



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.

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.

Not FDIC insured • May lose value • No bank guarantee

Securities offered through Pioneer Funds Distributor, Inc.,
60 State Street, Boston, MA. 02109
Underwriter of Pioneer mutual funds, Member SIPC
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Pioneer Absolute Return Bond Fund

Annual Report | August 31, 2015

Ticker Symbols:

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



Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	10
Prices and Distributions	11
Performance Update	12
Comparing Ongoing Fund Expenses	16
Schedule of Investments	18
Financial Statements	29
Notes to Financial Statements	37
Report of Independent Registered Public Accounting Firm	56
Trustees, Officers and Service Providers	58

President's Letter

Dear Shareowner,

In the second half of 2015, two main issues have been dominating the attention of global investors and policymakers alike, and shaping the current investment environment: The Federal Reserve System's (the Fed's) deliberations over when to begin normalizing interest rates in the U.S., and the increasing divergence in economic activity around the globe. As 2015 began, market expectations were that the Fed would likely begin raising interest rates by the middle of the year, but a sluggish gross domestic product report in the first calendar quarter as well as relatively benign inflation and wage growth contributed to the Fed's taking a more cautionary approach and delaying the start of its rate-hike cycle. At the same time, however, the U.S. labor market has continued its robust improvement, moving the Fed closer to declaring victory on one of its main monetary policy objectives — full employment.

Meanwhile, global economic activity has continued to diverge, with developed economies experiencing above-trend growth and most emerging markets economies lagging the rest of the world. The slower pace of economic activity in the emerging markets has been most evident in China, as the country's economy continues to undergo a long, potentially painful adjustment from investment-led growth to consumption-oriented growth. This divergence in global economic cycles is likely to continue for some time, and we would expect an increased level of volatility as global capital markets and policymakers adjust.

Pioneer Investments believes that investors in today's environment can potentially benefit from the consistent and disciplined investment approach we have used since our founding in 1928. We 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 your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

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

Lisa M. Jones

President and CEO

Pioneer Investment Management USA, Inc.

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

Portfolio Management Discussion | 8/31/15

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 12-month period ended August 31, 2015, 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 12-month period ended August 31, 2015?

A Pioneer Absolute Return Bond Fund's Class A shares returned -1.24% at net asset value during the 12-month period ended August 31, 2015, while the Fund's benchmark, the Bank of America Merrill Lynch (BofA ML) 3-Month U.S. Treasury Bill Index, returned 0.03%. During the same period, the average return of the 231 mutual funds in Lipper's Alternative Credit Focus Funds category was -2.22%, and the average return of the 418 mutual funds in Morningstar's Non-Traditional Bond Funds category was -1.38%.

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 is currently invested 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, an overlay approach is utilized, based on investments in a wide variety of lowly correlated, highly diversified securities which 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.)

The overlay approach is mainly implemented via investments in derivatives; however, in cases where derivatives cannot be used, the remaining 30% of the portfolio's "alpha-gearred" 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 is positioned in some asset categories within the broad bond market through long exposures, while also positioned against other asset categories via short exposures. This, in our view, provides the Fund with an added level of diversification* across different asset classes when compared with investment vehicles where asset allocation and security selection are more closely tied together.

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

Q Can you review the investment strategies that detracted from the Fund's performance during the 12-month period ended August 31, 2015?

A The Fund's underperformance of the benchmark during the period was attributable to a few factors. First, the portfolio was short two- and five-year U.S. Treasuries early in the period in anticipation of rising interest rates due to solidifying market expectations with respect to future rate hikes by the U.S. Federal Reserve System (the Fed). The short positions detracted from performance as interest rates in the U.S. made an unprecedented intra-day roundtrip journey in mid-October 2014, declining sharply on a wave of disappointing economic data releases before bouncing back close to their starting point. We closed the short positions at a loss to the Fund prior to the rebound in rates as the period progressed.

Also, the Fund's interest-rate exposure in Europe detracted from performance during the 12-month period. We had decided to go short in the portfolio on longer-term rates, which then declined when the European Central Bank (ECB) announced plans to implement a quantitative easing (QE) sovereign-bond purchase program. We closed that position at a loss pursuant to the Fund's risk-management guidelines. We did, however, subsequently reinstate the position, which added some value to performance over the last several weeks of the period.

Finally, the portfolio's positioning with respect to inflation was another meaningful detractor from Fund performance during the period. We took a position based on the view that the market was overly pessimistic with

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

respect to global inflation levels, especially given the ECB's announcement regarding its QE program designed to stimulate economic activity. However, the steep decline in oil prices during the 12-month period led to a lowering of market inflation expectations, a development which caused the portfolio's inflation stance to hurt Fund performance.

Q Can you review the investment strategies that benefited the Fund's performance during the 12-month period ended August 31, 2015?

A In addition to the core position in three-month Treasuries, we established a number of different positions across the alpha portion of the portfolio.

The Fund's relative-value positions were the leading positive contributors to returns over the 12 months. In particular, the Fund had a position designed to benefit from a narrowing in market expectations regarding the future spread between European five-year interest rates versus U.S. and Swiss five-year rates. The position contributed to the Fund's performance as Swiss rates fell on the news that the country's central bank would discontinue efforts to cap the value of the Swiss currency against the euro. Another investment strategy that worked well for the Fund during the period was based on a quantitative model which looks at the price action on 10-year and five-year German bonds in order to determine when to go long or short on the 10-year issue. Pursuant to the model, the Fund was long the 10-year German bond for much of the period as German rates fell, and then we moved to a short position just in time for the Fund's performance to benefit when rates backed up late in the period. A successful example of this strategy was our decision to pair a long position in the Norwegian 10-year bond with a short position in the German 10-year bond, in anticipation that investors would seek AAA-rated issues outside of low-yielding Germany in the wake of the ECB's announcement of its QE program.

Finally, we utilized a derivatives-based approach to gain portfolio exposure to the Chinese five-year sovereign bond, which allowed the Fund's performance to benefit as the Chinese government devalued its currency late in the period and interest rates in the country declined.

Q Please discuss the role of derivatives in implementing the Fund’s investment approach and their impact on the Fund’s performance during the 12-month period ended August 31, 2015.

A Virtually all of the Fund’s strategies are implemented 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 opportunities it may present?

A Looking at the U.S. economy, the employment picture has improved notably. We also believe upward pressure on wages is building and should follow the employment numbers before long. As such, our view is that there is little justification for the Fed to maintain a zero-interest-rate approach at this point, though market pressures may cause it to further delay any increase. Market participants appear to have become somewhat complacent with respect to the extent and pace of interest-rate increases once the Fed begins to move forward with raising them.

Under these circumstances, we see little value in bonds, and so the Fund was short U.S. Treasuries as of the end of August. Higher U.S. rates could support another move upward for the U.S. dollar versus other major currencies, after its recent softening. At current yield levels, European bonds do not reflect much in the way of inflation or term premiums, however we believe the ECB’s intervention is likely to have much of its desired impact on the region’s economy, leading to higher growth. In particular, German bond yields are exceptionally low and the Fund was short that market at the end of the 12-month period. We have also positioned the Fund to potentially benefit from an uptick in U.K. rates if the Bank of England begins to tighten its monetary policy. With respect to peripheral European Union (E.U.) countries such as Italy and Spain, we view yield spreads (yield differences) versus the sovereign bonds of the core E.U. nations as overly tight.

China has dominated the headlines of late, and we believe there is reason for concern about the outlook for its economy as the government seeks to reform and modernize over time, while maintaining growth at adequate levels. Should Chinese economic growth ease further, we could see additional currency devaluation, despite the government's protestations to the contrary.

These are among the macroeconomic factors we will monitor closely as we seek to inform the various positions implemented within the alpha portion of the Fund's portfolio.

Please refer to the Schedule of Investments on pages 18–28 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal.

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.

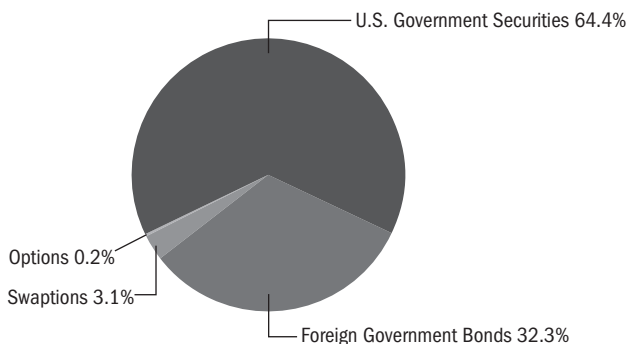
Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.

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Portfolio Summary | 8/31/15

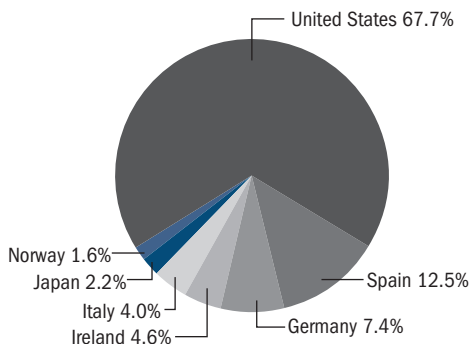
Portfolio Diversification

(As a percentage of total investment portfolio)



Geographical Diversification

(As a percentage of total investment portfolio)



10 Largest Holdings

(As a percentage of long-term holdings)*

1. U.S. Treasury Bills, 1/7/16	21.93%
2. U.S. Treasury Bills, 7/21/16	21.78
3. U.S. Treasury Bills, 11/12/15	12.99
4. Spain Letras del Tesoro, 2/19/16	10.27
5. U.S. Treasury Bills, 3/3/16	7.69
6. Deutsche Bundesrepublik Inflation Linked Bond, 0.1%, 4/15/23	5.53
7. Italy Buoni Poliennali Del Tesoro, 2.35%, 9/15/19	2.78
8. Spain Government Bond, 5.15%, 10/31/44	2.27
9. Japanese Government CPI Linked Bond, 0.1%, 9/10/23	2.08
10. Ireland Government Bond, 3.4%, 3/18/24	1.71

* 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 Schedule of Investments. 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 | 8/31/15

Net Asset Value per Share

Class	8/31/15	8/31/14
A	\$9.67	\$9.88
C	\$9.63	\$9.84
Y	\$9.69	\$9.90

Class	8/31/15	12/31/14**
K	\$9.70	\$9.64

Distributions per Share: 9/1/14-8/31/15

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	\$0.0877	\$ –	\$ –
C	\$0.0193	\$ –	\$ –
K	\$ –	\$ –	\$ –
Y	\$0.1125	\$ –	\$ –

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.

** Share class commenced operations on December 31, 2014.

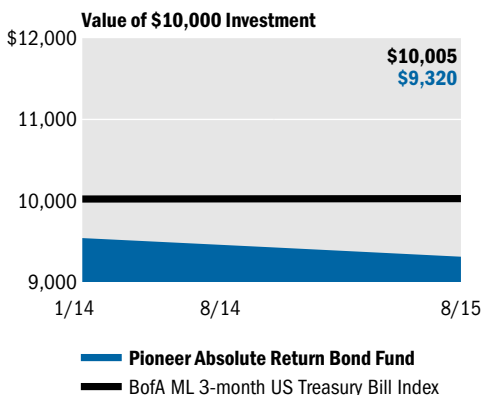
Investment Returns

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 August 31, 2015)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	BofA ML 3-Month U.S. Treasury Bill Index
Life-of-Class (1/30/14)	-1.54%	-4.35%	0.03%
1 Year	-1.24	-5.72	0.03



Expense Ratio

(Per prospectus dated December 31, 2014)

	Gross	Net
	2.61%	1.15%

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, 2016, 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

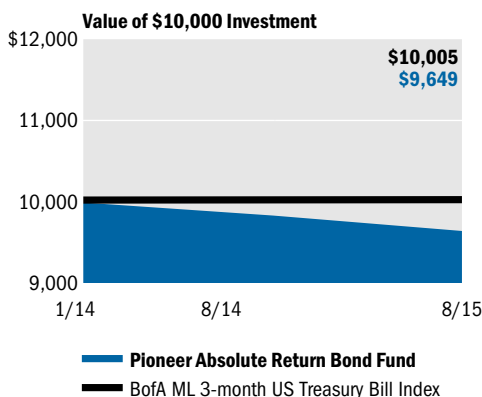
(As of August 31, 2015)

Period	If Held	If Redeemed	BofA ML 3-Month U.S. Treasury Bill Index
Life-of-Class (1/30/14)	-2.23%	-2.23%	0.03%
1 Year	-1.94	-1.94	0.03

Expense Ratio

(Per prospectus dated December 31, 2014)

	Gross	Net
	3.35%	1.90%



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, 2016, 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.

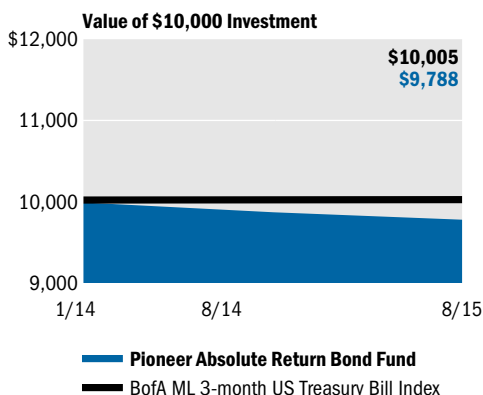
Investment Returns

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 August 31, 2015)

Period	Net Asset Value (NAV)	BofA ML 3-Month U.S. Treasury Bill Index
Life-of-Class (1/30/14)	-1.34%	0.03%
1 Year	-0.93	0.03



Expense Ratio

(Per prospectus dated December 31, 2014)

Gross

2.35%

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 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.

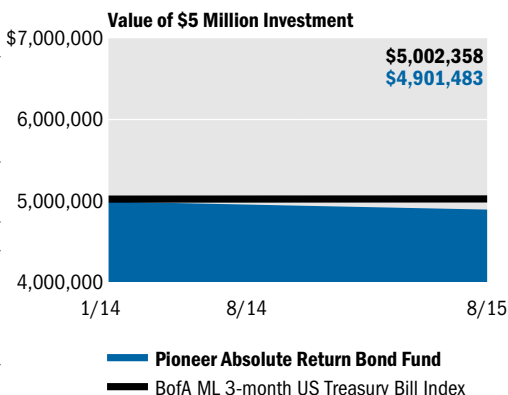
Investment Returns

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 August 31, 2015)

Period	Net Asset Value (NAV)	BofA ML 3-Month U.S. Treasury Bill Index
Life-of-Class (1/30/14)	-1.25%	0.03%
1 Year	-0.98	0.03



Expense Ratio

(Per prospectus dated December 31, 2014)

	Gross	Net
	2.36%	0.75%

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, 2016, 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 \div \$1,000 = 8.6
- (2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a \$1,000 Investment in Pioneer Absolute Return Bond Fund

Based on actual returns from March 1, 2015, through August 31, 2015.

Share Class	A	C	K	Y
Beginning Account Value on 3/1/15	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 8/31/15	\$998.89	\$995.84	\$1,010.34	\$1,001.01
Expenses Paid During Period*	\$5.19	\$8.95	\$3.80	\$3.78

* Expenses are equal to the Fund's annualized net expense ratio of 1.03%, 1.78%, 0.75% and 0.75% for Class A, Class C, Class K and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a \$1,000 Investment in Pioneer Absolute Return Bond Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from March 1, 2015, through August 31, 2015.

Share Class	A	C	K	Y
Beginning Account Value on 3/1/15	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 8/31/15	\$1,020.01	\$1,016.23	\$1,021.42	\$1,021.42
Expenses Paid During Period*	\$5.21	\$9.05	\$3.82	\$3.82

* Expenses are equal to the Fund's annualized net expense ratio of 1.03%, 1.78%, 0.75% and 0.75% for Class A, Class C, Class K and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Schedule of Investments | 8/31/15

Principal Amount (\$)			Value		
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 64.2%					
4,560,000	U.S. Treasury Bills, 1/7/16 (b)		\$ 4,558,198		
2,700,000	U.S. Treasury Bills, 11/12/15 (b)(c)		2,699,946		
1,600,000	U.S. Treasury Bills, 3/3/16 (b)		1,597,906		
4,540,000	U.S. Treasury Bills, 7/21/16 (b)		4,526,094		
			\$ 13,382,144		
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$13,383,129)			\$13,382,144		
FOREIGN GOVERNMENT BONDS – 32.2%					
EURO 987,791	Deutsche Bundesrepublik Inflation Linked Bond, 0.1%, 4/15/23		\$ 1,149,206		
EURO 161,922	Deutsche Bundesrepublik Inflation Linked Bond, 0.1%, 4/15/26		189,582		
EURO 163,138	Deutsche Bundesrepublik Inflation Linked Bond, 0.1%, 4/15/46		192,567		
EURO 259,000	Ireland Government Bond, 2.4%, 5/15/30		308,515		
EURO 270,000	Ireland Government Bond, 3.4%, 3/18/24		355,686		
EURO 220,000	Ireland Government Bond, 3.9%, 3/20/23		297,785		
EURO 476,889	Italy Buoni Poliennali Del Tesoro, 2.35%, 9/15/19		578,493		
EURO 166,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 9/1/44		250,881		
JPY 3,597,405	Japanese Government CPI Linked Bond, 0.1%, 3/10/24		31,384		
JPY 49,632,000	Japanese Government CPI Linked Bond, 0.1%, 9/10/23		432,378		
NOK 2,600,000	Norway Government Bond, 1.75%, 3/13/25		320,835		
EURO 305,000	Spain Government Bond, 5.15%, 10/31/44		472,597		
EURO 1,900,000	Spain Letras del Tesoro, 2/19/16 (b)		2,133,966		
			\$ 6,713,875		
TOTAL FOREIGN GOVERNMENT BONDS (Cost \$6,966,854)			\$ 6,713,875		
Principal Amount (\$)	Description	Counterparty	Strike Price	Expiration Date	Value
CURRENCY CALL OPTIONS PURCHASED – 0.1%					
120,000	Call USD Put JPY	Goldman Sachs & Co.	121.50	11/19/15	\$ 2,013
230,000	Call USD Put CNY	Barclays Plc	6.40	10/25/16	9,264
250,000	Call USD Put CNY	Barclays Plc	6.40	10/25/16	10,070
250,000	Call USD Put CNY	Deutsche Bank	6.40	10/25/16	10,070
TOTAL CURRENCY CALL OPTIONS PURCHASED					\$ 31,417
(Premiums paid \$14,684)					\$ 31,417
CURRENCY PUT OPTIONS PURCHASED – 0.1%					
130,000	Put USD Call TRY	Goldman Sachs & Co.	2.65	6/28/16	\$ 394
280,000	Put USD Call JPY	Barclays Plc	122.90	9/18/15	5,477
280,000	Put USD Call JPY	Goldman Sachs & Co.	124.00	9/2/15	6,722
TOTAL CURRENCY PUT OPTIONS PURCHASED					\$ 12,593
(Premiums paid \$5,387)					\$ 12,593

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 SWAPPTIONS PURCHASED – 3.1%								
	500,000	Receive	USD 10Y	Pay	2.74%	Morgan Stanley Co.	3/9/17	\$ 16,807
	500,000	Pay	USD 10Y	Receive	2.74%	Morgan Stanley Co.	3/9/17	21,144
EURO	600,000	Receive	EUR 10Y	Pay	2.21%	Goldman Sachs & Co.	11/12/15	18
EURO	2,400,000	Receive	EUR 10Y	Pay	2.21%	Goldman Sachs & Co.	11/12/15	74
	2,200,000	Receive	USD 2Y	Pay	1.65%	Goldman Sachs & Co.	11/9/15	219
EURO	600,000	Pay	EUR 10Y	Receive	0.80%	Goldman Sachs & Co.	11/12/15	1,001
	2,250,000	Receive	USD 2Y	Pay	1.71%	Morgan Stanley Co.	2/23/16	2,222
EURO	900,000	Pay	EUR 30Y	Receive	0.80%	Goldman Sachs & Co.	1/26/46	3,457
EURO	2,400,000	Pay	EUR 10Y	Receive	0.80%	Morgan Stanley Co.	11/12/15	4,005
EURO	600,000	Receive	EUR 10Y	Pay	1.21%	Goldman Sachs & Co.	11/12/15	6,418
EURO	625,000	Pay	EUR 10Y	Receive	0.97%	Morgan Stanley Co.	2/13/17	9,789
	2,250,000	Pay	USD 2Y	Receive	1.70%	Morgan Stanley Co.	2/23/16	24,534
EURO	2,400,000	Receive	EUR 10Y	Pay	1.21%	Goldman Sachs & Co.	11/12/15	25,670
	2,200,000	Pay	USD 2Y	Receive	1.65%	Goldman Sachs & Co.	11/9/15	28,075
JPY	275,000,000	Receive	JPY 5 Y	Pay	0.96%	Barclays Plc	5/22/20	34,732
EURO	625,000	Receive	EUR 10Y	Pay	0.97%	Morgan Stanley Co.	2/13/17	39,422
JPY	275,000,000	Pay	JPY 5 Y	Receive	0.96%	Barclays Plc	5/22/20	44,772
	1,000,000	Pay	USD 30Y	Receive	2.80%	Goldman Sachs & Co.	5/26/17	77,848
	1,000,000	Receive	USD 30Y	Pay	2.80%	Goldman Sachs & Co.	5/26/17	93,721
EURO	900,000	Receive	EUR 30Y	Pay	0.80%	Goldman Sachs & Co.	1/22/16	208,219
TOTAL INTEREST RATE SWAPPTIONS PURCHASED								\$ 642,147
(Premiums paid \$619,217)								\$ 642,147
TOTAL INVESTMENT IN SECURITIES – 99.7%								
(Cost \$20,989,271) (a)								\$20,782,176

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

Schedule of Investments | 8/31/15 (continued)

Principal Amount (\$)	Pay/Receive	Floating Rate	Pay/Receive	Fixed Rate	Counterparty	Expiration Date	Value
INTEREST RATE SWAPPTIONS WRITTEN – (1.7)%							
EURO (2,500,000)	Receive	EUR 10Y	Pay	0.56%	Goldman Sachs & Co.	1/26/26	\$ (171,590)
GBP (600,000)	Pay	GBP 30Y	Receive	2.30%	Goldman Sachs & Co.	5/26/17	(82,519)
GBP (600,000)	Receive	GBP 30Y	Pay	2.30%	Goldman Sachs & Co.	5/26/17	(81,905)
EURO (1,200,000)	Receive	EUR 10Y	Pay	1.71%	Goldman Sachs & Co.	11/12/15	1,029
EURO (4,800,000)	Receive	EUR 10Y	Pay	1.71%	Goldman Sachs & Co.	11/12/15	(4,116)
EURO (2,500,000)	Pay	EUR 10Y	Receive	0.56%	Goldman Sachs & Co.	1/22/16	(2,769)
							\$ (341,870)
TOTAL INTEREST RATE SWAPPTIONS WRITTEN							\$ (341,870)
(Premiums received \$(325,169))							
Principal Amount (\$)	Description	Counterparty	Price	Strike Date	Expiration Value		
CURRENCY CALL OPTIONS WRITTEN – (0.0)%†							
(130,000)	Call USD Put TRY	Goldman Sachs & Co.	3.70	6/28/16	\$ (3,180)		
(80,000)	Call USD Put TRY	Credit Suisse	3.40	11/3/15	(243)		
					\$ (3,423)		
TOTAL CURRENCY CALL OPTIONS WRITTEN							\$ (3,423)
(Premiums received \$(3,339))							
OTHER ASSETS & LIABILITIES – 2.0%							\$ 411,408
TOTAL NET ASSETS – 100.0%							\$20,848,291

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

(a) At August 31, 2015, the net unrealized depreciation on investments based on cost for federal income tax purposes of \$20,989,271 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 235,906
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(443,001)
Net unrealized depreciation	\$ (207,095)

(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:

CNY	New Chinese Yuan
EURO	European Euro
GBP	British Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
TRY	Turkish Lira

(c) All or a portion of this security has been pledged in connection with open futures and swap contracts.

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

Purchases and sales of securities (excluding temporary cash investments) for the year ended August 31, 2015 aggregated \$5,569,816 and \$5,274,118, respectively.

CREDIT DEFAULT SWAP AGREEMENTS – BUY PROTECTION

Notional Principal (\$)	Counterparty	Obligation Entity/Index	Coupon	Expiration Date	Premiums Received	Net Unrealized Appreciation
(2,000,000)	Morgan Stanley Capital Services LLC	Kingdom of Spain	1.00%	6/20/20	\$ (13,291)	\$ 912

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS – SELL PROTECTION

Notional Principal (\$) ⁽⁴⁾	Counterparty	Obligation Entity/Index	Coupon	Credit Rating ⁽²⁾	Expiration Date	Premiums Paid	Net Unrealized Appreciation
EUR1,900,000	Intercontinental Exchange	Markit iTraxx Europe Index	1.00%	A-	6/20/20	\$25,097	\$ 8,058

(1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

(2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

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

INFLATION RATE SWAP AGREEMENTS

Notional Principal (\$)	Counterparty	Pay/Receive	Index	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
498,000	Credit Suisse International	Pay	USCPI	2.138%	3/3/19	\$ 22,441
994,250	Credit Suisse International	Pay	USCPI	2.145%	2/7/19	43,225
EUR (320,000)	Goldman Sachs International	Pay	EUCPI	0.750%	3/3/20	(459)
EUR (140,000)	Goldman Sachs International	Receive	EUCPI	0.825%	12/5/19	(1,674)
EUR (600,000)	Goldman Sachs International	Receive	EUCPI	1.209%	2/5/25	(3,337)
EUR 600,000	Goldman Sachs International	Pay	EUCPI	0.770%	2/5/20	2,453
EUR (320,000)	Goldman Sachs International	Receive	EUCPI	1.200%	3/3/25	142
EUR (367,500)	Morgan Stanley Capital Services LLC	Receive	EUCPI	1.238%	2/7/19	(15,488)

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

Schedule of Investments | 8/31/15 (continued)

INFLATION RATE SWAP AGREEMENTS (continued)

Notional Principal (\$)	Counterparty	Pay/Receive	Index	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
EUR (181,000)	Morgan Stanley Capital Services LLC	Receive	EUCPI	1.210%	3/3/19	\$ (7,524)
EUR (575,000)	Morgan Stanley Capital Services LLC	Pay	EUCPI	0.525%	1/20/20	(4,797)
480,000	Morgan Stanley Capital Services LLC	Pay	USCPI	1.647%	2/20/20	3,273
EUR (310,000)	Morgan Stanley Capital Services LLC	Receive	EUCPI	0.728%	2/26/20	(514)
338,000	Morgan Stanley Capital Services LLC	Pay	USCPI	1.700%	12/5/19	11,173
EUR 155,000	Goldman Sachs International	Pay	EUCPI	0.990%	3/30/20	1,911
EUR (155,000)	Goldman Sachs International	Receive	EUCPI	1.345%	3/30/25	(2,502)
EUR (275,000)	Morgan Stanley Capital Services LLC	Receive	EUCPI	1.078%	5/22/19	(3,824)
EUR (300,000)	Morgan Stanley Capital Services LLC	Receive	EUCPI	0.988%	5/29/19	(2,929)
EUR (900,000)	Goldman Sachs International	Receive	EUCPI	1.153%	6/9/20	(17,096)
GBP 650,000	Goldman Sachs International	Pay	UKRPI	2.933%	6/5/20	13,684
EUR 510,000	Goldman Sachs International	Pay	EUCPI	1.548%	6/30/25	17,412
EUR (598,000)	Morgan Stanley Capital Services LLC	Pay	EUCPI	0.853%	8/17/20	(1,651)
EUR 350,000	Goldman Sachs International	Pay	EUCPI	0.839%	8/17/20	691
EUR (350,000)	Goldman Sachs International	Receive	EUCPI	0.839%	8/17/25	(312)
GBP 416,000	Morgan Stanley Capital Services LLC	Pay	UKRPI	2.865%	8/13/20	5,040
EUR 200,000	Morgan Stanley Capital Services LLC	Pay	EUCPI	1.120%	8/26/25	(2,861)
EUR (575,000)	Morgan Stanley Capital Services LLC	Receive	EUCPI	1.030%	1/20/25	7,194
						\$ 63,671

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

EUCPI Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA
 US CPI United States Consumer Price Index
 UKRPI United Kingdom Retail Price Index

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

INTEREST RATE SWAP AGREEMENTS

	Notional Principal (\$)	Counterparty	Pay/Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
AUD	(545,000)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 3 Month	3.600%	10/16/24	\$ (22,898)
AUD	(588,500)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 3 Month	3.280%	1/13/25	5,232
AUD	(618,000)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 3 Month	3.160%	2/5/25	8,132
AUD	(655,000)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 3 Month	3.240%	5/22/25	(11,330)
AUD	(701,000)	Morgan Stanley Capital Services LLC	Receive	LIBOR AUD 3 Month	3.210%	7/23/25	(10,629)
EUR	(1,930,000)	Deutsche Bank	Receive	EURIBOR 6 Month	2.703%	7/9/23	(165,368)
EUR	(970,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.530%	12/15/64	(8,882)
EUR	400,000	Deutsche Bank	Pay	EURIBOR 6 Month	1.320%	2/16/55	(8,902)
EUR	300,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.290%	2/26/20	(788)
EUR	140,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.410%	12/5/19	852
EUR	1,105,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	0.730%	3/20/45	(218,326)
EUR	691,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	0.290%	3/20/25	(36,951)
EUR	200,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	1.490%	3/20/45	2,372
EUR	1,310,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	0.760%	11/25/24	(5,184)
EUR	1,460,000	Deutsche Bank	Pay	EONIA 1 Day Interbank Rate	1.890%	7/27/35	(16,994)
EUR	(1,375,000)	Deutsche Bank	Receive	EURIBOR 6 Month	0.920%	3/20/45	252,741
EUR	275,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.270%	5/22/19	71
EUR	(300,000)	Deutsche Bank	Pay	EURIBOR 6 Month	0.260%	5/29/19	(99)
EUR	2,650,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.600%	6/9/19	9,837

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

Schedule of Investments | 8/31/15 (continued)

INTEREST RATE SWAP AGREEMENTS (continued)

Notional Principal (\$)	Counterparty	Pay/Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
EUR 900,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.520%	6/9/20	\$ 5,857
EUR (250,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.650%	3/20/45	(2,476)
EUR (450,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.350%	1/26/26	(7,402)
EUR 310,000	Deutsche Bank	Pay	EURIBOR 6 Month	1.820%	12/15/54	2,952
EUR (230,000)	Deutsche Bank	Receive	EURIBOR 6 Month	1.480%	12/15/64	(1,484)
EUR 1,000,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.560%	7/14/19	2,171
EUR 125,000	Deutsche Bank	Pay	EURIBOR 6 Month	1.520%	2/15/27	1,348
EUR 598,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.380%	8/17/20	(2,175)
EUR (510,000)	Deutsche Bank	Receive	EURIBOR 6 Month	0.980%	2/16/65	10,779
EUR 184,000	Deutsche Bank	Pay	EURIBOR 6 Month	0.940%	3/3/19	5,866
EUR 372,500	Deutsche Bank	Pay	EURIBOR 6 Month	1.004%	2/7/19	13,172
EUR 660,000	Deutsche Bank	Pay	EURIBOR 6 Month	1.800%	12/15/54	5,368
GBP (1,100,000)	Deutsche Bank	Receive	LIBOR GBP 6 Month	1.380%	2/5/19	2,864
GBP (1,100,000)	Deutsche Bank	Receive	LIBOR GBP 6 Month	1.420%	2/8/19	788
GBP (340,000)	Deutsche Bank	Receive	LIBOR GBP 6 Month	1.960%	5/5/25	(618)
GBP (665,000)	Deutsche Bank	Receive	LIBOR GBP 6 Month	1.620%	6/5/20	(4,756)
GBP (434,000)	Deutsche Bank	Receive	LIBOR GBP 6 Month	1.670%	8/13/20	(2,776)
GBP (350,000)	Deutsche Bank	Receive	LIBOR GBP 6 Month	2.140%	8/20/45	5,343
INR 33,700,000	Barclays Bank Plc	Pay	Mumbai Interbank Offer Rate	6.960%	2/12/17	(599)
INR (14,400,000)	Barclays Bank Plc	Receive	Mumbai Interbank Offer Rate	6.560%	2/12/20	4,552
INR 33,700,000	Goldman Sachs International	Pay	Mumbai Interbank Offer Rate	6.820%	2/3/17	(3,523)
INR (14,400,000)	Goldman Sachs International	Receive	Mumbai Interbank Offer Rate	6.430%	2/3/20	5,392
INR 40,600,000	Morgan Stanley Capital Services LLC	Pay	Mumbai Interbank Offer Rate	6.940%	2/26/17	(793)
INR 33,700,000	Morgan Stanley Capital Services LLC	Pay	Mumbai Interbank Offer Rate	6.930%	2/4/17	(906)
INR (14,400,000)	Morgan Stanley Capital Services LLC	Receive	Mumbai Interbank Offer Rate	6.540%	2/4/20	4,344
INR (17,300,000)	Morgan Stanley Capital Services LLC	Receive	Mumbai Interbank Offer Rate	6.560%	2/26/20	4,800
INR 33,200,000	Morgan Stanley Capital Services LLC	Pay	Mumbai Interbank Offer Rate	7.010%	3/13/17	(1,065)

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	Net Unrealized Appreciation (Depreciation)
INR (13,500,000)	Morgan Stanley Capital Services LLC	Receive	Mumbai Interbank Offer Rate	6.800%	3/13/20	\$ 1,576
INR 20,500,000	Goldman Sachs International	Pay	Mumbai Interbank Offer Rate	6.980%	5/27/17	(276)
INR (9,000,000)	Goldman Sachs International	Receive	Mumbai Interbank Offer Rate	6.870%	5/27/20	401
JPY (373,000,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.310%	6/9/19	(6,572)
JPY (136,000,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.280%	7/14/19	(1,663)
JPY (49,900,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.620%	10/10/24	(5,314)
JPY (137,000,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	0.320%	2/4/22	(1,074)
JPY (65,600,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	2.010%	2/17/45	2,376
JPY (65,600,000)	Deutsche Bank	Receive	LIBOR JPY 6 Month	1.990%	2/17/45	3,028
JPY 54,700,000	Deutsche Bank	Pay	LIBOR JPY 6 Month	1.900%	2/17/35	1,765
JPY 54,700,000	Deutsche Bank	Pay	LIBOR JPY 6 Month	1.920%	2/19/35	2,320
KRW 768,000,000	Goldman Sachs International	Pay	South Korea Overnight Interbank Rate	2.100%	2/3/25	1,637
NOK 2,826,000	Deutsche Bank	Pay	Norwegian Interbank Offer Rate 6 Month	1.790%	10/23/17	5,398
NOK 3,000,000	Morgan Stanley Capital Services LLC	Pay	Norwegian Interbank Offer Rate 6 Month	1.630%	11/12/17	4,650
NOK 2,826,000	Morgan Stanley Capital Services LLC	Pay	Norwegian Interbank Offer Rate 6 Month	1.760%	10/28/17	5,248
NOK 2,550,000	Goldman Sachs International	Pay	Norwegian Interbank Offer Rate 6 Month	1.020%	3/21/18	205
NZD 711,000	Morgan Stanley Capital Services LLC	Pay	NZD Bank Bill 3 Month	3.760%	2/7/25	(5,385)
NZD 702,000	Morgan Stanley Capital Services LLC	Pay	NZD Bank Bill 3 Month	3.850%	1/13/25	(3,732)
NZD 5,977,000	Goldman Sachs International	Pay	NZD Bank Bill 3 Month	3.090%	6/29/17	19,458
NZD (5,098,000)	Goldman Sachs International	Receive	NZD Bank Bill 3 Month	3.450%	6/29/20	(55,127)
NZD 1,408,000	Goldman Sachs International	Pay	NZD Bank Bill 3 Month	3.940%	6/29/25	29,196
SEK 3,310,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.390%	10/28/16	4,566
SEK 5,040,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.550%	9/18/16	9,056
SEK 4,800,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.620%	8/20/16	5,630
SEK 4,800,000	Morgan Stanley Capital Services LLC	Pay	LIBOR SEK 3 Month	0.620%	8/13/16	5,388

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

Schedule of Investments | 8/31/15 (continued)

INTEREST RATE SWAP AGREEMENTS (continued)

	Notional Principal (\$)	Counterparty	Pay/Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Net Unrealized Appreciation (Depreciation)
SEK	4,800,000	Morgan Stanley Capital Services LLC	Pay	LIBOR SEK 3 Month	0.630%	8/14/16	\$ 5,417
SEK	2,075,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.760%	6/22/20	4,154
SEK	2,390,000	Goldman Sachs International	Pay	LIBOR SEK 3 Month	0.650%	7/16/20	2,956
SEK	4,900,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.500%	8/11/20	738
SEK	2,252,000	Barclays Bank Plc	Pay	LIBOR SEK 3 Month	0.460%	8/21/20	(330)
	(410,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	0.640%	10/28/16	(690)
	(1,690,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	3.040%	11/28/22	(24,683)
	3,150,000	Deutsche Bank	Pay	LIBOR USD 3 Month	1.810%	1/23/19	5,262
CAD	(1,154,000)	Goldman Sachs International	Receive	Canadian 3 Month Prime Lending Rate	1.270%	7/17/20	(7,437)
CAD	606,000	Goldman Sachs International	Pay	Canadian 3 Month Prime Lending Rate	2.060%	7/17/25	7,104
CAD	(1,154,000)	Goldman Sachs International	Receive	Canadian 3 Month Prime Lending Rate	1.260%	7/17/20	(7,009)
CAD	606,000	Goldman Sachs International	Receive	Canadian 3 Month Prime Lending Rate	2.060%	7/17/25	7,104
CAD	2,128,026	Credit Suisse	Pay	Canadian 3 Month Prime Lending Rate	0.680%	8/21/17	(676)
CAD	2,128,026	Credit Suisse	Pay	Canadian 3 Month Prime Lending Rate	0.660%	8/21/17	(1,519)
MYR	5,300,000	Goldman Sachs International	Pay	Malaysian Overnight Policy Rate	4.440%	7/8/25	(10,783)
MYR	(25,300,000)	Goldman Sachs International	Receive	Malaysian Overnight Policy Rate	3.800%	7/8/17	31,289
	1,800,000	Deutsche Bank	Pay	LIBOR USD 3 Month	1.590%	2/10/19	8,083
	(1,015,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.599%	2/7/19	(11,031)
	(508,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.570%	3/3/19	(11,853)
	(350,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.750%	12/5/19	(5,020)
	(630,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	0.770%	9/18/16	(5,793)
	(500,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.710%	2/26/20	(3,931)
	(340,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.520%	11/12/17	(3,396)
	(371,500)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.420%	10/28/17	(3,221)
	(625,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	0.670%	8/13/16	(1,043)
	(625,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	0.670%	8/14/16	(590)
	(371,500)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.370%	10/23/17	(2,866)

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	Net Unrealized Appreciation (Depreciation)
(625,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	0.640%	8/20/16	\$ (685)
(1,630,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	2.340%	1/23/23	19,411
3,130,000	Deutsche Bank	Pay	LIBOR USD 3 Month	2.250%	11/28/18	36,998
(2,220,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.440%	2/6/20	6,291
(259,500)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.820%	6/19/20	(3,427)
(330,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.770%	2/6/20	(3,841)
(286,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.830%	7/16/20	(3,423)
(574,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.750%	8/11/20	(3,835)
(270,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.690%	8/21/20	(1,177)
(100,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	2.540%	3/13/27	804
(1,000,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.270%	11/11/17	(5,121)
(700,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	1.470%	2/25/18	(3,862)
530,000	Deutsche Bank	Pay	LIBOR USD 3 Month	2.220%	5/6/25	3,283
(680,000)	Deutsche Bank	Receive	LIBOR USD 3 Month	2.730%	2/15/41	(1,859)
1,380,000	Deutsche Bank	Pay	LIBOR USD 3 Month	3.985%	7/9/23	84,352
						\$(63,191)

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

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound Sterling
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krone

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

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

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

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

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

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

Schedule of Investments | 8/31/15 (continued)

The following is a summary of the inputs used as of August 31, 2015, in valuing the Fund's assets:

	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Obligations	\$ —	\$13,382,144	\$—	\$ 13,382,144
Foreign Government Bonds	—	6,713,875	—	6,713,875
Currency Call Options Purchased	—	31,417	—	31,417
Currency Put Options Purchased	—	12,593	—	12,593
Interest Rate Swaptions Purchased	—	642,147	—	642,147
Total	\$ —	\$20,782,176	\$—	\$ 20,782,176
Other Financial Instruments				
Net unrealized appreciation on futures contracts	\$ 59,415	\$ —	\$—	\$ 59,415
Net unrealized appreciation on forward foreign currency contracts	—	151,803	—	151,803
Net unrealized depreciation on forward foreign currency contracts	—	(259,105)	—	(259,105)
Net unrealized appreciation on credit default swap contracts	—	8,970	—	8,970
Net unrealized appreciation on inflation rate swaps	—	63,671	—	63,671
Net unrealized depreciation on interest rate swaps	—	(63,191)	—	(63,191)
Interest rate swaptions written	—	(341,870)	—	(341,870)
Currency call options written	—	(3,423)	—	(3,423)
Total Other Financial Instruments	\$ 59,415	\$ (443,145)	\$—	\$ (383,730)

During the year ended August 31, 2015, there were no transfers between Levels 1, 2 and 3.

The following is a summary of the fair valuation of certain Fund's assets and liabilities as of August 31, 2015.

	Level 1	Level 2	Level 3	Total
Assets:				
Futures collateral	\$ —	\$ 314,342	\$—	\$ 314,342
Foreign cash, at value (cost \$184,883)	—	182,672	—	182,672
Centrally cleared swap collateral	—	223,989	—	223,989
Liabilities:				
Variation margin for centrally cleared swap contracts	—	(26,799)	—	(26,799)
Variation margin for futures contracts	(10,749)	—	—	(10,749)
Swap collateral	—	(245,516)	—	(245,516)
Total	\$(10,749)	\$ 448,688	\$—	\$ 437,939

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

Statement of Assets and Liabilities | 8/31/15

ASSETS:

Investment in securities, at value (cost \$20,989,271)	\$20,782,176
Cash	410,747
Foreign currencies, at value (cost \$184,883)	182,672
Futures collateral	314,342
Swap collateral	223,989
Receivables –	
Investment securities sold	1,835,938
Fund shares sold	59
Interest	40,403
Swap contracts receivable	12,515
Futures receivable	12,477
Due from Pioneer Investment Management, Inc.	29,100
Swap contracts, premiums paid	11,806
Net unrealized appreciation on forward foreign currency contracts	151,803
Net unrealized appreciation on futures contracts	59,415
Net unrealized appreciation on swap contracts	9,450
Other assets	26,809

Total assets	\$24,103,701
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LIABILITIES:

Payables –	
Investment securities purchased	\$ 2,247,906
Trustee fees	1,126
Swap collateral	245,516
Written options and written swaptions (premiums received \$328,508)	345,293
Variation margin for futures contracts	10,749
Variation margin for centrally cleared swap contracts	26,799
Net unrealized depreciation on forward foreign currency contracts	259,105
Due to affiliates	12,910
Accrued expenses	106,006

Total liabilities	\$ 3,255,410
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NET ASSETS:

Paid-in capital	\$21,531,975
Undistributed net investment income	451,416
Accumulated net realized loss on investments, futures contracts, swap contracts, written options and foreign currency transactions	(870,715)
Net unrealized depreciation on investments	(207,095)
Net unrealized appreciation on futures contracts	59,415
Net unrealized appreciation on swap contracts	9,450
Net unrealized depreciation on written options and written swaptions	(16,785)
Net unrealized depreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(109,370)

Total net assets	\$20,848,291
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NET ASSET VALUE PER SHARE:

(No par value, unlimited number of shares authorized)

Class A (based on \$7,543,761/779,851 shares)	\$ 9.67
Class C (based on \$6,809,863/707,353 shares)	\$ 9.63
Class K (based on \$10,060/1,037 shares)	\$ 9.70
Class Y (based on \$6,484,607/669,189 shares)	\$ 9.69

MAXIMUM OFFERING PRICE:

Class A (\$9.67 ÷ 95.5%)	\$ 10.13
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The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the year ended 8/31/15

INVESTMENT INCOME:

Interest	\$ 78,484	
Total investment income		\$ 78,484

EXPENSES:

Management fees	\$ 121,171	
Distribution fees		
Class A	17,141	
Class C	68,381	
Transfer agent fees		
Class A	472	
Class C	451	
Class Y	286	
Shareholder communication expense	1,731	
Administrative reimbursements	23,734	
Custodian fees	83,701	
Registration fees	76,266	
Professional fees	106,936	
Printing expense	42,345	
Fees and expenses of nonaffiliated Trustees	6,516	
Pricing fees	60,671	
Miscellaneous	25,432	
Total expenses		\$ 635,234
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(394,284)
Net expenses		\$ 240,950
Net investment loss		\$(162,466)

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

Net realized gain (loss) on:		
Investments	\$ (360,395)	
Swap contracts	(237,337)	
Futures contracts	(334,329)	
Written options and written swaptions	71,346	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	1,306,790	\$ 446,075
Change in net unrealized appreciation (depreciation) on:		
Investments	\$ (337,698)	
Swap contracts	34,783	
Futures contracts	210,458	
Written options and written swaptions	(112,263)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(379,312)	\$(584,032)
Net realized and unrealized loss on investments, swap contracts, written options, written swaptions, futures contracts and foreign currency transactions		\$(137,957)
Net decrease in net assets resulting from operations		\$(300,423)

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

Statements of Changes in Net Assets

	Year Ended 8/31/15	1/30/14 (a) to 8/31/14
FROM OPERATIONS:		
Net investment loss	\$ (162,466)	\$ (51,724)
Net realized gain (loss) on investments, swap contracts, futures contracts, written options, written swaptions and foreign currency transactions	446,075	(524,241)
Change in net unrealized appreciation (depreciation) on investments, swap contracts, futures contracts, written options, written swaptions and foreign currency transactions	(584,032)	319,647
Net decrease in net assets resulting from operations	\$ (300,423)	\$ (256,318)
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class A (\$0.09 and \$0.00 per share, respectively)	\$ (58,842)	\$ —
Class C (\$0.02 and \$0.00 per share, respectively)	(13,546)	—
Class K* (\$0.00 and \$0.00 per share, respectively)	—	—
Class Y (\$0.11 and \$0.00 per share, respectively)	(75,000)	—
Total distributions to shareowners	\$ (147,388)	\$ —
FROM FUND SHARE TRANSACTIONS:(b)		
Net proceeds from sale of shares	\$ 2,868,119	\$20,044,447
Reinvestment of distributions	1,055	—
Cost of shares repurchased	(1,359,740)	(1,461)
Net increase in net assets resulting from Fund share transactions	\$ 1,509,434	\$20,042,986
Net increase in net assets	\$ 1,061,623	\$19,786,668
NET ASSETS:		
Beginning of year	19,786,668	—
End of year	\$20,848,291	\$19,786,668
Undistributed net investment income (Accumulated net investment loss)	\$ 451,416	\$ (120,897)

(a) Class A, Class C and Class Y shares commenced operations on January 30, 2014.

(b) At August 31, 2015 PIM owned 92.7% 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)

	Year Ended 8/31/15 Shares	Year Ended 8/31/15 Amount	1/30/14* to 8/31/14 Shares	1/30/14* to 8/31/14 Amount
Class A*				
Shares sold	232,901	\$ 2,278,455	668,740	\$6,687,114
Reinvestment of distributions	39	375	—	—
Less shares repurchased	(121,682)	(1,179,105)	(147)	(1,461)
Net increase	111,258	\$ 1,099,725	668,593	\$6,685,653
Class C*				
Shares sold	56,774	\$ 555,464	666,667	\$6,666,667
Reinvestment of distributions	70	680	—	—
Less shares repurchased	(16,158)	(156,514)	—	—
Net increase	40,686	\$ 399,630	666,667	\$6,666,667
Class K**				
Shares sold	1,037	\$ 10,000	—	\$ —
Reinvestment of distributions	—	—	—	—
Less shares repurchased	—	—	—	—
Net increase	1,037	\$ 10,000	—	\$ —
Class Y*				
Shares sold	2,522	\$ 24,200	669,096	\$6,690,666
Reinvestment of distributions	—	—	—	—
Less shares repurchased	(2,429)	(24,121)	—	—
Net increase	93	\$ 79	669,096	\$6,690,666

* Class A, Class C and Class Y shares commenced operations on January 30, 2014.

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

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

Financial Highlights

	Year Ended 8/31/15	1/30/14 to 8/31/14
Class A		
Net asset value, beginning of period	\$ 9.88	\$10.00
Increase (decrease) from investment operations:		
Net investment income (loss)	\$ (0.03)	\$ (0.02)
Net realized and unrealized gain (loss) on investments	(0.09)	(0.10)
Net increase (decrease) from investment operations	\$ (0.12)	\$ (0.12)
Distribution to shareowners:		
Net investment income	\$ (0.09)	\$ —
Net increase (decrease) in net asset value	\$ (0.21)	\$ (0.12)
Net asset value, end of period	\$ 9.67	\$ 9.88
Total return*	(1.24)%	(1.20)%***
Ratio of net expenses to average net assets	1.03%	1.01%**
Ratio of net investment income (loss) to average net assets	(0.58)%	(0.29)%**
Portfolio turnover rate	99%	62%**
Net assets, end of period (in thousands)	\$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	2.98%	2.61%**
Net investment income (loss) to average net assets	(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.

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

Financial Highlights (continued)

	Year Ended 8/31/15	1/30/14 to 8/31/14
Class C		
Net asset value, beginning of period	\$ 9.84	\$10.00
Increase (decrease) from investment operations:		
Net investment income (loss)	\$ (0.13)	\$ (0.06)
Net realized and unrealized gain (loss) on investments	(0.06)	(0.10)
Net increase (decrease) from investment operations	\$ (0.19)	\$ (0.16)
Distribution to shareowners:		
Net investment income	\$ (0.02)	\$ —
Net increase (decrease) in net asset value	\$ (0.21)	(0.16)
Net asset value, end of period	\$ 9.63	9.84
Total return*	(1.94)%	(1.60)%***
Ratio of net expenses to average net assets	1.78%	1.75%**
Ratio of net investment income (loss) to average net assets	(1.41)%	(1.03)%**
Portfolio turnover rate	99%	62%**
Net assets, end of period (in thousands)	\$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	3.73%	3.35%**
Net investment income (loss) to average net assets	(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.

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

**12/31/14
to 8/31/15**

Class K

Net asset value, beginning of period	\$ 9.64
Increase (decrease) from investment operations:	
Net investment income (loss)	\$ (0.09)
Net realized and unrealized gain (loss) on investments	0.15(a)
Net increase (decrease) from investment operations	\$ 0.06
Distribution to shareowners:	
Net investment income	\$ —
Net increase (decrease) in net asset value	\$ 0.06
Net asset value, end of period	\$ 9.70
Total return*	0.62%***
Ratio of net expenses to average net assets	0.75%**
Ratio of net investment income (loss) to average net assets	(1.34)%**
Portfolio turnover rate	99%
Net assets, end of period (in thousands)	\$ 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	2.70%**
Net investment income (loss) to average net assets	(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.

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

Financial Highlights (continued)

	Year Ended 8/31/15	1/30/14 to 8/31/14
Class Y		
Net asset value, beginning of period	\$ 9.90	\$10.00
Increase (decrease) from investment operations:		
Net investment income (loss)	\$ (0.04)	\$ (0.00)(a)
Net realized and unrealized gain (loss) on investments	(0.06)	(0.10)
Net increase (decrease) from investment operations	\$ (0.10)	\$ (0.10)
Distribution to shareowners:		
Net investment income	\$ (0.11)	\$ —
Net increase (decrease) in net asset value	\$ (0.21)	\$ (0.10)
Net asset value, end of period	\$ 9.69	\$ 9.90
Total return*	(0.98)%	(1.00)%***
Ratio of net expenses to average net assets	0.75%	0.75%**
Ratio of net investment income (loss) to average net assets	(0.39)%	(0.03)%**
Portfolio turnover rate	99%	62%**
Net assets, end of period (in thousands)	\$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	2.70%	2.36%**
Net investment income (loss)	(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.

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

Security transactions are recorded as of trade date. The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE. Fixed income securities are valued at prices supplied by independent pricing services,

which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value. Cash may include overnight time deposits at approved financial institutions.

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

Securities or loan interests 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 August 31, 2015, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services).

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.

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 August 31, 2015 was \$314,342. Subsequent payments for futures contracts (“variation margin”) are paid or received by the Fund, depending on the daily fluctuation in the value of the contracts, and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract. The use of futures contracts involves, to varying degrees, elements of market, interest rate, currency exchange rate and counterparty risks, which may exceed the amounts recognized by the Fund. Changes in value of the

contracts may not directly correlate to changes in value of the underlying securities. The average value of contracts open during the year ended August 31, 2015 was \$(6,871,174).

At August 31, 2015, open futures contracts were as follows:

Type	Number of Contracts Long/(Short)	Settlement Month	Value	Unrealized Appreciation/(Depreciation)
F/C Australia 10 yr Bond Future	15	9/15	\$ 1,375,995	\$ 27,166
F/C Euro Bond Future	8	9/15	1,375,605	(13,574)
F/C Euro BUXL 30yr Bond Future	(9)	9/15	(1,532,292)	25,519
F/C Euro OAT Future	(13)	9/15	(2,156,802)	37,627
F/C Euro BTP Future	(24)	9/15	(3,643,751)	(14,973)
F/C U.S. Ultra Bond (CBT)	7	12/15	1,108,844	(2,350)
			\$(3,472,401)	\$ 59,415

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 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. At August 31, 2015, the Fund reclassified \$882,167 to increase undistributed net investment income and \$882,167 to increase accumulated net realized loss on investments, futures contracts, swap contracts, written options and foreign currency transactions to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At August 31, 2015, the Fund was permitted to carry forward indefinitely \$347,935 of short-term losses and \$490,531 of long-term losses under the Regulated Investment Company Modernization Act of 2010 without limitation.

There were no distributions paid during the year ended August 31, 2014.

The tax character of distributions during the 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 \$137 in underwriting commissions on the sale of Class A shares during the year ended August 31, 2015.

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 transfer agent, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

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 year ended August 31, 2015 was \$(9,773). Written option contracts outstanding at August 31, 2015 are listed in the schedule of investments.

The Fund held two written options that were open at August 31, 2015. If the options were exercised at August 31, 2015, the maximum amount the Fund would have been required to pay was \$3,339.

Transactions in written options for the year ended August 31, 2015 are summarized as follows:

	Number of Contracts	Premium Received
Options open at beginning of period	(980,000)	\$(11,362)
Options opened	(1,980,000)	(66,987)
Options exercised	200,000	7,360
Options closed	—	—
Options expired	2,550,000	67,650
Options open at end of period	(210,000)	\$ (3,339)

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 year ended August 31, 2015 was \$88,134. 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 August 31, 2015 are listed in the Schedule of Investments. The average value of written swaption contracts open during the year ended August 31, 2015 was \$(150,446).

The Fund held six interest rate swaptions that were open at August 31, 2015. If the swaptions were exercised at August 31, 2015, the maximum amount the Fund would have been required to pay was \$325,169.

Transactions in interest rate swaptions for the year ended August 31, 2015 are summarized as follows:

	Number of Contracts	Premium Received
Options open at beginning of period	(7,600,000)	\$(200,002)
Options opened	(18,050,000)	(505,081)
Options exercised	11,450,000	377,228
Options closed	—	—
Options expired	2,000,000	2,686
Options open at end of period	(12,200,000)	\$(325,169)

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 year ended August 31, 2015 was \$375,891. Purchased swaptions open at period end are listed at the end of the Fund's Schedule of Investments.

N. 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.

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 August 31, 2015 are listed in the Schedule of Investments. The average value of credit default swap contracts open during the year ended August 31, 2015 was \$(22,665).

O. 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.

There were no open cross currency swap contracts at August 31, 2015. The average value of cross currency swap contracts open during the year ended August 31, 2015 was \$(48,167).

P. 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 August 31, 2015 are listed in the Schedule of Investments. The average value of inflation rate swap contracts open during the year ended August 31, 2015 was \$34,685.

Q. 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 August 31, 2015 are listed in the Schedule of Investments. The average value of interest swap contracts open during the year ended August 31, 2015 was \$(72,720).

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 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 year ended August 31, 2015 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 \$11,673 in management fees, administrative costs and certain other reimbursements payable to PIM at August 31, 2015.

3. Transfer Agent

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

In addition, the Fund reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareholder communications activities such as proxy and statement mailings, outgoing phone calls and omnibus relationship contracts. For the year ended August 31, 2015, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:

Class A	\$ 718
Class C	1,010
Class Y	3
Total	\$1,731

Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$285 in transfer agent fees and out-of-pocket reimbursements payable from PIMSS at August 31, 2015.

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 \$952 in distribution fees payable to PFD at August 31, 2015.

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 year ended August 31, 2015, no CDSCs were paid to PFD.

5. Forward Foreign Currency Contracts

At August 31, 2015, the Fund had entered into various forward foreign currency contracts that obligate the Fund to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Fund may close out such contract by entering into an offsetting contract. The average value of forward foreign currency contracts open during the year ended August 31, 2015 was \$(5,840,675).

Open forward foreign currency contracts at August 31, 2015 were as follows:

Currency Purchased	Quantity Purchased	Currency Sold	Quantity Sold	Counterparty	Settlement Date	Net Unrealized Appreciation
USD	120,000	INR (Indian Rupee)	7,788,000	Barclays Plc	9/22/15	\$ 3,074
USD	760,000	CNY (Chinese Yuan Renminbi)	4,873,310	Morgan Stanley Co.	3/7/16	5,667
EUR (Euro)	260,000	AUD (Austrian Dollar)	396,570	Morgan Stanley Co.	10/16/15	10,439
GBP (British Pound Sterling)	180,000	AUD (Austrian Dollar)	374,264	Credit Suisse	10/16/15	10,292
CAD (Canadian Dollar)	200,000	MXN (Mexican Dollar)	2,517,394	Credit Suisse	10/16/15	1,663
JP (Japanese Yen)	62,251,704	USD	502,000	Morgan Stanley Co.	10/16/15	12,141
JP (Japanese Yen)	58,061,094	USD	470,746	Credit Suisse	10/16/15	8,785
USD	290,000	CAD (Canadian Dollar)	373,003	Morgan Stanley Co.	10/16/15	6,864
EUR (Euro)	350,000	USD	389,327	Morgan Stanley Co.	10/16/15	4,060
GBP (British Pound Sterling)	100,000	CHF (Swiss Franc)	146,439	Credit Suisse	10/16/15	1,639
USD	628,996	NOK (Norwegian Krone)	5,095,000	Credit Suisse	10/16/15	14,093
USD	119,669	NZD (New Zealand Dollar)	180,000	Credit Suisse	10/16/15	5,973
USD	408,155	ZAR (South African Rand)	5,278,548	Morgan Stanley Co.	10/16/15	13,092
USD	174,349	AUD (Austrian Dollar)	233,290	Credit Suisse	10/16/15	8,579
SEK (Swedish Krona)	540,411	NOK (Norwegian Krone)	520,000	Credit Suisse	10/16/15	1,335
USD	150,000	CAD (Canadian Dollar)	194,292	Credit Suisse	10/16/15	2,519
NZD (New Zealand Dollar)	226,672	AUD (Austrian Dollar)	200,000	Morgan Stanley Co.	10/16/15	1,062
EUR (Euro)	213,096	GBP (British Pound Sterling)	149,228	Credit Suisse	10/16/15	10,504
GBP (British Pound Sterling)	140,000	NZD (New Zealand Dollar)	336,917	Credit Suisse	10/16/15	2,035
EUR (Euro)	200,000	HUN (Hungarian Forint)	62,155,831	Credit Suisse	10/16/15	2,308
PLN (Polish Zloty)	539,418	USD	140,000	Morgan Stanley Co.	10/16/15	2,812
USD	150,000	MXN (Mexican Dollar)	2,470,079	Morgan Stanley Co.	10/16/15	2,671
USD	190,939	EUR (Euro)	165,000	Credit Suisse	10/16/15	5,484
EUR (Euro)	250,000	USD	275,811	Credit Suisse	10/16/15	5,180
EUR (Euro)	220,000	SGD (Singapore Dollar)	344,346	Credit Suisse	10/16/15	3,507
USD	164,374	AUD (Austrian Dollar)	230,000	Morgan Stanley Co.	10/16/15	942
USD	277,281	GBP (British Pound Sterling)	180,000	Credit Suisse	10/16/15	1,047
USD	140,000	INR (Indian Rupee)	9,221,520	Morgan Stanley Co.	9/21/15	1,523
USD	140,000	KRW (South Korean Won)	165,413,500	Morgan Stanley Co.	3/2/16	582

Currency Purchased	Quantity Purchased	Currency Sold	Quantity Sold	Counterparty	Settlement Date	Net Unrealized Appreciation
CAD (Canadian Dollar)	176,981	NZD (New Zealand Dollar)	210,000	Morgan Stanley Co.	10/16/15	\$ 1,695
USD	100,000	TWD (Taiwan Dollar)	3,238,430	Morgan Stanley Co.	12/1/15	236
						\$ 151,803

Currency Purchased	Quantity Purchased	Currency Sold	Quantity Sold	Counterparty	Settlement Date	Net Unrealized Depreciation
INR (Indian Rupee)	7,780,800	USD	120,000	Credit Suisse	9/22/15	\$ (3,183)
CNY (Chinese Yuan Renminbi)	2,364,360	USD	380,000	Barclays Plc	3/7/16	(14,024)
CNY (Chinese Yuan Renminbi)	2,363,220	USD	380,000	Credit Suisse	3/7/16	(14,200)
INR (Indian Rupee)	9,135,000	USD	140,000	Barclays Plc	9/21/15	(2,823)
MXN (Mexican Dollar)	2,512,428	CAD (Canadian Dollar)	200,000	Morgan Stanley Co.	10/16/15	(1,960)
HUN (Hungarian Forint)	62,574,751	EUR (Euro)	200,000	Morgan Stanley Co.	10/16/15	(808)
AUD (Australian Dollar)	310,156	EUR (Euro)	200,000	Credit Suisse	10/16/15	(4,404)
JP (Japanese Yen)	36,637,677	EUR (Euro)	270,000	Credit Suisse	10/16/15	(877)
GBP (British Pound Sterling)	85,337	EUR (Euro)	120,000	Morgan Stanley Co.	10/16/15	(3,914)
CHF (Swiss Franc)	104,794	USD	111,273	Credit Suisse	10/16/15	(2,625)
USD	442,000	JPY (Japanese Yen)	53,899,421	Morgan Stanley Co.	10/16/15	(3,159)
USD	1,236,509	JPY (Japanese Yen)	151,955,472	Credit Suisse	10/16/15	(18,502)
CAD (Canadian Dollar)	567,352	USD	440,000	Morgan Stanley Co.	10/16/15	(9,339)
USD	42,533	SEK (Swedish Krona)	360,000	Credit Suisse	10/16/15	(163)
USD	6,125,082	EUR (Euro)	5,543,142	Morgan Stanley Co.	10/16/15	(105,212)
NOK (Norwegian Krone)	1,680,000	SEK (Swedish Krona)	1,739,101	Morgan Stanley Co.	10/16/15	(3,500)
NZD (New Zealand Dollar)	180,000	USD	116,958	Credit Suisse	10/16/15	(3,261)
ZAR (South African Rand)	3,910,814	USD	310,000	Morgan Stanley Co.	10/16/15	(17,302)
AUD (Australian Dollar)	379,466	GBP (British Pound Sterling)	180,000	Morgan Stanley Co.	10/16/15	(6,595)
GBP (British Pound Sterling)	92,582	EUR (Euro)	130,000	Credit Suisse	10/16/15	(4,035)
NZD (New Zealand Dollar)	328,082	GBP (British Pound Sterling)	140,000	Credit Suisse	10/16/15	(7,616)
PLN (Polish Zloty)	263,279	USD	70,000	Credit Suisse	10/16/15	(296)
USD	70,000	PLN (Polish Zloty)	264,677	Credit Suisse	10/16/15	(74)
USD	140,000	PLN (Polish Zloty)	531,049	Morgan Stanley Co.	10/16/15	(597)
MXN (Mexican Dollar)	2,432,939	USD	150,000	Morgan Stanley Co.	10/16/15	(4,887)

Currency Purchased	Quantity Purchased	Currency Sold	Quantity Sold	Counterparty	Settlement Date	Net Unrealized Depreciation
SGD (Singapore Dollar)	341,590	EUR (Euro)	220,000	Credit Suisse	10/16/15	\$ (5,458)
AUD (Austrialian Dollar)	170,000	USD	124,712	Morgan Stanley Co.	10/16/15	(3,915)
GBP (British Pound Sterling)	90,000	USD	140,604	Morgan Stanley Co.	10/16/15	(2,487)
NOK (Norwegian Krone)	2,500,000	USD	302,462	Morgan Stanley Co.	10/16/15	(743)
NZD (New Zealand Dollar)	210,000	CAD (Canadian Dollar)	181,449	Credit Suisse	10/16/15	(5,087)
GBP (British Pound Sterling)	90,000	USD	141,162	Credit Suisse	10/16/15	(3,045)
USD	82,938	CNY (Chinese Yuan Renminbi)	543,037	Goldman Sachs & Co.	2/24/16	(1,167)
USD	57,062	CNY (Chinese Yuan Renminbi)	373,798	Morgan Stanley Co.	2/24/16	(832)
USD	140,000	CNY (Chinese Yuan Renminbi)	923,650	Barclays Plc	2/29/16	(3,015)
						\$(259,105)

6. Expense Offset Arrangements

The Fund has entered into certain expense offset arrangements with PIMSS which may result in a reduction in the Fund's total expenses due to interest earned on cash held by PIMSS. For the year ended August 31, 2015, the Fund's expenses were not reduced under such arrangements.

7. 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 "Futures collateral", "Swap Collateral" or "Deposit with broker." 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 August 31, 2015.

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	\$ 31,770	\$ (20,791)	\$—	\$—	\$ 10,979
Credit Suisse International	150,609	(75,263)	—	—	75,346
Goldman Sachs International	141,035	(141,035)	—	—	—
Deutsche Bank	501,752	(501,752)	—	—	—
Morgan Stanley Capital Services LLC	136,165	(136,165)	—	—	—
	\$ 961,331	\$(875,006)	\$—	\$—	\$ 86,325

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	\$ (20,791)	\$ 20,791	\$ —	\$—	\$ —
Credit Suisse International	(75,263)	75,263	—	—	—
Goldman Sachs International	(455,752)	141,035	—	—	(314,717)
Deutsche Bank	(599,151)	501,752	97,399	—	—
Morgan Stanley Capital Services LLC	(261,576)	136,165	—	—	(125,411)
	\$(1,412,533)	\$875,006	\$97,399	\$—	\$(440,128)

(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.

8. Additional Disclosures about Derivative Instruments and Hedging Activities:

Values of derivative instruments as of August 31, 2015 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Asset Derivatives Statement of Assets and Liabilities		Liabilities Derivatives Statement of Assets and Liabilities	
	Location	Value	Location	Value
Forward foreign currency contracts	Net unrealized appreciation on forward foreign currency contracts	\$151,803	Net unrealized depreciation on forward foreign currency contracts	\$259,105
Swap contracts	Net unrealized appreciation on swap contracts	9,450	Net unrealized depreciation on swap contracts	—
Futures contracts	Net unrealized appreciation on futures contracts	59,415	Net unrealized depreciation on futures contracts	—
Written options and written swaptions	Written options and swaptions	—	Written options and swaptions	345,293
Total		\$220,668		\$604,398

The effect of derivative instruments on the Statement of Operations for the year ended August 31, 2015 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income
Forward foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$ 902,880	
Forward foreign currency contracts	Change in unrealized appreciation (depreciation) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		\$(312,480)
Futures contracts	Net realized gain (loss) on futures contracts	\$(334,329)	
Futures contracts	Change in net unrealized appreciation (depreciation) on futures contracts		\$ 210,458
Swap contracts	Net realized gain (loss) on swap contracts	\$(237,337)	
Swap contracts	Change in net unrealized appreciation (depreciation) on swap contracts		\$ 34,783
Written options and written swaptions	Net realized gain (loss) on written options and written swaptions	\$ 71,346	
Written options and written swaptions	Change in net unrealized appreciation (depreciation) on written options and written swaptions		\$(112,263)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Series Trust V and the Shareowners of Pioneer Absolute Bond Fund:

We have audited the accompanying statement of assets and liabilities of Pioneer Absolute Bond Fund, one of the portfolios constituting Pioneer Series Trust V, including the schedule of investments, as of August 31, 2015, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended, and for the period from January 30, 2014, (commencement of operations) through August 31, 2014. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2015, by correspondence with the custodian and brokers and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Absolute Bond Fund as of August 31, 2015, the results of its operations for the year then ended, and the changes in its net assets, and the financial highlights for the year then ended and for the period from January 30, 2014, (commencement of operations) through August 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts
October 28, 2015

Additional Information (unaudited)

PIM, the Fund's investment adviser, is currently an indirect, wholly-owned subsidiary of UniCredit. On April 23, 2015, UniCredit announced that it signed a preliminary and exclusive 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 described in the UniCredit announcement, will entail the establishment of 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 the Adviser. 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 completion of the Transaction is subject to the signing of a definitive agreement, as well as certain regulatory and corporate approvals, and other conditions.

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

Trustees, Officers and Service Providers

Investment Adviser

Pioneer Investment Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Principal Underwriter

Pioneer Funds Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

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

Trustees and Officers

The Fund's Trustees and officers are listed below, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 51 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

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

Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Thomas J. Perma (64) Chairman of the Board and Trustee	Trustee since 2013. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004–2008 and 2013–present); Chairman (2008–2013) and Chief Executive Officer (2008–2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986–2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009–present); Director, Quadriserv, Inc. (2005–2013); and Commissioner, New Jersey State Civil Service Commission (2011–present)
David R. Bock (71) Trustee	Trustee since 2013. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997–2004 and 2008–present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately-held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004–2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000–2002); Private consultant (1995–1997), Managing Director, Lehman Brothers (investment banking firm) (1992–1995); and Executive, The World Bank (1979–1992)	Director of New York Mortgage Trust (publicly-traded mortgage REIT) (2004–2009, 2012–present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010–present); Director of Oxford Analytica, Inc. (2008–present); and Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985–2010)
Benjamin M. Friedman (71) Trustee	Trustee since 2013. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972–present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989–2008)

Independent Trustees (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Margaret B.W. Graham (68) Trustee	Trustee since 2013. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982-present); Desautels Faculty of Management, McGill University (1999-present); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
Marguerite A. Piret (67) Trustee	Trustee since 2013. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm) (1981-present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004-present); and Member, Board of Governors, Investment Company Institute (2000-2006)
Fred J. Ricciardi (68) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Consultant (investment company services) (2012-present); Executive Vice President, BNY Mellon (financial and investment company services) (1969-2012); Director, BNY International Financing Corp. (financial services) (2002-2012); and Director, Mellon Overseas Investment Corp. (financial services) (2009-2012)	None

Interested Trustee

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Kenneth J. Taubes (57)* Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of PIM-USA; Executive Vice President of Pioneer (since 2008); Executive Vice President of Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Pioneer (since 1999)	None

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

Advisory Trustee

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Lorraine Monchak (59)** Advisory Trustee	Advisory Trustee since 2014.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001–present); Vice President–International Investments Group, American International Group, Inc. (insurance company) (1993–2001); Vice President Corporate Finance and Treasury Group, Citibank, N.A. (1980–1986 and 1990–1993); Vice President–Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988–1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987–1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986–1987)	None

** Ms. Monchak is a non-voting advisory trustee.

Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Lisa M. Jones (53) President and Chief Executive Officer	Since 2014. Serves at the discretion of the Board.	Chair, Director, CEO and President of Pioneer Investment Management-USA (since September 2014); Chair, Director, CEO and President of Pioneer Investment Management, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Funds Distributor, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Institutional Asset Management, Inc. (since September 2014); and Chair, Director, and CEO of Pioneer Investment Management Shareholder Services, Inc. (since September 2014); Managing Director, Morgan Stanley Investment Management (2010–2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005–2010)	None
Christopher J. Kelley (50) Secretary and Chief Legal Officer	Since 2013. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Pioneer from July 2002 to December 2007	None
Carol B. Hammigan (54) Assistant Secretary	Since 2013. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager-Fund Governance of Pioneer from December 2003 to November 2006; and Senior Paralegal of Pioneer from January 2000 to November 2003	None
Thomas Reyes (52) Assistant Secretary	Since 2013. Serves at the discretion of the Board.	Senior Counsel of Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Pioneer from June 2007 to May 2013	None
Mark E. Bradley (55) Treasurer and Chief Financial and Accounting Officer	Since 2013. Serves at the discretion of the Board.	Vice President-Fund Treasury of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None

Fund Officers (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Luis I. Presutti (50) Assistant Treasurer	Since 2013. Serves at the discretion of the Board.	Director—Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
Gary Sullivan (57) Assistant Treasurer	Since 2013. Serves at the discretion of the Board.	Fund Accounting Manager—Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
David F. Johnson (35) Assistant Treasurer	Since 2013. Serves at the discretion of the Board.	Fund Administration Manager—Fund Treasury of Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager—Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
Jean M. Bradley (62) Chief Compliance Officer	Since 2013. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer and of all the Pioneer Funds since March 2010; Chief Compliance Officer of Pioneer Institutional Asset Management, Inc. since January 2012; Chief Compliance Officer of Vanderbilt Capital Advisors, LLC since July 2012; Director of Adviser and Portfolio Compliance at Pioneer since October 2005; and Senior Compliance Officer for Columbia Management Advisers, Inc. from October 2003 to October 2005	None
Kelly O'Donnell (44) Anti-Money Laundering Officer	Since 2013. Serves at the discretion of the Board.	Director—Transfer Agency Compliance of Pioneer and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

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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:

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

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

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

Visit our web site: us.pioneerinvestments.com

This report must be preceded or accompanied by a prospectus.

The Fund files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov. 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.



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