Dollars unless otherwise noted:

BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
EUR	Euro
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigerian Naira
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
ZAR	South African Rand

Purchases and sales of securities (excluding temporary cash investments) for the year ended October 31, 2014 aggregated \$4,908,925 and \$3,570,491, respectively.

#### CROSS CURRENCY SWAP AGREEMENTS

Notional Principal (\$)	Counterparty	Pay	Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
290,000	Barclays Bank PLC	USD	TRY	LIBOR	8.45%	2/29/16	\$296

The accompanying notes are an integral part of these financial statements.

## Schedule of Investments | 10/31/14 (continued)

### INTEREST RATE SWAP AGREEMENTS

	Notional Principal (\$)	Counterparty	Pay/ Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
BRL	52,457	Goldman Sachs	Receive	BRL-CDI	10.795%	1/4/21	\$ 539
BRL	212,403	Goldman Sachs	Pay	BRL-CDI	11.025%	1/2/18	(1,862)
COP	255,000,000	Morgan Stanley & Co.	Pay	COP-IBR- OIS-Compound	5.92%	5/7/24	(307)
							<b>\$(1,630)</b>

BRL-CDI      Brazil CETIP Interbank Deposit

COP-IBR-OIS-  
Compound      Columbian Peso Inter-bank Rate Overnight Indexed Swap

Principal amounts are denominated in U.S. Dollars unless otherwise noted:

BRL      Brazilian Real

COP      Colombian Peso

TRY      Turkish Lira

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) See Notes to Financial Statements – Note 1A.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments) See Notes to Financial Statements – Note 1A.

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans as Level 2 and securities valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers) as Level 3.

The accompanying notes are an integral part of these financial statements.

The following is a summary of the inputs used as of October 31, 2014, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 5,614,146	\$ —	\$ 5,614,146
Foreign Government Bonds	—	6,761,077	—	6,761,077
<b>Total</b>	<b>\$ —</b>	<b>\$12,375,223</b>	<b>\$ —</b>	<b>\$12,375,223</b>
<b>Other Financial Instruments</b>				
Net unrealized depreciation on futures contracts	\$(3,125)	\$ —	\$ —	\$ (3,125)
Net unrealized appreciation on forward foreign currency contracts	—	12,628	—	12,628
Net unrealized depreciation on forward foreign currency contracts	—	(9,596)	—	(9,596)
Net unrealized appreciation on cross currency swaps	—	296	—	296
Net unrealized depreciation on interest rate swaps	—	(1,630)	—	(1,630)
Net unrealized appreciation on written call options	—	3,211	—	3,211
<b>Total</b>	<b>\$(3,125)</b>	<b>\$ 4,909</b>	<b>\$ —</b>	<b>\$ 1,784</b>

During the year ended October 31, 2014, there were no transfers between Levels 1, 2 and 3.

The accompanying notes are an integral part of these financial statements.

## Statement of Assets and Liabilities | 10/31/14

### ASSETS:

Investment in securities (cost \$14,435,058)	\$12,375,223
Cash	76,926
Foreign currencies, at value (cost \$202,610)	200,040
Futures collateral	8,895
Receivables –	
Interest	270,921
Variation margin	820
Due from Pioneer Investment Management, Inc.	20,574
Net unrealized appreciation on forward foreign currency contracts	12,628
Prepaid expenses	2,548
<b>Total assets</b>	<b>\$12,968,575</b>

### LIABILITIES:

Payables –	
Fund shares repurchased	\$ 184
Dividends	52,455
Trustee fees	795
Swap contracts payable	768
Unrealized depreciation on futures contracts	3,125
Written options (premiums received \$6,367)	3,156
Net unrealized depreciation on swap contracts	1,334
Net unrealized depreciation on forward foreign currency contracts	9,596
Due to affiliates	9,429
Accrued expenses	79,064
Reserve for repatriation taxes	125
<b>Total liabilities</b>	<b>\$ 160,031</b>

### NET ASSETS:

Paid-in capital	\$15,061,804
Distributions in excess of net investment income	(50,218)
Accumulated net realized loss on investments, futures contracts, swap contracts, written options and foreign currency transactions	(131,971)
Net unrealized depreciation on investments	(2,059,835)
Net unrealized depreciation on futures contracts	(3,125)
Net unrealized depreciation on swap contracts	(4,658)
Net unrealized appreciation on written options	3,211
Net unrealized depreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(6,664)
<b>Total net assets</b>	<b>\$12,808,544</b>

### NET ASSET VALUE PER SHARE:

(No par value, unlimited number of shares authorized)

Class A (based on \$4,294,554/514,894 shares)	\$ 8.34
Class C (based on \$4,339,792/521,096 shares)	\$ 8.33
Class Y (based on \$4,174,198/500,000 shares)	\$ 8.35

### MAXIMUM OFFERING PRICE:

Class A (\$8.34 ÷ 95.5%)	\$ 8.73
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The accompanying notes are an integral part of these financial statements.

# Statement of Operations

For the Year Ended 10/31/14

## INVESTMENT INCOME:

Interest (net of foreign taxes withheld of \$4,680)	\$ 846,677	
<b>Total investment income</b>		<b>\$ 846,677</b>

## EXPENSES:

Management fees	\$ 92,525	
Transfer agent fees and expenses		
Class A	737	
Class C	513	
Class Y	180	
Distribution fees		
Class A	11,113	
Class C	44,319	
Shareholder communications expense	1,421	
Administrative reimbursement	22,413	
Custodian fees	20,617	
Registration fees	44,830	
Professional fees	79,759	
Printing expense	33,144	
Fees and expenses of nonaffiliated Trustees	6,404	
Miscellaneous	20,190	
Total expenses		\$ 378,165
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(207,191)
Net expenses		<b>\$ 170,974</b>
Net investment income		<b>\$ 675,703</b>

## REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, WRITTEN OPTIONS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:		
Investments (net of foreign capital gains taxes of \$442)	\$(298,971)	
Swap contracts	317	
Futures contracts	(1,860)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(14,880)	\$ (315,394)
Change in net unrealized appreciation (depreciation) on:		
Investments (net increase in reserve for capital gains taxes of \$125)	\$(871,577)	
Swap contracts	(4,658)	
Futures contracts	(3,125)	
Written options	3,211	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(6,209)	\$ (882,358)
Net loss on investments, swap contracts, futures contracts, written options and foreign currency transactions		<b>\$(1,197,752)</b>
Net decrease in net assets resulting from operations		<b>\$ (522,049)</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets

	Year Ended 10/31/14	2/5/13 to 10/31/13 (a)
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 675,703	\$ 416,172
Net realized loss on investments, swap contracts, futures contracts and foreign currency transactions	(315,394)	(349,357)
Change in net unrealized appreciation (depreciation) on investments, swap contracts, futures contracts, written options, and foreign currency transactions	(882,358)	(1,188,713)
Net increase in net assets resulting from operations	<b>\$ (522,049)</b>	<b>\$ (1,121,898)</b>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Net investment income:		
Class A (\$0.29 and \$0.15 per share, respectively)	\$ (147,053)	\$ (74,581)
Class C (\$0.22 and \$0.11 per share, respectively)	(113,460)	(56,600)
Class Y (\$0.31 and \$0.16 per share, respectively)	(154,975)	(79,660)
Tax return of capital:		
Class A (\$0.12 and \$0.04 per share, respectively)	(60,038)	(21,345)
Class C (\$0.12 and \$0.04 per share, respectively)	(59,999)	(21,245)
Class Y (\$0.12 and \$0.04 per share, respectively)	(59,075)	(21,140)
<b>Total distributions to shareowners</b>	<b>\$ (594,600)</b>	<b>\$ (274,571)</b>
<b>FROM FUND SHARE TRANSACTIONS:</b>		
Net proceeds from sale of shares	\$ 290,324	\$15,138,736
Reinvestment of distributions	8,952	1,404
Cost of shares repurchased	(99,797)	(17,957)
Net increase in net assets resulting from Fund share transactions	\$ 199,479	\$15,122,183
Net increase in net assets	<b>\$ (917,170)</b>	<b>\$13,725,714</b>
<b>NET ASSETS:</b>		
Beginning of year	13,725,714	—
End of year	<b>\$12,808,544</b>	<b>\$13,725,714</b>
Undistributed (distributions in excess of) net investment income	\$ (50,218)	\$ (46,150)

(a) The Fund commenced operations on February 5, 2013.

The accompanying notes are an integral part of these financial statements.

	'14 Shares	'14 Amount	'13 Shares	'13 Amount
<b>Class A*</b>				
Shares sold	17,351	\$151,909	508,804	\$5,081,877
Reinvestment of distributions	561	4,814	112	1,004
Less shares repurchased	(10,588)	(91,691)	(1,346)	(12,343)
Net increase	7,324	\$ 65,032	507,570	\$5,070,538
<b>Class C*</b>				
Shares sold	15,860	\$138,415	506,311	\$5,056,859
Reinvestment of distributions	481	4,138	45	400
Less shares repurchased	(965)	(8,106)	(636)	(5,614)
Net increase	15,376	\$134,447	505,720	\$5,051,645
<b>Class Y*</b>				
Shares sold	—	\$ —	500,000	\$5,000,000
Reinvestment of distributions	—	—	—	—
Less shares repurchased	—	—	—	—
Net increase	—	\$ —	500,000	\$5,000,000

\* Class A, Class C and Class Y shares were first publicly offered on February 5, 2013.

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

	Year Ended 10/31/14	2/5/13 (a) to 10/31/13
<b>Class A</b>		
Net asset value, beginning of period	\$ 9.07	\$ 9.98
Increase (decrease) from investment operations:		
Net investment income (loss)	\$ 0.46	\$ 0.29
Net realized and unrealized gain (loss) on investments	(0.78)	(1.01)
Net increase (decrease) from investment operations	\$ (0.32)	\$ (0.72)
Distribution to shareowners:		
Net investment income	\$ (0.29)	\$ (0.15)
Tax return of capital	(0.12)	(0.04)
Total distributions	\$ (0.41)	\$ (0.19)
Net increase (decrease) in net asset value	\$ (0.73)	\$ (0.91)
Net asset value, end of period	\$ 8.34	\$ 9.07
Total return*	(3.65)%	(7.37)%(b)
Ratio of net expenses to average net assets	1.14%	1.12%**
Ratio of net investment income (loss) to average net assets	5.26%	4.16%**
Portfolio turnover rate	29%	23%
Net assets, end of period (in thousands)	\$4,295	\$4,605
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:		
Total expenses	2.71%	2.79%**
Net investment income (loss)	3.69%	2.49%**

(a) Class A shares were first publicly offered on February 5, 2013.

(b) Not annualized.

\* Assumes initial investment at net asset value at the beginning of the period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of the period and no sales charges. Total return would be reduced if sales charges were taken into account.

\*\* Annualized.

The accompanying notes are an integral part of these financial statements.

	Year Ended 10/31/14	2/5/13 (a) to 10/31/13
<b>Class C</b>		
Net asset value, beginning of period	\$ 9.06	\$ 9.97
Increase (decrease) from investment operations:		
Net investment income (loss)	\$ 0.39	\$ 0.23
Net realized and unrealized gain (loss) on investments	(0.78)	(0.99)
Net increase (decrease) from investment operations	\$ (0.39)	\$ (0.76)
Distribution to shareowners:		
Net investment income	\$ (0.22)	\$ (0.11)
Tax return of capital	(0.12)	(0.04)
Total distributions	\$ (0.34)	\$ (0.15)
Net increase (decrease) in net asset value	\$ (0.73)	\$ (0.91)
Net asset value, end of period	\$ 8.33	\$ 9.06
Total return*	(4.37)%	(7.83)%(b)
Ratio of net expenses to average net assets	1.87%	1.86%**
Ratio of net investment income (loss) to average net assets	4.53%	3.42%**
Portfolio turnover rate	29%	23%
Net assets, end of period (in thousands)	\$4,340	\$4,581
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:		
Total expenses	3.44%	3.54%**
Net investment income (loss)	2.96%	1.74%**

(a) Class C shares were first publicly offered on February 5, 2013.

(b) Not annualized.

\* Assumes initial investment at net asset value at the beginning of the period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of the period and no sales charges.

Total return would be reduced if sales charges were taken into account.

\*\* Annualized.

The accompanying notes are an integral part of these financial statements.

## Financial Highlights (continued)

	Year Ended 10/31/14	2/5/13 (a) to 10/31/13
<b>Class Y</b>		
Net asset value, beginning of period	\$ 9.08	\$ 9.98
Increase (decrease) from investment operations:		
Net investment income (loss)	\$ 0.48	\$ 0.31
Net realized and unrealized gain (loss) on investments	(0.78)	(1.01)
Net increase (decrease) from investment operations	\$ (0.30)	\$ (0.70)
Distribution to shareowners:		
Net investment income	\$ (0.31)	\$ (0.16)
Tax return of capital	(0.12)	(0.04)
Total distributions	\$ (0.43)	\$ (0.20)
Net increase (decrease) in net asset value	\$ (0.73)	\$ (0.90)
Net asset value, end of period	\$ 8.35	\$ 9.08
Total return*	(3.37)%	(7.15%)(b)
Ratio of net expenses to average net assets	0.85%	0.85%**
Ratio of net investment income (loss) to average net assets	5.55%	4.43%**
Portfolio turnover rate	29%	23%
Net assets, end of period (in thousands)	\$4,174	\$4,540
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:		
Total expenses	2.42%	2.53%**
Net investment income (loss)	3.98%	2.75%**

(a) Class Y shares were first publicly offered on February 5, 2013.

(b) Not annualized.

\* Assumes initial investment at net asset value at the beginning of the period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of the period.

\*\* Annualized.

The accompanying notes are an integral part of these financial statements.

### 1. Organization and Significant Accounting Policies

Pioneer Emerging Markets Local Currency Debt Fund (the Fund) is a series of Pioneer Series Trust VII, a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 as a non-diversified, open-end management investment company. The investment objective of the Fund is total return through a combination of income and capital appreciation.

The Fund offers three classes of shares designated as Class A, Class C, and Class Y shares. Class A, Class C, and Class Y shares were first publicly offered on February 5, 2013. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Fund gives the Board the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareholder's voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class Y shares.

The Fund's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Fund to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

## A. Security Valuation

Security transactions are recorded as of trade date. The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE. Fixed income securities are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings.

Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices.

Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times.

Securities for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Fund's investment adviser, pursuant to procedures adopted by the Fund's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Fund may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices and such differences could be material.

At October 31, 2014, there were no securities that were valued using fair value methods (other than securities that were valued using prices supplied by independent pricing services or broker-dealers).

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

## **B. Federal Income Taxes**

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of October 31, 2014, the Fund did not accrue any interest or penalties with respect to unrecognized tax positions, which, if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years are subject to examination by federal and state tax authorities.

In addition to the requirements of the internal Revenue Code, the fund may also be required to pay local taxes on the recognition of capital gains and/or the repatriation of foreign currencies in certain countries. During the year ended October 31, 2014, the Fund paid \$442 in such taxes.

In determining the daily net asset value, the Fund estimates the reserve for such taxes, if any, associated with investments in certain countries. The estimated reserve for the capital gains is based on the net unrealized appreciation on certain portfolio securities, the holding period of such securities and the related tax rates, tax loss carryforward (if applicable) and other such factors. As of October 31, 2014, the Fund had \$125 in reserve related to capital gains.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for

financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences. At October 31, 2014, the Fund reclassified \$264,283 to increase distributions in excess of net investment income and \$264,283 to decrease accumulated net realized loss on investments to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At October 31, 2014, the Fund was permitted to carry forward indefinitely \$91,009 of short-term losses and \$44,087 of long-term losses under the Regulated Investment Company Modernization Act of 2010 without limitation.

The tax character of distributions paid during the years ended October 31, 2014 and October 31, 2013, were as follows:

	2014	2013
<b>Distributions paid from:</b>		
Ordinary income	\$415,488	\$210,841
Return of capital	\$179,112	63,730
<b>Total</b>	<b>\$594,600</b>	<b>\$274,571</b>

The following shows the components of distributable earnings on a federal income tax basis at October 31, 2014:

	2014
<b>Distributable earnings:</b>	
Capital loss carryforward	\$ (135,096)
Dividend payable	(52,455)
Net unrealized depreciation	(2,065,709)
<b>Total</b>	<b>\$(2,253,260)</b>

The difference between book-basis and tax-basis net unrealized depreciation is attributable to the mark-to-market of forward, futures, option and swap contracts, and tax adjustments relating to credit default swaps.

### C. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. Pioneer Funds Distributor, Inc. (PFD), the principal underwriter for the Fund and a wholly-owned indirect subsidiary of UniCredit S.p.A. (UniCredit), earned \$98 in underwriting commissions on the sale of Class A shares during the year ended October 31, 2014.

### D. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the statement of operations from the effects of changes in the market prices of those securities but are included with the net realized and unrealized gain or loss on investments.

#### **E. Forward Foreign Currency Contracts**

The Fund may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Fund's financial statements. The Fund records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

#### **F. Class Allocations**

Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

Distribution fees are calculated based on the average daily net asset value attributable to Class A and Class C shares of the Fund, respectively (see Note 4). Class Y shares do not pay distribution fees. All expenses and fees paid to the transfer agent, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

The Fund declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends. Distributions to shareowners are recorded as of the ex-dividend date. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class A, Class C and Class Y shares can reflect different transfer agent and distribution expense rates.

## G. Risks

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions and the imposition of adverse governmental laws or currency exchange restrictions. The Fund's prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

## H. Futures Contracts

The Fund may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Fund are traded on a futures exchange. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at October 31, 2014 was \$8,895. Subsequent payments for futures contracts ("variation margin") are paid or received by the Fund, depending on the daily fluctuation in the value of the contracts, and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract. The use of futures contracts involves, to varying degrees, elements of market, interest rate, currency exchange rate and counterparty risks, which may exceed the amounts recognized by the Fund. Changes in value of the contracts may not directly correlate to changes in value of the underlying securities. The average value of contracts open during the period ended October 31, 2014 was \$228,777.

At October 31, 2014, open futures contracts were as follows:

Type	Number of Contracts Long/(Short)	Settlement Month	Value	Unrealized Appreciation/(Depreciation)
F/C U.S. 5 Yr Note	(5)	12/14	\$(597,148)	\$(3,125)
			\$(597,148)	\$(3,125)

## I. Interest Rate Swap Contracts

The Fund may enter into interest rate swaps to attempt to hedge against interest rate fluctuations or to enhance its income. Pursuant to the interest rate swap agreement, the Fund negotiates with a counterparty to exchange a

periodic stream of payments based on a benchmark interest rate. One cash flow stream will typically be a floating rate payment based upon the specified floating benchmark interest rate while the other is typically a fixed interest rate. Payment flows are usually netted against each other, with the difference being paid by one party to the other on a monthly basis.

Periodic payments received or paid by the Fund are recorded as realized gains or losses in the Statement of Operations. Interest rate swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Interest rate swap contracts are subject to counterparty risk and movements in interest rates.

Open interest rate swap contracts at October 31, 2014 are listed in the Schedule of Investments. The average value of interest rate swap contracts open during the year ended October 31, 2014 was \$906.

## **J. Cross Currency Swap Contracts**

The Fund may enter into a cross currency swap contract to attempt to manage and/or gain exposure to fluctuations in interest and/or currency exchange rates. When entering into a cross currency swap contract, the Fund negotiates with the counterparty to exchange a periodic stream of payments (determined using fixed or floating rates) based on the notional amount of two different currencies. The notional amounts are typically determined based on exchange rates at the opening of the contract.

Cross currency swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Payments received or made under the contract or upon termination of the contract are recognized, net of the appropriate amount of any upfront payment, as realized gains or losses in the Statement of Operations. Cross currency swaps are subject to counterparty risk.

Open cross currency swap contracts at October 31, 2014 are listed in the Schedule of Investments. The average value of cross currency swap contracts open during the period ended October 31, 2014 was \$619.

## **K. Option Writing**

The Fund may write put and covered call options to seek to increase total return. When an option is written, the Fund receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums

received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average value of contracts open during the year ended October 31, 2014 was \$1,459. Written call option contracts outstanding at period end are listed at the end of the Fund's schedule of investments.

The Fund held three written call option contracts that were open at October 31, 2014. If the call options were exercised at October 31, 2014, the maximum amount the Fund would have been required to pay was \$6,367.

Transactions in written options for the period ended October 31, 2014 are summarized as follows:

	Number of Contracts	Premium Received
Options open at beginning of period	—	\$ —
Options opened	(350,000)	(6,367)
Options exercised	—	—
Options closed	—	—
Options expired	—	—
Options open at end of period	(350,000)	\$(6,367)

## 2. Management Agreement

PIM, a wholly-owned indirect subsidiary of UniCredit, manages the Fund's portfolio. Management fees are calculated daily at the annual rate of 0.70% of the Fund's average daily net assets up to \$1 billion and 0.65% on assets over \$1 billion. For the year ended October 31, 2014, the effective management fee was equivalent to 0.70% of the Fund's average daily net assets.

PIM has contractually agreed to limit ordinary operating expenses of the Fund to the extent required to reduce Fund expenses to 1.20%, 2.10% and 0.85% of the average daily net assets attributable to Class A, Class C and Class Y shares, respectively. Fees waived and expenses reimbursed during the year ended October 31, 2014 are reflected on the Statement of Operations. These expense limitations are in effect through March 1, 2016. There can be no assurance that PIM will extend the expense limitation agreement for a class of shares beyond the date referred to above.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$8,644 in management fees, administrative costs and certain other reimbursements payable to PIM at October 31, 2014.

### 3. Transfer Agent

PIMSS, a wholly owned indirect subsidiary of UniCredit, provides substantially all transfer agent and shareowner services to the Fund at negotiated rates.

In addition, the Fund reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareholder communications activities such as proxy and statement mailings, outgoing phone calls and omnibus relationship contracts.

For the year ended October 31, 2014, such out-of-pocket expenses by class of shares were as follows:

<b>Shareholder Communications:</b>	
Class A	\$1,106
Class C	285
Class Y	30
<b>Total</b>	<b>\$1,421</b>

Included in “Due from affiliates” reflected on the Statement of Assets and Liabilities is \$486 in transfer agent fees and out-of-pocket reimbursements payable from PIMSS at October 31, 2014.

### 4. Distribution Plan

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A and Class C shares. Pursuant to the Plan, the Fund pays PFD 0.25% of the average daily net assets attributable to Class A shares as compensation for personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays PFD 1.00% of the average daily net assets attributable to Class C shares. The fee for Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class C shares. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$299 in distribution fees payable to PFD at October 31, 2014.

In addition, redemptions of each class of shares (except Class Y shares) may be subject to a contingent deferred sales charge (CDSC). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00%, based on the lower of cost or market value of shares being redeemed. Shares purchases as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class Y shares. Proceeds from the CDSCs are paid to PFD. For the year ended October 31, 2014, CDSCs in the amount of \$3,921 were paid to PFD.

## 5. Forward Foreign Currency Contracts

At October 31, 2014, the Fund had entered into various forward foreign currency contracts that obligate the Fund to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Fund may close out such contract by entering into an offsetting contract. The average value of forward foreign currency contracts open during the year ended October 31, 2014 was \$247.

Open forward foreign currency contracts at October 31, 2014 were as follows:

Currency Description	Counterparty	Quantity/ Shares Purchased/ (Sold)	Book Value	Settlement Date	US \$ Value at 10/31/14	Net Unrealized Appreciation
KZT (Kazakhstani Tenge)	Barclays	(12,000,000)	\$ 63,158	2/12/15	\$ (60,752)	\$ 2,406
BRL (Brazilian Real)	Goldman Sachs Group, Inc.	(95,933)	38,866	11/4/14	(38,733)	133
CLP (Chilean Peso)	Morgan Stanley	78,814,254	(129,469)	3/31/15	135,232	5,763
KZT (Kazakhstani Tenge)	Morgan Stanley	(12,000,000)	62,992	2/12/15	(60,865)	2,127
PEN (Peruvian Nuevo Sol)	Morgan Stanley	(379,407)	128,831	3/31/15	\$(127,754)	1,077
RUB (Russian Ruble)	Morgan Stanley	(2,720,387)	64,319	11/5/14	(63,197)	1,122
<b>Total</b>						<b>\$ 12,628</b>

Currency Description	Counterparty	Quantity/ Shares Purchased/ (Sold)	Book Value	Settlement Date	US \$ Value at 10/31/14	Net Unrealized Depreciation
KZT						
(Kazakhstani Tenge)	Barclays	12,000,000	\$ (62,761)	2/18/15	\$ 60,752	\$(2,009)
PEN (Peruvian Nuevo Sol)	Deutsche Bank	373,419	(126,604)	3/31/15	125,737	(867)
BRL (Brazilian Real)	Goldman Sachs Group, Inc.	95,933	(39,249)	11/4/14	38,733	(516)
CLP (Chilean Peso)	Goldman Sachs Group, Inc.	(76,667,658)	129,469	3/31/15	(131,549)	(2,080)
KZT						
(Kazakhstani Tenge)	Goldman Sachs Group, Inc.	12,000,000	(62,663)	2/18/15	60,865	(1,798)
NGN (Nigerian Naira)	Goldman Sachs Group, Inc.	(27,306,915)	159,783	1/23/15	(160,558)	(775)
RUB (Russian Ruble)	Morgan Stanley	2,720,387	(64,748)	11/5/14	63,197	(1,551)
<b>Total</b>						<b>\$(9,596)</b>

## 6. Expense Offset Arrangements

The Fund has entered into certain expense offset arrangements with PIMSS which may result in a reduction in the Fund's total expenses due to interest earned on cash held by PIMSS. For the year ended October 31, 2014, the Fund's expenses were not reduced under such arrangements.

## 7. Assets and Liabilities Offsetting

Financial instruments subject to an enforceable master netting agreement have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Fund as of October 31, 2014.

Assets:						
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
Forward foreign currency contracts	\$12,628	\$ –	\$12,628	\$ –	\$ –	\$12,628
Swap contracts	835	(835)	–	–	–	–
Written options	–	–	–	–	–	–
	\$13,463	\$(835)	\$12,628	\$ –	\$ –	\$12,628

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
Forward foreign currency contracts	\$ 9,596	\$ –	\$ 9,596	\$ –	\$ –	\$ 9,596
Swap contracts	2,169	(835)	1,334	–	–	1,334
Written options	3,156	–	3,156	–	–	3,156
	\$14,921	\$(835)	\$14,086	\$ –	\$ –	\$14,086

## 8. Additional Disclosures about Derivative Instruments and Hedging Activities

Values of derivative instruments as of October 31, 2014 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Asset Derivatives 2014 Statement of Assets and Liabilities		Liabilities Derivatives 2014 Statement of Assets and Liabilities	
	Location	Value	Location	Value
Forward foreign currency contracts	Net unrealized appreciation on forward foreign currency contracts	\$ 12,628	Net unrealized depreciation on forward foreign currency contracts	\$ 9,596
Swap contracts	Net unrealized appreciation on swaps contracts	–	Net unrealized depreciation on swap contracts	1,334
Futures contracts	Net unrealized appreciation on futures contracts	–	Net unrealized depreciation on futures contracts	3,125
Written options	Written options	–	Written options	3,156
<b>Total</b>		<b>\$12,628</b>		<b>\$17,211</b>

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2014 was as follows:

<b>Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815</b>	<b>Location of Gain or (Loss) on Derivatives Recognized in Income</b>	<b>Realized Gain on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income</b>
Forward foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts	\$ (43)	
Forward foreign currency contracts	Change in unrealized appreciation (depreciation) on forward foreign currency contracts		\$ 3,032
Futures contracts	Net realized gain (loss) on futures contracts	\$(1,860)	
Futures contracts	Change in net unrealized appreciation (depreciation) on futures contracts		\$(3,125)
Swap contracts	Net realized gain (loss) on swap contracts	\$ 317	
Swap contracts	Change in net unrealized appreciation (depreciation) on swap contracts		\$(4,658)
Written options	Net realized gain (loss) on written options	\$ —	
Written options	Change in net unrealized appreciation (depreciation) on written options		\$ 3,211

## 9. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Fund, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Fund's independent registered public accounting firm for the fiscal year ending October 31, 2014. Deloitte & Touche LLP replaces Ernst & Young LLP, which resigned as the Fund's independent registered public accounting firm, effective upon completion of the audit of the Fund's financial statements for the period from February 5, 2013 (Commencement of Operations) through October 31, 2013.

During the period that Ernst & Young LLP served as the Fund's independent registered public accounting firm, Ernst & Young LLP's reports on the financial statements of the Fund have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304 (a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

## Report of Independent Registered Public Accounting Firm

### To the Board of Trustees of Pioneer Series Trust VII and the Shareowners of Pioneer Emerging Markets Local Currency Debt Fund

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We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Emerging Markets Local Currency Debt Fund (the “Fund”) (one of the funds constituting Pioneer Series Trust VII), as of October 31, 2014, and the related statements of operations and changes in net assets, and the financial highlights for year then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets and the financial highlights of the Fund for the period ended October 31, 2013 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial highlights in their report dated December 23, 2013.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2014, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Emerging Markets Local Currency Debt Fund as of October 31, 2014, and the results of its operations, the changes in its net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

*Deloitte & Touche LLP*

Boston, Massachusetts  
December 24, 2014

## **ADDITIONAL INFORMATION (unaudited)**

The percentages of the Fund's ordinary income distributions that are exempt from nonresident alien (NRA) tax withholding resulting from qualified interest income was 0.89%.

## Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Emerging Markets Local Currency Debt Fund (the Fund) pursuant to an investment advisory agreement between PIM and the Fund. In order for PIM to remain the investment adviser of the Fund, the Trustees of the Fund must determine annually whether to renew the investment advisory agreement for the Fund.

The contract review process began in January 2014 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2014 and July 2014. Supplemental contract review materials were provided to the Trustees in September 2014. In addition, the Trustees reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund's investment advisory agreement.

In March 2014, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Fund's portfolio manager in the Fund. In July 2014, the Trustees, among other things, reviewed the Fund's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Fund and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2014.

At a meeting held on September 16, 2014, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Fund, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In considering the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. In all quintile rankings referred to throughout this

disclosure, first quintile is most favorable to the Fund's shareowners. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

### **Nature, Extent and Quality of Services**

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees reviewed the terms of the investment advisory agreement. The Trustees also reviewed PIM's investment approach for the Fund and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio manager of the Fund. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Fund, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Fund's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Fund were satisfactory and consistent with the terms of the investment advisory agreement.

### **Performance of the Fund**

In considering the Fund's performance, the Trustees regularly review and discuss analysis and data prepared by PIM and information comparing the Fund's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Fund's benchmark index. They also discuss the Fund's performance with PIM on a regular basis. The Trustees confirmed that these regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement. For purposes of their contract renewal deliberations, the Trustees considered the discussions held throughout the year regarding the Fund's performance and the performance

results of the Fund over various time periods, including the Fund's performance results for periods ended June 30, 2014. The Trustees indicated that they were satisfied with PIM's response to the Fund's performance issues.

### **Management Fee and Expenses**

The Trustees considered information showing the fees and expenses of the Fund in comparison to the management fees and expense ratios of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party.

The Trustees considered that the Fund's management fee for the twelve months ended June 30, 2014 was in the fourth quintile relative to the management fees paid by other funds in its Morningstar peer group for the comparable period. The Trustees also considered the breakpoint in the management fee schedule and the reduced fee rate above a certain asset level. The Trustees noted the Fund's relatively small asset size compared to most of the other funds in its peer groups, and that the Fund has not been able to take advantage of the economies of scale afforded by greater asset size. The Trustees considered that the expense ratio of the Fund's Class A shares for the twelve months ended June 30, 2014 was in the first quintile relative to its Morningstar peer group and in the first quintile relative its Strategic Insight peer group, in each case for the comparable period. The Trustees noted that PIM was waiving fees and/or reimbursing expenses in order to limit the ordinary operating expenses of the Fund. The Trustees considered the impact of transfer agency, sub-transfer agency, and other non-management fee expenses on the expense ratios of the Fund. The Trustees noted that they separately review the Fund's transfer agency, sub-transfer agency and intermediary arrangements.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Fund and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Fund and non-Fund services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Fund and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment advisory agreement with the Fund, PIM performs additional services for the Fund that it does not provide to those other clients or services that are broader

in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Fund and Pioneer's management of the other client accounts.

The Trustees concluded that the management fee payable by the Fund to PIM was reasonable in relation to the nature and quality of the services provided by PIM to the Fund.

### **Profitability**

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Fund, including the methodology used by PIM in allocating certain of its costs to the management of the Fund. The Trustees also considered PIM's profit margin in connection with the overall operation of the Fund. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Fund in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Fund was not unreasonable.

### **Economies of Scale**

The Trustees considered PIM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with funds and fund shareholders. The Trustees noted the breakpoint in the management fee schedule. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by PIM in research and analytical capabilities and PIM's commitment and resource allocation to the Fund. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Funds.

### **Other Benefits**

The Trustees considered the other benefits to PIM from its relationship with the Fund. The Trustees considered the character and amount of fees paid by the Fund, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business.

Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over \$150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Fund and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

### **Conclusion**

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement between PIM and the Fund, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment advisory agreement for the Fund.

## Trustees, Officers and Service Providers

### Investment Adviser

Pioneer Investment Management, Inc.

### Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP

### Principal Underwriter

Pioneer Funds Distributor, Inc.

### Legal Counsel

Morgan, Lewis & Bockius LLP

### Shareowner Services and Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

**Proxy Voting Policies and Procedures of the Fund** are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

## Trustees and Officers

The Fund's Trustees and officers are listed below, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 53 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

## Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Thomas J. Perma (64) Chairman of the Board and Trustee	Trustee since 2012. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004-2008 and 2013-present); Chairman (2008 - 2013) and Chief Executive Officer (2008 - 2012); Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 - 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 - present); Director, Quadriserv, Inc. (2005 - 2013); and Commissioner, New Jersey State Civil Service Commission (2011 - present)
David R. Bock (70) Trustee	Trustee since 2012. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately-held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002)	Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985 - 2010); Director of Oxford Analytica, Inc. (2008 - present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010 - present); and Director of New York Mortgage Trust (publicly traded mortgage REIT) (2004 - 2009, 2012 - present)
Benjamin M. Friedman (70) Trustee	Trustee since 2012. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 - present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989-2008)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Margaret B.W. Graham (67) Trustee	Trustee since 2012. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 – present); Desautels Faculty of Management, McGill University (1999 – present); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
Marguerite A. Piret (66) Trustee	Trustee since 2012. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm) (1981 – present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (67)** Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Consultant (investment company services) (2012 – present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); and Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012)	None

## Interested Trustee

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Kenneth J. Taubes (56)* Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010), of PIM-USA; Executive Vice President of Pioneer (since 2008); Executive Vice President of Pioneer Institutional Asset Management, Inc. (since 2009); Portfolio Manager of Pioneer (since 1999)	None

## Advisory Trustee

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Lorraine H. Monchak (58)**	Advisory Trustee since 2014.	Chief Investment Officer, 1199 SEIU National Benefit and Pension Funds (health care workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President, Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corp. (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Securities Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None

\* Mr. Taubes is an Interested Trustee because he is an officer or director of the Fund's investment adviser and certain of its affiliates.

\*\* Mr. Ricciardi became a Trustee and Ms. Monchak became a non-voting Advisory Trustee on November 11, 2014.

## Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Lisa M. Jones (52) President and Chief Executive Officer	Since 2014. Serves at the discretion of the Board.	Chair, Director, CEO and President of Pioneer Investment Management USA (since September 2014); Chair, Director, CEO and President of Pioneer Investment Management, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Funds Distributor, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Institutional Asset Management, Inc. (since September 2014); and Chair, Director, and CEO of Pioneer Investment Management Shareholder Services, Inc. (since September 2014); Managing Director, Morgan Stanley Investment Management (2010 - 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 - 2010)	None
Christopher J. Kelley (49) Secretary and Chief Legal Officer	Since 2012. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Pioneer from July 2002 to December 2007	None
Carol B. Hannigan (53) Assistant Secretary	Since 2012. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager - Fund Governance of Pioneer from December 2003 to November 2006; and Senior Paralegal of Pioneer from January 2000 to November 2003	None
Thomas Reyes (52) Assistant Secretary	Since 2012. Serves at the discretion of the Board.	Senior Counsel of Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Pioneer from June 2007 to May 2013	None
Mark E. Bradley (55) Treasurer and Chief Financial and Accounting Officer of the Fund	Since 2012. Serves at the discretion of the Board.	Vice President - Fund Treasury of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Luis I. Presutti (49) Assistant Treasurer	Since 2012. Serves at the discretion of the Board.	Director - Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Gary Sullivan (56) Assistant Treasurer	Since 2012. Serves at the discretion of the Board.	Fund Accounting Manager – Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
David F. Johnson (35) Assistant Treasurer	Since 2012. Serves at the discretion of the Board.	Fund Administration Manager – Fund Treasury of Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager – Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
Jean M. Bradley (62) Chief Compliance Officer	Since 2012. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer and of all the Pioneer Funds since March 2010; Director of Adviser and Portfolio Compliance at Pioneer since October 2005; and Senior Compliance Officer for Columbia Management Advisers, Inc. from October 2003 to October 2005	None
Kelly O'Donnell (43) Anti-Money Laundering Officer	Since 2012. Serves at the discretion of the Board.	Director – Transfer Agency Compliance of Pioneer and Anti-Money Laundering Officer of all the Pioneer funds since 2006	None

**This page for your notes.**

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## How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

### Call us for:

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**Account Information**, including existing accounts, new accounts, prospectuses, applications and service forms **1-800-225-6292**

**FactFone<sup>SM</sup>** for automated fund yields, prices, account information and transactions **1-800-225-4321**

**Retirement plans information** **1-800-622-0176**

### Write to us:

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PIMSS, Inc.  
P.O. Box 55014  
Boston, Massachusetts 02205-5014

**Our toll-free fax** **1-800-225-4240**

**Our internet e-mail address** **ask.pioneer@pioneerinvestments.com**  
(for general questions about Pioneer only)

**Visit our web site: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)**

This report must be preceded or accompanied by a prospectus.

**The Fund files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.**



Pioneer Investment Management, Inc.  
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Boston, MA 02109  
[us.pioneerinvestments.com](http://us.pioneerinvestments.com)

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member  
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