PIONEER
Investments®

May 31, 2016

PIONEER ADVISORY: Fund Liquidations

The Board of Trustees of the Pioneer Funds have authorized the liquidation of Pioneer Absolute Return Bond Fund, Pioneer Long/Short Bond Fund and Pioneer Long/Short Opportunistic Credit Fund. This change is part of Pioneer's ongoing effort to ensure that the funds offered are economically viable, represent clear investment choices, and effectively meet the needs of investors. Pioneer Absolute Return Bond Fund is expected to liquidate effective at the close of business on or about July 18, 2016. Each of Pioneer Long/Short Bond Fund and Pioneer Long/Short Opportunistic Credit Fund is expected to liquidate effective at the close of business on or about July 29, 2016.

Each fund will discontinue accepting requests to purchase shares or process exchanges into the fund effective as of May 31, 2016. Shares purchased through any dividend reinvestment will continue to be processed up to each fund's liquidation date.

Shareholders of each fund can redeem their shares of the fund at any time prior to liquidation. Shareholders may also exchange their fund shares for shares of the same class of any other Pioneer fund that offers that class. For each fund, any shares outstanding on the liquidation date will be redeemed automatically as of the close of business on the liquidation date. The proceeds of any such redemption will be equal to the net asset value of such shares after the fund has paid or provided for all of its charges, taxes, expenses and liabilities.

In general, shareholders will recognize a gain or loss for federal income tax purposes upon the liquidation of shares.

Pioneer Absolute Return Bond Fund

Semiannual Report | February 29, 2016

Ticker Symbols:

Class A	ABRDX
Class C	ARCBX
Class K	ARBKX
Class Y	ARBYX

PIONEER Investments®

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President's Letter

Dear Shareowner,

Over the past several years, many investors experienced positive returns across most major asset classes. However, 2015 was a tale of two markets, with favorable market conditions in the first half of the year, followed by an abrupt slowdown and increased volatility beginning in August. The global markets were challenged by significant economic cross-currents in different geographic regions and industrial sectors. While the U.S. economy gradually improved, growth slowed in China. Emerging markets struggled following a decline in commodity prices, especially oil. While lower energy prices are good for the consumer, there were ripple effects throughout the global economy.

Against this backdrop, the Standard & Poor's 500 Index rose by just 1.4% in 2015, international equity markets were essentially flat, and emerging market equities fell sharply. Across U.S. fixed-income sectors, U.S. government and investment-grade corporate bonds were fairly flat for the year, while high-yield bonds, as measured by the Bank of America Merrill Lynch Master II High Yield Index, posted a –4.9% total return.

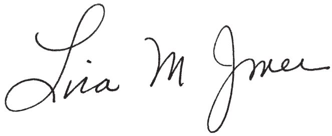
Entering 2016, we see the U.S. economy growing modestly, against an overall global economic backdrop that remains fragile and points towards structurally lower growth. As always in a presidential election year, political rhetoric has the potential to impact U.S. sectors such as health care in 2016. Economies around the world in both developed and emerging markets are experiencing deep structural change. Geopolitical instability on many fronts, the rising risk of policy mistakes, and market liquidity issues all increase the possibility of sharp swings in asset values. In this environment, financial markets remain vulnerable to unusual levels of volatility. While divergences among regions and industries is an important theme, we are generally optimistic about the outlook for the U.S. economy, which we expect will see continued, positive growth led by a strengthened consumer.

Throughout Pioneer's history, we have believed in the importance of active management. In periods of market volatility, we believe that the value of active management is even more compelling. Our experienced and tenured investment teams focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. Our ongoing goal is to produce compelling returns consistent with the stated objectives of our investment products, and with our shareowners' expectations. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

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

Sincerely,



Lisa M. Jones
President and CEO
Pioneer Investment Management USA Inc.
February 29, 2016

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 | 2/29/16

In the following interview, portfolio managers Tanguy Le Saout and Cosimo Marasciulo discuss the factors that influenced Pioneer Absolute Return Bond Fund's performance during the six-month period ended February 29, 2016, as well as their investment approach in managing the Fund. Mr. Le Saout, Head of European Fixed Income and a portfolio manager based in Pioneer's Dublin office, and Mr. Marasciulo, Head of Government Bonds and a portfolio manager at Pioneer, also based in Dublin, are responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the six-month period ended February 29, 2016?

A Pioneer Absolute Return Bond Fund's Class A shares returned −2.85% at net asset value during the six-month period ended February 29, 2016, while the Fund's benchmark, the Bank of America Merrill Lynch (BofA ML) 3-Month U.S. Treasury Bill Index, returned 0.06%. During the same period, the average return of the 306 mutual funds in Lipper's Alternative Credit Focus Funds category was −3.45%, and the average return of the 537 mutual funds in Morningstar's Non-Traditional Bond Funds category was −2.94%.

Q Can you provide an overview of the Fund's investment approach?

A The big picture is that we aim to have the Fund's annualized return exceed that of three-month Treasury bills, while targeting portfolio volatility that is similar to that of T-bills as well. To achieve this, we seek to provide positive absolute Fund returns, regardless of market conditions.

Obviously, if we are going to be successful in achieving our goals, the Fund's returns cannot be overly dependent on the price performance of one or more fixed-income categories. Therefore, in seeking positive Fund returns regardless of market conditions, we divide the portfolio into two distinct parts.

The core of the Fund's portfolio invests in three-month Treasury bills. This part of the portfolio effectively aims to match the return of the BofA ML Index benchmark. For the remainder of the portfolio, we utilize an overlay approach based on investments in a wide variety of lowly correlated, highly diversified securities that we believe are sources of potential return for the Fund. Each of those investments is designed to provide the Fund with alpha, or excess return. (Alpha measures risk-adjusted performance, representing excess return relative to the return of the benchmark.)

We implement the overlay approach mainly via investments in derivatives; however, in cases where derivatives cannot be used, the remainder of the portfolio's "alpha-geared" investments can be allocated into bonds, each of which is focused on a different segment of the fixed-income market. Importantly, each investment in the "alpha" sleeve of the Fund's portfolio seeks to benefit from both positive and negative market returns. This means the Fund takes positions in some asset categories within the broad bond market through long exposures, while also taking positions against other asset categories via short exposures. (Long/Short positioning involves taking long, or bought positions in fixed-income/equity securities in anticipation that they will increase in value, and taking short, or sold positions in fixed-income/equities in anticipation that they will decrease in value.) This, in our view, provides the Fund with an added level of diversification* across different asset classes when compared with investment vehicles in which asset allocation and security selection are more closely tied together.

Importantly, we closely track the portfolio's risks assumed across all of the alpha-related strategies, and operate within an overall "risk budget" based on our objective of avoiding negative Fund returns over a 12-month period (full fiscal year).

Q Can you discuss the investment strategies that had the biggest effects on the Fund's benchmark-relative performance during the six-month period ended February 29, 2016?

A In addition to the core position in three-month Treasuries, the Fund had a number of different positions across the alpha portion of the portfolio during the period.

The Fund's relative-value positions were the leading detractors from benchmark-relative returns over the six-month period. Notably, the Fund was short the 10-year Italian government bond and had corresponding long positions in 30-year Spanish and Italian bonds. We took that stance in view of the recent underperformance of longer-term bonds in those markets, and in anticipation that Spanish government bonds would outperform their Italian counterparts. However, heightened political uncertainty in Spain following December's inconclusive national election caused long Spanish bonds to underperform.

The Fund's positioning with respect to U.S. interest rates was also a detractor from relative returns during the period. We shorted the five-year Treasury based on our view that the markets had become complacent about the likely pace of short-term rate hikes by the U.S. Federal Reserve (the Fed)

* Diversification does not assure a profit nor protect against loss.

and the corresponding impact on yields farther out on the yield curve. We based the portfolio's positioning, in part, on our analysis of the Fed's "dot chart," which displays the sentiment of individual Federal Open Market Committee members as to the likely direction and extent of changes in the Federal funds rate. Unfortunately, a number of factors combined to undermine inflation expectations over the six-month period, resulting in a decline in Treasury rates. These included signs of softening U.S. economic growth, further weakness in oil prices, and China's currency devaluation in August 2015, just prior to the start of the six-month period.

Positioning with regard to European interest rates was similar, as we shorted the 10-year German bund. This stance also detracted from the Fund's relative returns, due in part to interest-rate-lowering efforts by the European Central Bank that were more aggressive than expected. Finally, a position designed to benefit from any increase in inflation expectations in Europe and Japan detracted from the Fund's relative returns, given the continued slide in oil prices and lack of upward pressure on European wages.

On the positive side, we anticipated that there would be elevated volatility in European bond markets, and took a portfolio position designed to benefit from a substantial move in long-term bond yields – in either direction – within the region. The trade worked out well for the Fund in early 2016, as European bond markets rallied and the curve flattened due to substantial yield decreases on long-term bonds. Another strategy that added value to the Fund's relative performance during the period was our attempt to take advantage of a divergence between Japanese and European interest rates. Specifically, while deposit rates in Europe were lower than in Japan, the reverse was true with respect to two-year bond yields. We took a portfolio position designed to benefit from those conditions, as market expectations regarding the relative steepness of the European and Japanese yield curves normalized.

Q Please discuss the role of derivatives in implementing the Fund's investment approach during the six-month period ended February 29, 2016

A We implement virtually all of the Fund's strategies via derivatives, and so the Fund's performance will always be influenced by the use of such securities. For instance, when we want to short U.S. Treasuries in the portfolio, we will do so mainly by selling Treasury futures, or sometimes by buying "put" options. (A "put" option is a contractual agreement that gives the contract owner the right, but not the obligation, to sell a security at a pre-determined, fixed price for a certain period of time, regardless of the current market price of that security.)

Similarly, with the portfolio's currency investments, we use forward contracts and options to gain the desired exposures. With respect to credit markets where there are no liquid futures contracts, we may use credit default swaps to manage the portfolio's exposures. In other situations, we utilize instruments such as interest-rate or inflation swaps to implement our investment views.

Q What is your assessment of the current macroeconomic climate and the investment opportunities it may present?

A Recently, we have adopted a more neutral portfolio stance with regard to global economic growth prospects as well as interest rates in comparison to prior months. We did this because, on the one hand, central banks overseas are continuing to signal the adoption of non-conventional measures such as negative interest rates, while simultaneously increasing their asset-purchase programs. On the other hand, however, while those policies may support bond valuations in the short-term, we believe there is little long-term value given the current level of global bond yields.

We expect the European and U.S. economies to grow at a slow, but steady pace, and view the prospect of either economy falling back into recession as unlikely. Employment growth is strong, and we believe the persistent decline in oil prices will provide a boost to consumption that will become increasingly evident as we move through 2016. It is true that manufacturing sectors are experiencing some difficulties, but they account for a modest proportion of these economies. Still, we recognize that economic growth in a number of countries is struggling to regain traction due to a lack of structural reforms. In addition, there are fears over the impact of a stronger U.S. dollar on many emerging markets nations.

Against this backdrop, we believe any Fed rate-hiking cycle will likely be slow and gradual, and that U.S. Treasury yields may remain range-bound at current levels for some time. However, we believe there is a significant story developing in Europe that could have major implications for investors.

The political backdrop in Europe is arguably as problematic as it has been for many years. The list of concerns includes a migrant crisis that is putting enormous pressure on German Chancellor Merkel, and which could have serious consequences for European trade. In Italy, the "bad bank" situation lingers, meaning that the Italian economy will likely continue to stagnate. Spain, in effect, is without a government, the problems in Greece are nowhere near a resolution, and citizens in the U.K. will soon be facing a referendum on exiting the common market altogether. Given the many sources of uncertainty, among other consequences, we believe peripheral European sovereign bonds may at some stage become vulnerable to substantial spread widening. (Credit spreads are commonly referred to as the differences in yields between Treasuries and other types of fixed-income securities with similar maturities.)

We will continue to monitor those and other macroeconomic factors closely as we seek to inform our decisions regarding the various positions implemented within the alpha portion of the portfolio.

Please refer to the Schedule of Investments on pages 18–26 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity, and heightened uncertainty. These conditions may continue, recur, worsen, or spread.

Pioneer Absolute Return Bond invests in derivatives, 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.

The Fund is subject to duration risk. Duration seeks to measure the price sensitivity of a fixed income security to interest rates. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates.

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 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.

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

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.

The Fund may invest in subordinated securities, which may be disproportionately adversely affected by a default or even a perceived decline in creditworthiness of the issuer.

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 and other insurance-linked securities. The return of principal and the payment of interest on insurance-linked securities 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 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.

There is no assurance that these and other strategies used by the Fund will be successful. The Fund is not intended to outperform stocks and bonds during strong market rallies. Please see the prospectus for a more complete discussion of the Fund's risks.

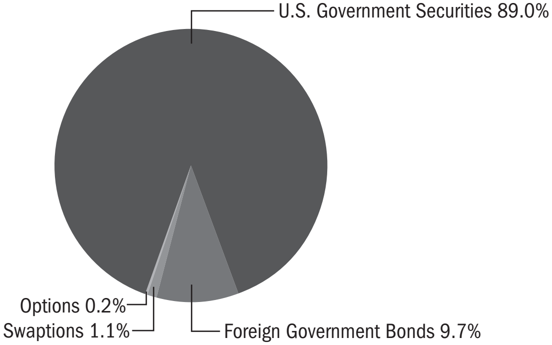
Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.

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. Past performance is no guarantee of future results.

Portfolio Summary | 2/29/16

Portfolio Diversification

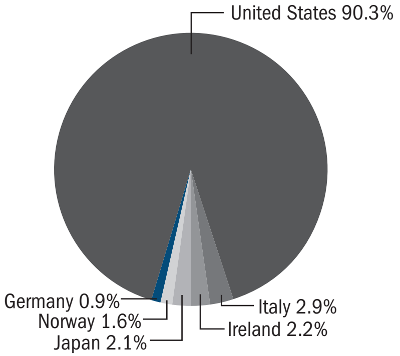
(As a percentage of total investment portfolio)#



The chart does not include all of the Fund's derivative investments. For Information regarding derivative investments, see the Portfolio Management Discussion, the Schedule of Investments and the Notes to Financial Statements.

Geographical Diversification

(As a percentage of long-term holdings based on country or domicile)



10 Largest Holdings

(As a percentage of long-term holdings)**

1.	U.S. Treasury Bills, 6/30/16	24.39%
2.	U.S. Treasury Bills, 5/26/16	22.76
3.	U.S. Treasury Bills, 9/15/16	18.34
4.	U.S. Treasury Bills, 3/3/16	13.16
5.	U.S. Treasury Bills, 4/7/16	8.95
6.	Italy Buoni Poliennali Del Tesoro, 2.7%, 3/1/47	2.90
7.	Ireland Government Bond, 2.4%, 5/15/30	2.20
8.	Japanese Government CPI Linked Bond, 0.1%, 9/10/23	1.92
9.	Norway Government Bond, 1.75%, 3/13/25	1.63
10.	U.S. Treasury Bills, 1/5/17	1.37

** This list excludes temporary cash investments and derivative instruments. Due to the exclusion of derivatives, the list may not represent the Fund's market exposures. See the Portfolio Management Discussion, the Schedule of Investments and the Notes to Financial Statements. 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 | 2/29/16

Net Asset Value per Share

Class	2/29/16	8/31/15
A	$9.16	$9.67
C	$9.15	$9.63
K	$9.18	$9.70
Y	$9.16	$9.69

Distributions per Share: 9/1/15–2/29/16

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	$0.2375	$ –	$ –
C	$0.1711	$ –	$ –
K	$0.2517	$ –	$ –
Y	$0.2697	$ –	$ –

Index Definitions

The **Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index** is an unmanaged market index of U.S. Treasury securities maturing in 90 days, that assumes reinvestment of all income. 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 appearing on pages 12–15.

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 Absolute Return Bond Fund at public offering price during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index.

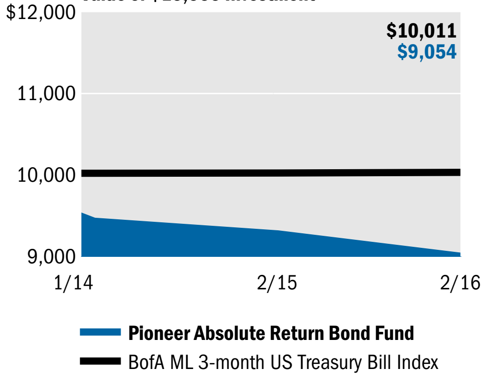
Average Annual Total Returns
(As of February 29, 2016)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	BofA ML 3-Month U.S. Treasury Bill Index
Life of Class (1/30/14)	-2.54%	-4.67%	0.05%
1 Year	-2.95	-7.36	0.08

Expense Ratio
(Per prospectus dated December 31, 2015)

Gross	Net
2.98%	1.15%

Value of $10,000 Investment



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 January 1, 2017, 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 Absolute Return Bond Fund during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index.

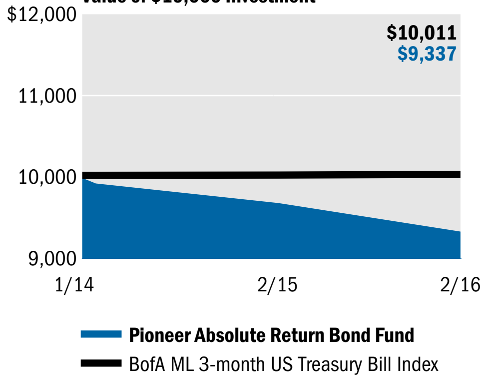
Average Annual Total Returns
(As of February 29, 2016)

Period	If Held	If Redeemed	BofA ML 3-Month U.S. Treasury Bill Index
Life of Class (1/30/14)	-3.24%	-3.24%	0.05%
1 Year	-3.63	-3.63	0.08

Expense Ratio
(Per prospectus dated December 31, 2015)

Gross	Net
3.73%	1.90%

Value of $10,000 Investment



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.

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 January 1, 2017, 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 $10,000 investment made in Class K shares of Pioneer Absolute Return Bond Fund during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index.

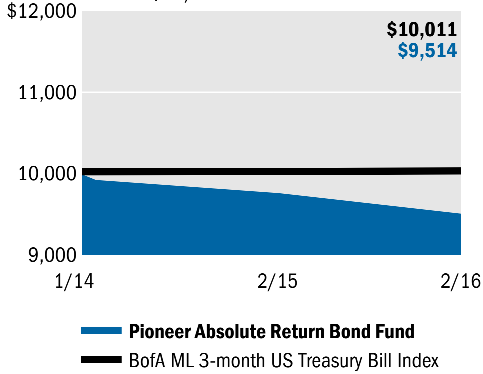
Average Annual Total Returns
(As of February 29, 2016)

Period	**Net Asset Value (NAV)**	**BofA ML 3-Month U.S. Treasury Bill Index**
Life of Fund (1/30/14)	-2.37%	0.05%
1 Year	-2.60	0.08

Expense Ratio
(Per prospectus dated December 31, 2015)

Gross	**Net**
2.70%	0.75%

Value of $10,000 Investment



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.

The performance shown for Class K shares for the period prior to the commencement of operations of Class K shares on December 31, 2014, is the net asset value performance of the Fund's Class A shares, which has not been restated to reflect any differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares generally are higher than those of Class K shares, the performance of Class K shares prior to their inception would have been higher than the performance shown. For the period beginning December 31, 2014, the actual performance of Class K shares is reflected. Class K 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 January 1, 2017, for Class K 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 Absolute Return Bond Fund during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index.

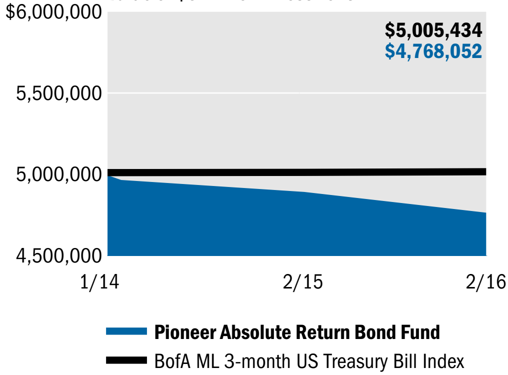
Average Annual Total Returns
(As of February 29, 2016)

Period	Net Asset Value (NAV)	BofA ML 3-Month U.S. Treasury Bill Index
Life of Class (1/30/14)	-2.26%	0.05%
1 Year	-2.62	0.08

Expense Ratio
(Per prospectus dated December 31, 2015)

Gross	Net
2.70%	0.75%

Value of $5 Million Investment



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.

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 January 1, 2017, 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

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 ÷ $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 Absolute Return Bond Fund

Based on actual returns from September 1, 2015, through February 29, 2016.

Share Class	A	C	K	Y
Beginning Account Value on 9/1/15	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 2/29/16	$971.50	$967.70	$972.00	$972.80
Expenses Paid During Period*	$4.56	$8.07	$3.68	$3.09

* Expenses are equal to the Fund's annualized net expense ratio of 0.93%, 1.65%, 0.75% and 0.63% for Class A, Class C, Class K, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/366 (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 Absolute Return Bond Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from September 1, 2015, through February 29, 2016.

Share Class	A	C	K	Y
Beginning Account Value on 9/1/15	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 2/29/16	$1,020.24	$1,016.66	$1,021.13	$1,021.73
Expenses Paid During Period*	$4.67	$8.27	$3.77	$3.17

* Expenses are equal to the Fund's annualized net expense ratio of 0.93%, 1.65%, 0.75% and 0.63% for Class A, Class C, Class K, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one half year period).

Schedule of Investments | 2/29/16 (unaudited)

Principal Amount ($)			Value
		U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 102.1%	
	310,000	U.S. Treasury Bills, 1/5/17 (b)	$ 308,516
	2,970,000	U.S. Treasury Bills, 3/3/16 (b)	2,969,976
	2,020,000	U.S. Treasury Bills, 4/7/16 (b)	2,019,491
	5,140,000	U.S. Treasury Bills, 5/26/16 (b)	5,136,042
	5,510,000	U.S. Treasury Bills, 6/30/16 (b)	5,503,788
	4,150,000	U.S. Treasury Bills, 9/15/16 (b)	4,139,505
			$ 20,077,318
		TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $20,077,781)	**$20,077,318**
		FOREIGN GOVERNMENT BONDS — 11.1%	
EUR	162,403	Deutsche Bundesrepublik Inflation Linked Bond, 0.1%, 4/15/46	$ 199,359
EUR	399,000	Ireland Government Bond, 2.4%, 5/15/30	496,292
EUR	580,000	Italy Buoni Poliennali Del Tesoro, 2.7%, 3/1/47	654,136
JPY	3,388,572	Japanese Government CPI Linked Bond, 0.1%, 3/10/24	30,913
JPY	47,518,000	Japanese Government CPI Linked Bond, 0.1%, 9/10/23	433,495
NOK	3,060,000	Norway Government Bond, 1.75%, 3/13/25	367,162
			$ 2,181,357
		TOTAL FOREIGN GOVERNMENT BONDS (Cost $2,217,819)	**$ 2,181,357**

Principal Amount ($)		Description	Counterparty	Strike Price	Expiration Date	Value
		CURRENCY CALL OPTIONS PURCHASED — 0.2%				
GBP	80,000	Call GBP Put USD	Morgan Stanley Capital Services LLC	1.4375	3/3/16	$ 1
EUR	160,000	Call EUR Put USD	Goldman Sachs International	1.1050	3/2/16	31
	40,000	Call USD Put PLN	Morgan Stanley Capital Services LLC	3.9700	3/1/16	246
AUD	170,000	Call AUD Put NZD	Goldman Sachs International	1.0900	3/18/16	897
	60,000	Call USD Put ZAR	Morgan Stanley Capital Services LLC	15.7000	3/4/16	1,010
	120,000	Call USD Put KRW	Goldman Sachs International	1213.0000	3/2/16	2,120
	230,000	Call USD Put CNY	Barclays Bank Plc	6.4000	10/25/16	11,823
	250,000	Call USD Put CNY	Barclays Bank Plc	6.4000	10/25/16	12,851
	250,000	Call USD Put CNY	Deutsche Bank AG	6.4000	10/25/16	12,851
		TOTAL CURRENCY CALL OPTIONS PURCHASED				**$ 41,828**
		(Premiums paid $15,793)				**$ 41,828**

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

Principal Amount ($)		Description	Counterparty	Strike Price	Expiration Date	Value
		CURRENCY PUT OPTIONS PURCHASED — 0.0%†				
	130,000	Put USD Call TRY	Goldman Sachs International	2.650	6/28/16	$ 39
PLN	230,000	Put PLN Call HUF	Goldman Sachs International	73.450	3/3/16	1,715
	60,000	Put USD Call CLP	Goldman Sachs International	700.000	11/17/16	1,913
		TOTAL CURRENCY PUT OPTIONS PURCHASED				**$ 3,666**
		(Premiums paid $4,186)				**$ 3,666**

Principal Amount ($)		Pay/ Receive	Floating Rate	Pay/ Receive	Fixed Rate	Counterparty	Expiration Date	Value
		CREDIT DEFAULT SWAPTIONS PURCHASED — 0.1%						
	500,000	Receive	USD 10Yr ITRAXX	Pay	2.740	Morgan Stanley Capital Services LLC	3/9/17	$ 3,086
EUR	3,100,000	Pay	EUR 5Yr ITRAXX	Receive	1.000	Barclays Bank Plc	3/16/16	8,411
		TOTAL CREDIT DEFAULT SWAPTIONS PURCHASED						**$ 11,497**
		(Premiums paid $24,777)						**$ 11,497**

Principal Amount ($)		Pay/ Receive	Floating Rate	Pay/ Receive	Fixed Rate	Counterparty	Expiration Date	Value
		INTEREST RATE SWAPTIONS PURCHASED — 1.3%						
	5,300,000	Receive	USD 2Yr	Pay	1.100	Morgan Stanley Capital Services LLC	7/15/16	$ 9,093
EUR	625,000	Receive	EUR 10 Yr	Pay	0.970	Morgan Stanley Capital Services LLC	2/13/17	9,684
EUR	625,000	Pay	EUR 10 Yr	Receive	0.970	Morgan Stanley Capital Services LLC	2/13/17	30,073
	1,000,000	Receive	USD 30Yr	Pay	2.800	Goldman Sachs International	5/26/17	30,931
	1,000,000	Pay	USD 30Yr	Receive	2.800	Goldman Sachs International	5/26/17	171,529
		TOTAL INTEREST RATE SWAPTIONS PURCHASED						**$ 251,311**
		(Premiums paid $253,934)						**$ 251,311**
		TOTAL INVESTMENT IN SECURITIES — 114.8%						
		(Cost $22,594,290) (a)						**$22,566,977**

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

Principal Amount ($)		Pay/ Receive	Floating Rate	Pay/ Receive	Fixed Rate	Counterparty	Expiration Date	Value
		INTEREST RATE SWAPTIONS WRITTEN — (1.0)%						
GBP	(600,000)	Pay	GBP 30Yr	Receive	2.30	Goldman Sachs International	5/26/17	$ (168,374)
GBP	(600,000)	Receive	GBP 30Yr	Pay	2.30	Goldman Sachs International	5/26/17	(19,227)
	(7,950,000)	Receive	USD 2yr	Pay	1.40	Morgan Stanley Capital Services LLC	7/15/16	(4,162)
								$ (191,763)
		TOTAL INTEREST RATE SWAPTIONS WRITTEN (Premiums received $(198,363))						**$ (191,763)**

Principal Amount ($)		Description	Counterparty	Strike Price	Expiration Date	Value
		CURRENCY CALL OPTIONS WRITTEN — (0.0)%†				
	(120,000)	Call USD Put ZAR	Morgan Stanley Capital Services LLC	15.95	3/4/16	$ (1,064)
	(80,000)	Call USD Put CNY	Morgan Stanley Capital Services LLC	7.00	8/23/16	(974)
	(130,000)	Call USD Put TRY	Goldman Sachs International	3.70	6/28/16	(366)
	(80,000)	Call USD Put PLN	Morgan Stanley Capital Services LLC	4.00	3/1/16	(72)
PLN	(230,000)	Call PLN Put HUF	Goldman Sachs International	75.00	3/3/16	–
						$ (2,477)
		TOTAL CURRENCY CALL OPTIONS WRITTEN (Premiums received $(4,581))				**$ (2,477)**

Principal Amount ($)		Description	Counterparty	Strike Price	Expiration Date	Value
		CURRENCY PUT OPTIONS WRITTEN — (0.0)%†				
PLN	(230,000)	Put PLN Call HUF	Goldman Sachs International	72.25	3/3/16	$ (755)
AUD	(170,000)	Put AUD Call NZD	Goldman Sachs International	1.065	3/18/16	(429)
						$ (1,184)
		TOTAL CURRENCY PUT OPTIONS WRITTEN (Premiums received $(845))				**$ (1,184)**
		OTHER ASSETS & LIABILITIES — (13.8)%				$ (2,709,719)
		TOTAL NET ASSETS — 100.0%				**$19,661,834**

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

†	Amount rounds to less than 0.1% or (0.1)%.
(a)	At February 29, 2016, the net unrealized depreciation on investments based on cost for federal income tax purposes of $22,594,290 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 155,468
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(182,781)
Net unrealized depreciation	$ (27,313)

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

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

AUD	Australian Dollar
CLP	Chilean Peso
CNY	New Chinese Yuan
EUR	European Euro
GBP	British Pound Sterling
HUF	Hungarian Forint
JPY	Japanese Yen
KRW	New Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
TRY	Turkish Lira
ZAR	South African Dollar

Purchases and sales of securities (excluding temporary cash investments) for the six months ended February 29, 2016 aggregated $1,007,207 and $3,684,633, respectively.

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENT — BUY PROTECTION

Notional Principal ($)	Exchange	Obligation Entity/Index	Coupon	Expiration Date	Premiums Paid	Unrealized (Depreciation)
EUR (1,500,000)	Intercontinental Exchange	Markit iTraxx Europe Index	1.00%	12/20/20	$ 7,076	$(10,682)

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

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

CROSS CURRENCY SWAP AGREEMENT

Notional Principal ($)	Counterparty	Pay	Receive	Floating Rate	Fixed Rate	Annual Expiration Date	Unrealized (Depreciation)
SEK 5,497,600	Barclays Bank Plc	CHF	SEK	STIBOR Fix 3M	0.00%	1/16/24	$(10,969)

NOTE: Principal amounts are denominated in U.S. Dollars unless otherwise noted:
SEK Swedish Koruna
CHF Swiss Franc

INFLATION RATE SWAP AGREEMENTS

Notional Principal ($)	Counterparty	Pay/ Receive	Index	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
EUR (600,000)	Goldman Sachs International	Receive	EUCPI	1.209%	2/5/25	$ (9,714)
EUR 600,000	Goldman Sachs International	Pay	EUCPI	0.770%	2/5/20	4,225
EUR (800,000)	Goldman Sachs International	Receive	EUCPI	0.860%	12/1/18	(12,757)
EUR 510,000	Goldman Sachs International	Pay	EUCPI	1.548%	6/30/25	38,147
EUR 350,000	Goldman Sachs International	Pay	EUCPI	0.839%	8/17/20	6,574
EUR (350,000)	Goldman Sachs International	Receive	EUCPI	0.839%	8/17/25	(14,177)
EUR (275,000)	Morgan Stanley Capital Services LLC	Receive	EUCPI	1.078%	5/22/19	(7,135)
EUR (300,000)	Morgan Stanley Capital Services LLC	Receive	EUCPI	0.988%	5/29/19	(6,559)
EUR (367,500)	Morgan Stanley Capital Services LLC	Receive	EUCPI	1.238%	2/7/19	(19,453)
994,250	Credit Suisse International	Pay	USCPI	2.145%	2/7/19	50,897
79,000	Morgan Stanley Capital Services LLC	Pay	USCPI	1.508%	11/9/20	510
Total						**$ 30,558**

EUCPI Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA
USCPI United States Consumer Price Index

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

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

INTEREST RATE SWAP AGREEMENTS

Notional Principal ($)		Counterparty	Pay/ Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Premiums Received (Paid)	Net Unrealized Appreciation (Depreciation)
AUD	(588,500)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 3 Month	3.280%	1/13/25	–	$ (10,390)
AUD	(611,800)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 3 Month	3.160%	2/5/25	–	(8,178)
AUD	640,000	Deutsche Bank	Receive	LIBOR AUD 6 Month	2.980%	11/26/25	–	20,303
AUD	638,000	Morgan Stanley Capital Services LLC	Pay	LIBOR AUD 6 Month	2.870%	1/13/16	(35)	15,256
AUD	300,000	Deutsche Bank	Pay	LIBOR AUD 6 Month	2.840%	1/25/26	–	6,983
AUD	246,750	Deutsche Bank	Pay	LIBOR AUD 6 Month	2.740%	2/3/26	–	4,046
AUD	(74,000)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 6 Month	2.980%	2/10/26	–	(311)
CAD	(1,154,000)	Goldman Sachs International	Receive	Canadian 3 Month Prime Lending Rate	1.270%	7/17/20	–	(16,158)
CAD	(1,154,000)	Goldman Sachs International	Receive	Canadian 3 Month Prime Lending Rate	1.260%	7/17/20	–	(15,781)
CNY	(6,850,000)	Goldman Sachs International	Receive	China 7 Day Fixing Rate	2.210%	1/25/18	–	(602)
CNY	(6,800,000)	Goldman Sachs International	Receive	China 7 Day Fixing Rate	2.210%	1/29/18	–	(671)
EUR	660,000	Deutsche Bank	Pay	EURIBOR 6 Month	1.800%	12/15/54	–	43,875
EUR	(970,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.530%	12/15/64	–	(61,807)
EUR	(510,000)	Deutsche Bank	Receive	EURIBOR 6 Month	0.980%	2/16/65	–	(12,138)
EUR	400,000	Deutsche Bank	Pay	EURIBOR 6 Month	1.320%	2/16/55	–	11,626
EUR	1,105,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	0.730%	3/20/45	–	(16,309)
EUR	(1,375,000)	Deutsche Bank	Receive	EURIBOR 6 Month	0.920%	3/20/45	–	10,223
EUR	275,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.270%	5/22/19	–	4,921
EUR	(300,000)	Deutsche Bank	Pay	EURIBOR 6 Month	0.260%	5/29/19	–	5,254
EUR	(250,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.650%	3/20/45	–	(49,735)
EUR	200,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	1.490%	3/20/45	–	41,860
EUR	310,000	Deutsche Bank	Pay	EURIBOR 6 Month	1.820%	12/15/54		21,136
EUR	(230,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.480%	12/15/64	–	(13,836)
EUR	1,310,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	0.760%	11/25/24	–	89,774
EUR	1,850,000	Deutsche Bank	Receive	EURIBOR 6 Month	0.270%	1/11/20	–	12,890
EUR	(780,000)	Deutsche Bank	Receive	EURIBOR 6 Month	0.870%	1/12/26	–	(33,559)
EUR	(300,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.510%	1/12/46	–	(45,753)
EUR	790,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	1.280%	1/12/36	–	92,457
EUR	1,800,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.310%	1/15/20	–	14,161

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

INTEREST RATE SWAP AGREEMENTS (continued)

Notional Principal ($)	Counterparty	Pay/ Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Premiums Received (Paid)	Net Unrealized Appreciation (Depreciation)
EUR 810,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	1.270%	1/21/36	–	$ 92,078
EUR 275,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	1.270%	3/20/45	–	36,432
EUR 372,500	Morgan Stanley Capital Services LLC	Pay	EURIBOR 6 Month	1.004%	2/7/19		14,531
HKD (6,300,000)	Goldman Sachs International	Receive	Hong Kong 3 Month HIBOR	1.540%	2/18/21	79	(6,281)
HKD (3,200,000)	Goldman Sachs International	Receive	Hong Kong 3 Month HIBOR	1.500%	2/19/21	39	(706)
JPY (33,820,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.620%	10/10/24	–	(15,625)
JPY (238,000,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.140%	1/11/20	–	(14,149)
JPY (230,000,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.140%	1/15/20	–	(13,491)
JPY 120,000,000	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.020%	2/22/23	–	(4,303)
NZD 702,000	Morgan Stanley Capital Services LLC	Pay	NZD Bank Bill 3 Month	3.850%	1/13/25	–	8,544
NZD 711,000	Morgan Stanley Capital Services LLC	Pay	NZD Bank Bill 3 Month	3.760%	2/7/25		6,869
SEK 2,075,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.760%	6/22/20		8,996
SEK 2,390,000	Goldman Sachs International	Pay	LIBOR SEK 3 Month	0.650%	7/16/20	–	8,495
SEK 4,900,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.500%	8/11/20	–	12,418
SEK 2,252,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.460%	8/21/20	–	5,125
SEK 2,295,000	Goldman Sachs International	Pay	LIBOR SEK 3 Month	0.490%	11/17/20	–	4,890
SEK 2,330,000	Goldman Sachs International	Pay	LIBOR SEK 3 Month	0.420%	11/25/20	–	4,002
SEK 2,265,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.420%	12/2/20	–	3,986
THB (17,000,000)	Morgan Stanley Capital Services LLC	Receive	Thailand Prime Lending Rate 6 Month	1.880%	2/18/21	–	2,004
THB (17,000,000)	Goldman Sachs International	Receive	Thailand Prime Lending Rate 6 Month	1.890%	2/18/21	–	1,777
THB (17,000,000)	Goldman Sachs International	Receive	Thailand Prime Lending Rate 6 Month	1.890%	2/18/21	–	1,777
(1,690,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	3.040%	11/28/22	–	(103,135)
3,130,000	Deutsche Bank	Pay	LIBOR USD 3 Month	2.250%	11/28/18	–	78,210

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

INTEREST RATE SWAP AGREEMENTS (continued)

Notional Principal ($)	Counterparty	Pay/ Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Premiums Received (Paid)	Net Unrealized Appreciation (Depreciation)
3,150,000	Deutsche Bank	Pay	LIBOR USD 3 Month	1.810%	1/23/19	–	$ 49,491
(1,630,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	2.340%	1/23/23		(43,031)
(259,500)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.820%	6/19/20	–	(8,634)
(286,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.830%	7/16/20	–	(9,601)
(574,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.750%	8/11/20	–	(17,051)
(270,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.690%	8/21/20	–	(7,254)
(80,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.540%	11/9/20	–	(2,002)
(264,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.610%	11/17/20	–	(7,439)
(266,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.590%	11/25/20	–	(6,864)
(460,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	2.090%	11/27/25	–	(24,964)
(259,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.550%	12/2/20	–	(5,951)
(900,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	2.015%	1/7/26	–	(50,566)
(434,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.970%	1/14/26	–	(16,863)
(200,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.910%	1/26/26	–	(6,554)
(147,500)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.810%	2/4/26	–	(3,360)
(1,015,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.590%	2/7/19		(20,342)
Total						$83	$ 60,996

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

AUD	Australian Dollar
CAD	Canadian Dollar
CNY	New Chinese Yuan
EUR	Euro
HKD	Hong Kong Dollar
JPY	Japanese Yen
NZD	New Zealand Dollar
SEK	Swedish Krone
THB	Thai Baht

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

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.

The following is a summary of the inputs used as of February 29, 2016, in valuing the Fund's assets:

	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Obligations	$ –	$20,077,318	$–	$20,077,318
Foreign Government Bonds	–	2,181,357	–	2,181,357
Currency Call Options Purchased	–	41,828	–	41,828
Currency Put Options Purchased	–	3,666	–	3,666
Credit Default Swaptions Purchased	–	11,497	–	11,497
Interest Rate Swaptions Purchased	–	251,311	–	251,311
Total	$ –	**$22,566,977**	**$–**	**$22,566,977**
Other Financial Instruments				
Net unrealized depreciation on futures contracts	$(157,624)	$ –	$–	$ (157,624)
Unrealized appreciation on forward foreign currency contracts	–	161,906	–	161,906
Unrealized depreciation on forward foreign currency contracts	–	(226,767)	–	(226,767)
Net unrealized depreciation on centrally cleared credit default swap contracts	–	(10,682)	–	(10,682)
Net unrealized depreciation on cross currency swaps	–	(10,969)	–	(10,969)
Net unrealized appreciation on inflation swaps	–	30,558	–	30,558
Net unrealized appreciation on interest rate swaps	–	60,996	–	60,996
Currency call options written	–	(2,477)	–	(2,477)
Currency put options written	–	(1,184)	–	(1,184)
Interest rate swaptions written	–	(191,763)	–	(191,763)
Total Other Financial Instruments	**$(157,624)**	**$ (190,382)**	**$–**	**$ (348,006)**

During the six months ended February 29, 2016, there were no transfers between Levels 1, 2 and 3.

The following is a summary of the fair valuation of certain Fund's assets as of February 29, 2016:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value (cost $220,724)	$ –	$226,990	$–	$226,990
Restricted cash	–	413,979	–	413,979
Variation margin for centrally cleared swap contracts	–	57,628	–	57,628
Liabilities:				
Variation margin for futures contracts	(16,765)	–	–	(16,765)
Total	**$(16,765)**	**$698,597**	**$–**	**$681,832**

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

Statement of Assets and Liabilities | 2/29/16 (unaudited)

ASSETS:	
Investment in securities, at value (cost $22,594,290)	$22,566,977
Cash	305,058
Foreign currencies, at value (cost $220,724)	226,990
Restricted cash*	413,979
Receivables —	
Investment securities sold	2,017,418
Interest	16,402
Swap contracts receivable	2,680
Swap contracts, premiums paid	7,159
Variation margin on centrally cleared swap contracts	57,628
Due from Pioneer Investment Management, Inc.	65,245
Unrealized appreciation on forward foreign currency contracts	161,906
Net unrealized appreciation on swap contracts	69,903
Other assets	36,196
Total assets	**$25,947,541**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 5,504,901
Fund shares redeemed	4,000
Trustee fees	1,134
Distributions	5
Futures payable	37,819
Swap payable	18,883
Written options and written swaptions (premiums received $203,789)	195,424
Variation margin for futures contracts	16,765
Unrealized depreciation on forward foreign currency contracts	226,767
Net unrealized depreciation on futures contracts	157,624
Due to affiliates	12,193
Accrued expenses	110,192
Total liabilities	**$ 6,285,707**
NET ASSETS:	
Paid-in capital	$21,410,589
Distributions in excess of net investment income	(120,790)
Accumulated net realized loss on investments, futures contracts, swap contracts, written options and swaptions and foreign currency transactions	(1,452,747)
Net unrealized depreciation on investments	(27,313)
Net unrealized depreciation on futures contracts	(157,624)
Net unrealized appreciation on swap contracts	69,903
Net unrealized appreciation on written options and written swaptions	8,365
Net unrealized depreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(68,549)
Total net assets	**$19,661,834**
NET ASSET VALUE PER SHARE:	
(No par value, unlimited number of shares authorized)	
Class A (based on $7,014,607/765,843 shares)	$ 9.16
Class C (based on $6,508,817/711,599 shares)	$ 9.15
Class K (based on $9,521/1,037 shares)	$ 9.18
Class Y (based on $6,128,889/669,261 shares)	$ 9.16
MAXIMUM OFFERING PRICE:	
Class A ($9.16 ÷ 95.5%)	$ 9.59

* Represents restricted cash deposited at the counterparty for derivative contracts.

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

Statement of Operations (unaudited)

For the six months ended 2/29/16

INVESTMENT INCOME:		
Interest	$ 18,371	
Total investment income		**$ 18,371**
EXPENSES:		
Management fees	$ 60,465	
Distribution fees		
Class A	9,061	
Class C	33,021	
Transfer agent fees		
Class A	421	
Class C	360	
Class K	5	
Class Y	240	
Shareholder communication expense	1,761	
Administrative expense	12,098	
Custodian fees	31,967	
Registration fees	27,835	
Professional fees	85,153	
Printing expense	9,110	
Fees and expenses of nonaffiliated Trustees	3,519	
Pricing fees	35,503	
Miscellaneous	2,655	
Total expenses		$ 313,174
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(205,018)
Net expenses		**$ 108,156**
Net investment loss		**$ (89,785)**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, FUTURES CONTRACTS, WRITTEN OPTIONS AND WRITTEN SWAPTIONS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	$(198,614)	
Swap contracts	(291,398)	
Futures contracts	(246,366)	
Written options and written swaptions	40,304	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	114,042	$(582,032)
Change in net unrealized appreciation (depreciation) on:		
Investments	$ 179,782	
Swap contracts	60,453	
Futures contracts	(217,039)	
Written options and written swaptions	25,150	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	40,821	$ 89,167
Net realized and unrealized gain (loss) on investments, swap contracts, futures contracts, written options and written swaptions and foreign currency transactions		**$(492,865)**
Net decrease in net assets resulting from operations		**$(582,650)**

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

Statements of Changes in Net Assets

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15
FROM OPERATIONS:		
Net investment income (loss)	$ (89,785)	$ (162,466)
Net realized gain (loss) on investments, swap contracts, futures contracts, written options and written swaptions and foreign currency transactions	(582,032)	446,075
Change in net unrealized appreciation (depreciation) on investments, swap contracts, futures contracts, written options and written swaptions and foreign currency transactions	89,167	(584,032)
Net decrease in net assets resulting from operations	**$ (582,650)**	**$ (300,423)**
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class A ($0.24 and $0.09 per share, respectively)	$ (181,114)	$ (58,842)
Class C ($0.17 and $0.02 per share, respectively)	(120,564)	(13,546)
Class K* ($0.25 and $0.00 per share, respectively)	(261)	–
Class Y ($0.27 and $0.11 per share, respectively)	(180,482)	(75,000)
Total distributions to shareowners	**$ (482,421)**	**$ (147,388)**
FROM FUND SHARE TRANSACTIONS:(a)		
Net proceeds from sale of shares	$ 339,423	$ 2,868,119
Reinvestment of distributions	29,953	1,055
Cost of shares repurchased	(490,762)	(1,359,740)
Net increase (decrease) in net assets resulting from Fund share transactions	$ (121,386)	$ 1,509,434
Net increase (decrease) in net assets	**$ (1,186,457)**	**$ 1,061,623**
NET ASSETS:		
Beginning of period	20,848,291	19,786,668
End of period	**$19,661,834**	**$20,848,291**
Undistributed (distributions in excess of) net investment income	$ (120,790)	$ 451,416

(a) At February 29, 2016 PIM owned 93.2% of the value of the outstanding shares of Pioneer Absolute Return Bond Fund.

* Class K shares commenced operations on December 31, 2014.

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

Statements of Changes in Net Assets (continued)

	Six Months Ended 2/29/16 Shares (unaudited)	Six Months Ended 2/29/16 Amount (unaudited)	Year Ended 8/31/15 Shares	Year Ended 8/31/15 Amount
Class A				
Shares sold	25,625	$ 215,405	232,901	$ 2,278,455
Reinvestment of distributions	2,450	22,761	39	375
Less shares repurchased	(42,083)	(398,112)	(121,682)	(1,179,105)
Net increase (decrease)	(14,008)	$(159,946)	111,258	$ 1,099,725
Class C				
Shares sold	13,370	$ 123,518	56,774	$ 555,464
Reinvestment of distributions	701	6,512	70	680
Less shares repurchased	(9,825)	(92,143)	(16,158)	(156,514)
Net increase	4,246	$ 37,887	40,686	$ 399,630
Class K*				
Shares sold	–	$ –	1,037	$ 10,000
Reinvestment of distributions	–	–	–	–
Less shares repurchased	–	–	–	–
Net increase	–	$ –	1,037	$ 10,000
Class Y				
Shares sold	54	$ 500	2,522	$ 24,200
Reinvestment of distributions	73	680	–	–
Less shares repurchased	(55)	(507)	(2,429)	(24,121)
Net increase	72	$ 673	93	$ 79

* Class K shares commenced operations on December 31, 2014.

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

Financial Highlights

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15	1/30/14 to 8/31/14
Class A			
Net asset value, beginning of period	$ 9.67	$ 9.88	$10.00
Increase (decrease) from investment operations:			
Net investment income (loss)	$ (0.03)(a)	$ (0.03)	$ (0.02)
Net realized and unrealized gain (loss) on investments	(0.24)	(0.09)	(0.10)
Net increase (decrease) from investment operations	$ (0.27)	$ (0.12)	$ (0.12)
Distribution to shareowners:			
Net investment income	$ (0.24)	$ (0.09)	$ –
Net increase (decrease) in net asset value	$ (0.51)	$ (0.21)	$ (0.12)
Net asset value, end of period	$ 9.16	$ 9.67	$ 9.88
Total return*	(2.85)%	(1.24)%	(1.20)%***
Ratio of net expenses to average net assets	0.93%**	1.03%	1.01%**
Ratio of net investment income (loss) to average net assets	(0.74)%**	(0.58)%	(0.29)%**
Portfolio turnover rate	58%**	99%	62%**
Net assets, end of period (in thousands)	$7,015	$7,544	$6,606
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses to average net assets	2.96%**	2.98%	2.61%**
Net investment income (loss) to average net assets	(2.77)%**	(2.53)%	(1.89)%**

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

** Annualized.

*** Not annualized.

(a) The per share data presented above is based on the average shares outstanding for the period presented.

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

Financial Highlights (continued)

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15	1/30/14 to 8/31/14
Class C			
Net asset value, beginning of period	$ 9.63	$ 9.84	$10.00
Increase (decrease) from investment operations:			
Net investment income (loss)	$ (0.07)(a)	$ (0.13)	$ (0.06)
Net realized and unrealized gain (loss) on investments	(0.24)	(0.06)	(0.10)
Net increase (decrease) from investment operations	$ (0.31)	$ (0.19)	$ (0.16)
Distribution to shareowners:			
Net investment income	$ (0.17)	$ (0.02)	$ –
Net increase (decrease) in net asset value	$ (0.48)	$ (0.21)	$ (0.16)
Net asset value, end of period	$ 9.15	$ 9.63	$ 9.84
Total return*	(3.23)%	(1.94)%	(1.60)%***
Ratio of net expenses to average net assets	1.65%**	1.78%	1.75%**
Ratio of net investment income (loss) to average net assets	(1.47)%**	(1.41)%	(1.03)%**
Portfolio turnover rate	58%**	99%	62%**
Net assets, end of period (in thousands)	$6,509	$6,810	$6,559
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses to average net assets	3.69%**	3.73%	3.35%**
Net investment income (loss) to average net assets	(3.51)%**	(3.36)%	(2.63)%**

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

** Annualized.

*** Not annualized.

(a) The per share data presented above is based on the average shares outstanding for the period presented.

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

	Six Months Ended 2/29/16 (unaudited)	12/31/14 to 8/31/15
Class K		
Net asset value, beginning of period	$ 9.70	$ 9.64
Increase (decrease) from investment operations:		
Net investment income (loss)	$ (0.03)(b)	$ (0.09)
Net realized and unrealized gain (loss) on investments	(0.24)	0.15(a)
Net increase (decrease) from investment operations	$ (0.27)	$ 0.06
Distribution to shareowners:		
Net investment income	$ (0.25)	$ –
Net increase (decrease) in net asset value	$ (0.52)	$ 0.06
Net asset value, end of period	$ 9.18	$ 9.70
Total return*	(2.80)%	0.62%***
Ratio of net expenses to average net assets	0.75%**	0.75%**
Ratio of net investment income (loss) to average net assets	(0.57)%**	(1.34)%**
Portfolio turnover rate	58%**	99%
Net assets, end of period (in thousands)	$ 10	$ 10
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:		
Total expenses to average net assets	2.78%**	2.70%**
Net investment income (loss) to average net assets	(2.60)%**	(3.29)%**

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

** Annualized.

*** Not annualized.

(a) The amount shown for a share outstanding does not correspond with the aggregate loss on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

(b) The per share data presented above is based on the average shares outstanding for the period presented.

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

Financial Highlights (continued)

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15	1/30/14 to 8/31/14
Class Y			
Net asset value, beginning of period	$ 9.69	$ 9.90	$10.00
Increase (decrease) from investment operations:			
Net investment income (loss)	$ (0.02)(b)	$ (0.04)	$ (0.00)(a)
Net realized and unrealized gain (loss) on investments	(0.24)	(0.06)	(0.10)
Net increase (decrease) from investment operations	$ (0.26)	$ (0.10)	$ (0.10)
Distribution to shareowners:			
Net investment income	$ (0.27)	$ (0.11)	$ –
Net increase (decrease) in net asset value	$ (0.53)	$ (0.21)	$ (0.10)
Net asset value, end of period	$ 9.16	$ 9.69	$ 9.90
Total return*	(2.72)%	(0.98)%	(1.00)%***
Ratio of net expenses to average net assets	0.63%**	0.75%	0.75%**
Ratio of net investment income (loss) to average net assets	(0.45)%**	(0.39)%	(0.03)%**
Portfolio turnover rate	58%**	99%	62%**
Net assets, end of period (in thousands)	$6,129	$6,485	$6,621
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses to average net assets	2.67%**	2.70%	2.36%**
Net investment income (loss) to average net assets	(2.49)%**	(2.34)%	(1.64)%**

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

** Annualized.

*** Not annualized.

(a) Amount rounds to less than $0.01 or $(0.01) per share.

(b) The per share data presented above is based on the average shares outstanding for the period presented.

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

1. Organization and Significant Accounting Policies

Pioneer Absolute Return Bond Fund (the Fund) is one of five portfolios comprising Pioneer Series Trust V, a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Fund's investment objective is to seek total return.

The Fund offers four classes of shares designated as Class A, Class C, Class K and Class Y shares. Class A, Class C and Class Y shares commenced operations on January 30, 2014. Class K shares commenced operations on December 31, 2014. 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 K or 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 gains and losses 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:

A. Security Valuation

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 by using 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, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed income securities and/or other factors. Valuations may be supplemented by dealers and other sources, as required. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service.

Foreign securities are valued in U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing service. Trading in non-U.S. equity 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. The fund may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts) are valued at the dealer quotations obtained from reputable International Swap Dealer association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

Options contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using 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, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

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 February 29, 2016, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income and Transactions

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 is recorded on the accrual basis.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. 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 price of those securities but are included with the net realized and unrealized gain or loss on investments.

D. 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 February 29, 2016 was $143,579 and is recorded within "Restricted Cash" on the Statement of Assets and Liabilities. 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 as well as any fluctuation in foreign currency exchange rates where applicable. The use of futures contracts involves, to varying degrees, elements of market, interest rate, currency exchange rate and counterparty risks, which may exceed the amount recognized by the Fund. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. The average value of contracts open during the six months ended February 29, 2016 was $(4,547,698).

At February 29, 2016, open futures contracts were as follows:

Type	Counterparty	Contracts Long/(Short)	Settlement Month/Year	Value	Unrealized Appreciation/ (Depreciation)
Australia 10 Yr Bond	UBS AG	11	3/16	$ 1,035,159	$ 3,431
Euro BOBL	UBS AG	7	3/16	1,016,375	11,096
Euro Bund	UBS AG	8	3/16	1,451,245	9,837
U.S. 10 Yr Note	UBS AG	4	3/16	523,625	412
U.S. 5 Yr Note	UBS AG	15	6/16	1,814,766	(2,695)
U.S. Ultra Bond	UBS AG	1	6/16	173,155	(1,648)
Australia 3 Yr Bond	UBS AG	(35)	3/16	(2,808,862)	(1,709)
Euro BUXL 30 Yr Bond	UBS AG	(5)	3/16	(924,561)	(73,554)
Euro OAT	UBS AG	(12)	3/16	(2,050,108)	(84,157)
Euro BTP	UBS AG	(25)	6/16	(3,770,390)	(13,476)
U.S. 10 Yr Note	UBS AG	(4)	3/16	(523,625)	(5,161)
Total				**$(4,063,221)**	**$(157,624)**

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. 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 net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of August 31, 2015, the Fund did not accrue any interest or penalties with respect to uncertain 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 remain subject to examination by federal and state tax authorities.

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.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the fiscal year ended August 31, 2015 was as follows:

	2015
Distributions paid from:	
Ordinary income	$147,388
Total	**$147,388**

The following shows the components of distributable earnings (losses) on a federal income tax basis at August 31, 2015:

	2015
Distributable earnings:	
Undistributed ordinary income	$ 362,041
Capital loss carryforward	(838,466)
Unrealized depreciation	(207,259)
Total	**$(683,684)**

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

G. 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 $576 in underwriting commissions on the sale of Class A shares during the six months ended February 29, 2016.

H. 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 K or Class Y shares do not pay distribution fees. All expenses and fees paid to the Fund's transfer agent, 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).

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, Class K and Class Y shares can reflect different transfer agent and distribution expense rates.

I. Risks

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates and economic and political conditions. 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 prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

J. 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 written option contracts open during the six months ended February 29, 2016 was $(2,586). Written option contracts outstanding at February 29, 2016 are listed in the schedule of investments.

The Fund held seven written options that were open at February 29, 2016. If the options were exercised at February 29, 2016, the maximum amount the Fund would have been required to pay was $5,426.

Transactions in written options for the six months ended February 29, 2016 are summarized as follows:

	Number of Contracts	Premiums Received
Options open at beginning of period	(210,000)	$(3,339)
Options opened	(2,270,000)	(7,295)
Options exercised	–	–
Options closed	–	–
Options expired	1,440,000	5,208
Options open at end of period	(1,040,000)	$(5,426)

K. Purchased Options

The Fund may purchase put and call options to seek increase total return. Purchased call and put options entitle the Fund to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized gains or losses are recorded in the Fund's financial statements. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased calls and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid. The average value of purchased options open during the six months ended February 29, 2016 was $39,993. Purchased option contracts outstanding at period end are listed within the Fund's schedule of investments.

L. Written Interest Rate Swaptions

The Fund may enter into interest rate swaptions to seek to manage exposure to fluctuations in interest rates or to seek to enhance yield. A swaption grants the right but not the obligation to enter into the underlying swap at a future specified date.

When the Fund writes a swaption, the Fund receives a premium and becomes obligated to enter into a swap contract according to the terms of the underlying agreement. The premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the written swaption. Premiums received from writing swaptions that expire unexercised are treated by the Fund on the expiration date as realized gains. 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 written swaption is exercised, the cost basis of the swap is adjusted by the amount of premium received. The Fund as writer of a swaption bears the market risk of an unfavorable change in the price of the security underlying the written swaption.

Open interest rate swaption contracts at February 29, 2016 are listed in the Schedule of Investments. The average value of written swaption contracts open during the six months ended February 29, 2016 was $(218,016).

The Fund held three interest rate swaptions that were open at February 29, 2016. If the swaptions were exercised at February 29, 2016, the maximum amount the Fund would have been required to pay was $198,363.

Transactions in interest rate swaptions for the six months ended February 29, 2016 are summarized as follows:

	Number of Contracts	Premiums Received
Options open at beginning of period	(12,200,000)	$(325,169)
Options opened	(7,950,000)	(11,177)
Options exercised	5,000,000	95,475
Options closed	—	—
Options expired	6,000,000	42,508
Options open at end of period	(9,150,000)	$(198,363)

M. Purchased Interest Rate Swaptions

The Fund may purchase put and call swaptions in order to attempt to hedge against changes in the value of portfolio securities or to seek to increase total return. Purchased call and put swaptions entitle the Fund to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put swaption, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized gains or losses are recorded in the Fund's financial statements. As the purchaser of an index swaption, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the swaption (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the swaption (in the case of a call) as of the valuation date of the swaption. Premiums paid for purchased calls and put swaptions which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put swaption, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call swaption, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing swaptions is limited to the premium originally paid. The average value of contracts open during the six months ended February 29, 2016 was $414,923. Purchased swaptions open at period end are listed at the end of the Fund's Schedule of Investments.

N. Credit Default Swaption Writing

The Fund may write put and covered call swaptions on portfolio securities in order to attempt to hedge against changes in the value of portfolio securities or to seek to increase total return. When a swaption 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 swaption. When the Fund writes a swaption, 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 swaption written. Premiums received from writing swaptions 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 swaption 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 a swaption bears the market risk of an unfavorable change in the price of the security underlying the written swaption. The Fund had no outstanding written credit default swaption contracts at February 29, 2016.

The average value of written swaption contracts open during the six months ended February 29, 2016 was $(153).

Transactions in written swaptions for the six months ended February 29, 2016 are summarized as follows:

	Number of Contracts	Premiums Received
Options outstanding at beginning of period	–	$ –
Options opened	(6,000,000)	(3,900)
Options exercised	–	–
Options closed	–	–
Options expired	6,000,000	3,900
Options outstanding at end of period	–	$ –

O. Credit Default Swaption Purchased

The Fund may purchase put and call swaptions in order to attempt to hedge against changes in the value of portfolio securities or to seek to increase total return. Purchased call and put swaptions entitle the Fund to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put swaption, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized gains or losses are recorded in the Fund's financial statements. As the purchaser of an index swaption, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the swaption (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the swaption (in the case of a call) as of the valuation date of the swaption. Premiums paid for purchased calls and put swaptions which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put swaption, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call swaption, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing swaptions is limited to the premium originally paid. The average value of contracts open during the six months ended February 29, 2016 was $25,512. There were no outstanding purchased credit default swaptions open at February 29, 2016.

P. Credit Default Swap Agreements

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event. The Fund may sell or buy credit default swap contracts to seek to increase the Fund's income, or to attempt to hedge the risk of default on Fund securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices. As a seller of protection, the Fund would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Fund. In return, the Fund would receive from the counterparty a periodic stream of payments during the term of the contract provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Fund would keep the stream of payments and would have no payment obligation. The Fund may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Fund would function as the counterparty referenced above.

When the Fund enters into a credit default swap contract, the protection buyer makes an upfront or periodic payment to the protection seller in exchange for the rights to receive a contingent payment. An upfront payment made by the Fund, as the protection buyer, is recorded as an asset in the Statement of Assets and Liabilities. Periodic payments received or paid by the Fund are recorded as realized gains or losses in the Statement of Operations.

Credit default 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 as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses in the Statement of Operations.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Fund are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Fund is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as variation margin on centrally cleared swaps on the Statement of Assets and Liabilities.

The amount of cash deposited with a broker as collateral at February 29, 2016 was $508,985 and is recorded within "Restricted Cash" on the Statement of Assets and Liabilities.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Fund had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a protection buyer and no credit event occurs, it will lose its investment. If the Fund is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Fund, together with the periodic payments received, may be less than the amount the Fund pays to the protection buyer, resulting in a loss to the Fund.

Open credit default swap contracts at February 29, 2016 are listed in the Schedule of Investments. The average value of credit default swap contracts open during the six months ended February 29, 2016 was $14,432.

Q. 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 February 29, 2016 or listed in the Schedule of Investments. The average value of cross currency swap contracts open during the six months ended February 29, 2016 was $778.

R. Inflation Rate Swap Contracts

The Fund may enter into inflation rate swap contracts to attempt to hedge against inflation. Pursuant to the inflation rate swap agreement, the Fund negotiates with a counterparty to exchange a periodic stream of payments, based on a benchmark inflation index. One cash flow stream will typically be a floating rate payment linked to the specified inflation index while the other is typically a fixed interest rate.

Inflation 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. Inflation rate swaps are normally issued on a zero coupon basis where all payments compound during the life of the contract and are netted upon the termination or maturity of the contract. Final payments received or paid by the Fund are recorded as realized gains or losses in the Statement of Operations. Inflation rate swap contracts are subject to movements in interest rates.

Open inflation rated swap contracts at February 29, 2016 are listed in the Schedule of Investments. The average value of inflation rate swap contracts open during the six months ended February 29, 2016 was $61,925.

S. 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 February 29, 2016 are listed in the Schedule of Investments. The average value of interest swap contracts open during the six months ended February 29, 2016 was $1,319.

2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit, manages the Fund's portfolio. Management fees are calculated daily at an annual rate of 0.60% of the average daily net assets of the Fund.

PIM has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) to the extent required to reduce Fund expenses to 1.15%, 1.90%, 0.75% and 0.75% of the average daily net assets attributable to Class A, Class C, Class K and Class Y shares, respectively. These expense limitations are in effect through January 1, 2017. Fees waived and expenses reimbursed during the six months ended February 29, 2016 are reflected on the Statement of Operations. Fees and expenses of other investment companies in which the Fund may invest are not included in the expense limitations noted above. 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 $10,695 in management fees, administrative costs and certain other reimbursements payable to PIM at February 29, 2016.

3. Transfer Agent

Prior to November 2, 2015, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, provided substantially all transfer agent and shareowner services to the Fund at negotiated rates.

Effective November 2, 2015, Boston Financial Data Services serves as the transfer agent to the Fund at negotiated rates.

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareholder communications activities such as proxy and statement mailings, outgoing phone calls and omnibus relationship contracts. For the six months ended February 29, 2016, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	$1,497
Class C	297
Class Y	(33)
Total	**$1,761**

Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $593 in transfer agent fees and out-of-pocket reimbursements payable to the transfer agent at February 29, 2016.

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 $905 in distribution fees payable to PFD at February 29, 2016.

In addition, redemptions of each class of shares (except Class K or 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 purchased 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 K or Class Y shares. Proceeds from the CDSCs are paid to PFD. For the six months ended February 29, 2016, no CDSCs were paid to PFD.

5. Forward Foreign Currency Contracts

At February 29, 2016, 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 six months ended February 29, 2016 was $(4,989,681).

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Appreciation
(CNY) Chinese Yuan Renminbi	(4,873,310)	USD	760,000	Morgan Stanley Capital Services LLC	3/7/16	$ 16,617
(KRW) South Korean Won	(165,413,500)	USD	140,000	Morgan Stanley Capital Services LLC	3/2/16	6,537
(KRW) South Korean Won	(248,172,610)	USD	205,440	Morgan Stanley Capital Services LLC	3/2/16	5,203
(KRW) South Korean Won	(78,855,000)	USD	63,830	Barclays Bank Plc	3/2/16	206
(RUB) Russian Ruble	(1,717,200)	USD	24,000	Morgan Stanley Capital Services LLC	3/14/16	1,245

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Appreciation
USD	(207,000)	(CAD) Canadian Dollar)	297,418	Morgan Stanley Capital Services LLC	4/14/16	$ 13,032
(EUR) Euro	(6,400,142)	USD	7,003,783	Morgan Stanley Capital Services LLC	4/14/16	24,637
(PLN) Polish Zloty	(470,000)	(HUF) Hungarian Forint	33,735,643	Morgan Stanley Capital Services LLC	4/14/16	796
(HUF) Hungarian Forint	(33,166,949)	(PLN) Polish Zloty	470,000	Morgan Stanley Capital Services LLC	4/14/16	1,201
USD	(960,356)	(JPY) Japanese Yen	111,665,735	Morgan Stanley Capital Services LLC	4/14/16	31,070
USD	(312,476)	(AUD) Austrialian Dollar	440,000	Morgan Stanley Capital Services LLC	4/14/16	956
USD	(190,000)	(PLN) Polish Zloty	778,280	Morgan Stanley Capital Services LLC	4/14/16	4,854
(PLN) Polish Zloty	(129,764)	(EUR) Euro	30,000	Morgan Stanley Capital Services LLC	4/14/16	226
(EUR) Euro	(30,000)	(PLN) Polish Zloty	133,565	Morgan Stanley Capital Services LLC	4/14/16	726
(GBP) British Pound Sterling	(148,950)	(EUR) Euro	197,011	Morgan Stanley Capital Services LLC	4/14/16	7,426
(GBP) British Pound Sterling	(80,000)	(NZD) New Zealand Dollar	175,885	Morgan Stanley Capital Services LLC	4/14/16	4,153
USD	(116,226)	(NZD) New Zealand Dollar	180,000	Credit Suisse International	4/14/16	2,029
USD	(267,077)	(NOK) Norwegian Krone	2,372,000	Morgan Stanley Capital Services LLC	4/14/16	5,618
(GBP) British Pound Sterling	(160,000)	USD	228,451	Morgan Stanley Capital Services LLC	4/14/16	5,656
(SGD) Singapore Dollar	(111,865)	USD	80,000	Morgan Stanley Capital Services LLC	4/14/16	541
USD	(80,000)	(SGD) Singapore Dollar	114,967	Morgan Stanley Capital Services LLC	4/14/16	1,663
(INR) Indian Rupee	(6,425,934)	USD	94,000	Morgan Stanley Capital Services LLC	4/13/16	610

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Appreciation
(EUR) Euro	(180,000)	(AUD) Austrialian Dollar	285,359	Morgan Stanley Capital Services LLC	4/14/16	$ 6,991
USD	(70,000)	(RUB) Russian Ruble	5,548,670	Goldman Sachs International	3/11/16	3,585
USD	(24,000)	(RUB) Russian Ruble	1,936,080	Morgan Stanley Capital Services LLC	3/14/16	1,656
(KRW) South Korean Won	(97,708,000)	USD	80,000	Morgan Stanley Capital Services LLC	5/6/16	1,288
(GBP) British Pound Sterling	(40,000)	(JPY) Japanese Yen	6,485,145	Morgan Stanley Capital Services LLC	4/14/16	1,880
(EUR) Euro	(65,196)	(JPY) Japanese Yen	8,350,000	Credit Suisse International	4/14/16	3,041
(EUR) Euro	(100,000)	(NOK) Norwegian Krone	963,119	Morgan Stanley Capital Services LLC	4/14/16	1,677
(MYR) Malaysian Ringgit	(505,110)	USD	120,000	Barclays Bank Plc	2/10/17	2,055
(NZD) New Zealand Dollar	(171,569)	(AUD) Austrialian Dollar	160,000	Morgan Stanley Capital Services LLC	4/14/16	1,260
USD	(23,000)	(INR) Indian Rupee	1,591,370	Goldman Sachs International	4/13/16	128
(ZAR) South African Rand	(1,234,349)	USD	80,000	Barclays Bank Plc	4/14/16	2,851
(ZAR) South African Rand	(952,093)	USD	60,000	Morgan Stanley Capital Services LLC	4/14/16	492
Total						**$161,906**

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Depreciation
USD	(380,000)	(CNY) Chinese Yuan Renminbi	2,364,360	Barclays Bank Plc	3/7/16	$ (19,337)
USD	(380,000)	(CNY) Chinese Yuan Renminbi	2,363,220	Credit Suisse International	3/7/16	(19,511)
USD	(140,000)	(KRW) South Korean Won	167,322,400	Morgan Stanley Capital Services LLC	3/2/16	(4,998)
USD	(199,339)	(KRW) South Korean Won	246,263,710	Morgan Stanley Capital Services LLC	3/2/16	(644)
USD	(70,000)	(KRW) South Korean Won	78,855,000	Barclays Bank Plc	3/2/16	(6,377)
(NZD) New Zealand Dollar	(1,188,242)	(EUR) Euro	696,000	Morgan Stanley Capital Services LLC	4/14/16	(21,674)
(EUR) Euro	(611,000)	(NZD) New Zealand Dollar	1,008,802	Morgan Stanley Capital Services LLC	4/14/16	(3,521)
(CAD) Canadian Dollar)	(452,508)	USD	327,000	Morgan Stanley Capital Services LLC	4/14/16	(7,770)
USD	(5,982,164)	(EUR) Euro	5,479,810	Morgan Stanley Capital Services LLC	4/14/16	(6,611)
(JPY) Japanese Yen	(181,557,508)	USD	1,549,905	Morgan Stanley Capital Services LLC	4/14/16	(62,057)
USD	(16,736)	(NZD) New Zealand Dollar	25,000	Morgan Stanley Capital Services LLC	4/14/16	(312)
(NZD) New Zealand Dollar	(180,000)	USD	118,229	Morgan Stanley Capital Services LLC	4/14/16	(26)
(AUD) Austrialian Dollar	(170,000)	USD	119,187	Morgan Stanley Capital Services LLC	4/14/16	(1,912)
(PLN) Polish Zloty	(1,080,050)	USD	270,000	Morgan Stanley Capital Services LLC	4/14/16	(406)
(EUR) Euro	(238,729)	(GBP) British Pound Sterling	180,697	Morgan Stanley Capital Services LLC	4/14/16	(8,710)
(NZD) New Zealand Dollar	(177,768)	(GBP) British Pound Sterling	80,000	Morgan Stanley Capital Services LLC	4/14/16	(5,390)

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Depreciation
(NOK) Norwegian Krone	(258,968)	(GBP) British Pound Sterling	20,000	Morgan Stanley Capital Services LLC	4/14/16	$ (1,923)
(NOK) Norwegian Krone	(5,365,000)	USD	605,180	Morgan Stanley Capital Services LLC	4/14/16	(11,601)
USD	(42,529)	(HKD) Hong Kong Dollar	330,000	Morgan Stanley Capital Services LLC	4/14/16	(92)
USD	(365,261)	(GBP) British Pound Sterling	252,669	Morgan Stanley Capital Services LLC	4/14/16	(13,426)
(SEK) Swedish Krona	(247,407)	(GBP) British Pound Sterling	20,000	Morgan Stanley Capital Services LLC	4/14/16	(1,113)
(BRL) Brazilian Real	(389,395)	USD	94,000	Morgan Stanley Capital Services LLC	4/11/16	(2,168)
USD	(94,000)	(BRL) Brazilian Real	379,788	Morgan Stanley Capital Services LLC	4/11/16	(204)
USD	(80,000)	(MXN) Mexican Peso	1,432,416	Credit Suisse International	4/14/16	(1,206)
(RUB) Russian Ruble	(5,410,510)	USD	70,000	Morgan Stanley Capital Services LLC	3/11/16	(1,753)
USD	(47,000)	(INR) Indian Rupee	3,230,310	Morgan Stanley Capital Services LLC	4/13/16	(53)
(AUD) Austrialian Dollar	(289,329)	(EUR) Euro	180,000	Morgan Stanley Capital Services LLC	4/14/16	(9,818)
(MXN) Mexican Peso	(1,484,619)	USD	80,000	Morgan Stanley Capital Services LLC	4/14/16	(1,666)
(CNY) Chinese Yuan Renminbi	(410,460)	USD	60,000	Goldman Sachs International	11/3/16	(2,135)
USD	(120,000)	(MYR) Malaysian Ringgit	498,600	Morgan Stanley Capital Services LLC	2/10/17	(3,575)
(JPY) Japanese Yen	(6,520,100)	(AUD) Austrialian Dollar	80,000	Morgan Stanley Capital Services LLC	4/14/16	(901)
(JPY) Japanese Yen	(6,642,690)	(GBP) British Pound Sterling	40,000	Morgan Stanley Capital Services LLC	4/14/16	(3,278)
(AUD) Austrialian Dollar	(80,000)	(JPY) Japanese Yen	6,284,376	Credit Suisse International	4/14/16	(1,192)

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Depreciation
(CNY) Chinese Yuan Renminbi	(534,200)	USD	80,000	Morgan Stanley Capital Services LLC	8/25/16	$ (1,004)
USD	(80,000)	(CLP) Chilean Peso	56,680,000	Morgan Stanley Capital Services LLC	8/25/16	(162)
(NOK) Norwegian Krone	(476,365)	(EUR) Euro	50,000	Goldman Sachs International	4/14/16	(241)
Total						**$(226,767)**

6. Assets and Liabilities Offsetting

The Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs the trading of certain OTC derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of event of a default and/or termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Fund's credit risk to its counterparty equal to any amounts payable by the Fund under the applicable transactions, if any. However, the Fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific ISDA counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Fund's collateral obligations, if any, will be reported separately in the Statement of Assets and Liabilities as "Restricted cash." Securities pledged by the Fund as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Fund as of February 29 2016.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Barclays Bank Plc	$ 35,637	$ (35,637)	$ —	$ —	$ —
Credit Suisse International	55,967	(21,909)	—	—	34,058
Goldman Sachs International	73,600	(73,600)	—	—	—
Deutsche Bank AG	635,720	(614,316)	—	—	21,404
Morgan Stanley Capital Services LLC	195,725	(195,725)	—	—	—
Total	**$ 996,649**	**$(941,187)**	**$ —**	**$ —**	**$ 55,462**

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Assets (c)
Barclays Bank Plc	$ (36,683)	$ 35,637	$ —	$ —	$ (1,046)
Credit Suisse International	(21,909)	21,909			—
Goldman Sachs International	(79,223)	73,600			(5,623)
Deutsche Bank AG	(614,316)	614,316	—	—	—
Morgan Stanley Capital Services LLC	(228,794)	195,725	—	—	(33,069)
Total	**$(980,925)**	**$941,187**	**$ —**	**$ —**	**$(39,738)**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

7. Additional Disclosures about Derivative Instruments and Hedging Activities:

The Fund's use of derivatives subjects it to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Fund.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at February 29, 2016 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Unrealized appreciation of forward foreign currency contracts	$ –	$ –	$ 161,906	$–	$–
Net unrealized appreciation of swap contracts	91,554	(10,682)	(10,969)	–	–
Total Value	**$ 91,554**	**$(10,682)**	**$ 150,937**	**$–**	**$–**
Liabilities					
Unrealized depreciation of forward foreign currency contracts	$ –	$ –	$(226,767)	$–	$–
Net unrealized depreciation on futures contracts	(157,624)	–	–	–	–
Written options and written swaptions	(191,763)	–	(3,661)	–	–
Total Value	**$(349,387)**	**$ –**	**$(230,428)**	**$–**	**$–**

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at February 29, 2016 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on					
Swap contracts	$(272,374)	$(19,024)	$ —	$—	$—
Futures contracts	(246,366)	—	—	—	—
Written options and written swaptions	35,096	—	5,208	—	—
Forward foreign currency contracts*	—	—	122,438	—	—
Total Value	**$(483,644)**	**$(19,024)**	**$127,646**	**$—**	**$—**
Change in net unrealized appreciation (depreciation) on					
Swap contracts	$ 91,074	$(19,652)	$ (10,969)	$—	$—
Futures contracts	(217,039)	—	—	—	—
Written options and written swaptions	23,301	—	1,849	—	—
Forward foreign currency contracts*	—	—	42,441	—	—
Total Value	**$(102,664)**	**$(19,652)**	**$ 33,321**	**$—**	**$—**

* Included in the amount shown on the Statement of Operations as foward foreign currency contracts and other assets and liabilities denominated in foreign currencies.

Additional Information (unaudited)

Pioneer Investment Management, Inc. (the "Adviser"), each fund's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On November 11, 2015, UniCredit announced that it signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as previously announced by UniCredit, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including PIM. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals.

Under the Investment Company Act of 1940, completion of the Transaction will cause each fund's current investment advisory agreement with PIM to terminate. Accordingly, each fund's Board of Trustees will be asked to approve a new investment advisory agreement. If approved by the Board, each fund's new investment advisory agreement will be submitted to the shareholders of the fund for their approval.

Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Absolute Return Bond 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 2015 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 2015 and July 2015. Supplemental contract review materials were provided to the Trustees in September 2015. 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 2015, 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 managers in the Fund. In July 2015, 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 2015.

At a meeting held on September 15, 2015, 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 approving the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. 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 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 managers 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 throughout the year 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 discussed the Fund's performance with PIM on a more frequent basis in light of the Fund's unfavorable performance compared to its benchmark index and peers over certain periods. The Trustees noted PIM's explanation for the Fund's relative performance. It was noted that the Fund commenced operations on January 30, 2014. The Trustees' reviews and discussions, including the steps taken by PIM to address the Fund's performance, were factored into the Trustees' deliberations concerning the renewal of the advisory agreement.

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. In all quintile rankings referred to below, first quintile is most favorable to the Fund's shareowners.

The Trustees considered that the Fund's management fee for the most recent fiscal year was in the second quintile relative to the management fees paid by other funds in its Morningstar peer group for the comparable period. The Trustees considered that the expense ratio of the Fund's Class A shares for the most recent fiscal year was in the second quintile relative to its Morningstar peer group and in the first quintile relative to 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 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 and Administrator
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
Boston Financial Data 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. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

* Ms. Monchak is a non-voting Advisory Trustee.

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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:

Account Information, including existing accounts, new accounts, prospectuses, applications and service forms	**1-800-225-6292**
FactFoneSM for automated fund yields, prices, account information and transactions	**1-800-225-4321**
Retirement plans information	**1-800-622-0176**

Write to us:

Pioneer Funds
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

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 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 Investments®

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Underwriter of Pioneer Mutual Funds, Member SIPC