

# Pioneer Long/Short Bond Fund

(formerly Pioneer Long/Short Global Bond Fund)

pioneeralts.com

March 31, 2016

## FUND FACTS

Inception Date	12/30/2013
Total Net Assets (millions)	\$42.8
Duration Target	+/- 4 years
Expected Volatility	4-7%
Standard Deviation	2.67
Sharpe Ratio	-0.96
Effective Duration	0.43 years
Dividend Frequency	Annually
Initial Minimum Investment (A)	\$1,000 <sup>†</sup>
Management Fee	1.05%
Expense Ratio (Net) A	1.55%
Expense Ratio (Gross) A	2.35%
Initial Minimum Investment (Y)	\$5 million
Expense Ratio (Net) Y	1.30%
Expense Ratio (Gross) Y	2.08%
Total Holdings	79

**Benchmark:** BofA Merrill Lynch U.S. 3-Month T-Bill Index

<sup>†</sup> Initial minimum investment amounts (Class A) for retirement plans are lower.

The Net Expense ratio reflects contractual expense limitations currently in effect through 1/1/17 for Class A and Y Shares. There can be no assurance that Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

\* Diversification does not assure a profit or protect against loss.

Class	CUSIP	NASDAQ Symbol
A	72387N770	LSGAX
C	72387N762	LSGCX
Y	72387N754	LSGYX

## INSTRUMENT ALLOCATION<sup>‡</sup>

Interest Rate Derivatives	-0.2%
Bond	83.0%
Currency (FX) Derivatives	-0.4%
Credit Derivatives	-4.3%
Equity Linked	21.8%

<sup>‡</sup> Portfolio is actively managed and current allocations may be different.

## PORTFOLIO MANAGEMENT

### Thomas Swaney, Portfolio Manager

Mr. Swaney, Senior Vice President and Head of Alternative Fixed Income, U.S., joined Pioneer in 2013 and has been an investment professional since 1996.

### Benjamin Gord, Portfolio Manager

Mr. Gord, Vice President, joined Pioneer in 2013 and has been an investment professional since 1989.

## FUND STRATEGY

The Fund seeks total return with a secondary objective of capital preservation. The Fund pursues its objective by taking opportunistic long and short exposures to global fixed income markets, and by employing lowly correlated strategies in pursuit of diversification. \* Active interest rate sensitivity allows management to de-emphasize duration to seek positive returns regardless of the interest rate environment. Investors may consider the Fund as a complement to a core bond allocation, or to establish an alternative allocation that seeks lower correlation to traditional stocks and bonds.

Call 1-800-622-9876 or visit [pioneeralts.com](http://pioneeralts.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.

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.

## FUND CORRELATION\*\* TO BOND MARKETS AND STOCK MARKETS (%) since inception as of 3/31/16

Barclays Aggregate Bond Index	-0.22
Barclays U.S. Investment Grade Credit Index	-0.13
U.S. 10-Year Treasury	-0.27
S&P 500 Index	0.37
Barclays Euro Aggregate Bond Index	0.08
Euro Stoxx 50 Index	0.53

\*\* Correlation is the degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always move together).

Source: Barclays and Bloomberg as of 3/31/16. The Barclays Aggregate Bond Index is a broad measure of the investment grade bond market. The Barclays U.S. Investment Grade Credit is a subset of the Aggregate that measures U.S. corporate credit. The S&P 500 Index is a broad measure of the U.S. stock market. The Barclays Euro-Aggregate Bond Index measures European investment grade bonds. The Euro Stoxx 50 Index provides a blue chip representation of 50 supersector leaders in the Eurozone. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

## AVERAGE ANNUAL TOTAL RETURNS (%) through March 31, 2016

	YTD	1-Year	Since Inception (12/30/13)
A Shares (NAV)	-2.57	-8.01	-2.51
A Shares (POP)	-6.96	-12.12	-4.48
Y Shares (NAV)	-2.46	-7.75	-2.27
Benchmark: BofA Merrill Lynch U.S. 3-month T-Bill Index	0.07	0.12	0.07
Barclays Aggregate Bond Index	3.03	1.96	4.19
HFRX Relative Value Arbitrage Index	-2.76	-7.26	-8.69

**Please note:** The Barclays Aggregate Bond Index and the HFRX Relative Value Arbitrage Index are shown for illustrative purposes only and are not benchmarks for the Fund.

NAV results represent the percent change in net asset value per share. Public Offering Price reflects deduction of maximum 4.50% sales charge. Class Y shares are not subject to sales charges and are available for limited groups of 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.

The BofA ML 3-Month T-Bill Index measures the performance of 3-Month U.S. T-Bills. The HFRX Relative Value Arbitrage Index is a broad measure of the hedge fund market. Indices are unmanaged and their returns assume reinvestment of dividends, and unlike Fund returns, do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

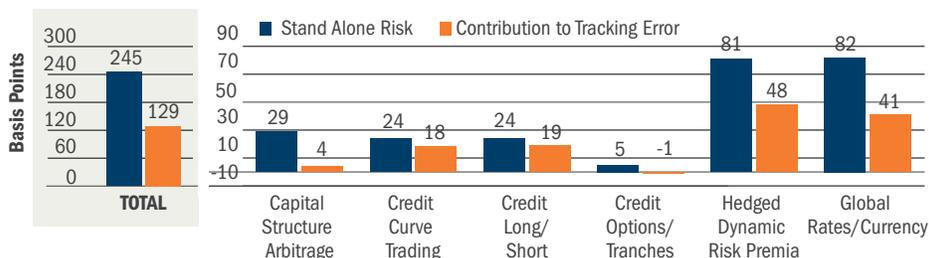
Not FDIC insured • May lose value • No bank guarantee



\* Each position's contribution to risk is a function of both size (dollars invested or notional amounts in the case of derivatives) as well as the asset's market volatility. **Basis Point** is a financial unit of measurement equal to 1/100th of 1%. **Tracking Error** is a "standard deviation percentage" difference - the difference between the return received on an investment and that of the investment's benchmark. **Arbitrage** exploits price differences among similar financial instruments. **Credit Curve** is the spread over treasuries of various maturities for a single bond issuer. The greater the difference between the front end (near term maturities) versus the long end (longer maturities) determines the steepness of the credit curve. **Credit Long/Short (Event)** combines a long position with a short position to isolate credit risk, often through credit derivatives such as credit default swaps. **Credit Option/Tranche** is a strategy involving simultaneous long or short positions in credit options or related tranches that attempt to capture attractive relative value opportunities. **Hedging** is the practice of offsetting the risk inherent in any investment position by taking a similar but opposite position in the futures market. **Risk Premia (Premium)** - The return in excess of the risk-free rate of return that an investment is expected to yield. **Thematic Long/Short** involves taking long positions expected to increase in value and short positions expected to decrease in value. **Short Position** is a position that seeks to profit from a decrease in a security's price; the sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value. **Long Position** is the buying of a security, such as a stock, commodity or currency, with the expectation that the asset will rise in value.

‡ Portfolio is actively managed and current allocations may be different.

## STRATEGY RISK\*



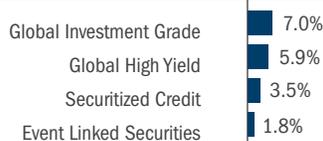
Illustrates decomposed overall risk (expected volatility) into contributions from investment decisions

## STRATEGY ALLOCATION‡

	% Short	% Long	% Net
Global Rates / Currency	-32.2	34.8	2.6
Hedged Dynamic Risk Premia	-3.1	18.2	15.0
Credit Curve Trading	-7.3	43.1	35.8
Credit Long/Short	-3.5	3.3	-0.3
Credit Options/Tranches	-4.5	6.9	2.4
Capital Structure Arbitrage	-5.2	3.1	-2.1

Illustrates the effective exposure created by long and short positioning in the different trading strategies used

## CAPITAL ALLOCATION‡



Reflects the portfolio's long market exposure

## A WORD ABOUT RISK

All investments are subject to risk, including the possible loss of principal. **The portfolio may invest in derivative securities**, such as options, futures, inverse floating rate obligations, and swaps, among others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on the performance of the portfolio. **The Fund may take short positions**, which involves leverage of its assets and presents additional risks. **The Fund may invest in credit default swaps**, which may in some cases be illiquid, and they increase credit risk since the fund has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. **The Fund employs leverage**, which increases the volatility of investment returns and subjects the Fund to magnified losses. **Investments in fixed income securities involve interest rate, credit, inflation, and reinvestment risks.** 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. **Investments in high-yield or lower rated securities** are subject to greater-than-average price volatility, illiquidity and possibility of default. **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. **The securities issued by U.S. Government sponsored entities** (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government. **The portfolio may invest in mortgage-backed securities**, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments. **Investing in foreign and/or emerging markets securities** involves risks relating to interest rates, currency exchange rates, economic, and political conditions. **The Fund may invest in event-linked bonds**, on which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. **The Fund may invest in floating rate loans**; the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. **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. **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. These risks may increase share price volatility. **There is no assurance that these and other strategies used by the Fund will be successful. Please see the prospectus for a more complete discussion of the Fund's risks.**

For more information on this or any Pioneer fund, please visit [us.pioneerinvestments.com](http://us.pioneerinvestments.com) or call 1-800-622-9876. 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.

Neither Pioneer nor its representatives are legal or tax advisors. In addition Pioneer does not provide advice or recommendations. The investment you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.