Semi-Annual Report

30 June 2012 (Unaudited)

Pioneer Funds

A Luxembourg Investment Fund
(Fonds Commun de Placement)

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Pioneer Funds Semi-Annual Report 2012
Half Year Commentary on the Financial Markets

The Economy

During the first half of 2012, the eurozone sovereign-debt crisis dominated the headlines.

At the end of June while the worst-case scenario of a euro break-up was averted, the main structural problems remained with world leaders still searching for convincing solutions. However, the EU Summit in June was able to avoid further disappointment concerning the political management of the crisis, as it took the tentative steps towards a banking union, while Germany appears to be more open to policies combining austerity and growth.

Prior to the Summit top EU officials issued a report outlining their proposed road-map for resolving the eurozone crisis. The first step of the plan is the creation of a fund intended to manage failed banks and guarantee deposits. The second step calls for more fiscal integration with greater control over national budgets, notably by allowing the EU to review national budget laws before their local parliamentary approval. These steps should eventually lead to the issuance of jointly-backed debt (the so-called eurobonds). However, how these steps may be sequenced and how they fit into existing treaties has yet to be decided.

Over the past six months, the eurozone sovereign-debt crisis has prompted political changes in all the EU countries impacted by it. Germany has become the only major contributor to GDP growth in the eurozone, On the other hand, those countries belonging to the “weak” side of the EMU (Economic and Monetary Union) are growing and trying to become more assertive in negotiations. In terms of political events in Europe, the electoral outcome in France was largely expected, whereas most concerns were about Greece. The first election in May ended with the success of fringe parties and led to speculation that Greece could leave the euro. But the quick formation of a pro-EMU government in Athens in a second election in June eased such concerns.

A banking crisis in Spain prompted the EU to release its fourth aid package in about two years in order to rescue Spanish banks. The bailout of Spanish banks has further implications as Spain is the fourth-largest EMU country. This may support the case for creating a European banking union, but could also bring EMU countries another step closer to a fiscal union if the link between banks and government finances cannot be broken.

During the period, the European Central Bank (ECB) continued to play a key role in managing the sovereign-debt crisis. While during the first six months of the year key interest rates were not lowered, another auction of long-term funds was held in order to support banks’ balance sheets. The case for expected lower interest rates is made more compelling by the prospect of a broader-based economic downturn, with Germany and other “strong” EMU countries proving unable to escape it. For example, the decline in the EU Economic Sentiment Index appears to be consistent with an EMU-wide contraction in Q2 GDP and a potential deeper recession for the whole year.

Overall global economic growth has not been overly affected so far this year by the problems of the euro area. Estimates vary but overall world GDP should have expanded by 2.5-3% compared to the same period last year, which is consistent with a moderate-growth scenario. The declining contribution to the world’s GDP by major emerging countries is also worth monitoring, since emerging market economies have become the driving force of global growth (notably the BRIC group, Brazil, Russia, India and China).

During the first half of the year, the US economy improved the most, but there are signs that the US recovery might decelerate again and that a sharp fiscal squeeze at the end of the year could be looming. Overall US economic data have been mixed, with a weak labour market on one hand, and stabilising home prices and increased household purchasing power due to lower fuel prices on the other hand.

These circumstances have prompted the US Federal Reserve (Fed) to resume its bond-purchase program (purchase of long-term bonds in exchange for the sale of short-term bonds) to stimulate growth. This policy tool is a milder version of other unconventional operations such as quantitative easing, but the main aim is to push long-term bond yields down in order to stimulate the economy.

In the face of lower GDP estimates, the Fed's response does not look impressive (compared to QE). In recent statements, the Fed’s governor hinted that some things are beyond the central bank’s control, as it is up to the US Congress to prevent the near-simultaneous squeeze of tax increases and spending cuts that is likely to occur at year-end (the so-called fiscal cliff) which may push the US economy into recession.

The connection between the both sides of the Atlantic remains strong, as the Fed governor expressed confidence that policy-makers in Europe have strong incentives to solve their debt crisis. Nevertheless, he wants to be prepared for any further problems that might emerge by keeping all possible unconventional policies available.

Emerging countries should continue to provide the main support to global economic growth and success of China will be key. China withdrew some restrictions, notably on bank lending, and this should help to avert a hard landing for its own (and the global) economy. The other switch to a consumer-led growth model is likely to take longer, as the reaction to recent negative trade data was to stem the currency’s appreciation to keep exports competitive.

The Chinese economy looks in little or no danger of falling into a conventional recession (GDP shrinkage) but the prospect of a sharp slowdown may amount to that, also because of its implications for the global economy. Policy makers have put economic growth on top of the agenda but there are concerns that the switch to looser policies has come too late or is unconvincingly pursued.

Chinese officials look confident and continue to believe that growth will rebound. Investors seem to disagree, with falling stock market indices suggesting that policy easing has so far not been enough. In early June, the Chinese central bank cut interest rates for the first time since 2008 but other policy tools have been used more often, starting with lower banks’ reserve ratios.

Other measures adopted by Chinese officials have aimed to increase the contribution of domestic demand to overall growth. Making the economy less export-oriented appears wise, as Europe's problems have already weighed down on China and threaten to do the same over the

The Economy (continued)

coming quarters should a recession grip peripheral EMU countries. Unlike most developed countries, China has plenty of room for fiscal easing and this kind of stimulus may help the Chinese economy grow at a sustained pace.

Other major emerging countries, notably in the BRIC group, have been more aggressive in stimulating their economies, with currency depreciation also becoming a policy tool in an effort to catch up with competitive-devaluation policies adopted more or less patently in major developed countries.

The Markets

Volatility in financial markets has been the expected response to such economic uncertainties. European equities were directly affected by the euro-debt crisis, particularly in the Financial sector. Investors believed at times that the troubles in distressed EMU economies would not hurt companies selling goods outside the euro area, notably to fast-developing economies. As European large caps derive approximately half their earnings from outside Europe, including 30% from emerging markets and 15% from North America, this was a reasonable assumption. The broad market suffered when the euro crisis added to other possible risk scenarios, such as a global economic slowdown. After a positive first quarter, profit-taking has started from April and only a late rally tipped broad indices back into positive territory year-to-date. As growth in China slowed down, so did sales of consumer discretionary goods which were key drivers of performance when confidence in the global economy prevailed.

The US stock market also succumbed to profit taking from the second quarter. Corporate earnings data were positive but mostly in line with already optimistic expectations. With the Fed delivering on the low side of expectations, profit takers may continue todrive prices down. The upcoming flow of macroeconomic figures is poised to be a severe test for the Federal Reserve. If data fails to show renewed strength, investors may infer that warm temperatures have provided the main support for the US economy early in the year. Only in mid-July, when the quarterly corporate reporting season unfolds, are investors likely to focus on the earnings side where expectations have already been

lowered somewhat. S&P 500 companies are expected to see a drop in second-quarter earnings. This would mark the first decline after 11 consecutive gains.

Asian and emerging equity markets were very sensitive to expectations about the global economic cycle. Manufacturing surveys signalled these expectations and in this respect the current downturn is a matter of concern for equity markets. Some investors took profits in the wake of the first quarter market rally, which was driven by upbeat expectations that China and other major emerging countries had been able to engineer an economic soft landing. Investors have become less confident about that, as the Purchasing Managers' Index for China's manufacturing fell below the "expansion" threshold of 50. The negative effect from Europe's recession is also matter of concern.

Developments in commodity markets are also closely watched. Over the period, the price of crude oil declined by about 40% from its February high. The sharp fall of industrial metals' prices is also noteworthy as this could be evidence of weak demand from resource-hungry countries, such a China.

In fixed-income markets the few remaining safe assets are being treated like a scarce asset, with yields barely in line with traditional fundamentals. Sovereign credit spreads did not close the period at record highs but have remained elevated. In late June the leaders of EMU countries agreed to ease repayment rules for emergency loans to Spanish banks and relax conditions on possible help for Italy, while the German government showed more political willingness to stem the euro-debt crisis. Remarkably the bailout loans to Spanish banks will not bear a seniority status and will be injected straight into banks, which means that Spain's government will not be burdened. It also looks like rescue funds will also be used to stabilise bond markets. This agreement relieved the pressure on both Spain and Italy, which now appear to be able to obtain rescue loans without ceding control of their budget policies. Predicting how long the market relief (with the ensuing sharp recovery of risky asset prices) will last is difficult. However, the provision that an EMU-wide banking supervision must be put in place in order to make the new rules effective is likely to support banks' credit markets on a more sustainable basis, as it reiterates the role of the ECB in providing the needed capital to banks before the European Stability Mechanism (ESM) officially begins operations. The devolution of responsibility to the ESM may take longer than expected, but the ECB's status of an effective manager of the crisis may be a positive for euro-area credit markets and particularly for the Banking sector.

On the currency front, the euro has been less resilient to renewed fears about the debt crisis. One reason is that the German economy proved less immune to the effects of this crisis. Europe's largest economy has clearly outrun the rest of the eurozone thanks to its exports to fast-developing emerging countries. However, as mentioned earlier, these new economic powerhouses are also suffering the consequences of Europe's downturn in spite of their superior potential for domestic growth. German companies are showing unease at this situation as the economy's most closely watched survey of business confidence fell to its lowest level since the crisis began two years ago. This indicates that the German economy may see another quarterly contraction in its GDP.

In conclusion, the global economy appears to be more threatened by the eurozone crisis whenever the outlook for growth in other major areas bears renewed downside risks.

Statement of Net Assets
as at 30 June 2012

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
Assets			
Securities at cost	813,499,492	1,481,187,635	812,841,360
Unrealised gains/(losses)	(210,500)	6,916,963	(6,942,780)
Investments in securities at market value	813,288,992	1,488,104,598	805,898,580
Options purchased at market value	-	498,747	331,627
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	563,281
Net unrealised gain on financial futures contracts	-	615,326	43,079
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	71,111,425	194,021,498	61,996,495
Cash at bank	7,735	19,587,593	26,447,618
Interest accruals	2,011,884	2,812,030	5,958,146
Dividends accruals	6,917	7,362	-
Accrued securities lending income	-	69,392	66,466
Receivables resulting from subscriptions	1,083,946	4,593,523	855,868
Receivables resulting from sales of securities	-	-	196,275
Other receivables	-	229	-
Total Assets	**887,510,899**	**1,710,310,298**	**902,357,435**
Liabilities			
Bank overdraft	4,236,861	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	254,340	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	16,876,929	9,908,505
Dividends payable	-	746	-
Payables resulting from redemptions	897,673	9,283,885	3,820,186
Payables resulting from purchases of securities	30,022,465	96,001,860	31,532,990
Accrued expenses	497,539	1,418,513	442,995
Other payables	-	-	658
Total Liabilities	**35,654,538**	**123,836,273**	**45,705,334**
Net Assets	**851,856,361**	**1,586,474,025**	**856,652,101**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR
Assets			
Securities at cost	754,846,109	136,151,488	1,203,022,036
Unrealised gains/(losses)	(10,140,500)	1,626,196	16,632,805
Investments in securities at market value	744,705,609	137,777,684	1,219,654,841
Options purchased at market value	320,400	-	1,089,842
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	1,173,163	-	-
Net unrealised gain on financial futures contracts	45,912	-	675,302
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	88,989,580	-	-
Cash at bank	26,366,045	5,462,507	34,116,183
Interest accruals	6,343,940	353,479	21,117,154
Dividends accruals	166,565	2,945	-
Accrued securities lending income	66,842	-	194,005
Receivables resulting from subscriptions	929,286	418,809	1,212,842
Receivables resulting from sales of securities	196,275	17,623	10,914,053
Other receivables	-	109,869	1,115,870
Total Assets	**869,303,617**	**144,142,916**	**1,290,090,092**
Liabilities			
Bank overdraft	70	6,262	4,222,045
Options written at market value	-	-	829,041
Net unrealised loss on forward foreign exchange contracts	-	-	830,393
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	12,919,134	-	33,417,989
Dividends payable	-	1,698	1,766
Payables resulting from redemptions	2,210,731	263,701	6,603,060
Payables resulting from purchases of securities	45,528,135	1,124,609	8,532,767
Accrued expenses	848,487	133,728	1,321,549
Other payables	295	1,462	254
Total Liabilities	**61,506,852**	**1,531,460**	**55,758,864**
Net Assets	**807,796,765**	**142,611,456**	**1,234,331,228**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Corporate Trend Bond EUR
Assets			
Securities at cost	958,832,732	1,079,137,483	137,509,445
Unrealised gains/(losses)	10,545,167	(16,763,229)	2,897,937
Investments in securities at market value	969,377,899	1,062,374,254	140,407,382
Options purchased at market value	834,551	1,077,724	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	535,404	-
Net unrealised gain on financial futures contracts	740,937	68,219	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	2,562,040	174,047,648	-
Cash at bank	22,044,839	40,236,595	12,173,868
Interest accruals	14,796,604	20,183,595	2,682,008
Dividends accruals	-	-	-
Accrued securities lending income	73,658	59,958	-
Receivables resulting from subscriptions	1,352,841	1,902,860	-
Receivables resulting from sales of securities	10,461,609	6,856,130	1,146,337
Other receivables	-	1,174,515	-
Total Assets	**1,022,244,978**	**1,308,516,902**	**156,409,595**
Liabilities			
Bank overdraft	1,575,573	2,403,298	-
Options written at market value	810,618	1,127,496	-
Net unrealised loss on forward foreign exchange contracts	112,106	-	-
Net unrealised loss on financial futures contracts	-	-	116,832
Net unrealised loss on swaps	18,595,412	35,141,110	-
Dividends payable	-	9,516	-
Payables resulting from redemptions	2,159,833	4,046,011	6,926
Payables resulting from purchases of securities	19,590,551	105,720,318	-
Accrued expenses	797,192	1,087,230	46,933
Other payables	53,267	745,144	-
Total Liabilities	**43,694,552**	**150,280,123**	**170,691**
Net Assets	**978,550,426**	**1,158,236,779**	**156,238,904**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Assets			
Securities at cost	301,451,566	323,137,615	30,075,070
Unrealised gains/(losses)	23,899,786	26,356,744	12,928
Investments in securities at market value	325,351,352	349,494,359	30,087,998
Options purchased at market value	-	446,812	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	30,578	733,999	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	1,481,800	10,023,302
Cash at bank	53,847,429	11,946,650	1,068,233
Interest accruals	2,636,475	3,362,346	131
Dividends accruals	19,383	-	-
Accrued securities lending income	-	8,995	-
Receivables resulting from subscriptions	7,036,356	825,615	-
Receivables resulting from sales of securities	-	-	-
Other receivables	176	798	-
Total Assets	**388,921,749**	**368,301,374**	**41,179,664**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	453,209	-
Net unrealised loss on forward foreign exchange contracts	-	1,064,198	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	471,902	6,568,843	-
Dividends payable	40,389	6,142	-
Payables resulting from redemptions	472,249	778,116	-
Payables resulting from purchases of securities	5,343,444	5,934,326	4,997,762
Accrued expenses	420,548	286,721	59,422
Other payables	94,148	-	-
Total Liabilities	**6,842,680**	**15,091,555**	**5,057,184**
Net Assets	**382,079,069**	**353,209,819**	**36,122,480**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR
Assets			
Securities at cost	261,196,746	173,721,252	138,665,320
Unrealised gains/(losses)	(2,603,246)	(1,757,308)	(1,989,890)
Investments in securities at market value	258,593,500	171,963,944	136,675,430
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	409,065	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	2,397,955	2,542,652	1,602,712
Interest accruals	4,977,186	2,746,783	2,279,902
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**266,377,706**	**177,253,379**	**140,558,044**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	738,397	370,790
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	353,363	180,082	164,750
Other payables	-	-	-
Total Liabilities	**353,363**	**918,479**	**535,540**
Net Assets	**266,024,343**	**176,334,900**	**140,022,504**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR
Assets			
Securities at cost	63,618,591	105,933,069	236,531,354
Unrealised gains/(losses)	(1,385,956)	18,629,533	(5,852,632)
Investments in securities at market value	62,232,635	124,562,602	230,678,722
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	1,779,395	1,879,272
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	1,608,613
Receivables on purchase and reverse purchase agreements	-	-	36,032,600
Cash at bank	634,931	365,347	22,377,699
Interest accruals	1,178,428	1,405,277	5,221,264
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**64,045,994**	**128,112,621**	**297,798,170**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	209,936	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	18,003,440
Accrued expenses	57,856	711,954	348,725
Other payables	-	-	-
Total Liabilities	**267,792**	**711,954**	**18,352,165**
Net Assets	**63,778,202**	**127,400,667**	**279,446,005**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017[1] EUR	Pioneer Funds - Euro Strategic Bond EUR
Assets			
Securities at cost	88,488,386	60,675,621	615,855,617
Unrealised gains/(losses)	2,395,536	193,992	(92,434,324)
Investments in securities at market value	90,883,922	60,869,613	523,421,293
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	1,410,182	-	1,996,391
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	13,407,362
Receivables on purchase and reverse purchase agreements	7,108,180	-	-
Cash at bank	3,326,089	254,948	16,220,397
Interest accruals	1,869,712	1,306,275	10,620,261
Dividends accruals	-	-	3,337
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	311,241
Receivables resulting from sales of securities	1,143,145	-	439,661
Other receivables	-	-	2,307,429
Total Assets	**105,741,230**	**62,430,836**	**568,727,372**
Liabilities			
Bank overdraft	-	-	1,791,551
Options written at market value	-	-	399,674
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	772,022
Net unrealised loss on swaps	206,424	888,893	-
Dividends payable	4,406,682	-	-
Payables resulting from redemptions	-	-	1,995,742
Payables resulting from purchases of securities	4,537,282	-	-
Accrued expenses	137,401	56,336	706,973
Other payables	-	-	2,026,876
Total Liabilities	**9,287,789**	**945,229**	**7,692,838**
Net Assets	**96,453,441**	**61,485,607**	**561,034,534**

Footnotes available at the end of this section.

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Assets			
Securities at cost	1,986,923,430	699,493,874	2,340,570,067
Unrealised gains/(losses)	195,616,280	40,361,777	73,884,152
Investments in securities at market value	2,182,539,710	739,855,651	2,414,454,219
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	3,032,827	358,216	464,686
Net unrealised gain on financial futures contracts	866,912	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	86,178,252	64,680,421	48,583,976
Interest accruals	27,076,283	11,675,624	45,258,088
Dividends accruals	234,092	135,866	22,408
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	9,305,116	1,488,129	1,489,586
Receivables resulting from sales of securities	-	3,958,866	5,853,983
Other receivables	10,522	-	230,643
Total Assets	**2,309,243,714**	**822,152,773**	**2,516,357,589**
Liabilities			
Bank overdraft	16,274	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	1,190,213	1,418,608	685,047
Dividends payable	579,830	144,649	213,861
Payables resulting from redemptions	4,917,118	619,616	1,987,242
Payables resulting from purchases of securities	17,700,347	12,824,573	3,969,996
Accrued expenses	5,508,254	954,593	3,878,357
Other payables	11,535	-	-
Total Liabilities	**29,923,571**	**15,962,039**	**10,734,503**
Net Assets	**2,279,320,143**	**806,190,734**	**2,505,623,086**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR
Assets			
Securities at cost	363,375,054	368,064,504	548,544,086
Unrealised gains/(losses)	(29,526,372)	10,457,761	(28,223,097)
Investments in securities at market value	333,848,682	378,522,265	520,320,989
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	653,358	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	5,345,830	6,972,782	1,712,084
Receivables on purchase and reverse purchase agreements	5,056,724	-	92,022,390
Cash at bank	5,600,024	23,605,622	75,772,348
Interest accruals	6,789,204	7,727,676	11,986,097
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	587,031	888,579	2,059,065
Receivables resulting from sales of securities	288,920	339,167	162,455
Other receivables	556,153	-	128,856
Total Assets	**358,725,926**	**418,056,091**	**704,164,284**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	227,203	392,443	-
Net unrealised loss on forward foreign exchange contracts	-	1,098,651	579,525
Net unrealised loss on financial futures contracts	789,567	-	817,969
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	67,111
Payables resulting from redemptions	924,915	385,032	1,512,321
Payables resulting from purchases of securities	2,987,384	-	55,411,972
Accrued expenses	440,732	626,477	1,055,973
Other payables	608,257	-	-
Total Liabilities	**5,978,058**	**2,502,603**	**59,444,871**
Net Assets	**352,747,868**	**415,553,488**	**644,719,413**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return Commodity[2] EUR
Assets			
Securities at cost	184,966,969	71,080,115	2,836,791
Unrealised gains/(losses)	862,814	(1,598,527)	(34,523)
Investments in securities at market value	185,829,783	69,481,588	2,802,268
Options purchased at market value	348,272	191,303	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	935,967	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	30,969,000	-
Cash at bank	9,817,276	3,787,798	883,904
Interest accruals	513,653	1,615,743	85,179
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	28,492	29,282	-
Receivables resulting from sales of securities	1,489,031	-	-
Other receivables	59,147	302,465	-
Total Assets	**199,021,621**	**106,377,179**	**3,771,351**
Liabilities			
Bank overdraft	49	20,151	-
Options written at market value	375,832	7,984	-
Net unrealised loss on forward foreign exchange contracts	126,540	180,680	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	8,322,856	-	21,274
Dividends payable	-	-	-
Payables resulting from redemptions	175,595	215,963	27,718
Payables resulting from purchases of securities	3,878,530	15,498,220	249,918
Accrued expenses	230,937	103,883	4,026
Other payables	449	20,391	788
Total Liabilities	**13,110,788**	**16,047,272**	**303,724**
Net Assets	**185,910,833**	**90,329,907**	**3,467,627**

Footnotes available at the end of this section.

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR
Assets			
Securities at cost	74,837,126	23,726,347	81,557,384
Unrealised gains/(losses)	(264,982)	(206,884)	(2,092,512)
Investments in securities at market value	74,572,144	23,519,463	79,464,872
Options purchased at market value	-	18,864	253,805
Net unrealised gain on Contracts For Difference	523,659	148,706	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	8,920
Receivables on purchase and reverse purchase agreements	5,957,754	11,994,430	-
Cash at bank	4,289,171	3,096,358	15,349,107
Interest accruals	850,226	618,949	726,881
Dividends accruals	63,583	45,041	3,711
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	422	12,003,791	19,353
Receivables resulting from sales of securities	8,464,902	7,862,337	54,672
Other receivables	-	-	-
Total Assets	**94,721,861**	**59,307,939**	**95,881,321**
Liabilities			
Bank overdraft	1,070,577	1,552,468	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	21,383	50,704	397,855
Net unrealised loss on financial futures contracts	398,852	78,190	219,848
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	174,773	26,955,039	481,746
Payables resulting from purchases of securities	11,022,577	6,029,596	453,639
Accrued expenses	153,018	54,466	119,282
Other payables	81,115	68,045	65,045
Total Liabilities	**12,922,295**	**34,788,508**	**1,737,415**
Net Assets	**81,799,566**	**24,519,431**	**94,143,906**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return EUR
Assets			
Securities at cost	58,544,381	117,244,374	19,845,445
Unrealised gains/(losses)	(3,095,874)	5,409,430	694,571
Investments in securities at market value	55,448,507	122,653,804	20,540,016
Options purchased at market value	260,073	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	538,546	2,416
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	12,288,553	5,902,615	2,740,767
Interest accruals	544,714	438,826	77,780
Dividends accruals	17,323	86,191	39,195
Accrued securities lending income	-	353	-
Receivables resulting from subscriptions	14,908	26,407	-
Receivables resulting from sales of securities	40,602	328,315	47,258
Other receivables	964,508	376,880	318,825
Total Assets	**69,579,188**	**130,351,937**	**23,766,257**
Liabilities			
Bank overdraft	-	153,867	1,109,801
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	250,035	241,213	44,551
Net unrealised loss on financial futures contracts	192,042	-	-
Net unrealised loss on swaps	192,034	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	56,549	304,568	-
Payables resulting from purchases of securities	480,395	3,335,726	128,088
Accrued expenses	92,763	229,677	37,602
Other payables	9,921	22,096	-
Total Liabilities	**1,273,739**	**4,287,147**	**1,320,042**
Net Assets	**68,305,449**	**126,064,790**	**22,446,215**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR
Assets			
Securities at cost	718,747,137	483,738,589	751,996,467
Unrealised gains/(losses)	(2,093,480)	62,185,508	54,360,741
Investments in securities at market value	716,653,657	545,924,097	806,357,208
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	272,431	-
Net unrealised gain on financial futures contracts	983,350	360,942	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	15,867,285	5,664,579	4,101,598
Interest accruals	712	241	100
Dividends accruals	1,089,754	1,461,365	3,038,082
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	874,562	972,310	1,017,004
Receivables resulting from sales of securities	13,883,640	-	-
Other receivables	-	-	3,171
Total Assets	**749,352,960**	**554,655,965**	**814,517,163**
Liabilities			
Bank overdraft	-	-	454,169
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	389,047	-	133,811
Net unrealised loss on financial futures contracts	-	-	243,273
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	20,577,409	1,296,602	2,795,181
Payables resulting from purchases of securities	13,945,990	-	-
Accrued expenses	706,619	791,633	1,285,505
Other payables	845,532	3,232,929	8,684,981
Total Liabilities	**36,464,597**	**5,321,164**	**13,596,920**
Net Assets	**712,888,363**	**549,334,801**	**800,920,243**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Assets			
Securities at cost	121,643,051	653,348,074	220,139,609
Unrealised gains/(losses)	5,152,439	(10,350,311)	5,628,045
Investments in securities at market value	126,795,490	642,997,763	225,767,654
Options purchased at market value	-	1,691,834	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	7,377	-	-
Net unrealised gain on financial futures contracts	217,989	1,094,384	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	1,280,530	67,684,877	2,797,722
Interest accruals	225,244	3,851	245
Dividends accruals	424,671	1,591,004	170,644
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	95,012	2,409,004	178,500
Receivables resulting from sales of securities	458,266	4,087,174	524,159
Other receivables	-	3,122	-
Total Assets	**129,504,579**	**721,563,013**	**229,438,924**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	748,560	-
Net unrealised loss on forward foreign exchange contracts	-	1,421,506	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	110,550	2,745,530	464,053
Payables resulting from purchases of securities	317,308	5,786,950	1,107,692
Accrued expenses	195,855	1,015,528	384,426
Other payables	821,960	11,121,474	-
Total Liabilities	**1,445,673**	**22,839,548**	**1,956,171**
Net Assets	**128,058,906**	**698,723,465**	**227,482,753**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity[3] EUR	Pioneer Funds - Italian Equity EUR
Assets			
Securities at cost	13,081,970	4,822,773	61,742,339
Unrealised gains/(losses)	254,470	62,501	(1,842,031)
Investments in securities at market value	13,336,440	4,885,274	59,900,308
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	1,008,800
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	29,978,203
Cash at bank	937,094	176,689	4,267,361
Interest accruals	29	-	383
Dividends accruals	61,507	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	101,881	-	490,160
Receivables resulting from sales of securities	-	83,908	677,665
Other receivables	-	-	-
Total Assets	**14,436,951**	**5,145,871**	**96,322,880**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	36,045	-	114,435
Payables resulting from purchases of securities	-	135,325	16,156,997
Accrued expenses	17,929	7,315	117,002
Other payables	-	-	1,599,309
Total Liabilities	**53,974**	**142,640**	**17,987,743**
Net Assets	**14,382,977**	**5,003,231**	**78,335,137**

Footnotes available at the end of this section.

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Assets			
Securities at cost	1,002,353,850	1,340,054,604	187,167,928
Unrealised gains/(losses)	222,936,770	350,119,855	39,024,586
Investments in securities at market value	1,225,290,620	1,690,174,459	226,192,514
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	1,841,302	2,860,709	143,083
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	4,106,536	34,592,075	5,580,795
Interest accruals	-	75	121
Dividends accruals	1,271,146	1,240,269	154,360
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	713,002	4,170,009	3,269,747
Receivables resulting from sales of securities	-	5,090,476	726,627
Other receivables	-	64,564	23
Total Assets	**1,233,222,606**	**1,738,192,636**	**236,067,270**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	2,036,020	5,745,298	971,352
Payables resulting from purchases of securities	-	5,007,803	3,119,535
Accrued expenses	1,797,604	2,117,422	299,763
Other payables	203	-	1,122
Total Liabilities	**3,833,827**	**12,870,523**	**4,391,772**
Net Assets	**1,229,388,779**	**1,725,322,113**	**231,675,498**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Assets			
Securities at cost	123,650,442	276,462,324	222,167,951
Unrealised gains/(losses)	20,576,969	63,857,000	19,513,938
Investments in securities at market value	144,227,411	340,319,324	241,681,889
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	61,354	108,391
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	2,214,186	33,202,135	1,312,952
Interest accruals	-	32	-
Dividends accruals	150,492	1,255,386	279,714
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	15,533	59,060	92,635
Receivables resulting from sales of securities	7,170,861	1,522,883	3,945,995
Other receivables	-	-	-
Total Assets	**153,778,483**	**376,420,174**	**247,421,576**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	73,489	4,059,965	310,277
Payables resulting from purchases of securities	6,787,842	-	2,014,495
Accrued expenses	215,272	563,149	427,560
Other payables	-	-	-
Total Liabilities	**7,076,603**	**4,623,114**	**2,752,332**
Net Assets	**146,701,880**	**371,797,060**	**244,669,244**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Small Companies EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR
Assets			
Securities at cost	3,517,405	81,430,319	460,397,733
Unrealised gains/(losses)	470,892	5,375,485	12,969,278
Investments in securities at market value	3,988,297	86,805,804	473,367,011
Options purchased at market value	-	-	1,141,200
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	53,583	1,191,233
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	139,760	4,946,918	28,763,200
Interest accruals	-	2,288	12,082
Dividends accruals	858	117,328	720,233
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	165,400	136,157
Receivables resulting from sales of securities	15,150	-	-
Other receivables	-	551,664	4,821
Total Assets	**4,144,065**	**92,642,985**	**505,335,937**
Liabilities			
Bank overdraft	-	11,003	282,664
Options written at market value	433	-	439,200
Net unrealised loss on forward foreign exchange contracts	-	41,400	723,672
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	6,167	5,726	399,182
Payables resulting from purchases of securities	8,743	-	-
Accrued expenses	6,635	152,295	794,441
Other payables	-	-	566,903
Total Liabilities	**21,978**	**210,424**	**3,206,062**
Net Assets	**4,122,087**	**92,432,561**	**502,129,875**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR
Assets			
Securities at cost	747,796,775	37,305,452	205,419,717
Unrealised gains/(losses)	110,431,587	(5,016,839)	7,429,875
Investments in securities at market value	858,228,362	32,288,613	212,849,592
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	593,187	-	-
Net unrealised gain on financial futures contracts	-	-	47,824
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	9,624,717	273,548	3,926,831
Interest accruals	416	230	-
Dividends accruals	2,970,778	22,597	239,652
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	104,680	142,087	248,724
Receivables resulting from sales of securities	191,536	-	-
Other receivables	14,540,434	-	14,955
Total Assets	**886,254,110**	**32,727,075**	**217,327,578**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	23,957
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	898,493	382,941	2,065,395
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,437,195	61,135	320,426
Other payables	2,142,771	-	4,066,442
Total Liabilities	**4,478,459**	**444,076**	**6,476,220**
Net Assets	**881,775,651**	**32,282,999**	**210,851,358**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Assets			
Securities at cost	658,300,473	505,207,417	99,973,391
Unrealised gains/(losses)	3,762,589	(21,789,541)	(477,865)
Investments in securities at market value	662,063,062	483,417,876	99,495,526
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	435,003	-	327,236
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	91,916,213	39,428,709	8,555,876
Interest accruals	17,197	37,940	185
Dividends accruals	3,695,330	1,804,729	326,809
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	483,741	208,789	17,138
Receivables resulting from sales of securities	8,111,550	1,663,306	536,640
Other receivables	249,267	-	70,604
Total Assets	**766,971,363**	**526,561,349**	**109,330,014**
Liabilities			
Bank overdraft	179,132	-	314,865
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,898,255	1,677,826	1,253,534
Payables resulting from purchases of securities	-	209,861	-
Accrued expenses	1,164,142	812,893	197,464
Other payables	-	-	-
Total Liabilities	**3,241,529**	**2,700,580**	**1,765,863**
Net Assets	**763,729,834**	**523,860,769**	**107,564,151**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Assets			
Securities at cost	78,347,414	266,982,681	125,417,027
Unrealised gains/(losses)	(5,331,985)	4,534,239	(13,958,385)
Investments in securities at market value	73,015,429	271,516,920	111,458,642
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	772,618	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	1,767,699	47,477,883	13,577,502
Interest accruals	54	1,301	847
Dividends accruals	231,003	4,308,082	441,336
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	5,694	897,832	54,673
Receivables resulting from sales of securities	-	3,681,600	1,389,011
Other receivables	-	-	959,921
Total Assets	**75,019,879**	**328,656,236**	**127,881,932**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	151,049	1,577,773	273,123
Payables resulting from purchases of securities	-	3,792,019	829,328
Accrued expenses	142,800	581,936	265,581
Other payables	-	3,442	-
Total Liabilities	**293,849**	**5,955,170**	**1,368,032**
Net Assets	**74,726,030**	**322,701,066**	**126,513,900**

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer Funds - Russian Equity EUR	Pioneer Funds - Commodity Alpha EUR	Combined EUR
Assets			
Securities at cost	21,182,383	264,749,764	26,455,132,993
Unrealised gains/(losses)	(3,422,341)	(823,773)	1,155,811,452
Investments in securities at market value	17,760,042	263,925,991	27,610,944,445
Options purchased at market value	-	-	8,505,054
Net unrealised gain on Contracts For Difference	-	-	672,365
Net unrealised gain on forward foreign exchange contracts	-	1,471,465	21,205,474
Net unrealised gain on financial futures contracts	-	-	11,790,155
Net unrealised gain on swaps	-	2,486,724	31,951,380
Receivables on purchase and reverse purchase agreements	-	-	823,353,069
Cash at bank	393,435	2,867,211	1,103,050,133
Interest accruals	487	-	230,151,863
Dividends accruals	81,352	-	28,002,400
Accrued securities lending income	-	-	539,669
Receivables resulting from subscriptions	15,000	391,782	65,793,464
Receivables resulting from sales of securities	21,124	-	114,043,187
Other receivables	-	-	24,119,431
Total Assets	**18,271,440**	**271,143,173**	**30,074,122,089**
Liabilities			
Bank overdraft	-	-	19,400,680
Options written at market value	-	-	5,811,693
Net unrealised loss on forward foreign exchange contracts	-	-	7,985,567
Net unrealised loss on financial futures contracts	-	-	3,628,595
Net unrealised loss on swaps	-	-	148,144,296
Dividends payable	-	-	5,472,390
Payables resulting from redemptions	56,000	934,068	124,192,046
Payables resulting from purchases of securities	-	-	570,060,798
Accrued expenses	30,935	345,766	39,824,563
Other payables	-	85,894	36,982,708
Total Liabilities	**86,935**	**1,365,728**	**961,503,336**
Net Assets	**18,184,505**	**269,777,445**	**29,112,618,753**

(1) The first NAV was calculated on 29 May 2012.
(2) The first NAV was calculated on 11 January 2012.
(3) The first NAV was calculated on 16 May 2012.

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

Statement of Unit Statistics
as at 30 June 2012

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	5.22	-	-
31 December 2010 in USD	-	$ 7.01	-	-
31 December 2011	-	5.24	-	-
31 December 2011 in USD	-	$ 6.80	-	-
30 June 2012	-	5.25	-	-
30 June 2012 in USD	-	$ 6.66	-	-
Units Outstanding at 30 June 2012	-	138,220.54	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	50.01	-	53.33	-
31 December 2010 in USD	-	-	-	-
31 December 2011	50.27	-	52.67	-
31 December 2011 in USD	-	-	-	-
30 June 2012	50.32	-	54.43	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	15,303.31	-	3,307.49	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	51.08	6.09	54.92	55.45
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 8.18	-	-
31 December 2011	51.34	6.19	55.03	55.17
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	$ 8.03	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	51.39	6.24	56.86	57.01
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	-	$ 7.92	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	935,673.04	2,259,866.91	164,617.44	251,728.96
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	5.10	-	-
31 December 2010 in USD	-	$ 6.84	-	-
31 December 2011	-	5.10	-	-
31 December 2011 in USD	-	$ 6.62	-	-
30 June 2012	-	5.10	-	-
30 June 2012 in USD	-	$ 6.47	-	-
Units Outstanding at 30 June 2012	-	49,030.70	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	5.33	-	-
31 December 2010 in USD	-	$ 7.16	-	-
31 December 2011	-	5.33	-	-
31 December 2011 in USD	-	$ 6.92	-	-
30 June 2012	-	5.33	-	-
30 June 2012 in USD	-	$ 6.77	-	-
Units Outstanding at 30 June 2012	-	29,484.94	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	5.16	-	-
31 December 2010 in USD	-	$ 6.93	-	-
31 December 2011	-	5.18	-	-
31 December 2011 in USD	-	$ 6.73	-	-
30 June 2012	-	5.19	-	-
30 June 2012 in USD	-	$ 6.58	-	-
Units Outstanding at 30 June 2012	-	73,025.31	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	50.86	5.63	-	50.06
31 December 2010 in USD	-	$ 7.55	-	-
31 December 2011	50.61	5.65	-	49.51
31 December 2011 in USD	-	$ 7.34	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	50.46	5.67	-	51.11
30 June 2012 in USD	-	$ 7.20	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	620.04	121,454.39	-	59,061.63
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.108	6.260	60.973	5.565
31 December 2010 in USD	-	$ 8.398	$ 81.799	-
31 December 2011	5.132	6.338	61.083	5.536
31 December 2011 in USD	-	$ 8.228	$ 79.295	-
30 June 2012	5.136	6.380	63.109	5.720
30 June 2012 in USD	-	$ 8.097	$ 80.089	-
Units Outstanding at 30 June 2012	77,738,954.21	119,215,849.22	9,559,784.04	70,146,471.77
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	-	6.057	-	5.429
31 December 2011	-	6.111	-	5.382
30 June 2012	-	6.141	-	5.551
Units Outstanding at 30 June 2012	-	42,702,655.73	-	32,870,860.44

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	1,002.06	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	1,008.20	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	1,009.74	-	-	-
Units Outstanding at 30 June 2012	12.00	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,024.33	1,065.40	1,107.81	1,076.79
31 December 2011	1,030.47	1,082.69	1,111.14	1,075.12
30 June 2012	1,031.98	1,091.95	1,148.79	1,112.93
Units Outstanding at 30 June 2012	352,420.51	496,729.78	161,875.59	168,815.41
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	6,307.18	-	-
31 December 2011	-	6,340.21	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	1,022.87	-	-	-
31 December 2011	1,030.02	-	-	-
30 June 2012	1,032.05	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	345.00	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,059.72	6,621.10	62.20	1,136.90
31 December 2010 in USD	-	-	$ 83.44	-
31 December 2011	1,067.15	6,738.79	62.41	1,136.12
31 December 2011 in USD	-	-	$ 81.02	-
30 June 2012	1,069.27	6,801.54	64.54	1,176.59
30 June 2012 in USD	-	-	$ 81.90	-
Units Outstanding at 30 June 2012	37,065.01	725.28	896,204.20	16,052.24

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	1,954,814,734	3,439,515,785	1,501,798,033	1,513,110,206
31 December 2011	1,060,286,847	1,963,094,490	967,274,713	1,001,985,404
30 June 2012	**851,856,361**	**1,586,474,025**	**856,652,101**	**807,796,765**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	3.80	6.08	-	5.44
31 December 2010 in USD	$ 5.10	$ 8.16	-	$ 7.30
31 December 2011	3.84	6.16	-	5.32
31 December 2011 in USD	$ 4.98	$ 8.00	-	$ 6.91
30 June 2012	3.99	6.28	-	5.53
30 June 2012 in USD	$ 5.06	$ 7.97	-	$ 7.02
Units Outstanding at 30 June 2012	**503,940.43**	**61,181.42**	**-**	**735,740.37**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	48.85	7.32	39.48	50.11
31 December 2010 in USD	$ 65.54	-	-	-
31 December 2011	49.67	7.44	39.85	49.09
31 December 2011 in USD	$ 64.48	-	-	-
30 June 2012	50.95	7.69	40.13	50.26
30 June 2012 in USD	$ 64.66	-	-	-
Units Outstanding at 30 June 2012	**126,020.88**	**30,485.47**	**2,404,962.78**	**30,046.67**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	4.54	7.57	59.40	7.13
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 6.09	$ 10.15	-	$ 9.56
31 December 2011	4.68	7.88	61.90	7.18
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 6.07	$ 10.24	-	$ 9.33
31 December 2011 in HUF	-	-	-	-
30 June 2012	4.89	8.15	64.21	7.58
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 6.20	$ 10.35	-	$ 9.62
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	**2,069,651.05**	**4,385,014.70**	**3,682,307.28**	**2,620,866.30**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	56.17	-
31 December 2011 in USD	-	-	$ 72.93	-
30 June 2012	-	-	59.59	-
30 June 2012 in USD	-	-	$ 75.63	-
Units Outstanding at 30 June 2012	-	-	20,052.58	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	3.64	5.96	-	4.92
31 December 2010 in USD	$ 4.88	$ 8.00	-	$ 6.60
31 December 2011	3.67	6.04	-	4.81
31 December 2011 in USD	$ 4.76	$ 7.84	-	$ 6.25
30 June 2012	3.80	6.15	-	5.00
30 June 2012 in USD	$ 4.82	$ 7.81	-	$ 6.35
Units Outstanding at 30 June 2012	42,526.10	57,082.07	-	10,441.67
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	4.01	6.64	-	6.37
31 December 2010 in USD	$ 5.37	$ 8.91	-	$ 8.54
31 December 2011	4.05	6.82	-	6.33
31 December 2011 in USD	$ 5.26	$ 8.85	-	$ 8.21
30 June 2012	4.20	7.00	-	6.63
30 June 2012 in USD	$ 5.33	$ 8.88	-	$ 8.41
Units Outstanding at 30 June 2012	91,697.96	49,597.63	-	22,180.00
Net Asset Value per Unit Class C Distributing				
31 December 2010	3.70	6.01	-	5.39
31 December 2010 in USD	$ 4.96	$ 8.06	-	$ 7.23
31 December 2011	3.74	6.08	-	5.27
31 December 2011 in USD	$ 4.85	$ 7.90	-	$ 6.84
30 June 2012	3.85	6.20	-	5.48
30 June 2012 in USD	$ 4.89	$ 7.87	-	$ 6.95
Units Outstanding at 30 June 2012	66,756.82	46,649.00	-	88,968.92
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	4.12	6.99	54.21	6.65
31 December 2010 in USD	$ 5.53	$ 9.38	-	$ 8.92
31 December 2011	4.20	7.21	55.93	6.64
31 December 2011 in USD	$ 5.46	$ 9.36	-	$ 8.62
31 December 2011 in HUF	-	-	-	-
30 June 2012	4.37	7.42	57.73	6.97
30 June 2012 in USD	$ 5.55	$ 9.42	-	$ 8.85
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	425,347.18	147,487.61	602,376.79	91,089.65
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	4.825	-
31 December 2011	-	-	5.026	-
30 June 2012	-	-	5.063	-
Units Outstanding at 30 June 2012	-	-	6,471,828.89	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	5.064	5.045
30 June 2012	-	-	5.215	5.284
Units Outstanding at 30 June 2012	-	-	7,781,529.57	10,668,788.29
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	4.622	7.691	5.937	7.234
31 December 2010 in USD	-	-	-	-
31 December 2011	4.762	7.986	6.185	7.311
31 December 2011 in USD	-	-	-	-
30 June 2012	4.978	8.242	6.415	7.720
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	8,836,918.94	79,485,128.96	33,715,101.94	57,000,304.49
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	4.821	-
31 December 2011	-	-	5.002	-
30 June 2012	-	-	5.048	-
Units Outstanding at 30 June 2012	-	-	4,256,309.78	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	4.473	7.295	5.869	6.723
31 December 2011	4.593	7.533	6.090	6.727
30 June 2012	4.793	7.753	6.304	7.067
Units Outstanding at 30 June 2012	9,118,319.82	8,378,783.38	8,523,059.16	12,625,247.91

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	1,069.73	-	1,065.66	1,006.72
31 December 2010 in USD	$ 1,435.10	-	-	-
31 December 2011	1,106.57	-	1,075.55	986.40
31 December 2011 in USD	$ 1,436.50	-	-	-
30 June 2012	-	-	1,082.09	1,007.47
Units Outstanding at 30 June 2012	-	-	3,270.43	550.46
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,146.79	1,166.23	1,194.06	1,143.18
31 December 2011	1,185.86	1,217.28	1,246.87	1,158.94
30 June 2012	1,242.00	1,259.64	1,294.62	1,225.96
Units Outstanding at 30 June 2012	1,458.65	341,195.05	78,540.20	304,954.34
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	1,006.45
31 December 2011	-	-	-	985.97
30 June 2012	-	-	-	1,006.46
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	59,418.93
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,249.64	8.15	1,199.48	7.64
31 December 2010 in USD	$ 1,676.46	-	-	$ 10.26
31 December 2011	1,294.84	8.53	1,254.18	7.76
31 December 2011 in USD	$ 1,680.90	-	-	$ 10.08
30 June 2012	1,357.47	8.84	1,303.19	8.22
30 June 2012 in USD	$ 1,722.70	-	-	$ 10.43
Units Outstanding at 30 June 2012	23,499.28	5,207,301.22	107,111.61	13,579,533.42

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	174,063,936	2,184,275,566	699,723,647	1,503,808,895
31 December 2011	150,794,018	1,420,308,730	689,185,615	1,191,854,539
30 June 2012	**142,611,456**	**1,234,331,228**	**978,550,426**	**1,158,236,779**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	55.21	-
31 December 2010 in USD	-	-	$ 74.06	-
31 December 2011	-	-	58.86	-
31 December 2011 in USD	-	-	$ 76.41	-
30 June 2012	-	-	60.04	-
30 June 2012 in USD	-	-	$ 76.20	-
Units Outstanding at 30 June 2012	-	-	51,334.75	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	55.14	-	51.62
31 December 2010 in USD	-	$ 73.97	-	-
31 December 2011	-	57.71	-	50.26
31 December 2011 in USD	-	$ 74.91	-	-
30 June 2012	-	59.00	-	49.45
30 June 2012 in USD	-	$ 74.88	-	-
Units Outstanding at 30 June 2012	-	129,707.68	-	53,017.64
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	51.22	-	-
31 December 2010 in USD	-	$ 68.71	-	-
31 December 2011	-	53.07	-	-
31 December 2011 in USD	-	$ 68.89	-	-
30 June 2012	-	55.13	-	-
30 June 2012 in USD	-	$ 69.97	-	-
Units Outstanding at 30 June 2012	-	151,135.16	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	50.08	57.92	64.32	52.48
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 77.70	$ 86.29	-
31 December 2011	49.08	62.99	70.46	52.91
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	$ 81.77	$ 91.46	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	52.65	66.99	72.71	53.18
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	-	$ 85.01	$ 92.27	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	645.50	1,160,433.46	654,182.30	31,710.77
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	48.15	55.19	-
31 December 2010 in USD	-	$ 64.60	$ 74.03	-
31 December 2011	-	50.22	58.84	-
31 December 2011 in USD	-	$ 65.20	$ 76.38	-
30 June 2012	-	52.52	60.02	-
30 June 2012 in USD	-	$ 66.65	$ 76.17	-
Units Outstanding at 30 June 2012	-	53,991.33	9,985.91	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	51.63
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	50.26
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	49.45
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	33,719.93

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	51.09	-	-
31 December 2010 in USD	-	$ 68.54	-	-
31 December 2011	-	52.16	-	-
31 December 2011 in USD	-	$ 67.71	-	-
30 June 2012	-	53.80	-	-
30 June 2012 in USD	-	$ 68.28	-	-
Units Outstanding at 30 June 2012	-	805,739.59	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	51.29	56.16	-
31 December 2010 in USD	-	$ 68.80	$ 75.34	-
31 December 2011	-	54.98	60.60	-
31 December 2011 in USD	-	$ 71.38	$ 78.67	-
30 June 2012	-	58.06	62.07	-
30 June 2012 in USD	-	$ 73.68	$ 78.77	-
Units Outstanding at 30 June 2012	-	68,678.37	4,157.21	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	47.62	55.20	-
31 December 2010 in USD	-	$ 63.88	$ 74.06	-
31 December 2011	-	49.67	58.86	-
31 December 2011 in USD	-	$ 64.48	$ 76.41	-
30 June 2012	-	51.94	60.04	-
30 June 2012 in USD	-	$ 65.92	$ 76.19	-
Units Outstanding at 30 June 2012	-	526,097.29	17,819.00	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	-	56.71	-
31 December 2010 in USD	-	-	$ 76.08	-
31 December 2011	-	-	61.49	-
31 December 2011 in USD	-	-	$ 79.83	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	-	52.86	63.14	-
30 June 2012 in USD	-	$ 67.08	$ 80.13	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	-	211,169.59	131,264.92	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	5.161
31 December 2011	-	-	-	5.025
30 June 2012	-	-	-	4.993
Units Outstanding at 30 June 2012	-	-	-	3,013,669.28
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	5.057	-
30 June 2012	-	-	5.187	-
Units Outstanding at 30 June 2012	-	-	843,607.01	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.010	5.815	6.424	-
31 December 2010 in USD	-	-	-	-
31 December 2011	4.918	6.324	7.035	-
31 December 2011 in USD	-	-	-	-
30 June 2012	5.279	6.724	7.258	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	135,008.94	4,468,858.81	7,840,569.24	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	5.147
31 December 2011	-	-	-	5.013
30 June 2012	-	-	-	4.981
Units Outstanding at 30 June 2012	-	-	-	3,031,849.16
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.007	5.676	6.352	-
31 December 2011	4.868	6.139	6.928	-
30 June 2012	5.187	6.510	7.133	-
Units Outstanding at 30 June 2012	55,231.65	1,381,907.15	1,345,081.66	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,002.29	1,369.69	1,297.93	-
31 December 2011	987.16	1,497.27	1,426.58	-
30 June 2012	1,061.28	1,596.25	1,474.71	-
Units Outstanding at 30 June 2012	1,563.69	25,767.32	56,635.84	-
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,127.15	1,336.77	1,303.22	-
31 December 2010 in USD	-	$ 1,793.34	$ 1,748.33	-
31 December 2011	1,111.94	1,464.07	1,433.61	-
31 December 2011 in USD	-	$ 1,900.58	$ 1,861.05	-
30 June 2012	1,196.51	1,562.44	1,482.63	-
30 June 2012 in USD	-	$ 1,982.81	$ 1,881.53	-
Units Outstanding at 30 June 2012	4.45	76,497.22	93,041.69	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	1,002.13	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	992.38	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	1,069.90	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	143,509.45	-	-	-
Total Net Assets				
31 December 2010	229,303,968	176,425,307	252,736,195	160,615,223
31 December 2011	159,899,872	308,878,113	305,025,157	120,242,589
30 June 2012	156,238,904	382,079,069	353,209,819	36,122,480

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	-	-	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	5.058	5.030	5.013	5.077
31 December 2011	4.920	4.904	4.962	5.017
30 June 2012	5.125	5.103	5.121	5.070
Units Outstanding at 30 June 2012	**51,908,261.93**	**34,554,628.66**	**27,340,773.47**	**12,580,550.88**
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	372,688,343	253,492,331	220,049,949	95,443,587
31 December 2011	299,926,025	202,680,981	173,115,352	76,163,980
30 June 2012	**266,024,343**	**176,334,900**	**140,022,504**	**63,778,202**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017[1] EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	58.02	50.34	-	-
31 December 2010 in USD	$ 77.84	-	-	-
31 December 2011	59.78	47.47	48.07	-
31 December 2011 in USD	$ 77.61	-	-	-
30 June 2012	60.53	50.46	48.44	-
30 June 2012 in USD	$ 76.82	-	-	-
Units Outstanding at 30 June 2012	102,713.00	439,194.84	418,648.88	-
Net Asset Value per Unit Class A Distributing Semi - Annually				
30 June 2012	-	-	-	50.26
Units Outstanding at 30 June 2012	-	-		25,468.57
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	-	-	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	54.35	-	-	-
31 December 2011	54.20	-	-	-
30 June 2012	53.60	-	-	-
Units Outstanding at 30 June 2012	132,674.00	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017[1] EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
439,194.84	418,648.88	25,460.57		
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017[1] EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017[1] EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	5.034	-	-
31 December 2011	-	4.749	4.807	-
30 June 2012	-	5.052	4.846	
Units Outstanding at 30 June 2012	-	43,371,864.76	12,791,282.16	
Net Asset Value per Unit Class E Distributing Semi-Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	5.026
Units Outstanding at 30 June 2012	-	-	-	11,978,775.65
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	5.457	-	-	-
31 December 2011	5.467	-	-	-
30 June 2012	5.437	-	-	-
Units Outstanding at 30 June 2012	15,199,526.39	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	5.032	-	-
31 December 2011	-	4.747	4.793	-
30 June 2012	-	5.035	4.838	-
Units Outstanding at 30 June 2012	-	7,582,169.06	2,933,420.00	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017[1] EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	5.436	-	-	-
31 December 2011	5.439	-	-	-
30 June 2012	5.418	-	-	-
Units Outstanding at 30 June 2012	**5,802,921.21**	**-**	**-**	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**

Footnotes available at the end of this section.

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017[1] EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	237,938,583	332,120,391	-	-
31 December 2011	154,772,593	283,817,231	101,111,972	-
30 June 2012	**127,400,667**	**279,446,005**	**96,453,441**	**61,485,607**

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	4.71	4.05	43.40
31 December 2010 in USD	-	$ 6.32	$ 5.44	$ 58.22
31 December 2011	-	4.72	3.99	41.52
31 December 2011 in USD	-	$ 6.13	$ 5.18	$ 53.90
30 June 2012	-	4.94	4.22	43.69
30 June 2012 in USD	-	$ 6.27	$ 5.36	$ 55.44
Units Outstanding at 30 June 2012	**-**	**24,475,351.06**	**3,654,216.46**	**673,522.83**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	52.73	-	-	60.33
31 December 2010 in USD	-	-	-	-
31 December 2011	52.43	-	-	58.10
31 December 2011 in USD	-	-	-	-
30 June 2012	52.02	-	-	58.41
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**229,429.72**	**-**	**-**	**3,520.96**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	46.30	45.59	40.03
31 December 2010 in USD	-	$ 62.12	$ 61.17	$ 53.71
31 December 2011	-	45.63	44.22	37.72
31 December 2011 in USD	-	$ 59.24	$ 57.40	$ 48.97
30 June 2012	-	47.34	46.42	39.35
30 June 2012 in USD	-	$ 60.08	$ 58.90	$ 49.94
Units Outstanding at 30 June 2012	**-**	**7,726,386.08**	**1,374,357.24**	**16,817,232.53**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	76.45	6.82	6.97	69.53
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 9.15	$ 9.35	$ 93.28
31 December 2011	76.05	7.15	7.23	71.07
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	$ 9.29	$ 9.39	$ 92.26
31 December 2011 in HUF	-	-	-	-
30 June 2012	80.16	7.65	7.84	77.22
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	-	$ 9.70	$ 9.95	$ 98.00
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	**438,065.50**	**34,584,372.34**	**10,392,114.30**	**883,312.39**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	49.61	-	-
30 June 2012	-	51.79	-	-
Units Outstanding at 30 June 2012	**-**	**12,722.91**	**-**	**-**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	46.11	-	-
31 December 2011	-	44.12	-	-
30 June 2012	-	44.71	-	-
Units Outstanding at 30 June 2012	-	184,777.55	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	71.23	68.11	-
31 December 2011	-	72.35	68.59	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	75.54	72.57	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	581,996.55	109,813.86	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	46.97	-	-
31 December 2011 in CZK	-	CZK 1,197.73	-	-
30 June 2012	-	48.94	-	-
30 June 2012 in CZK	-	CZK 1,249.63	-	-
Units Outstanding at 30 June 2012	-	526,056.55	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	4.71	4.02	43.54
31 December 2010 in USD	-	$ 6.32	$ 5.40	$ 58.41
31 December 2011	-	4.72	3.96	41.66
31 December 2011 in USD	-	$ 6.13	$ 5.14	$ 54.08
30 June 2012	-	4.95	4.19	43.84
30 June 2012 in USD	-	$ 6.28	$ 5.32	$ 55.63
Units Outstanding at 30 June 2012	-	1,769,896.77	1,722,972.09	50,761.59
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	44.57	43.31	38.01
31 December 2010 in USD	-	$ 59.80	$ 58.10	$ 50.99
31 December 2011	-	43.49	41.45	35.34
31 December 2011 in USD	-	$ 56.46	$ 53.81	$ 45.88
30 June 2012	-	44.99	43.23	36.62
30 June 2012 in USD	-	$ 57.10	$ 54.85	$ 46.48
Units Outstanding at 30 June 2012	-	14,361,306.59	3,066,037.53	24,281,675.74
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	6.28	6.32	64.26
31 December 2010 in USD	-	$ 8.43	$ 8.48	$ 86.20
31 December 2011	-	6.52	6.47	64.80
31 December 2011 in USD	-	$ 8.47	$ 8.39	$ 84.12
30 June 2012	-	6.96	6.96	69.96
30 June 2012 in USD	-	$ 8.83	$ 8.84	$ 88.79
Units Outstanding at 30 June 2012	-	2,590,956.51	367,360.87	145,425.65
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	4.72	4.03	43.53
31 December 2010 in USD	-	$ 6.33	$ 5.41	$ 58.40
31 December 2011	-	4.73	3.97	41.65
31 December 2011 in USD	-	$ 6.14	$ 5.15	$ 54.07
30 June 2012	-	4.96	4.20	43.83
30 June 2012 in USD	-	$ 6.30	$ 5.33	$ 55.63
Units Outstanding at 30 June 2012	-	12,178,056.37	4,358,739.64	298,299.59
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	73.36	6.54	6.53	66.40
31 December 2010 in USD	-	$ 8.77	$ 8.76	$ 89.08
31 December 2011	72.59	6.83	6.72	67.30
31 December 2011 in USD	-	$ 8.87	$ 8.73	$ 87.36
31 December 2011 in HUF	-	-	-	-
30 June 2012	76.36	7.30	7.26	72.84
30 June 2012 in USD	-	$ 9.26	$ 9.21	$ 92.44
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	49,988.21	7,833,756.94	2,870,195.20	252,153.56
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	5.008	-	-
31 December 2011	4.742	5.269	-	-
30 June 2012	5.007	5.404	-	-
Units Outstanding at 30 June 2012	**420,756.42**	**375,823.97**	**-**	**-**
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	5.027	5.028	-	5.045
30 June 2012	5.251	5.336	-	5.411
Units Outstanding at 30 June 2012	**6,045,587.15**	**5,116,878.16**	**-**	**4,644,195.47**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	8.196	7.273	7.222	7.081
31 December 2010 in USD	-	-	-	-
31 December 2011	8.172	7.652	7.504	7.247
31 December 2011 in USD	-	-	-	-
30 June 2012	8.629	8.209	8.140	7.881
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**9,171,379.06**	**2,567,559.20**	**1,644,114.95**	**1,214,028.81**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	5.365	-	-
31 December 2011	-	5.352	-	-
30 June 2012	-	5.348	-	-
Units Outstanding at 30 June 2012	**-**	**1,077,548.35**	**-**	**-**
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	7.792	5.940	-
31 December 2011	-	7.958	5.972	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	8.335	6.333	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**9,392,618.71**	**1,188,147.24**	**-**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	4.989	-	-
31 December 2011	4.725	5.216	-	-
30 June 2012	4.974	5.559	-	-
Units Outstanding at 30 June 2012	**231,835.32**	**193,193.00**	**-**	**-**
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	4.959	5.194	-	5.133
Units Outstanding at 30 June 2012	**248,534.48**	**175,264.26**	**-**	**306,204.24**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	7.160	6.875	6.793	6.357
31 December 2011	7.097	7.191	7.016	6.468
30 June 2012	7.471	7.670	7.587	7.014
Units Outstanding at 30 June 2012	**17,570,699.84**	**2,189,254.96**	**1,082,980.66**	**1,226,786.89**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	4.953	-	-
30 June 2012	-	5.153	-	-
Units Outstanding at 30 June 2012	-	241,924.87	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	7.542	-	-
31 December 2011	-	7.649	-	-
30 June 2012	-	7.970	-	-
Units Outstanding at 30 June 2012	-	6,918,290.80	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	1,058.99	-	-	1,017.46
31 December 2010 in USD	-	-	-	-
31 December 2011	1,060.91	-	-	1,006.98
31 December 2011 in USD	-	-	-	-
30 June 2012	1,048.63	-	-	1,016.72
Units Outstanding at 30 June 2012	916.86	-	-	66.00
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,373.25	1,392.27	1,366.00	1,274.47
31 December 2011	1,375.73	1,473.32	1,427.36	1,311.76
30 June 2012	1,456.20	1,585.31	1,552.94	1,430.78
Units Outstanding at 30 June 2012	3,768.43	3,579.56	7,279.09	85,521.78
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	1,205.59	1,137.27
31 December 2011	-	-	1,235.30	1,134.03
30 June 2012	-	-	1,312.89	1,210.03
Units Outstanding at 30 June 2012	-	-	4,070.60	3,973.98
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	80.67	72.78	7.69	1,182.89
31 December 2010 in USD	-	$ 97.64	$ 10.31	$ 1,586.91
31 December 2011	80.84	77.05	8.05	1,219.82
31 December 2011 in USD	-	$ 100.02	$ 10.45	$ 1,583.51
30 June 2012	85.59	82.91	8.77	1,331.82
30 June 2012 in USD	-	$ 105.22	$ 11.13	$ 1,690.14
Units Outstanding at 30 June 2012	3,003,379.49	4,817,079.95	46,797,384.88	481,158.62

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	1,021.12	-	-
31 December 2011 in GBP	-	GBP 852.94	-	-
30 June 2012	-	1,107.46	-	-
30 June 2012 in GBP	-	GBP 896.04	-	-
Units Outstanding at 30 June 2012	-	39,948.12	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	709,090,120	1,653,930,349	467,560,532	1,787,974,746
31 December 2011	523,958,007	1,911,103,517	582,345,949	2,054,031,173
30 June 2012	**561,034,534**	**2,279,320,143**	**806,190,734**	**2,505,623,086**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	49.59	4.76	-
31 December 2010 in USD	-	$ 66.53	$ 6.38	-
31 December 2011	-	46.72	4.64	-
31 December 2011 in USD	-	$ 60.65	$ 6.02	-
30 June 2012	-	49.26	5.00	-
30 June 2012 in USD	-	$ 62.52	$ 6.35	-
Units Outstanding at 30 June 2012	-	76.55	1,647,733.33	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	64.28	62.04	43.79	-
31 December 2010 in USD	-	$ 83.23	$ 58.74	-
31 December 2011	58.25	58.52	43.41	-
31 December 2011 in USD	-	$ 75.97	$ 56.35	-
30 June 2012	60.18	60.57	44.89	-
30 June 2012 in USD	-	$ 76.87	$ 56.97	-
Units Outstanding at 30 June 2012	97,487.99	239,814.48	205,263.18	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	51.32	-
30 June 2012 in USD	-	-	$ 65.12	-
Units Outstanding at 30 June 2012	-	-	78,286.76	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	69.13	62.04	9.33	52.66
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 83.23	$ 12.52	$ 70.64
31 December 2011	66.51	60.82	9.82	53.13
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	$ 78.96	$ 12.75	$ 68.98
31 December 2011 in HUF	-	-	-	-
30 June 2012	73.31	65.37	10.91	52.77
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	-	$ 82.95	$ 13.84	$ 66.96
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	441,653.10	232,642.93	4,481,962.45	23,000.15
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	41.08	-
31 December 2011	-	-	39.62	-
30 June 2012	-	-	39.90	-
Units Outstanding at 30 June 2012	-	-	361,002.18	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	4.73	-
31 December 2010 in USD	-	-	$ 6.35	-
31 December 2011	-	-	4.61	-
31 December 2011 in USD	-	-	$ 5.99	-
30 June 2012	-	-	4.99	-
30 June 2012 in USD	-	-	$ 6.34	-
Units Outstanding at 30 June 2012	-	-	64,722.15	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	60.88	-	-
31 December 2010 in USD	-	$ 81.67	-	-
31 December 2011	-	58.90	-	-
31 December 2011 in USD	-	$ 76.46	-	-
30 June 2012	-	62.86	-	-
30 June 2012 in USD	-	$ 79.78	-	-
Units Outstanding at 30 June 2012	-	798.91	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	51.18	-
30 June 2012 in USD	-	-	$ 64.95	-
Units Outstanding at 30 June 2012	-	-	76.22	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	60.88	8.29	-
31 December 2010 in USD	-	$ 81.67	$ 11.12	-
31 December 2011	-	58.93	8.60	-
31 December 2011 in USD	-	$ 76.49	$ 11.16	-
30 June 2012	-	62.90	9.52	-
30 June 2012 in USD	-	$ 79.82	$ 12.08	-
Units Outstanding at 30 June 2012	-	102.05	10,735.29	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	49.59	4.75	-
31 December 2010 in USD	-	$ 66.53	$ 6.37	-
31 December 2011	-	46.72	4.63	-
31 December 2011 in USD	-	$ 60.65	$ 6.01	-
30 June 2012	-	-	5.01	-
30 June 2012 in USD	-	-	$ 6.36	-
Units Outstanding at 30 June 2012	-	-	1,655,724.09	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	61.21	-	-
31 December 2010 in USD	-	$ 82.12	-	-
31 December 2011	-	57.74	-	-
31 December 2011 in USD	-	$ 74.96	-	-
30 June 2012	-	61.79	-	-
30 June 2012 in USD	-	$ 78.41	-	-
Units Outstanding at 30 June 2012	-	350.34	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	51.13	61.53	8.71	52.21
31 December 2010 in USD	-	$ 82.54	$ 11.68	-
31 December 2011	48.78	59.82	9.08	52.25
31 December 2011 in USD	-	$ 77.65	$ 11.79	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	53.55	64.01	10.08	51.67
30 June 2012 in USD	-	$ 81.23	$ 12.79	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	11,947.19	3,210.37	677,223.92	233.73
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	5.144	-	-
31 December 2011	-	5.050	-	-
30 June 2012	-	5.225	-	-
Units Outstanding at 30 June 2012	-	3,112,117.40	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	5.050	-	-	-
30 June 2012	5.492	-	-	-
Units Outstanding at 30 June 2012	6,205,721.49	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	7.388	6.214	9.625	5.128
31 December 2010 in USD	-	-	-	-
31 December 2011	7.118	6.100	10.137	5.184
31 December 2011 in USD	-	-	-	-
30 June 2012	7.851	6.558	11.305	5.151
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	12,140,227.96	20,403,588.14	5,982,113.26	29,269,591.86
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	9.093	-
31 December 2011	-	-	9.297	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	10.122	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	2,663,674.68	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	5.128	-	-
31 December 2011	-	5.003	-	-
30 June 2012	-	5.188	-	-
Units Outstanding at 30 June 2012	-	1,638,583.65	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	4.971	-	-	-
Units Outstanding at 30 June 2012	134,834.22	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	6.828	6.169	8.803	-
31 December 2011	6.539	6.020	9.217	-
30 June 2012	7.191	6.453	10.204	-
Units Outstanding at 30 June 2012	8,834,661.24	24,093,882.99	5,832,692.28	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	1,251.36	1,144.74	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	1,180.24	1,144.25	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	1,217.89	1,184.32	-
Units Outstanding at 30 June 2012	-	201.00	378.00	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,371.01	1,251.16	1,261.81	1,047.26
31 December 2011	1,328.40	1,235.27	1,336.44	1,063.18
30 June 2012	1,469.63	1,331.99	1,494.87	1,058.82
Units Outstanding at 30 June 2012	17,701.52	14,932.31	39,066.68	32,023.44
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	1,086.07	-
31 December 2011	-	-	1,118.99	-
30 June 2012	-	-	1,224.38	-
Units Outstanding at 30 June 2012	-	-	27,162.12	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	1,254.15	-	-
31 December 2011	-	1,182.83	-	-
30 June 2012	-	1,219.68	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	9,110.00	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,257.14	1,254.17	10.34	-
31 December 2010 in USD	-	-	$ 13.87	-
31 December 2011	1,220.39	1,240.53	10.97	1,007.69
31 December 2011 in USD	-	-	$ 14.24	-
30 June 2012	1,351.33	1,338.92	12.28	1,005.16
30 June 2012 in USD	-	-	$ 15.58	-
Units Outstanding at 30 June 2012	69,746.30	30,058.12	24,283,978.30	5.00

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	217,569,704	519,028,768	685,373,137	235,561,239
31 December 2011	276,719,441	413,694,690	491,506,417	207,531,439
30 June 2012	**352,747,866**	**415,553,488**	**644,719,413**	**185,910,833**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return Commodity[2] EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	4.52	-	-	-
31 December 2010 in USD	$ 6.06	-	-	-
31 December 2011	4.44	-	-	-
31 December 2011 in USD	$ 5.76	-	-	-
30 June 2012	4.45	-	-	-
30 June 2012 in USD	$ 5.65	-	-	-
Units Outstanding at 30 June 2012	**15,020.96**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	5.22	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 7.00	-	-	-
31 December 2011	5.12	-	47.44	51.88
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 6.64	-	$ 61.58	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	5.13	48.62	47.14	48.74
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 6.51	-	$ 59.82	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	**597,449.77**	**600.00**	**5,219.01**	**3,800.00**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return Commodity[2] EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	4.42	-	-	-
31 December 2010 in USD	$ 5.94	-	-	-
31 December 2011	4.28	-	-	-
31 December 2011 in USD	$ 5.55	-	-	-
30 June 2012	4.26	-	-	-
30 June 2012 in USD	$ 5.40	-	-	-
Units Outstanding at 30 June 2012	47,976.00	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return Commodity[2] EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	4.48	-	-	-
31 December 2010 in USD	$ 6.02	-	-	-
31 December 2011	4.36	-	-	-
31 December 2011 in USD	$ 5.66	-	-	-
30 June 2012	4.35	-	-	-
30 June 2012 in USD	$ 5.52	-	-	-
Units Outstanding at 30 June 2012	36,541.26	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	4.84	-	-	-
31 December 2010 in USD	$ 6.49	-	-	-
31 December 2011	4.70	-	46.98	-
31 December 2011 in USD	$ 6.10	-	$ 60.99	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	4.69	-	46.45	-
30 June 2012 in USD	$ 5.95	-	$ 58.95	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	14,004.18	-	118.98	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return Commodity[2] EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.308	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	5.209	-	104.547	5.202
31 December 2011 in USD	-	-	-	-
30 June 2012	5.225	4.868	103.864	4.887
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	9,905,024.72	1,000.00	362,594.77	15,957.91
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	77.014	-
31 December 2011 in USD	-	-	$ 99.975	-
30 June 2012	-	-	78.210	-
30 June 2012 in USD	-	-	$ 99.253	-
Units Outstanding at 30 June 2012	-	-	8,432.49	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.167	-	-	-
31 December 2011	5.045	-	-	-
30 June 2012	5.048	4.854	-	-
Units Outstanding at 30 June 2012	447,619.32	1,000.00	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return Commodity[2] EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,099.93	-	-	-
31 December 2011	1,083.95	-	955.54	1,051.43
30 June 2012	1,089.73	975.56	952.93	991.95
Units Outstanding at 30 June 2012	23,291.69	3,509.64	97.00	5.00
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,056.37	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	1,042.06	-	107.49	1,043.17
31 December 2011 in USD	-	-	-	-
30 June 2012	1,048.14	976.85	107.36	985.13
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	7,035.00	5.00	394,832.83	21,199.81

Footnotes available at the end of this section.

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return Commodity[2] EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	80.48	1,127.59
31 December 2011 in USD	-	-	$ 104.48	$ 1,463.78
30 June 2012	-	-	82.12	1,088.77
30 June 2012 in USD	-	-	$ 104.21	$ 1,381.70
Units Outstanding at 30 June 2012	-	-	9,103.00	3,092.25
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	184,739,138	-	-	-
31 December 2011	109,903,113	-	215,178,014	41,761,192
30 June 2012	90,329,907	3,467,627	81,799,566	24,519,431

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	42.16	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	38.59	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	38.14	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	819,941.64	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	55.18	54.47	71.11	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	$ 95.39	-
31 December 2011	51.86	50.21	70.06	51.64
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	-	$ 90.94	$ 67.04
31 December 2011 in HUF	-	-	-	-
30 June 2012	51.85	50.00	72.28	55.00
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	-	-	$ 91.73	$ 69.79
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	33,594.33	154,814.88	45,694.03	385,086.32
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	50.00
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	51.99
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	6,000.00
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	-	69.84	-
31 December 2010 in USD	-	-	$ 93.69	-
31 December 2011	46.80	45.77	68.20	50.93
31 December 2011 in USD	-	-	$ 88.53	$ 66.11
31 December 2011 in HUF	-	-	-	-
30 June 2012	46.56	45.36	70.05	54.04
30 June 2012 in USD	-	-	$ 88.90	$ 68.58
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	100.00	100.00	14,413.60	77.00
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	49.96
30 June 2012	-	-	-	51.69
Units Outstanding at 30 June 2012	-	-	-	6,000.00

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.536	5.458	7.109	-
31 December 2010 in USD	-	-	-	-
31 December 2011	5.209	5.041	7.003	5.185
31 December 2011 in USD	-	-	-	-
30 June 2012	5.210	5.024	7.224	5.529
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	13,723,448.65	4,861,534.97	14,629,990.92	1,000.00
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	5.000
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	5.197
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	60,000.00
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.051	-	7.000	-
31 December 2011	4.726	-	6.844	-
30 June 2012	4.714	-	7.034	-
Units Outstanding at 30 June 2012	344,033.45	-	2,283,883.87	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	1,118.39	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	1,016.70	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	1,015.55	-	-
Units Outstanding at 30 June 2012	-	139.78	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,143.95	1,128.42	-	-
31 December 2011	1,080.96	1,047.13	-	1,037.73
30 June 2012	1,083.62	1,045.97	-	1,110.21
Units Outstanding at 30 June 2012	17,779.34	4,486.05	-	5.00
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	1,160.35	-	-
31 December 2011	-	1,078.26	-	-
30 June 2012	-	1,077.82	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	23.57	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,180.36	1,133.01	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	1,117.79	1,053.23	-	1,038.26
31 December 2011 in USD	-	-	-	$ 1,347.82
30 June 2012	1,121.35	1,052.80	-	1,112.29
30 June 2012 in USD	-	-	-	$ 1,411.55
Units Outstanding at 30 June 2012	4.41	4.64	-	5.00

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	1,000.79
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	1,045.49
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	**300.00**
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	171,235,258	132,981,916	177,781,035	-
31 December 2011	137,658,856	86,971,635	143,650,225	6,383,795
30 June 2012	**94,143,906**	**68,305,449**	**126,064,790**	**22,446,215**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	4.20	6.32	4.77	-
31 December 2010 in USD	$ 5.64	$ 8.48	$ 6.40	-
31 December 2011	3.77	5.86	4.57	-
31 December 2011 in USD	$ 4.89	$ 7.61	$ 5.93	-
30 June 2012	3.92	6.30	4.91	-
30 June 2012 in USD	$ 4.97	$ 8.00	$ 6.23	-
Units Outstanding at 30 June 2012	**321,779.50**	**17,106.01**	**438,491.17**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	4.39	6.67	5.01	69.88
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 5.89	$ 8.95	$ 6.72	$ 93.75
31 December 2011	3.94	6.18	4.80	63.68
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 5.11	$ 8.03	$ 6.23	$ 82.67
31 December 2011 in HUF	-	-	-	-
30 June 2012	4.15	6.65	5.15	65.63
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 5.27	$ 8.44	$ 6.54	$ 83.28
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	**12,492,118.47**	**16,347,401.54**	**23,327,133.35**	**36,898.42**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	51.80	-
30 June 2012 in CZK	-	-	CZK 1,322.69	-
Units Outstanding at 30 June 2012	-	-	93,443.19	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	5.99	4.49	-
31 December 2010 in USD	-	$ 8.04	$ 6.02	-
31 December 2011	-	5.48	4.25	-
31 December 2011 in USD	-	$ 7.12	$ 5.52	-
30 June 2012	-	5.86	4.53	-
30 June 2012 in USD	-	$ 7.44	$ 5.74	-
Units Outstanding at 30 June 2012	-	6,638.31	103,040.34	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	3.95	6.26	4.58	-
31 December 2010 in USD	$ 5.30	$ 8.39	$ 6.15	-
31 December 2011	3.49	5.72	4.34	-
31 December 2011 in USD	$ 4.53	$ 7.43	$ 5.64	-
30 June 2012	3.65	6.12	4.63	-
30 June 2012 in USD	$ 4.64	$ 7.77	$ 5.87	-
Units Outstanding at 30 June 2012	149,903.27	75,448.33	180,798.95	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	3.99	6.22	4.77	49.76
31 December 2010 in USD	$ 5.35	$ 8.34	$ 6.40	-
31 December 2011	3.54	5.72	4.54	44.89
31 December 2011 in USD	$ 4.59	$ 7.42	$ 5.89	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	3.71	6.12	4.85	46.03
30 June 2012 in USD	$ 4.71	$ 7.77	$ 6.15	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	206,128.40	35,767.55	1,007,064.49	582.10
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	4.514	6.787	5.266	4.435
31 December 2010 in USD	-	-	-	-
31 December 2011	4.048	6.287	5.060	4.041
31 December 2011 in USD	-	-	-	-
30 June 2012	4.266	6.760	5.431	4.163
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	18,241,799.01	47,833,032.69	67,910,608.35	23,225,201.32
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	4.163	6.287	4.786	6.878
31 December 2011	3.705	5.780	4.565	6.220
30 June 2012	3.890	6.192	4.881	6.384
Units Outstanding at 30 June 2012	13,917,770.26	1,802,656.60	27,676,874.30	1,682,387.61

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	829.25	932.11	806.47	899.72
31 December 2011	748.96	869.73	780.54	825.64
30 June 2012	792.18	938.62	840.83	854.00
Units Outstanding at 30 June 2012	94,237.49	94,642.20	162,573.27	5,546.53
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	4.87	7.37	5.66	1,030.90
31 December 2010 in USD	$ 6.54	$ 9.89	$ 7.59	-
31 December 2011	4.41	6.90	5.48	947.33
31 December 2011 in USD	$ 5.73	$ 8.95	$ 7.12	-
30 June 2012	4.67	7.45	5.91	980.32
30 June 2012 in USD	$ 5.93	$ 9.46	$ 7.50	-
Units Outstanding at 30 June 2012	96,664,259.13	2,207,084.72	4,555,581.92	13,707.41

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	402,489,577	851,138,668	1,034,663,052	247,475,594
31 December 2011	616,018,096	632,320,232	849,497,498	184,863,293
30 June 2012	**712,888,363**	**549,334,801**	**800,920,243**	**128,058,906**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity[3] EUR
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	49.88
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	100.00
Net Asset Value per Unit Class A Distributing Semi-Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	53.89	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	55.97	
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	45,019.09	
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	3.95	86.08	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 5.30	$ 115.48	-	-
31 December 2011	3.61	76.07	-	-
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 4.69	$ 98.75	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	3.84	82.75	-	49.88
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 4.87	$ 105.02	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	1,520,903.22	897,466.71	-	100,000.00
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity[3] EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity[3] EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	3.47	51.50	-	-
31 December 2010 in USD	$ 4.66	$ 69.09	-	-
31 December 2011	3.13	44.97	-	-
31 December 2011 in USD	$ 4.06	$ 58.38	-	-
30 June 2012	3.31	48.63	-	-
30 June 2012 in USD	$ 4.21	$ 61.72	-	-
Units Outstanding at 30 June 2012	1,260.50	3,481.42	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	3.08	51.52	-	-
31 December 2010 in USD	-	$ 69.11	-	-
31 December 2011	2.79	45.22	-	-
31 December 2011 in USD	-	$ 58.70	-	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	2.94	49.02	-	-
30 June 2012 in USD	-	$ 62.21	-	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	15,736.14	96,829.97	-	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity[3] EUR
Net Asset Value per Unit Class E Distributing Semi-Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	5.389	-
30 June 2012	-	-	5.597	-
Units Outstanding at 30 June 2012	-	-	908,503.00	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	4.059	4.084	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	3.713	3.620	5.083	-
31 December 2011 in USD	-	-	-	-
30 June 2012	3.939	3.943	5.281	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	120,478,247.04	17,829,031.76	1,000.00	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	3.736	3.960	-	-
31 December 2011	3.392	3.484	-	-
30 June 2012	3.585	3.780	-	-
Units Outstanding at 30 June 2012	3,525,018.75	13,500,208.83	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity[3] EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	798.53	835.94	-	-
31 December 2011	735.66	746.20	1,078.45	-
30 June 2012	783.31	815.80	1,124.14	998.45
Units Outstanding at 30 June 2012	240,005.66	7,692.67	1,545.00	5.00
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Semi-Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	1,078.93	-
30 June 2012	-	-	1,126.10	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	4,472.40	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	4.33	762.92	-	-
31 December 2010 in USD	$ 5.81	$ 1,023.50	-	-
31 December 2011	4.00	681.60	-	-
31 December 2011 in USD	$ 5.19	$ 884.82	-	-
30 June 2012	4.26	745.51	-	998.58
30 June 2012 in USD	$ 5.41	$ 946.08	-	-
Units Outstanding at 30 June 2012	4,143,748.59	27,761.38	-	5.00

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity[3] EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	1,158,295,878	395,709,052	-	-
31 December 2011	823,704,334	241,223,938	5,002,505	-
30 June 2012	**698,723,465**	**227,482,753**	**14,382,977**	**5,003,231**

Footnotes available at the end of this section.

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	6.00	4.31	4.54	82.73
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 8.05	$ 5.78	$ 6.09	$ 110.99
31 December 2011	4.61	4.19	4.66	89.66
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 5.99	$ 5.44	$ 6.06	$ 116.39
31 December 2011 in HUF	-	-	-	-
30 June 2012	4.62	4.47	5.17	101.13
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 5.86	$ 5.67	$ 6.56	$ 128.34
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	17,855.80	107,242,474.32	26,360,620.56	453,552.65
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	51.63
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	12,726.23
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	59.86	-	-
31 December 2010 in CZK	-	CZK 1,501.95	-	-
31 December 2011	-	54.24	-	-
31 December 2011 in CZK	-	CZK 1,383.25	-	-
30 June 2012	-	56.10	-	-
30 June 2012 in CZK	-	CZK 1,432.45	-	-
Units Outstanding at 30 June 2012	-	162,588.31	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	3.90	-	80.23
31 December 2010 in USD	-	$ 5.23	-	$ 107.63
31 December 2011	-	3.75	-	85.87
31 December 2011 in USD	-	$ 4.87	-	$ 111.47
30 June 2012	-	3.98	-	96.14
30 June 2012 in USD	-	$ 5.05	-	$ 122.01
Units Outstanding at 30 June 2012	-	411,782.35	-	20,916.85
Net Asset Value per Unit Class C Distributing				
31 December 2010	5.68	-	-	-
31 December 2010 in USD	$ 7.62	-	-	-
31 December 2011	4.32	-	-	-
31 December 2011 in USD	$ 5.60	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	5.80	4.08	4.27	81.05
31 December 2010 in USD	$ 7.77	$ 5.47	$ 5.73	$ 108.74
31 December 2011	4.38	3.94	4.36	87.18
31 December 2011 in USD	$ 5.69	$ 5.11	$ 5.66	$ 113.17
31 December 2011 in HUF	-	-	-	-
30 June 2012	4.37	4.18	4.81	97.85
30 June 2012 in USD	$ 5.55	$ 5.31	$ 6.11	$ 124.17
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	12,970.20	13,157,979.84	1,411,470.98	78,710.40
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	59.73	-	-
31 December 2011	-	54.89	-	-
30 June 2012	-	56.67	-	-
Units Outstanding at 30 June 2012	-	67,495.73	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	6.119	4.362	4.613	6.616
31 December 2010 in USD	-	$ 5.852	-	-
31 December 2011	4.687	4.246	4.738	7.186
31 December 2011 in USD	-	$ 5.511	-	-
30 June 2012	4.694	4.528	5.250	8.105
30 June 2012 in USD	-	$ 5.746	-	-
Units Outstanding at 30 June 2012	5,843,777.57	78,074,490.13	103,407,292.27	6,449,047.50
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	3.954	4.098	81.020
31 December 2011	-	3.681	4.028	84.229
31 December 2011 in USD	-	-	-	-
30 June 2012	-	3.825	4.355	93.054
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	14,071,530.98	16,005,526.49	100,190.29
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.665	4.032	4.243	8.143
31 December 2011	4.307	3.895	4.326	8.779
30 June 2012	4.297	4.139	4.775	9.864
Units Outstanding at 30 June 2012	4,812,200.72	10,972,971.05	17,681,534.13	1,451,635.38

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	609.25	1,006.13	1,037.98	1,351.98
31 December 2011	470.06	986.35	1,073.81	1,479.03
30 June 2012	472.48	1,055.77	1,194.33	1,674.15
Units Outstanding at 30 June 2012	63,675.12	91,548.37	269,047.34	41,491.45
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	964.78	1,038.07	-
31 December 2011	-	907.70	1,026.86	-
30 June 2012	-	946.74	1,113.08	-
Units Outstanding at 30 June 2012	-	44,611.35	59,983.32	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	1,051.92	-
30 June 2012 in USD	-	-	$ 1,334.94	-
Units Outstanding at 30 June 2012	-	-	5,257.34	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	-	4.70	4.93	1,683.48
31 December 2010 in USD	-	$ 6.30	$ 6.62	$ 2,258.48
31 December 2011	-	4.61	5.11	1,844.31
31 December 2011 in USD	-	$ 5.99	$ 6.64	$ 2,394.19
30 June 2012	-	4.94	5.69	2,089.24
30 June 2012 in USD	-	$ 6.27	$ 7.22	$ 2,651.35
Units Outstanding at 30 June 2012	-	15,816,219.10	75,292,512.83	14,390.46

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	900.46	982.18	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	939.35	1,065.44	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	11,230.00	59,236.48	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	1,188.69	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	1,175.10	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	125,743,698	1,752,926,458	1,378,500,620	101,080,457
31 December 2011	81,674,256	1,496,364,476	1,418,356,983	132,895,861
30 June 2012	78,335,137	1,229,388,779	1,725,322,113	231,675,498

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Small Companies EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	65.54	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	62.58	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	66.54	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	49,071.37	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	71.04	45.11	5.97	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 95.30	$ 60.51	$ 8.01	-
31 December 2011	70.95	43.65	5.70	51.61
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 92.11	$ 56.66	$ 7.40	$ 67.00
31 December 2011 in HUF	-	-	-	-
30 June 2012	77.33	46.88	6.06	56.26
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 98.14	$ 59.49	$ 7.69	$ 71.40
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	1,273,191.40	5,754,919.09	22,726,301.40	100.00
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Small Companies EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	44.59	52.68	-
31 December 2011	-	41.09	48.11	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	43.00	49.84	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	80,007.80	151,382.97	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Small Companies EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	68.88	42.59	5.46	-
31 December 2010 in USD	$ 92.41	$ 57.13	$ 7.32	-
31 December 2011	67.77	40.66	5.16	-
31 December 2011 in USD	$ 87.98	$ 52.78	$ 6.70	-
30 June 2012	73.32	43.37	5.46	-
30 June 2012 in USD	$ 93.05	$ 55.04	$ 6.93	-
Units Outstanding at 30 June 2012	2,349.82	81,339.77	213,240.53	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	69.61	43.54	5.71	-
31 December 2010 in USD	$ 93.38	$ 58.41	$ 7.66	-
31 December 2011	68.82	41.78	5.43	56.42
31 December 2011 in USD	$ 89.34	$ 54.23	$ 7.04	$ 73.24
31 December 2011 in HUF	-	-	-	-
30 June 2012	74.64	44.68	5.76	61.31
30 June 2012 in USD	$ 94.73	$ 56.70	$ 7.30	$ 77.80
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	12,311.24	300,265.21	443,219.93	71.41
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Small Companies EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	6.117	4.558	6.247	-
31 December 2010 in USD	-	-	$ 8.380	-
31 December 2011	6.108	4.416	5.993	5.174
31 December 2011 in USD	-	-	$ 7.780	-
30 June 2012	6.656	4.745	6.387	5.648
30 June 2012 in USD	-	-	$ 8.106	-
Units Outstanding at 30 June 2012	4,477,879.56	1,759,628.48	6,814,611.53	720,844.67
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	4.194	-	-
31 December 2011	-	3.892	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	4.079	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	318,644.80	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	6.992	4.407	5.773	-
31 December 2011	6.930	4.238	5.498	-
30 June 2012	7.524	4.537	5.837	-
Units Outstanding at 30 June 2012	419,935.96	1,697,062.68	1,655,921.98	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Small Companies EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,247.60	1,021.93	1,067.11	-
31 December 2011	1,255.15	997.31	1,029.09	1,037.68
30 June 2012	1,374.37	1,075.86	1,100.01	1,135.89
Units Outstanding at 30 June 2012	1,671.07	702.72	9,107.92	36.07
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,445.56	948.17	6.55	-
31 December 2010 in USD	$ 1,939.29	$ 1,272.02	$ 8.79	-
31 December 2011	1,455.88	926.61	6.32	-
31 December 2011 in USD	$ 1,889.95	$ 1,202.88	$ 8.21	-
30 June 2012	1,593.51	1,000.02	6.76	-
30 June 2012 in USD	$ 2,022.25	$ 1,269.08	$ 8.57	-
Units Outstanding at 30 June 2012	7,460.58	63,536.66	4,311,782.92	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Small Companies EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	148,071,625	630,220,471	367,941,900	-
31 December 2011	137,708,950	413,724,832	304,360,043	7,271,001
30 June 2012	**146,701,880**	**371,797,060**	**244,669,244**	**4,122,087**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	38.10	37.91	-
31 December 2010 in USD	-	$ 51.11	$ 50.86	-
31 December 2011	-	35.11	33.19	-
31 December 2011 in USD	-	$ 45.58	$ 43.09	-
30 June 2012	-	36.75	36.28	-
30 June 2012 in USD	-	$ 46.64	$ 46.05	-
Units Outstanding at 30 June 2012	-	5,543.28	651.62	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	37.84	38.24	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	34.87	33.49	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	36.50	36.60	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	4,092.70	37,916.97	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	51.63	54.13	158.91	57.05
31 December 2010 in CHF	-	-	CHF 198.71	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 72.61	$ 213.19	$ 76.53
31 December 2011	47.78	49.88	139.15	45.69
31 December 2011 in CHF	-	-	CHF 168.91	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 62.03	$ 64.75	$ 180.64	$ 59.32
31 December 2011 in HUF	-	-	-	-
30 June 2012	50.13	52.21	152.10	41.51
30 June 2012 in CHF	-	-	CHF 182.70	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 63.62	$ 66.26	$ 193.02	$ 52.68
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	3,619.17	5,494,892.00	4,436,694.20	93,477.68
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	38.07	37.88	-
31 December 2010 in USD	-	$ 51.07	$ 50.82	-
31 December 2011	-	34.61	32.78	-
31 December 2011 in USD	-	$ 44.93	$ 42.55	-
30 June 2012	-	35.99	35.61	-
30 June 2012 in USD	-	$ 45.67	$ 45.20	-
Units Outstanding at 30 June 2012	-	1,751.28	4,948.99	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	-	50.34	36.30	-
31 December 2010 in USD	-	$ 67.53	$ 48.70	-
31 December 2011	-	45.75	31.41	-
31 December 2011 in USD	-	$ 59.38	$ 40.77	-
30 June 2012	-	-	34.13	-
30 June 2012 in USD	-	-	$ 43.31	-
Units Outstanding at 30 June 2012	-	-	42,462.98	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	38.08	-	-
31 December 2010 in USD	-	$ 51.09	-	-
31 December 2011	-	34.79	-	-
31 December 2011 in USD	-	$ 45.17	-	-
30 June 2012	-	36.27	-	-
30 June 2012 in USD	-	$ 46.02	-	-
Units Outstanding at 30 June 2012	-	2,937.31	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	37.13	36.95	-
31 December 2010 in USD	-	$ 49.81	$ 49.57	-
31 December 2011	47.79	33.92	32.13	-
31 December 2011 in USD	$ 62.03	$ 44.04	$ 41.71	-
31 December 2011 in HUF	-	-	-	-
30 June 2012	49.97	35.36	35.00	-
30 June 2012 in USD	$ 63.41	$ 44.87	$ 44.41	-
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	68.99	15,246.06	142,623.23	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.151	4.051	4.095	5.790
31 December 2010 in USD	-	-	-	-
31 December 2011	4.774	3.738	3.596	4.651
31 December 2011 in USD	-	-	-	-
30 June 2012	5.015	3.915	3.936	4.231
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	17,781,555.93	37,816,149.21	20,087,044.71	3,621,866.99
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.072	3.937	3.969	5.628
31 December 2011	4.666	3.605	3.459	4.487
30 June 2012	4.883	3.762	3.772	4.067
Units Outstanding at 30 June 2012	594,268.18	7,292,513.82	7,467,792.23	2,859,488.14

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,057.65	831.78	835.18	-
31 December 2011	987.26	772.97	738.62	-
30 June 2012	1,041.01	812.54	811.39	-
Units Outstanding at 30 June 2012	157.24	33,504.22	16,552.75	-
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,063.21	837.88	781.73	1,171.94
31 December 2010 in USD	-	$ 1,124.06	$ 1,048.73	$ 1,572.22
31 December 2011	994.26	779.73	691.97	949.74
31 December 2011 in USD	-	$ 1,012.20	$ 898.28	$ 1,232.91
30 June 2012	1,049.05	820.23	760.49	867.78
30 June 2012 in USD	-	$ 1,040.91	$ 965.10	$ 1,101.26
Units Outstanding at 30 June 2012	5.00	13,992.00	102,916.54	1,669.81

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	1,156.50	-	-
31 December 2010 in CAD	-	CAD 1,541.62	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	42,176,438	601,729,530	1,139,904,153	57,095,449
31 December 2011	96,989,873	509,264,152	869,975,018	38,854,857
30 June 2012	**92,432,561**	**502,129,875**	**881,775,651**	**32,282,999**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	7.63	19.25	6.98
31 December 2010 in USD	-	$ 10.23	$ 25.83	$ 9.36
31 December 2011	-	6.01	14.05	5.56
31 December 2011 in USD	-	$ 7.80	$ 18.25	$ 7.22
30 June 2012	-	6.09	15.42	5.62
30 June 2012 in USD	-	$ 7.72	$ 19.57	$ 7.13
Units Outstanding at 30 June 2012	-	140,810.22	41,374.19	6,256.21
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	2.04	8.62	20.26	7.03
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	CZK 508.37	-
31 December 2010 in USD	$ 2.72	$ 11.57	$ 27.18	$ 9.43
31 December 2011	1.73	6.80	14.79	5.60
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	CZK 377.18	-
31 December 2011 in USD	$ 2.24	$ 8.82	$ 19.20	$ 7.27
31 December 2011 in HUF	-	-	-	-
30 June 2012	1.80	6.88	16.23	5.66
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	CZK 414.37	-
30 June 2012 in USD	$ 2.29	$ 8.73	$ 20.60	$ 7.18
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	5,145,043.00	15,181,523.02	7,991,492.02	2,041,271.50
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	7.07	17.79	6.30
31 December 2010 in USD	-	$ 9.48	$ 23.87	$ 8.45
31 December 2011	-	5.50	12.83	4.96
31 December 2011 in USD	-	$ 7.14	$ 16.66	$ 6.44
30 June 2012	-	5.54	14.00	4.98
30 June 2012 in USD	-	$ 7.03	$ 17.76	$ 6.32
Units Outstanding at 30 June 2012	-	3,065.08	3,832.66	13,016.64
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	1.90	7.84	18.47	6.38
31 December 2010 in USD	$ 2.53	$ 10.51	$ 24.78	$ 8.56
31 December 2011	1.59	6.10	13.32	5.02
31 December 2011 in USD	$ 2.06	$ 7.92	$ 17.29	$ 6.52
30 June 2012	1.65	6.14	14.53	5.04
30 June 2012 in USD	$ 2.09	$ 7.80	$ 18.44	$ 6.40
Units Outstanding at 30 June 2012	165,851.73	700,001.70	1,157,529.73	484,838.83
Net Asset Value per Unit Class C Distributing				
31 December 2010	1.94	7.27	18.45	-
31 December 2010 in USD	$ 2.58	$ 9.75	$ 24.75	-
31 December 2011	1.62	5.69	13.37	-
31 December 2011 in USD	$ 2.10	$ 7.38	$ 17.36	-
30 June 2012	1.69	5.74	14.63	-
30 June 2012 in USD	$ 2.14	$ 7.28	$ 18.56	-
Units Outstanding at 30 June 2012	5,633.80	6,794.72	1,232.72	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	1.95	7.87	19.11	6.65
31 December 2010 in USD	$ 2.59	$ 10.56	$ 25.63	$ 8.92
31 December 2011	1.62	6.16	13.85	5.26
31 December 2011 in USD	$ 2.11	$ 7.99	$ 17.98	$ 6.83
31 December 2011 in HUF	-	-	-	-
30 June 2012	1.69	6.21	15.15	5.30
30 June 2012 in USD	$ 2.14	$ 7.89	$ 19.22	$ 6.72
30 June 2012 in HUF	-	-	-	-
Units Outstanding at 30 June 2012	720,498.15	1,938,292.11	813,517.41	527,929.72
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	2.162	8.942	21.110	7.276
31 December 2010 in USD	-	-	-	-
31 December 2011	1.820	7.066	15.452	5.817
31 December 2011 in USD	-	-	-	-
30 June 2012	1.904	7.165	16.979	5.883
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	70,258,641.79	30,746,550.85	5,571,896.28	9,011,277.27
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	4.758	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	5.011	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	87,043.92	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	1.998	8.039	18.525	6.712
31 December 2011	1.670	6.306	13.459	5.326
30 June 2012	1.741	6.370	14.733	5.366
Units Outstanding at 30 June 2012	7,505,105.81	23,169,717.28	5,079,432.36	3,934,765.61

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	1,272.04
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	1,024.35
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	1,039.63
Units Outstanding at 30 June 2012	-	-	-	56.00
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	871.66	869.21	1,018.55	908.47
31 December 2011	739.31	690.44	749.58	731.58
30 June 2012	776.21	702.03	825.81	742.48
Units Outstanding at 30 June 2012	45,114.28	107,979.14	6,125.81	3,760.06
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	2.34	9.44	22.30	7.67
31 December 2010 in USD	$ 3.11	$ 12.66	$ 29.92	$ 10.30
31 December 2011	1.99	7.50	16.42	6.17
31 December 2011 in USD	$ 2.59	$ 9.74	$ 21.31	$ 8.01
30 June 2012	2.09	7.63	18.09	6.25
30 June 2012 in USD	$ 2.66	$ 9.68	$ 22.95	$ 7.94
Units Outstanding at 30 June 2012	8,498,362.58	17,720,968.11	10,493,834.38	2,189,677.62

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	2,037.76	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	GBP 1,746.05	-	-
31 December 2011	-	1,635.51	-	-
31 December 2011 in GBP	-	GBP 1,366.15	-	-
30 June 2012	-	1,671.54	-	-
30 June 2012 in GBP	-	GBP 1,352.44	-	-
Units Outstanding at 30 June 2012	-	37,763.61	-	-
Total Net Assets				
31 December 2010	387,550,871	1,255,096,951	1,003,675,722	325,920,286
31 December 2011	254,129,623	787,465,023	543,621,602	139,957,200
30 June 2012	**210,851,358**	**763,729,834**	**523,860,769**	**107,564,151**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	59.11	9.48	77.05	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 79.30	$ 12.72	$ 103.37	-
31 December 2011	46.78	7.61	48.54	35.83
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	$ 60.73	$ 9.88	$ 63.01	$ 46.51
31 December 2011 in HUF	-	-	-	HUF 11,277.48
30 June 2012	46.70	8.12	51.25	36.65
30 June 2012 in CHF	-	-	-	-
30 June 2012 in CZK	-	-	-	-
30 June 2012 in USD	$ 59.27	$ 10.31	$ 65.04	$ 46.52
30 June 2012 in HUF	-	-	-	HUF 10,474.01
Units Outstanding at 30 June 2012	42,700.22	6,280,405.16	54,666.54	12,942.35
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in CZK	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2010	69.74	8.62	75.43	-
31 December 2010 in USD	$ 93.56	$ 11.57	$ 101.19	-
31 December 2011	54.54	6.84	46.96	-
31 December 2011 in USD	$ 70.80	$ 8.88	$ 60.96	-
30 June 2012	54.13	7.26	49.28	-
30 June 2012 in USD	$ 68.69	$ 9.21	$ 62.54	-
Units Outstanding at 30 June 2012	175.92	79,259.04	100.01	-
Net Asset Value per Unit Class C Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	70.52	9.03	76.23	-
31 December 2010 in USD	$ 94.60	$ 12.11	$ 102.27	-
31 December 2011	55.42	7.20	47.69	43.23
31 December 2011 in USD	$ 71.94	$ 9.34	$ 61.91	-
31 December 2011 in HUF	-	-	-	HUF 13,608.68
30 June 2012	55.14	7.65	50.17	44.07
30 June 2012 in USD	$ 69.97	$ 9.71	$ 63.67	-
30 June 2012 in HUF	-	-	-	HUF 12,593.94
Units Outstanding at 30 June 2012	2,317.39	781,378.48	3,677.91	3,396.80
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
Net Asset Value per Unit Class E Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.911	9.847	7.755	-
31 December 2010 in USD	-	-	-	-
31 December 2011	4.691	7.929	4.899	3.591
31 December 2011 in USD	-	-	-	-
30 June 2012	4.690	8.470	5.179	3.678
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	8,918,917.26	13,864,213.48	12,594,894.42	3,227,284.43
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Distributing Quarterly				
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.845	9.006	7.612	-
31 December 2011	4.604	7.198	4.773	3.568
30 June 2012	4.586	7.660	5.027	3.642
Units Outstanding at 30 June 2012	6,587,409.98	12,680,861.86	11,533,455.94	1,264,139.27

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	1,204.31	1,101.67	1,570.32	-
31 December 2011	960.71	891.74	997.20	721.32
30 June 2012	963.05	955.18	1,056.70	740.99
Units Outstanding at 30 June 2012	5.36	2,085.44	292.51	1,173.83
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	1,206.67	10.35	1,573.42	-
31 December 2010 in USD	$ 1,618.81	$ 13.89	$ 2,110.82	-
31 December 2011	962.91	8.38	999.61	721.58
31 December 2011 in USD	$ 1,250.00	$ 10.88	$ 1,297.64	-
30 June 2012	965.41	8.98	1,059.82	741.36
30 June 2012 in USD	$ 1,225.16	$ 11.39	$ 1,344.96	-
Units Outstanding at 30 June 2012	574.32	5,411,401.32	5.00	291.29

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in GBP	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	98,232,000	550,387,400	236,376,843	-
31 December 2011	82,090,708	341,133,314	135,766,949	16,419,187
30 June 2012	**74,726,030**	**322,701,066**	**126,513,900**	**18,184,505**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class A Distributing	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class A Distributing Annually	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class A Non - Distributing	
31 December 2010	51.47
31 December 2010 in CHF	-
31 December 2010 in CZK	-
31 December 2010 in USD	$ 69.05
31 December 2011	44.31
31 December 2011 in CHF	-
31 December 2011 in CZK	-
31 December 2011 in USD	$ 57.52
31 December 2011 in HUF	-
30 June 2012	43.64
30 June 2012 in CHF	-
30 June 2012 in CZK	-
30 June 2012 in USD	$ 55.39
30 June 2012 in HUF	-
Units Outstanding at 30 June 2012	**1,694,671.31**
Net Asset Value per Unit Class A Hedge Distributing Annually	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class A Hedge Non - Distributing	
31 December 2010	46.07
31 December 2011	38.44
31 December 2011 in USD	-
30 June 2012	36.98
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**854,392.50**
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)	
31 December 2010	61.20
31 December 2010 in CHF	CHF 76.53
31 December 2011	52.10
31 December 2011 in CHF	CHF 63.24
30 June 2012	50.60
30 June 2012 in CHF	CHF 60.78
Units Outstanding at 30 June 2012	**22,698.37**
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)	
31 December 2010	-
31 December 2010 in CZK	-
31 December 2011	-
31 December 2011 in CZK	-
30 June 2012	-
30 June 2012 in CZK	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class B Distributing	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class B Distributing Annually	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class B Distributing Ex-Dividend	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class B Non - Distributing	
31 December 2010	54.13
31 December 2010 in USD	$ 72.61
31 December 2011	46.08
31 December 2011 in USD	$ 59.81
30 June 2012	45.12
30 June 2012 in USD	$ 57.26
Units Outstanding at 30 June 2012	**1,881.75**
Net Asset Value per Unit Class C Distributing	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class C Distributing Annually	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class C Non - Distributing	
31 December 2010	62.78
31 December 2010 in USD	$ 84.22
31 December 2011	53.58
31 December 2011 in USD	$ 69.55
31 December 2011 in HUF	-
30 June 2012	52.53
30 June 2012 in USD	$ 66.67
30 June 2012 in HUF	-
Units Outstanding at 30 June 2012	**110,710.38**
Net Asset Value per Unit Class C Hedge Non - Distributing	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class E Distributing Annually	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class E Distributing Quarterly	
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class E Non - Distributing	
31 December 2010	5.137
31 December 2010 in USD	-
31 December 2011	4.427
31 December 2011 in USD	-
30 June 2012	4.362
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**5,595,432.06**
Net Asset Value per Unit Class E Hedge Distributing Annually	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class E Hedge Non - Distributing	
31 December 2010	5.340
31 December 2011	4.465
31 December 2011 in USD	-
30 June 2012	4.300
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**647,805.65**
Net Asset Value per Unit Class F Distributing Annually	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class F Distributing Quarterly	
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class F Non - Distributing	
31 December 2010	5.030
31 December 2011	4.303
30 June 2012	4.224
Units Outstanding at 30 June 2012	**3,486,074.24**

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

Statement of Unit Statistics
as at 30 June 2012 (continued)

	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class F Hedge Distributing Annually	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class H Distributing Annually	
31 December 2010	-
31 December 2010 in USD	-
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class H Non - Distributing	
31 December 2010	1,044.78
31 December 2011	906.90
30 June 2012	896.78
Units Outstanding at 30 June 2012	**31,595.59**
Net Asset Value per Unit Class H Hedge Non - Distributing	
31 December 2010	-
31 December 2011	-
30 June 2012	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class I Distributing	
31 December 2010	-
31 December 2011	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class I Distributing Annually	
31 December 2010	-
31 December 2011	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class I Non - Distributing	
31 December 2010	1,055.61
31 December 2010 in USD	$ 1,416.16
31 December 2011	919.42
31 December 2011 in USD	$ 1,193.54
30 June 2012	910.69
30 June 2012 in USD	$ 1,155.71
Units Outstanding at 30 June 2012	**25,608.08**

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class I Hedge Distributing Annually	
31 December 2010	906.95
31 December 2011	767.40
30 June 2012	742.60
Units Outstanding at 30 June 2012	**85,642.43**
Net Asset Value per Unit Class I Hedge Non - Distributing	
31 December 2011	-
31 December 2011 in USD	-
30 June 2012	-
30 June 2012 in USD	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)	
31 December 2011	-
31 December 2011 in GBP	-
30 June 2012	-
30 June 2012 in GBP	-
Units Outstanding at 30 June 2012	**-**
Net Asset Value per Unit Class X Non - Distributing	
31 December 2010	-
31 December 2010 in CAD	-
31 December 2010 in GBP	-
31 December 2011	-
31 December 2011 in GBP	-
30 June 2012	-
30 June 2012 in GBP	-
Units Outstanding at 30 June 2012	**-**
Total Net Assets	
31 December 2010	583,953,181
31 December 2011	315,603,687
30 June 2012	**269,777,445**

(1) The first NAV was calculated on 29 May 2012.
(2) The first NAV was calculated on 11 January 2012.
(3) The first NAV was calculated on 16 May 2012.

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

Pioneer Funds - Euro Liquidity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
42,000,000	EUR	Austria Government Bond 5% 15/Jul/2012	42,087,106	4.94%
50,000,000	EUR	Belgium Treasury Bill 0% 20/Sep/2012	49,948,216	5.86%
45,000,000	EUR	Deutsche Bundesrepublik Coupon Strips 0% 04/Jul/2012	44,999,296	5.28%
50,000,000	EUR	Dutch Treasury Certificate 0% 31/Jan/2013	49,991,160	5.87%
150,000,000	EUR	France Treasury Bill BTF 0% 04/Oct/2012	149,956,226	17.59%
100,000,000	EUR	France Treasury Bill BTF 0% 13/Sep/2012	99,983,652	11.74%
100,000,000	EUR	France Treasury Bill BTF 0% 29/Nov/2012	99,942,826	11.73%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 16/Jul/2012	99,972,013	11.74%
53,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Aug/2012	52,876,411	6.21%
900,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Nov/2012	898,321	0.11%
8,000,000	EUR	Netherlands Government Bond Coupon Strip 0% 15/Jul/2012	7,999,661	0.94%
50,000,000	EUR	Spain Letras del Tesoro 0% 19/Oct/2012	49,762,466	5.84%
65,000,000	EUR	Spain Letras del Tesoro 0% 21/Sep/2012	64,871,638	7.62%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**813,288,992**	**95.47%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**813,288,992**	**95.47%**
		Total Securities	**813,288,992**	**95.47%**
		Net Asset Value	**851,856,361**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Banks		
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 18/May/2015	6,997,913	0.44%
75,000,000	DKK	Nykredit Realkredit A/S 3.5% 01/Oct/2044	9,879,377	0.62%
10,000,000	EUR	SNS Bank NV Euribor 6M 28/Jan/2013	324,510	0.02%
		Financial Services		
10,000,000	EUR	Bear Stearns Cos LLC Euribor 3M 16/Feb/2014	323,135	0.02%
15,000,000	EUR	HSBC Finance Corp Floating 26/Oct/2012	497,481	0.03%
20,000,000	EUR	Merrill Lynch & Co Inc Euribor 3M 30/May/2014	19,060,300	1.21%
		Total Bonds	**37,082,716**	**2.34%**
		Mortgages and Asset Backed securities		
25,000,000	EUR	Fondi Immobili Pubblici Funding SRL - A1 - Euribor 6M 10/Jan/2023	5,373,925	0.34%
10,500,000	EUR	Fondi Immobili Pubblici Funding SRL - A2 - Euribor 6M 10/Jan/2023	7,956,599	0.51%
50,000,000	EUR	FTA Santander Financiacion - 1 A - Euribor 3M 20/Jul/2035	1,599,603	0.10%
5,100,000	EUR	GC Pastor Hipotecario 5 FTA Euribor 3M 11/Sep/2033	2,883,147	0.18%
23,500,000	EUR	IM Grupo Banco Popular Empresas FTA - 1 A2 - Euribor 3M 21/Mar/2033	3,732,051	0.24%
7,900,000	EUR	IM Terrassa MBS Euribor 3M 24/Jul/2049	2,260,600	0.14%
25,000,000	EUR	Korea First Mortgage Ltd Euribor 3M 03/May/2038	6,818,975	0.43%
57,100,000	EUR	Lambda Finance BV - 1X A2 - Euribor 3M 15/Nov/2029	1,018,865	0.06%
15,000,000	EUR	Orio Finance PLC Euribor 3M 15/Aug/2040	505,104	0.03%
12,000,000	EUR	Rams Mortgage Securities Pty Ltd - 1E 1A - Euribor 3M 21/Jul/2035	476,316	0.03%
900,000	EUR	Rural Hipotecario I Fondo De Titulizacion Hipotec Euribor 3M 15/Mar/2038	259,001	0.02%
1,600,000	EUR	Rural Hipotecario I Fondo De Titulizacion Hipotec Euribor 3M 17/Feb/2050	853,132	0.05%
		Total Mortgages and Asset Backed securities	**33,737,318**	**2.13%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
341,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	387,595,217	24.42%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Feb/2013	49,168,750	3.10%
150,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2013	147,941,250	9.33%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Sep/2012	99,605,000	6.28%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Aug/2012	49,896,250	3.15%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Oct/2012	99,370,000	6.26%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 28/Sep/2012	99,525,000	6.27%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jul/2012	49,941,250	3.15%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Oct/2012	49,623,750	3.13%
15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2% 15/Dec/2012	14,960,625	0.94%
125,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Dec/2013	125,818,750	7.93%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Apr/2013	50,427,500	3.18%
60,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Sep/2013	57,652,500	3.63%
95,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Aug/2012	94,681,750	5.97%
31,500,000	EUR	Spain Government Bond Euribor 3M 29/Oct/2012	31,272,413	1.97%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,407,480,005**	**88.71%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,478,300,039**	**93.18%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Investment funds		
9,847	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	9,804,559	0.62%
		Total Investment funds	**9,804,559**	**0.62%**
		Total Securities	**1,488,104,598**	**93.80%**
		Net Asset Value	**1,586,474,025**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(98)	Aust 3yr Bond Fut	AUD	(29,166,209)	97.61	27,876
10-Sep-12	35	Euro Bobl	EUR	4,408,250	125.95	(56,434)
10-Sep-12	(209)	Euro Bund	EUR	(29,450,190)	140.91	580,411
10-Sep-12	(1,817)	Euro Schatz	EUR	(200,796,670)	110.51	507,513
10-Sep-12	45	Euro-Btp Future	EUR	4,509,900	100.22	37,350
28-Sep-12	18	Long Gilt	GBP	2,144,160	119.12	(1,958)
10-Sep-12	(148)	Short Euro Btp	EUR	(15,244,000)	103.00	(259,000)
28-Sep-12	283	US 10 Yr Note Future	USD	37,771,656	133.47	(275,511)
28-Sep-12	(297)	US 5 Yr Note Future	USD	(36,818,719)	123.97	104,398
17-Jun-13	471	90 Day Euro$	USD	117,102,375	99.45	19,867
16-Jun-14	(347)	90 Day Euro$	USD	(86,155,763)	99.32	(69,186)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**615,326**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	10,101,364	DKK	75,000,000	11,629
05-Sep-12	USD	12,300,000	EUR	9,958,990	(265,969)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(254,340)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
27-Jul-12	233	Put Euro Bund Future	140.50		EUR	112,025	112,025
27-Jul-12	233	Put Euro Bund Future	141.00		EUR	136,826	136,825
11-Jul-12	79,400,000	Put EUR/USD	1.20		EUR	14,041	(38,092)
11-Jul-12	79,400,000	Put EUR/USD	1.22		EUR	126,344	(20,408)
16-Jun-14	327	Put 90 Day Euro$	99.00		USD	109,511	(82,554)
						498,747	**107,796**
Total Net Unrealised Gain/(Loss) on Options Contracts							**107,796**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	12,646,000	(1,807,849)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	17,500,000	(2,501,768)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	25,000,000	(2,060,205)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	12,500,000	(1,030,102)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	60,000,000	(9,413,732)
07-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.718%	AUD	74,000,000	68,497
18-Jun-22	Interest Rate Swap	-	4.278%	BBSW 6M	AUD	21,000,000	(23,628)
18-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.663%	AUD	64,000,000	70,643
08-Jun-13	Interest Rate Swap	-	Eonia 1D	0.997%	CAD	74,000,000	(59,185)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	13,600,000	(118,342)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	6,850,000	(59,798)
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.286%	EUR	20,800,000	756
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.289%	EUR	10,400,000	(907)
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	6,850,000	(51,381)
28-May-14	Interest Rate Swap	-	0.356%	Libor 6M	JPY	7,000,000,000	19,089
14-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.133%	JPY	505,692,000	127,690
28-May-15	Interest Rate Swap	-	Libor 6M	0.39%	JPY	7,000,000,000	(27,912)
02-Jul-17	Interest Rate Swap	-	2.021%	Stibor 3M	SEK	186,440,000	(8,795)
02-Jul-17	Interest Rate Swap	-	2.03%	Stibor 3M	SEK	93,220,000	(0)
Total Net Unrealised Gain/(Loss) on Swaps							**(16,876,929)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
6,000,000	EUR	BMW Finance NV 2.125% 13/Jan/2015	6,134,610	0.72%
6,000,000	EUR	BMW Finance NV 8.875% 19/Sep/2013	6,570,210	0.77%
15,000,000	EUR	Daimler International Finance BV Euribor 3M 18/Nov/2013	14,985,000	1.75%
5,000,000	EUR	Fiat Finance & Trade SA 6.625% 15/Feb/2013	5,087,500	0.59%
3,750,000	EUR	Fiat Finance & Trade SA 7.625% 15/Sep/2014	3,866,325	0.45%
6,000,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	6,018,480	0.70%
3,000,000	EUR	Peugeot SA 4% 28/Oct/2013	3,026,235	0.35%
5,000,000	EUR	Peugeot SA 8.375% 15/Jul/2014	5,358,850	0.63%
7,500,000	EUR	Valeo SA 3.75% 24/Jun/2013	7,670,512	0.90%
3,000,000	EUR	Volkswagen International Finance NV Euribor 3M 19/Nov/2012	3,004,620	0.35%
3,333,000	EUR	Volkswagen International Finance NV 2.125% 19/Jan/2015	3,395,824	0.40%
		Consumer Services		
		Food and Drug Retailers		
2,350,000	EUR	Casino Guichard Perrachon SA 6.375% 04/Apr/2013	2,435,893	0.28%
		Financials		
		Banks		
6,000,000	EUR	Abbey National Treasury Services PLC/London Euribor 3M 28/Aug/2013	5,926,440	0.69%
7,500,000	EUR	ABN Amro Bank NV Euribor 3M 10/Jan/2014	7,604,288	0.89%
2,000,000	EUR	ABN Amro Bank NV Euribor 3M 14/Sep/2016	1,791,690	0.21%
10,000,000	EUR	ABN Amro Bank NV Euribor 3M 15/Jan/2013	10,046,650	1.17%
6,000,000	EUR	ABN Amro Bank NV 2.75% 29/Oct/2013	6,092,850	0.71%
30,000,000	EUR	Absa Bank Ltd Euribor 3M 16/Jul/2012	29,967,900	3.50%
1,000,000	EUR	Allied Irish Banks PLC 3.25% 04/Feb/2013	981,400	0.11%
1,800,000	EUR	Banca Monte dei Paschi di Siena SpA 4.125% 11/Nov/2013	1,737,207	0.20%
10,000,000	EUR	Banco Popolare SC 4% 06/Apr/2013	9,844,200	1.15%
15,000,000	EUR	Banesto Financial Products PLC Euribor 3M 11/Jan/2013	14,643,750	1.71%
10,000,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 24/Jan/2013	10,028,050	1.17%
20,000,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 25/Mar/2013	20,011,500	2.34%
5,000,000	EUR	Barclays Bank PLC Euribor 3M 28/Jan/2013	5,016,225	0.59%
10,000,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	9,988,400	1.17%
8,700,000	EUR	BBVA Senior Finance SAU 3% 22/Aug/2013	8,439,000	0.99%
10,000,000	EUR	BNP Paribas SA Euribor 3M 05/Mar/2014	10,015,000	1.17%
3,000,000	EUR	BNP Paribas SA Euribor 3M 12/Apr/2013	2,998,605	0.35%
20,000,000	EUR	BPCE SA Euribor 3M 29/Oct/2013	20,030,800	2.34%
7,000,000	EUR	CaixaBank 3.75% 05/Nov/2013	6,807,325	0.79%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Euribor 3M 13/Mar/2013	10,006,400	1.17%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Euribor 3M 19/May/2014	9,995,900	1.17%
10,000,000	EUR	Credit Suisse AG/London Euribor 3M 07/Jan/2013	10,034,500	1.17%
8,000,000	EUR	Credit Suisse AG/London Euribor 3M 17/Jun/2013	8,064,200	0.94%
15,000,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	14,903,025	1.74%
2,500,000	EUR	Deutsche Bank AG Euribor 3M 22/Sep/2015	2,275,050	0.27%
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 18/May/2015	6,997,913	0.82%
40,000,000	EUR	HSBC Bank PLC Euribor 3M 08/Apr/2013	40,149,600	4.68%
12,000,000	EUR	ING Bank NV Euribor 3M 18/Mar/2016	10,693,800	1.25%
15,000,000	EUR	ING Bank NV Euribor 3M 28/Mar/2013	15,024,525	1.75%
16,900,000	EUR	Intesa Sanpaolo Bank Ireland PLC 4% 08/Aug/2013	16,854,961	1.97%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	Intesa Sanpaolo SpA Floating 20/Feb/2018	4,084,050	0.48%
20,000,000	EUR	JPMorgan Chase & Co Euribor 3M 26/Sep/2013	19,898,900	2.32%
10,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 19/Jul/2013	9,998,350	1.17%
9,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 26/Oct/2012	9,003,330	1.05%
6,500,000	EUR	KBC Internationale Financieringsmaatschappij NV 3.625% 07/Mar/2014	6,565,585	0.77%
3,270,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	3,344,364	0.39%
2,500,000	EUR	Morgan Stanley Euribor 3M 01/Mar/2013	2,472,163	0.29%
6,688,000	EUR	Morgan Stanley Euribor 3M 20/Jul/2012	6,688,468	0.78%
12,750,000	EUR	Natixis Euribor 3M 06/Jul/2012	12,752,740	1.49%
4,000,000	EUR	Nordea Bank AB Euribor 3M 10/Jan/2014	4,040,840	0.47%
10,000,000	EUR	Nordea Bank AB Euribor 3M 17/Jun/2013	10,063,700	1.17%
10,000,000	EUR	Royal Bank of Scotland NV Floating 08/Jun/2015	8,364,150	0.98%
10,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 17/Sep/2012	10,027,050	1.17%
6,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 18/May/2013	6,015,300	0.70%
10,000,000	EUR	Societe Generale SA Euribor 3M 22/Jul/2013	10,026,550	1.17%
10,000,000	USD	Societe Generale SA Libor 3M 11/Apr/2014	7,598,913	0.89%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	10,073,300	1.18%
20,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	19,175,100	2.24%
10,000,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	9,945,800	1.16%
13,000,000	EUR	Swedbank AB 1.75% 18/Jun/2015	12,996,100	1.52%
10,000,000	EUR	UBS AG/London Euribor 3M 17/Jun/2013	10,014,950	1.17%
3,600,000	EUR	UniCredit SpA Euribor 3M 09/Jan/2013	3,550,698	0.41%
12,500,000	EUR	UniCredit SpA Euribor 3M 10/Dec/2012	12,434,812	1.45%
5,000,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	4,972,750	0.58%
5,000,000	EUR	Unione di Banche Italiane SCPA 3.875% 28/Feb/2013	4,973,700	0.58%
3,000,000	EUR	Unione di Banche Italiane SCPA 4.125% 21/Oct/2013	2,959,290	0.35%
10,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 13/May/2013	10,002,560	1.17%
5,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 19/May/2014	5,007,850	0.58%
		Financial Services		
7,100,000	EUR	Banque PSA Finance SA 3.25% 26/Nov/2012	7,152,576	0.83%
3,500,000	EUR	Banque PSA Finance SA 6% 16/Jul/2014	3,625,650	0.42%
1,500,000	EUR	Bear Stearns Cos LLC Euribor 3M 27/Jul/2012	1,500,398	0.18%
9,000,000	EUR	Credit Logement SA Euribor 3M 15/Jun/2017	7,907,760	0.92%
6,303,000	EUR	LeasePlan Corp NV 3.75% 07/Aug/2013	6,402,115	0.75%
30,000,000	EUR	Merrill Lynch & Co Inc Euribor 3M 30/May/2014	28,590,450	3.34%
3,000,000	EUR	RCI Banque SA 2.75% 10/Sep/2012	3,010,140	0.35%
7,000,000	EUR	RCI Banque SA 3.75% 07/Jul/2014	7,128,520	0.83%
		Health Care		
		Pharmaceuticals and Biotechnology		
2,000,000	EUR	Merck Financial Services GmbH 4.875% 27/Sep/2013	2,097,930	0.24%
		Industrials		
		Industrial Engineering		
2,000,000	EUR	MAN SE 5.375% 20/May/2013	2,077,510	0.24%
15,000,000	EUR	Scania Euribor 3M 15/May/2014	14,985,000	1.75%
25,000,000	EUR	Volvo Treasury AB Euribor 3M 09/May/2014	24,743,000	2.89%
5,500,000	EUR	Volvo Treasury AB Euribor 3M 19/Nov/2012	5,504,758	0.64%
5,000,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	5,084,375	0.59%
4,400,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	5,001,238	0.58%
		Telecommunications		
		Fixed Line Telecommunications		
6,000,000	USD	Telecom Italia Capital SA 6.175% 18/Jun/2014	4,816,193	0.56%
10,000,000	USD	Telefonica Emisiones SAU Libor 3M 04/Feb/2013	7,699,380	0.90%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	Telefonica Emisiones SAU 4.949% 15/Jan/2015	4,501,690	0.53%
2,500,000	EUR	Telefonica Emisiones SAU 5.431% 03/Feb/2014	2,498,238	0.29%
		Utilities		
		Gas, Water and Multiutilities		
10,000,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	10,018,500	1.17%
		Total Bonds	**785,921,997**	**91.75%**
		Mortgages and Asset Backed securities		
6,450,000	EUR	Apulia Finance Cessioni Srl - 2 A - Euribor 3M 31/Oct/2020	175,559	0.02%
5,650,000	EUR	Jump Srl - 06 A - Euribor 3M 27/Apr/2026	1,358,236	0.16%
10,000,000	EUR	Leasimpresa Finance Srl - 2 A - Euribor 3M 22/Dec/2025	1,594,919	0.19%
30,000,000	EUR	RMAC PLC - NS1X A2C - Euribor 3M 12/Jun/2037	3,837,948	0.44%
20,000,000	EUR	Santander Consumer Finance Spain FTA - 1 A - Euribor 3M 20/Oct/2016	47,033	0.01%
		Total Mortgages and Asset Backed securities	**7,013,695**	**0.82%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**792,935,692**	**92.57%**
		Investment funds		
13,019	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	12,962,888	1.51%
		Total Investment funds	**12,962,888**	**1.51%**
		Total Securities	**805,898,580**	**94.08%**
		Net Asset Value	**856,652,101**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	(63)	Euro Bund	EUR	(8,877,330)	140.91	136,017
10-Sep-12	(451)	Euro Schatz	EUR	(49,840,010)	110.51	126,280
10-Sep-12	37	Euro-Btp Future	EUR	3,708,140	100.22	30,710
10-Sep-12	(121)	Short Euro Btp	EUR	(12,463,000)	103.00	(211,750)
17-Jun-13	360	90 Day Euro$	USD	89,505,000	99.45	14,942
16-Jun-14	(266)	90 Day Euro$	USD	(66,044,475)	99.32	(53,120)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**43,079**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	18,285,767	GBP	14,623,000	223,510
05-Sep-12	EUR	8,063,372	USD	10,000,000	182,866
05-Sep-12	EUR	7,346,940	USD	9,118,250	161,298
05-Sep-12	EUR	4,729,925	USD	6,000,000	1,622
05-Sep-12	EUR	4,777,477	USD	6,000,000	49,174
05-Sep-12	USD	9,700,914	EUR	7,700,000	(55,189)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**563,281**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
27-Jul-12	126	Put Euro Bund Future	140.50		EUR	60,566	60,566
27-Jul-12	126	Put Euro Bund Future	141.00		EUR	73,966	73,966
11-Jul-12	64,500,000	Put EUR/USD	1.20		EUR	11,406	(30,949)
11-Jul-12	64,500,000	Put EUR/USD	1.22		EUR	102,635	(16,583)
16-Jun-14	248	Put 90 Day Euro$	99.00		USD	83,054	(62,612)
						331,627	**24,388**
Total Net Unrealised Gain/(Loss) on Options Contracts							**24,388**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-14	Credit Default Swap Buyer	iTraxx Europe Series 16	-	1.000%	EUR	60,000,000	672,675
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	19,000,000	(2,716,205)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	9,358,000	(1,337,803)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	2,244,000	(320,798)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	36,000,000	(5,648,239)
20-Jun-13	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	15,000,000	(449,973)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	11,060,000	(96,240)
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.286%	EUR	16,928,000	615
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.289%	EUR	8,464,000	(738)
27-Mar-13	Interest Rate Swap	-	Japanese Inflation	1.96%	EUR	25,500,000	6,850
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	5,570,000	(48,624)
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	5,570,000	(41,780)
27-Mar-13	Interest Rate Swap	-	Japanese Inflation	1.96%	EUR	50,000,000	13,431
07-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.12%	JPY	269,675,000	65,485
02-Jul-17	Interest Rate Swap	-	2.021%	Stibor 3M	SEK	151,800,000	(7,161)
02-Jul-17	Interest Rate Swap	-	2.03%	Stibor 3M	SEK	75,900,000	(0)
Total Net Unrealised Gain/(Loss) on Swaps							**(9,908,505)**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
6,000,000	EUR	BMW Finance NV 2.125% 13/Jan/2015	6,134,610	0.76%
5,000,000	EUR	Daimler International Finance BV Euribor 3M 18/Nov/2013	4,995,000	0.62%
3,928,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	3,927,057	0.49%
5,000,000	EUR	Fiat Finance & Trade SA 6.625% 15/Feb/2013	5,087,500	0.63%
6,850,000	EUR	Fiat Finance & Trade SA 7.625% 15/Sep/2014	7,062,487	0.87%
6,000,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	6,018,480	0.75%
10,000,000	EUR	Peugeot SA 4% 28/Oct/2013	10,087,450	1.25%
7,500,000	EUR	Valeo SA 3.75% 24/Jun/2013	7,670,512	0.95%
6,667,000	EUR	Volkswagen International Finance NV 2.125% 19/Jan/2015	6,792,666	0.84%
		Personal Goods		
2,418,000	EUR	Adidas International Finance BV 4.75% 14/Jul/2014	2,564,942	0.32%
		Consumer Services		
		Food and Drug Retailers		
2,350,000	EUR	Casino Guichard Perrachon SA 6.375% 04/Apr/2013	2,435,893	0.30%
		Financials		
		Banks		
7,500,000	EUR	ABN Amro Bank NV Euribor 3M 10/Jan/2014	7,604,288	0.94%
2,000,000	EUR	ABN Amro Bank NV Euribor 3M 14/Sep/2016	1,791,690	0.22%
6,000,000	EUR	ABN Amro Bank NV 2.75% 29/Oct/2013	6,092,850	0.75%
1,000,000	EUR	Allied Irish Banks PLC 3.25% 04/Feb/2013	981,400	0.12%
1,800,000	EUR	Banca Monte dei Paschi di Siena SpA 4.125% 11/Nov/2013	1,737,207	0.22%
10,000,000	EUR	Banco Popolare SC 4% 06/Apr/2013	9,844,200	1.22%
20,000,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 25/Mar/2013	20,011,500	2.48%
15,000,000	USD	Barclays Bank PLC 4.75% 23/Feb/2015	11,606,256	1.44%
10,000,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	9,988,400	1.24%
8,800,000	EUR	BBVA Senior Finance SAU 3% 22/Aug/2013	8,536,000	1.06%
30,000,000	EUR	BNP Paribas SA Euribor 3M 05/Mar/2014	30,045,000	3.71%
10,000,000	EUR	BNP Paribas SA Euribor 3M 12/Apr/2013	9,995,350	1.24%
7,000,000	EUR	CaixaBank 3.75% 05/Nov/2013	6,807,325	0.84%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Euribor 3M 13/Mar/2013	10,006,400	1.24%
8,500,000	EUR	Credit Suisse AG/London Euribor 3M 17/Jun/2013	8,568,212	1.06%
15,000,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	14,903,025	1.84%
6,500,000	EUR	Deutsche Bank AG Euribor 3M 20/Sep/2016	5,771,578	0.71%
2,500,000	EUR	Deutsche Bank AG Euribor 3M 22/Sep/2015	2,275,050	0.28%
15,000,000	EUR	Deutsche Postbank AG Euribor 3M 04/Nov/2015	13,893,825	1.72%
5,000,000	EUR	Fortis Bank SA/NV Euribor 3M 14/Feb/2018	4,680,275	0.58%
13,500,000	EUR	HSBC Bank PLC Euribor 3M 08/Apr/2013	13,550,490	1.68%
22,500,000	EUR	ING Bank NV Euribor 3M 18/Mar/2016	20,050,875	2.47%
10,000,000	USD	ING Bank NV Floating 03/Jul/2017	6,875,222	0.85%
16,900,000	EUR	Intesa Sanpaolo Bank Ireland PLC 4% 08/Aug/2013	16,854,961	2.09%
5,050,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	5,127,417	0.63%
10,000,000	EUR	JPMorgan Chase & Co Euribor 3M 26/Sep/2013	9,949,450	1.23%
10,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 26/Oct/2012	10,003,700	1.24%
30,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Floating 14/Dec/2015	22,800,000	2.81%
6,500,000	EUR	KBC Internationale Financieringsmaatschappij NV 3.625% 07/Mar/2014	6,565,585	0.81%
4,000,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	4,090,965	0.51%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	Morgan Stanley Euribor 3M 01/Mar/2013	4,944,325	0.61%
6,687,000	EUR	Morgan Stanley Euribor 3M 20/Jul/2012	6,687,468	0.83%
5,000,000	EUR	Morgan Stanley Euribor 3M 29/Nov/2013	4,820,875	0.60%
5,000,000	EUR	Natixis Euribor 3M 06/Jul/2012	5,001,075	0.62%
4,000,000	EUR	Nordea Bank AB Euribor 3M 10/Jan/2014	4,040,840	0.50%
10,000,000	EUR	Nordea Bank AB Euribor 3M 17/Jun/2013	10,063,700	1.25%
13,000,000	USD	Nordea Bank AB 3.7% 13/Nov/2014	10,655,584	1.32%
10,000,000	EUR	Royal Bank of Scotland NV Floating 08/Jun/2015	8,364,150	1.04%
10,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 17/Sep/2012	10,027,050	1.24%
6,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 18/May/2013	6,015,300	0.74%
10,000,000	EUR	Skandinaviska Enskilda Banken AB 5.5% 06/May/2014	10,744,850	1.33%
10,200,000	EUR	Societe Generale SA Euribor 3M 22/Jul/2013	10,227,081	1.27%
10,000,000	USD	Societe Generale SA Libor 3M 11/Apr/2014	7,598,913	0.94%
30,000,000	EUR	SpareBank 1 SMN Euribor 3M 22/Feb/2013	29,935,380	3.70%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	10,073,300	1.25%
34,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	32,597,670	4.03%
2,200,000	USD	Standard Chartered Bank Floating 28/Mar/2018	1,618,439	0.20%
13,800,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	13,725,204	1.70%
5,000,000	EUR	UBS AG/London 4.625% 06/Jul/2012	5,001,025	0.62%
12,500,000	EUR	UniCredit SpA Euribor 3M 10/Dec/2012	12,434,812	1.54%
20,000,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	19,891,000	2.46%
5,000,000	EUR	Unione di Banche Italiane SCPA 3.875% 28/Feb/2013	4,973,700	0.62%
5,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 13/May/2013	5,001,280	0.62%
		Financial Services		
7,100,000	EUR	Banque PSA Finance SA 3.25% 26/Nov/2012	7,152,576	0.89%
3,500,000	EUR	Banque PSA Finance SA 6% 16/Jul/2014	3,625,650	0.45%
1,500,000	EUR	Bear Stearns Cos LLC Euribor 3M 27/Jul/2012	1,500,398	0.19%
2,500,000	EUR	Irish Life & Permanent PLC 3.125% 22/Apr/2013	2,419,188	0.30%
6,850,000	EUR	Irish Life & Permanent PLC 4% 10/Mar/2015	5,942,546	0.74%
10,000,000	EUR	LeasePlan Corp NV Euribor 3M 13/Nov/2013	10,088,200	1.25%
6,302,000	EUR	LeasePlan Corp NV 3.75% 07/Aug/2013	6,401,099	0.79%
4,000,000	EUR	PACCAR Financial Europe BV 3% 19/May/2014	4,124,480	0.51%
7,000,000	EUR	RCI Banque SA 3.75% 07/Jul/2014	7,128,520	0.88%
		Health Care		
		Pharmaceuticals and Biotechnology		
2,000,000	EUR	Merck Financial Services GmbH 4.875% 27/Sep/2013	2,097,930	0.26%
		Industrials		
		Industrial Engineering		
2,000,000	EUR	MAN SE 5.375% 20/May/2013	2,077,510	0.26%
15,000,000	EUR	Scania Euribor 3M 15/May/2014	14,985,000	1.86%
25,000,000	EUR	Volvo Treasury AB Euribor 3M 09/May/2014	24,743,000	3.05%
10,000,000	EUR	Volvo Treasury AB Euribor 3M 28/Aug/2012	10,007,250	1.24%
5,000,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	5,084,375	0.63%
4,400,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	5,001,238	0.62%
		Telecommunications		
		Fixed Line Telecommunications		
6,000,000	USD	Telecom Italia Capital SA 6.175% 18/Jun/2014	4,816,193	0.60%
6,000,000	USD	Telefonica Emisiones SAU 4.949% 15/Jan/2015	4,501,690	0.56%
2,500,000	EUR	Telefonica Emisiones SAU 5.431% 03/Feb/2014	2,498,238	0.31%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Gas, Water and Multiutilities		
10,000,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	10,018,500	1.24%
		Total Bonds	**732,441,695**	**90.67%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**732,441,695**	**90.67%**
		Investment funds		
12,317	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	12,263,914	1.52%
		Total Investment funds	**12,263,914**	**1.52%**
		Total Securities	**744,705,609**	**92.19%**
		Net Asset Value	**807,796,765**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	(60)	Euro Bund	EUR	(8,454,600)	140.91	129,540
10-Sep-12	(529)	Euro Schatz	EUR	(58,459,790)	110.51	148,120
10-Sep-12	38	Euro-Btp Future	EUR	3,808,360	100.22	31,540
10-Sep-12	(126)	Short Euro Btp	EUR	(12,978,000)	103.00	(220,500)
17-Jun-13	383	90 Day Euro$	USD	95,223,375	99.45	15,090
16-Jun-14	(287)	90 Day Euro$	USD	(71,258,513)	99.32	(57,878)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**45,912**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	12,038,370	GBP	9,627,000	147,147
05-Sep-12	EUR	45,232,860	USD	56,097,250	1,025,392
05-Sep-12	EUR	4,729,925	USD	6,000,000	1,622
05-Sep-12	EUR	4,777,477	USD	6,000,000	49,174
05-Sep-12	USD	8,819,013	EUR	7,000,000	(50,172)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,173,163**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
27-Jul-12	120	Put Euro Bund Future	141.00		EUR	70,474	70,473
27-Jul-12	120	Put Euro Bund Future	140.50		EUR	57,699	57,699
11-Jul-12	60,800,000	Put EUR/USD	1.20		EUR	10,752	(29,167)
11-Jul-12	60,800,000	Put EUR/USD	1.22		EUR	96,746	(15,626)
16-Jun-14	253	Put 90 Day Euro$	99.00		USD	84,729	(63,882)
						320,400	**19,497**
Total Net Unrealised Gain/(Loss) on Options Contracts							**19,497**

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Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	19,000,000	(2,716,205)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	9,611,000	(1,373,971)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	3,590,000	(513,220)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	85,000,000	(952,957)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	60,000,000	(672,675)
20-Jun-15	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	30,000,000	(405,353)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	36,500,000	(5,726,687)
20-Jun-13	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	15,000,000	(449,973)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	10,980,000	(95,544)
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.286%	EUR	16,793,000	610
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.289%	EUR	8,396,500	(732)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	5,525,000	(48,232)
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	5,525,000	(41,442)
27-Mar-13	Interest Rate Swap	-	Japanese Inflation	1.96%	EUR	50,000,000	13,431
27-Mar-13	Interest Rate Swap	-	Japanese Inflation	1.96%	EUR	26,500,000	7,119
07-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.12%	JPY	262,794,000	63,801
02-Jul-17	Interest Rate Swap	-	2.021%	Stibor 3M	SEK	150,587,000	(7,104)
02-Jul-17	Interest Rate Swap	-	2.03%	Stibor 3M	SEK	75,293,500	(0)
Total Net Unrealised Gain/(Loss) on Swaps							**(12,919,134)**

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
250,000	USD	Nissan Motor Acceptance Corp 3.25% 30/Jan/2013	198,875	0.14%
500,000	USD	Volkswagen International Finance NV Libor 3M 21/Mar/2014	394,342	0.28%
		Beverages		
1,000,000	USD	Anheuser-Busch InBev Worldwide Inc 2.5% 26/Mar/2013	799,019	0.56%
		Food Producers		
230,000	USD	Archer-Daniels-Midland Co Libor 3M 13/Aug/2012	181,356	0.13%
250,000	USD	Kraft Foods Inc 6% 11/Feb/2013	202,931	0.14%
		Financials		
		Banks		
500,000	USD	Abbey National Treasury Services PLC/London Libor 3M 10/Jun/2013	387,807	0.27%
250,000	USD	Ally Financial Inc 6.875% 28/Aug/2012	198,475	0.14%
750,000	USD	Ally Financial Inc 6.875% 28/Aug/2012	589,693	0.41%
250,000	USD	Banco Santander Chile Libor 3M 14/Feb/2014	194,016	0.14%
512,000	USD	BB&T Corp Libor 3M 28/Apr/2014	404,299	0.28%
2,000,000	USD	Chase Capital VI Libor 3M 01/Aug/2028	1,203,389	0.83%
250,000	USD	Citigroup Inc Libor 3M 13/Aug/2013	198,262	0.14%
700,000	USD	Fifth Third Bancorp 6.25% 01/May/2013	574,918	0.40%
305,000	USD	Fifth Third Bank/Ohio Libor 3M 17/May/2013	239,465	0.17%
500,000	USD	First Tennessee Bank NA 4.625% 15/May/2013	403,154	0.28%
1,000,000	USD	Goldman Sachs Group Inc Libor 3M 07/Feb/2014	778,927	0.55%
1,000,000	USD	HSBC Bank PLC Libor 3M 12/Aug/2013	789,075	0.55%
500,000	USD	Intesa Sanpaolo SpA/New York NY 2.375% 21/Dec/2012	384,157	0.27%
500,000	USD	Merrill Lynch & Co Inc 5% 03/Feb/2014	409,472	0.29%
220,000	USD	Morgan Stanley Libor 3M 09/Nov/2018	158,836	0.11%
865,000	USD	Morgan Stanley Libor 3M 14/May/2013	680,392	0.48%
250,000	USD	Morgan Stanley Libor 3M 24/Jan/2014	191,088	0.13%
975,000	USD	North Fork Bancorporation Inc 5.875% 15/Aug/2012	772,097	0.54%
500,000	USD	Royal Bank of Scotland NV Floating 09/Mar/2015	330,720	0.23%
2,000,000	USD	Royal Bank of Scotland PLC Floating 14/Oct/2016	1,218,235	0.84%
600,000	USD	Royal Bank of Scotland PLC Libor 3M 29/Sep/2015	385,328	0.27%
500,000	USD	Santander US Debt SAU 2.485% 18/Jan/2013	385,848	0.27%
250,000	USD	State Street Bank and Trust Co Libor 3M 08/Dec/2015	191,872	0.13%
620,000	USD	State Street Capital Trust III Floating Perpetual	490,152	0.34%
500,000	USD	Swedbank Hypotek AB Libor 3M 28/Mar/2014	393,393	0.28%
115,000	USD	US Bancorp 2% 14/Jun/2013	91,950	0.06%
900,000	USD	Westpac Banking Corp Libor 3M 09/Dec/2013	713,480	0.50%
		Financial Services		
1,000,000	USD	Bear Stearns Cos LLC Floating 28/Oct/2014	776,315	0.54%
250,000	USD	Caelus Re II Ltd Floating 24/May/2013	197,551	0.14%
250,000	USD	Combine Re Ltd Floating 07/Jan/2015	200,563	0.14%
300,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	236,799	0.17%
500,000	USD	Ford Motor Credit Co LLC 3.875% 15/Jan/2015	406,810	0.29%
450,000	USD	Ford Motor Credit Co LLC 7.5% 01/Aug/2012	356,093	0.25%
500,000	USD	General Electric Capital Corp Libor 3M 02/Jul/2015	394,015	0.28%
400,000	USD	General Electric Capital Corp Libor 3M 07/Apr/2014	314,919	0.22%
700,000	USD	General Electric Capital Corp Libor 3M 07/Jan/2014	553,717	0.39%
500,000	USD	General Electric Capital Corp Libor 3M 20/Dec/2013	394,062	0.28%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	USD	General Electric Capital Corp Libor 3M 23/Sep/2013	277,632	0.19%
900,000	USD	General Electric Capital Corp Libor 3M 24/Apr/2014	709,688	0.50%
250,000	USD	Ibis Re Ltd Floating 03/May/2013	193,014	0.14%
1,500,000	USD	Keycorp Student Loan Trust - A 2A2 - Libor 3M 28/Oct/2041	555,932	0.39%
500,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	390,253	0.27%
250,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	196,685	0.14%
250,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	198,584	0.14%
1,000,000	USD	MassMutual Global Funding II Libor 3M 06/Dec/2013	786,506	0.55%
500,000	USD	Merrill Lynch & Co Inc 6.15% 25/Apr/2013	406,885	0.29%
250,000	USD	Mythen Ltd - 12-E - Floating 07/May/2015	199,153	0.14%
250,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	193,452	0.14%
250,000	USD	Queen Street III Capital Ltd Floating 28/Jul/2014	196,466	0.14%
250,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	192,861	0.14%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	198,578	0.14%
1,375,000	USD	SLM Corp 4% 25/Jul/2014	1,084,734	0.75%
500,000	USD	Successor X Ltd Floating 25/Feb/2014	380,044	0.27%
350,000	USD	Vita Capital IV Ltd Libor 6M 15/Jan/2016	276,348	0.19%
		Life Insurance		
500,000	USD	Lincoln National Corp 5.65% 27/Aug/2012	396,821	0.28%
500,000	USD	Prudential Financial Inc 2.75% 14/Jan/2013	398,032	0.28%
500,000	USD	Sun Life Financial Global Funding III LP - 144A - Floating 06/Oct/2013	390,513	0.27%
		Nonlife Insurance		
250,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	192,171	0.13%
250,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	193,787	0.14%
500,000	USD	Metropolitan Life Global Funding I 2.5% 11/Jan/2013	396,344	0.28%
		Health Care		
		Pharmaceuticals and Biotechnology		
500,000	EUR	Merck Finanz AG 3.75% 07/Dec/2012	506,438	0.36%
		Industrials		
		Aerospace and Defense		
500,000	USD	United Technologies Corp Libor 3M 02/Dec/2013	395,367	0.28%
		Construction and Materials		
340,000	USD	CRH America Inc 5.3% 15/Oct/2013	278,827	0.20%
		General Industrials		
400,000	USD	Tyco Electronics Group SA 6% 01/Oct/2012	319,354	0.22%
		Technology		
		Technology Hardware and Equipment		
635,000	USD	Maxim Integrated Products Inc 3.45% 14/Jun/2013	512,929	0.36%
250,000	USD	Xerox Corp Libor 3M 13/Sep/2013	198,449	0.14%
		Telecommunications		
		Fixed Line Telecommunications		
500,000	USD	British Telecommunications PLC Libor 3M 20/Dec/2013	395,264	0.28%
500,000	USD	Telefonica Emisiones SAU 2.582% 26/Apr/2013	388,180	0.27%
		Utilities		
		Electricity		
1,270,000	USD	Dominion Resources Inc/VA 5.7% 17/Sep/2012	1,011,156	0.71%
500,000	USD	Northeast Utilities Libor 3M 20/Sep/2013	395,718	0.28%
340,000	USD	Northeast Utilities 5.65% 01/Jun/2013	279,650	0.20%
		Total Bonds	**31,451,682**	**22.05%**

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mortgages and Asset Backed securities		
1,145,000	USD	Accredited Mortgage Loan Trust - 4 A2C - Libor 1M 25/Dec/2035	137,346	0.10%
250,000	USD	ACE Securities Corp - ASP2 A2C - Libor 1M 25/Mar/2036	94,157	0.07%
12,500,000	USD	Aegis Asset Backed Securities Trust - 3 A1 - Libor 1M 25/Sep/2034	458,245	0.32%
900,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Dec/2035	275,263	0.19%
1,175,000	USD	American Home Mortgage Investment Trust - 1 7A1 - Floating 25/Jun/2045	185,881	0.13%
600,000	USD	American Home Mortgage Investment Trust - 4 1A3 - Libor 1M 25/Nov/2045	5,105	0.00%
90,000	USD	AmeriCredit Automobile Receivables Trust - 1 B - 9.79% 15/Apr/2014	73,999	0.05%
433,000	USD	AmeriCredit Automobile Receivables Trust - 2 D - 6.24% 08/Jun/2016	369,242	0.26%
1,763,000	USD	Ameriquest Mortgage Securities Inc - R10 A2B - Libor 1M 25/Dec/2035	270,173	0.19%
4,600,000	USD	Ameriquest Mortgage Securities Inc - R11 A1 - Libor 1M 25/Nov/2034	241,608	0.17%
3,200,000	USD	Ameriquest Mortgage Securities Inc - R6 A2 - Libor 1M 25/Aug/2035	121,087	0.08%
233,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	62,539	0.04%
2,000,000	USD	Banc of America Alternative Loan Trust - 10 2A2 - Libor 1M 25/Dec/2033	243,825	0.17%
1,900,000	USD	Banc of America Funding Corp - C 7A3 - Libor 1M 20/May/2047	4,827	0.00%
450,000	USD	Banc of America Merrill Lynch Commercial Mortgage Inc - 1 A2 - 5.381% 15/Dec/2013	67,564	0.05%
3,285,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	205,057	0.14%
2,448,000	USD	Banc of America Mortgage Securities Inc - H 3A1 - Floating 25/Sep/2033	270,661	0.19%
3,010,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	730,785	0.51%
1,159,000	USD	Bayview Commercial Asset Trust - 2 A1 - Libor 1M 25/Apr/2038	63,786	0.04%
4,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	132,246	0.09%
2,600,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	128,677	0.09%
1,818,000	USD	Bayview Financial Acquisition Trust - B 2A1 - Libor 1M 28/Aug/2037	29,790	0.02%
5,000,000	USD	Bayview Financial Acquisition Trust - C A1 - Libor 1M 25/May/2044	276,632	0.19%
7,239,259	USD	Bayview Financial Acquisition Trust - D A - Floating 28/Aug/2044	299,649	0.21%
250,000	USD	BCAP LLC Trust - RR11 3A1 - Floating 27/Jun/2036	42,449	0.03%
5,732,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 A1 - Floating 25/Aug/2035	759,632	0.53%
500,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 9 22A1 - Floating 25/Nov/2034	73,853	0.05%
12,180,000	USD	Bear Stearns Alt-A Trust - 13 A1 - Libor 1M 25/Nov/2034	736,537	0.52%
2,300,000	USD	Bear Stearns Asset Backed Securities Trust - HE10 1A1 - Libor 1M 25/Dec/2036	81,947	0.06%
1,153,981	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	219,652	0.15%
200,000	USD	Bear Stearns Asset Backed Securities Trust - M3 - Libor 1M 25/Oct/2034	111,551	0.08%
200,000	EUR	Bumper 2 SA - 4 A - Euribor 1M 20/May/2026	181,668	0.13%
500,000	USD	CarNow Auto Receivables Trust - 1A A - 2.09% 15/Jan/2015	335,740	0.24%
2,600,000	USD	Carrington Mortgage Loan Trust - FRE1 A4 - Libor 1M 25/Dec/2035	14,953	0.01%
1,858,000	USD	Carrington Mortgage Loan Trust - NC5 A1 - Libor 1M 25/Jan/2037	9,783	0.01%
4,952,000	USD	Cendant Mortgage Corp - 2 A6 - 6.25% 25/Mar/2032	697,200	0.49%
100,000	USD	Chase Issuance Trust - A12 - Libor 1M 15/Aug/2015	79,932	0.06%
300,000	USD	Citibank Credit Card Issuance Trust - A8 - Libor 1M 20/Oct/2014	236,420	0.17%
275,000	USD	Citigroup Commercial Mortgage Trust - C1 A3 - Floating 15/Apr/2040	108,015	0.08%
1,998,000	USD	Citigroup Mortgage Loan Trust Inc - OPT4 M1 - Libor 1M 25/Jul/2035	560,494	0.39%
770,000	USD	Citigroup Mortgage Loan Trust Inc - WF2 AV3 - Libor 1M 25/Aug/2035	188,786	0.13%
25,847,000	USD	Citigroup Mortgage Loan Trust Inc - 1 2A1 - 6.5% 25/May/2016	99,230	0.07%
800,000	USD	Commercial Mortgage Pass Through Certificates - FL11 D - Libor 1M 15/Nov/2017	156,857	0.11%
7,500,000	USD	Commercial Mortgage Pass Through Certificates - FL12 A2 - Libor 1M 15/Dec/2020	1,294,067	0.91%
1,467,215	USD	Commercial Mortgage Pass Through Certificates - FL14 AJ - Libor 1M 15/Jun/2022	642,436	0.45%
2,000,000	EUR	Cordusio RMBS Srl Euribor 3M 31/Dec/2040	795,391	0.56%
8,700,000	USD	Countrywide Alternative Loan Trust - J9 3A4 - Libor 1M 25/Oct/2034	117,870	0.08%
2,600,000	USD	Countrywide Alternative Loan Trust - 14T1 A9 - Libor 1M 25/Aug/2018	198,349	0.14%
8,000,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	256,214	0.18%
20,000,000	USD	Countrywide Asset-Backed Certificates - BC2 A - Libor 1M 25/Apr/2032	176,190	0.12%
360,000	USD	Countrywide Asset-Backed Certificates - BC5 3A3 - Libor 1M 25/Jan/2036	161,223	0.11%
1,388,000	USD	Countrywide Asset-Backed Certificates - MV2 - Libor 1M 25/Jul/2035	751,686	0.53%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
271,612,900	USD	Countrywide Asset-Backed Certificates - 1 2A - Floating 25/Apr/2034	567,925	0.40%
2,110,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - 5.069% 25/Dec/2035	316,381	0.22%
1,920,000	USD	Countrywide Asset-Backed Certificates - 2A1 - Libor 1M 25/Aug/2047	245,608	0.17%
890,000	USD	Countrywide Asset-Backed Certificates - 23 2A2 - Libor 1M 25/May/2037	285,134	0.20%
26,000,000	USD	Countrywide Home Equity Loan Trust - F A - Libor 1M 15/Nov/2028	171,484	0.12%
11,000,000	USD	Countrywide Home Equity Loan Trust - G A - Libor 1M 15/Dec/2028	59,016	0.04%
550,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J7 4A2 - Libor 1M 25/Aug/2018	35,366	0.02%
5,000,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J9 2A1 - 5.25% 25/Jan/2035	237,284	0.17%
1,000,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 19 A4 - 5.25% 25/Oct/2034	326,134	0.23%
2,200,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 25 1A2 - Libor 1M 25/May/2035	118,164	0.08%
360,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR22 4M1 - Floating 25/Aug/2033	104,356	0.07%
800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Floating 25/Dec/2033	169,987	0.12%
600,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKN5 G - 6.448% 15/Sep/2034	199,519	0.14%
1,112,000	USD	Credit Suisse Mortgage Capital Certificates - C1 A2 - 5.268% 15/Feb/2040	213,383	0.15%
550,000	USD	Credit Suisse Mortgage Capital Certificates - TFLA A2 - Libor 1M 15/Feb/2022	206,285	0.14%
775,000	USD	Deutsche Mortgage Securities Inc - RS2 A1 - Floating 28/Jun/2047	190,480	0.13%
300,000	USD	DT Auto Owner Trust - 1A C - 3.46% 15/Jan/2014	194,865	0.14%
75,000	EUR	E-CARAT - 1 A - Euribor 1M 18/Oct/2018	42,099	0.03%
69,000,000	USD	EF Hutton Trust III Libor 3M 25/Oct/2017	27,870	0.02%
20,000,000	USD	Extended Stay America Trust - ESHA XB1 - Floating 05/Dec/2012	85,024	0.06%
4,999,999	USD	Fannie Mae Pool Floating 01/Oct/2034	223,927	0.16%
2,500,000	USD	FDIC Structured Sale Guaranteed Notes - S1 1A - Libor 1M 25/Feb/2048	945,419	0.66%
400,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FFH3 M1 - Libor 1M 25/Sep/2035	296,598	0.21%
1,500,000	USD	First Horizon Asset Securities Inc - AR1 1A1 - Floating 25/Feb/2034	59,214	0.04%
250,000	USD	First Horizon Asset Securities Inc - C5 AM - 6% 25/May/2036	87,821	0.06%
2,312,996	USD	First NLC Trust - 2 AV3 - Libor 1M 25/Sep/2035	1,700,241	1.20%
200,000	USD	First Union-Lehman Brothers-Bank of America - C2 D - 6.778% 18/Nov/2035	109,189	0.08%
2,000,000	USD	Flagstar Home Equity Loan Trust - 1A A - Libor 1M 25/Jun/2018	188,855	0.13%
1,000,000	CAD	Ford Auto Securitization Trust - R1A A1 - 1.793% 15/Sep/2013	91,575	0.06%
1,100,000	USD	GE Business Loan Trust - 1 A - Libor 1M 15/May/2032	259,100	0.18%
250,000	USD	GE Dealer Floorplan Master Note Trust - 1 A - Libor 1M 20/Jul/2016	197,908	0.14%
2,000,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	196,961	0.14%
620,000	EUR	Globaldrive BV - 2 A - 4% 20/Oct/2016	58,373	0.04%
13,340,166	USD	Government National Mortgage Association - 11 FM - Libor 1M 17/Jan/2030	1,388,644	0.97%
27,000,000	USD	Government National Mortgage Association - 37 FJ - Libor 1M 16/Oct/2029	419,897	0.29%
40,000,000	USD	Government National Mortgage Association - 38 FW - Libor 1M 16/Oct/2029	195,551	0.14%
50,000,000	USD	Government National Mortgage Association - 38 FX - Libor 1M 16/Oct/2029	244,439	0.17%
15,500,000	USD	Government National Mortgage Association - 52 IO - Floating 16/Nov/2051	519,685	0.36%
2,493,000	USD	Government National Mortgage Association - 97 PE - 4.75% 20/Jun/2038	167,938	0.12%
150,000	EUR	Gracechurch Card Funding PLC - 2 A - Euribor 1M 15/Jan/2016	150,395	0.11%
500,000	USD	Gracechurch Card Funding PLC - 3A A - Floating 15/May/2019	393,996	0.28%
1,000,000	USD	Gracechurch Card Funding PLC - 4A A - Libor 1M 15/Jun/2017	787,991	0.55%
3,000,000	USD	GS Mortgage Securities Corp II - EOP A1 - Floating 06/Mar/2020	616,088	0.43%
100,000	USD	GS Mortgage Securities Corp II - EOP D - Floating 06/Mar/2020	78,083	0.05%
542,000	USD	GSAA Trust - 8 A2 - Libor 1M 25/Jun/2035	14,734	0.01%
7,700,000	USD	GSAA Trust - 8 A3A - Libor 1M 25/Sep/2034	324,469	0.23%
1,000,000	USD	GSAMP Trust - A2B - Libor 1M 25/Mar/2034	299,722	0.21%
490,000	USD	GSAMP Trust - HE2 M1 - Floating 25/Mar/2035	83,064	0.06%
180,000	USD	GSAMP Trust - HE4 A2C - Libor 1M 25/Jul/2045	2,272	0.00%
1,447,000	USD	GSR Mortgage Loan Trust - AR6 2A1 - Floating 25/Sep/2035	386,306	0.27%
2,200,000	USD	GSR Mortgage Loan Trust - 3F 1A2 - 5.5% 25/Mar/2035	139,655	0.10%
825,000	USD	Holmes Master Issuer PLC - 1A A2 - Libor 3M 15/Oct/2054	653,511	0.46%
200,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	94,318	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,075,000	USD	Home Equity Asset Trust - 3 2A3 - Libor 1M 25/Jul/2036	205,650	0.14%
385,292	USD	Home Equity Asset Trust - 5 2A3 - Libor 1M 25/Nov/2035	277,238	0.19%
1,825,000	USD	HSBC Home Equity Loan Trust - 2 A1 - Libor 1M 20/Mar/2036	392,961	0.28%
635,000	USD	Hyundai Floorplan Master Owner Trust - 1A A - Libor 1M 17/Nov/2014	502,472	0.35%
29,250,000	USD	Impac CMB Trust - 4 1A1 - Libor 1M 25/Sep/2034	1,090,563	0.76%
4,975,000	USD	Impac CMB Trust - 5 1A1 - Floating 25/Oct/2034	307,323	0.22%
575,000	USD	Impac Secured Assets CMN Owner Trust - 1 2A1 - Libor 1M 25/May/2036	229,306	0.16%
1,500,000	USD	Indymac Index Mortgage Loan Trust - FLX1 A1 - Libor 1M 25/Feb/2037	112,769	0.08%
5,000,000	USD	Indymac Index Mortgage Loan Trust - FLX5 2A1 - Libor 1M 25/Aug/2037	1,687,569	1.19%
3,000,000	USD	Indymac Index Mortgage Loan Trust - FLX6 2A1 - Libor 1M 25/Sep/2037	911,731	0.64%
800,000	USD	Irwin Home Equity Corp - 1 2A3 - 5.32% 25/Jun/2035	243,300	0.17%
1,020,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - A3 - 5.819% 12/Jun/2043	603,466	0.42%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CCHP D - Libor 1M 15/Jul/2028	194,029	0.14%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - FL2A G - Libor 1M 15/Nov/2018	112,138	0.08%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - LDP9 A3SF - Libor 1M 15/May/2047	147,130	0.10%
4,229,000	USD	JP Morgan Mortgage Trust - A1 1A1 - Floating 25/Oct/2033	634,924	0.45%
2,600,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	548,927	0.38%
640,816	USD	JP Morgan Mortgage Trust - S1 2A7 - 5.5% 25/Jan/2035	54,016	0.04%
500,000	USD	JPMorgan Chase & Co Floating 25/Feb/2021	406,200	0.28%
625,000	USD	LB-UBS Commercial Mortgage Trust - AAB - 4.664% 15/Jul/2030	296,437	0.21%
500,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	390,629	0.27%
535,714	USD	Leaf II Receivables Funding LLC - 3 A - 3.45% 20/Jun/2016	53,107	0.04%
15,446,000	USD	Lehman ABS Manufactured Housing Contract Trust - A A - Libor 1M 15/Jun/2033	935,784	0.66%
2,000,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust - LLFA A2 - Libor 1M 15/Jun/2022	913,457	0.64%
1,000,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust - LLFA B - Libor 1M 15/Sep/2021	724,980	0.51%
500,000	USD	Madison Avenue Manufactured Housing Contract - A M2 - Libor 1M 25/Mar/2032	363,279	0.25%
2,000,000	USD	MASTR Alternative Loans Trust - 13 5A1 - 4.5% 25/Jan/2015	66,202	0.05%
175,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	17,571	0.01%
370,000	USD	MBNA Credit Card Master Note Trust - A5 A5 - Libor 1M 15/Oct/2015	291,557	0.20%
5,000,000	USD	Merrill Lynch Alternative Note Asset - OAR3 A1 - Libor 1M 25/Jul/2037	1,364,866	0.96%
3,180,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A4 - Floating 25/Feb/2035	268,059	0.19%
350,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	37,821	0.03%
425,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	11,938	0.01%
2,800,000	USD	MLCC Mortgage Investors Inc - A A1 - Floating 25/Apr/2029	178,914	0.13%
6,220,000	USD	MLCC Mortgage Investors Inc - A A1 - Floating 25/Mar/2030	396,013	0.28%
11,000,000	USD	MLCC Mortgage Investors Inc - D A2 - Floating 25/Aug/2029	673,552	0.47%
9,160,000	USD	MLCC Mortgage Investors Inc - E A1 - Libor 1M 25/Nov/2029	576,678	0.40%
4,874,909	USD	Morgan Stanley ABS Capital I - WMC1 A2B - Libor 1M 25/Dec/2035	329,298	0.23%
400,000	USD	Morgan Stanley Capital I Inc - HQ6 A2A - 4.882% 13/Aug/2042	81,387	0.06%
205,000	USD	Morgan Stanley Capital I Inc - XLF9 C - Libor 1M 15/Dec/2020	148,300	0.10%
1,100,000	USD	Morgan Stanley IXIS Real Estate Capital Trust - 2 A1 - Libor 1M 25/Nov/2036	1,292	0.00%
250,000	USD	Navistar Financial Dealer Note Master Trust - 1 A - Libor 1M 26/Oct/2015	197,791	0.14%
1,080,000	USD	NCUA Guaranteed Notes - R1 1A - Libor 1M 07/Oct/2020	616,629	0.43%
350,000	USD	NCUA Guaranteed Notes - R3 1A - Libor 1M 08/Dec/2020	245,787	0.17%
2,000,000	USD	NCUA Guaranteed Notes - R6 1A - Floating 07/May/2020	1,032,705	0.72%
7,115,000	USD	New Century Home Equity Loan Trust - A2C - Floating 25/Jun/2035	993,771	0.70%
870,000	USD	New Century Home Equity Loan Trust - 1 A2C - Libor 1M 25/Mar/2035	101,480	0.07%
2,000,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	92,728	0.07%
1,050,000	USD	Option One Mortgage Loan Trust - 4 A3 - Libor 1M 25/Nov/2035	139,065	0.10%
8,100,000	USD	RAAC Series - RP2 A - Libor 1M 25/Jun/2035	23,523	0.02%
1,600,000	USD	RALI Trust - QR19 CB3 - 5.75% 25/Oct/2033	180,926	0.13%
12,235,000	USD	RALI Trust - QS1 A1 - 4.25% 25/Jan/2034	855,320	0.60%
2,975,000	USD	RALI Trust - QS1 A2 - Libor 1M 25/Jan/2034	214,545	0.15%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	RALI Trust - QS10 A3 - Libor 1M 25/Jul/2034	21,497	0.02%
11,725,000	USD	RALI Trust - QS16 A2 - Libor 1M 25/Oct/2017	431,746	0.30%
1,800,000	USD	RALI Trust - QS5 A5 - 4.75% 25/Apr/2034	185,550	0.13%
3,356,000	USD	RAMP Trust - RZ3 A2 - Libor 1M 25/Sep/2035	318,068	0.22%
200,000	USD	RASC Trust - KS11 AI3 - Libor 1M 25/Dec/2035	1,326	0.00%
28,100,000	USD	Residential Asset Securitization Trust - A2 A2 - Libor 1M 25/May/2033	1,194,060	0.84%
2,900,000	USD	Residential Asset Securitization Trust - A8 A1 - 5.25% 25/Nov/2034	170,435	0.12%
1,500,000	USD	Residential Funding Mortgage Securities II Home Loan Trust - HI1 M1 - Floating 25/Apr/2028	139,899	0.10%
250,000	USD	Santander Drive Auto Receivables Trust - S2A C - 2.86% 15/Jun/2017	102,472	0.07%
550,000	USD	Santander Drive Auto Receivables Trust - S2A D - 3.35% 15/Jun/2017	239,296	0.17%
100,000	EUR	SC Germany Auto Euribor 1M 10/Jul/2019	16,204	0.01%
700,000	EUR	SC Germany Auto Euribor 1M 12/Aug/2019	288,943	0.20%
2,111,000	USD	Sequoia Mortgage Trust - 1 A1 - Libor 1M 20/Feb/2035	209,351	0.15%
4,540,000	USD	Sequoia Mortgage Trust - 12 A1 - Libor 1M 20/Jan/2035	398,447	0.28%
3,000,000	USD	Sequoia Mortgage Trust - 12 A2 - Libor 6M 20/Jan/2035	175,331	0.12%
8,080,000	USD	Sequoia Mortgage Trust - 2 A2 - Floating 20/Jun/2033	367,691	0.26%
2,600,000	USD	Sequoia Mortgage Trust - 4 2A1 - Libor 1M 20/Jul/2033	339,319	0.24%
26,603,723	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,135,787	0.80%
2,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	182,792	0.13%
1,000,000	EUR	Sherwood Castle Funding PLC - 1 A - Euribor 3M 15/Mar/2016	977,870	0.69%
4,000,000	USD	Sierra Receivables Funding Co LLC - 2A A2 - Libor 1M 20/Sep/2019	543,837	0.38%
1,000,000	USD	SLM Student Loan Trust - 10 A4A - Libor 3M 27/Jul/2020	299,763	0.21%
4,400,000	USD	SLM Student Loan Trust - 10 A6B - Libor 3M 27/Apr/2026	3,355,482	2.36%
1,440,000	USD	SLM Student Loan Trust - 8 A4 - Libor 3M 25/Jan/2028	1,106,588	0.78%
1,100,000	USD	SNAAC Auto Receivables Trust - 1A A - 1.78% 15/Jun/2016	866,248	0.61%
6,000,000	USD	Specialty Underwriting & Residential Finance - BC4 A2B - Libor 1M 25/Sep/2036	279,866	0.20%
2,125,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 19XS 1A1 - Libor 1M 25/Oct/2035	181,925	0.13%
2,117,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 3XS A3 - Floating 25/Jan/2035	120,390	0.08%
5,545,000	USD	Structured Asset Mortgage Investments Inc - AR2 3A1 - Floating 25/May/2045	366,288	0.26%
5,262,794	USD	Structured Asset Mortgage Investments Inc - F1 FA - Libor 1M 26/Aug/2035	659,286	0.46%
925,000	USD	Structured Asset Securities Corp - BC1 A2 - Libor 1M 25/Feb/2037	57,860	0.04%
7,400,000	USD	Structured Asset Securities Corp - 2XS 1A2B - 4.44% 25/Feb/2035	222,077	0.16%
6,800,000	USD	Structured Asset Securities Corp - 24A 1A3 - Floating 25/Jul/2033	836,030	0.59%
1,300,000	USD	Structured Asset Securities Corp - 31A 3A - Floating 25/Oct/2033	217,186	0.15%
2,864,000	USD	Structured Asset Securities Corp - 35 3A1 - Libor 1M 25/Dec/2033	313,934	0.22%
1,600,000	USD	Thornburg Mortgage Securities Trust - II4A - Floating 25/Mar/2044	188,911	0.13%
1,000,000	USD	Thornburg Mortgage Securities Trust - 1 II2A - Floating 25/Mar/2044	167,671	0.12%
9,631,691	USD	Thornburg Mortgage Securities Trust - 3 A - Floating 25/Sep/2034	1,004,495	0.70%
200,000	EUR	Volkswagen Car Lease Euribor 1M 21/Nov/2016	104,068	0.07%
175,000,000	USD	Wachovia Bank Commercial Mortgage Trust - C26 XP - Floating 15/Jun/2045	51,690	0.04%
650,000	USD	Wachovia Mortgage Loan Trust LLC - WMC1 A4 - Libor 1M 25/Oct/2035	252,650	0.18%
955,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	26,444	0.02%
1,000,000	USD	Wells Fargo & Co Floating 26/Jun/2015	790,788	0.55%
1,410,000	USD	Wells Fargo Home Equity Trust - 2 A1 - Libor 1M 25/Apr/2037	120,757	0.08%
150,000	USD	Wells Fargo Home Equity Trust - 4 AI3 - Libor 1M 25/Dec/2035	82,482	0.06%
1,365,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR15 1A4 - Floating 25/Sep/2035	15,403	0.01%
13,100,000	USD	Wells Fargo Mortgage Backed Securities Trust - 19 A3 - 4.5% 25/Jan/2019	660,156	0.46%
2,200,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A8 - 6% 25/Aug/2036	28,868	0.02%
500,000	USD	World Financial Network Credit Card Master Trust - A M - Libor 1M 15/Feb/2017	391,106	0.27%
		Total Mortgages and Asset Backed securities	**70,694,008**	**49.58%**

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
1,300,000	USD	Fannie Mae Pool Floating CV 01/Nov/2025	8,128	0.01%
800,000	USD	Fannie Mae Pool Floating 01/Apr/2028	6,302	0.00%
600,000	USD	Fannie Mae Pool Floating 01/Apr/2029	3,865	0.00%
224,700	USD	Fannie Mae Pool Floating 01/Aug/2012	22,372	0.02%
6,008,108	USD	Fannie Mae Pool Floating 01/Feb/2027	25,464	0.02%
800,000	USD	Fannie Mae Pool Floating 01/Feb/2033	3,702	0.00%
1,982,652	USD	Fannie Mae Pool Floating 01/Nov/2034	125,725	0.09%
2,070,000	USD	Fannie Mae REMICS - 108 QB - 5.5% 25/Nov/2031	25,428	0.02%
4,410,000	USD	Fannie Mae REMICS - 118 FD - Libor 1M 25/Dec/2033	518,621	0.36%
16,418,356	USD	Fannie Mae REMICS - 130 FD - Libor 1M 25/Jan/2034	6,841,680	4.79%
17,000,000	USD	Fannie Mae REMICS - 15 FN - Libor 1M 25/Mar/2018	1,114,089	0.78%
10,970,000	USD	Fannie Mae REMICS - 17 BF - Libor 1M 25/Jan/2034	2,436,054	1.70%
50,000,000	USD	Fannie Mae REMICS - 28 FA - Floating 25/May/2027	127,352	0.09%
11,585,646	USD	Fannie Mae REMICS - 3 CF - Libor 1M 25/Mar/2036	2,181,439	1.52%
3,000,000	USD	Fannie Mae REMICS - 34 TN - 4.5% 25/Oct/2017	91,726	0.06%
3,600,000	USD	Fannie Mae REMICS - 35 DA - 5% 25/Oct/2032	104,803	0.07%
25,000,000	USD	Fannie Mae REMICS - 35 FG - Libor 1M 25/May/2033	2,373,588	1.65%
1,845,000	USD	Fannie Mae REMICS - 45 YB - 5.5% 25/Jul/2030	80,047	0.06%
60,000,000	USD	Fannie Mae REMICS - 47 FD - Libor 1M 25/Dec/2030	395,748	0.28%
1,000,000	USD	Fannie Mae REMICS - 59 NB - 3.5% 25/Sep/2017	31,155	0.02%
158,000,000	USD	Fannie Mae REMICS - 63 F - Floating 25/Nov/2022	353,958	0.25%
106,410,900	USD	Fannie Mae REMICS - 67 F - Floating 25/Dec/2022	277,674	0.19%
171,721,193	USD	Fannie Mae REMICS - 68 FC - Libor 1M 18/Aug/2027	1,043,522	0.73%
550,000	USD	Fannie Mae REMICS - 69 FA - Libor 1M 25/Oct/2032	19,111	0.01%
20,000,000	USD	Fannie Mae REMICS - 82 FB - Libor 1M 25/Dec/2032	749,049	0.53%
1,200,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	483,754	0.34%
5,000,000	USD	Fannie Mae REMICS - 91 DC - 5% 25/May/2033	165,085	0.12%
9,736,397	USD	Fannie Mae Whole Loan - W2 1A4 - Floating 25/Jul/2042	822,053	0.58%
1,000,000	USD	Fannie Mae Whole Loan - W3 3A - Floating 25/Apr/2045	207,268	0.15%
1,615,000	USD	Fannie Mae Whole Loan - W4 3A - Floating 25/Jun/2035	285,279	0.20%
200,000	EUR	Ireland Government Bond 5% 18/Apr/2013	200,870	0.14%
		Local Public Authorities		
1,832,568	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	55,670	0.04%
13,138,831	USD	Fannie Mae Pool Floating 01/Jan/2025	100,517	0.07%
13,008,723	USD	Fannie Mae Pool Floating 01/Nov/2024	156,125	0.11%
8,500,000	USD	FHLMC Structured Pass Through Securities - 31 A7 - Floating 25/May/2031	172,231	0.12%
25,980,901	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2025	49,681	0.03%
310,000	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2029	3,274	0.00%
1,600,000	USD	Freddie Mac Non Gold Pool Floating 01/Feb/2037	268,003	0.19%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/Jan/2028	7,357	0.01%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/May/2025	11,736	0.01%
1,700,000	USD	Freddie Mac Non Gold Pool Floating 01/Nov/2031	8,801	0.01%
200,000	USD	Freddie Mac REMICS - DA - 4% 15/Jan/2024	58,416	0.04%
2,550,000	USD	Freddie Mac REMICS - MD - 4.5% 15/Jun/2023	95,396	0.07%
268,000	USD	Freddie Mac REMICS - PD - 5.5% 15/Mar/2032	87,079	0.06%
63,146,256	USD	Freddie Mac REMICS - 2377 FE - Libor 1M 15/Nov/2031	1,057,601	0.74%
1,500,000	USD	Freddie Mac REMICS - 2581 QG - 5% 15/Dec/2031	95,990	0.07%
1,200,000	USD	Freddie Mac REMICS - 2629 CO - 3.5% 15/Nov/2022	92,889	0.07%
325,000	USD	Freddie Mac REMICS - 3029 PD - 5% 15/Nov/2030	50,269	0.04%
600,000	USD	Freddie Mac REMICS - 3298 VA - 5% 15/Apr/2018	284,702	0.20%
1,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2020	322,398	0.23%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
53,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2031	577,882	0.41%
2,500,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2032	102,522	0.07%
23,450,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2033	547,312	0.38%
1,020,182	USD	Freddie Mac REMICS Libor 1M 15/Jul/2036	796,916	0.56%
20,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	1,619,454	1.14%
680,000	USD	Freddie Mac REMICS Libor 1M 15/Mar/2032	14,699	0.01%
17,200,000	USD	Freddie Mac REMICS Libor 1M 15/May/2029	218,356	0.15%
27,757,000	USD	Freddie Mac REMICS Libor 1M 15/Oct/2023	893,527	0.63%
5,100,000	USD	Freddie Mac REMICS 4% 15/Aug/2017	60,207	0.04%
750,000	USD	Freddie Mac REMICS 4% 15/Jun/2026	164,280	0.12%
3,000,000	USD	Freddie Mac REMICS 4.5% 15/Apr/2019	64,829	0.05%
1,000,000	USD	Freddie Mac REMICS 4.5% 15/Apr/2022	1,990	0.00%
370,000	USD	Freddie Mac REMICS 5% 15/Nov/2029	3,288	0.00%
1,200,000	USD	New Jersey Economic Development Authority Libor 3M 15/Jun/2013	946,506	0.66%
250,000	USD	University of California Libor 1M 01/Jul/2041	196,998	0.14%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**30,311,812**	**21.25%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**132,457,502**	**92.88%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Banks		
500,000	USD	Glitnir Banki HF 0% 02/Mar/2015 Defaulted	39	0.00%
		Financial Services		
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	385,178	0.27%
250,000	USD	Residential Reinsurance 2010 Ltd - CL1 - Floating 06/Jun/2013	196,903	0.14%
250,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	196,032	0.14%
300,000	USD	Successor X Ltd Libor 3M 07/Jan/2014	231,948	0.16%
		Life Insurance		
2,000,000	USD	Jackson National Life Global Funding Libor 3M 08/Aug/2013	1,566,463	1.10%
		Total Bonds	**2,576,563**	**1.81%**
		Mortgages and Asset Backed securities		
150,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKP1 G - 7.165% 15/Dec/2035	116,416	0.08%
250,000	USD	DT Auto Owner Trust - 1 B - Floating 15/Oct/2015	33,103	0.02%
1,060,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	16,781	0.01%
16,000,000	USD	Government National Mortgage Association - 72 IO - Floating 16/Feb/2052	686,852	0.48%
5,750,000	USD	Impac CMB Trust - 4 1M1 - Floating 25/May/2035	270,887	0.19%
1,300,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	49,465	0.03%
3,000,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Mar/2037	949,164	0.67%
750,000	USD	Lehman Brothers Small Balance Commercial - 2A M2 - Libor 1M 25/Sep/2030	107,538	0.08%
500,000	USD	Soundview Home Equity Loan Trust - 3 M2 - Floating 25/Jun/2035	146,169	0.10%
2,618,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 A1 - Floating 25/Apr/2035	367,244	0.26%
		Total Mortgages and Asset Backed securities	**2,743,619**	**1.92%**
		Total Other Transferable Securities	**5,320,182**	**3.73%**
		Total Securities	**137,777,684**	**96.61%**
		Net Asset Value	**142,611,456**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Beverages		
2,500,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	2,649,425	0.21%
		Financials		
		Banks		
10,400,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 20/Jul/2020	10,885,732	0.88%
2,833,000	EUR	Cie de Financement Foncier SA 2.25% 21/Aug/2015	2,881,246	0.23%
4,500,000	EUR	DNB Boligkreditt AS 2.375% 11/Apr/2017	4,672,800	0.38%
12,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	11,430,563	0.93%
4,917,000	EUR	Nordea Bank Finland PLC 2.375% 17/Jul/2017	5,110,238	0.41%
114,000,000	DKK	Nykredit Realkredit A/S 3.5% 01/Oct/2044	15,016,653	1.22%
3,000,000	EUR	Societe Generale SFH 2.875% 14/Mar/2019	3,072,705	0.25%
12,350,000	EUR	SpareBank 1 SR Bank ASA 3.5% 21/Apr/2016	12,733,220	1.03%
4,455,000	EUR	Stadshypotek AB 1.875% 21/Mar/2017	4,537,663	0.37%
		Financial Services		
3,000,000	EUR	Credit Agricole Home Loan SFH - SFH - 2.125% 10/Jul/2017	2,995,185	0.24%
7,000,000	EUR	Credit Suisse AG/Guernsey 2.125% 18/Jan/2017	7,222,775	0.59%
3,500,000	EUR	OP Mortgage Bank 1.625% 23/May/2017	3,517,640	0.28%
		Industrials		
		Construction and Materials		
8,100,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	8,488,760	0.69%
		Telecommunications		
		Fixed Line Telecommunications		
6,500,000	EUR	TeliaSonera AB 3.875% 01/Oct/2025	6,980,708	0.57%
		Utilities		
		Gas, Water and Multiutilities		
9,750,000	EUR	Gas Natural Capital Markets SA 4.375% 02/Nov/2016	8,943,626	0.72%
		Total Bonds	**111,138,939**	**9.00%**
		Mortgages and Asset Backed securities		
23,000,000	EUR	Diamond Mortgage Financing NV - 0.0417 - Euribor 3M 16/Sep/2033	5,855,084	0.47%
20,000,000	EUR	Dutch MBS BV Euribor 3M 02/Feb/2037	8,103,999	0.65%
12,050,000	EUR	LTR Finance Euribor 3M 26/Nov/2018	1,333,749	0.11%
28,000,000	EUR	Santander Consumer Finance Spain FTA - 1 A - Euribor 3M 20/Oct/2016	65,846	0.01%
		Total Mortgages and Asset Backed securities	**15,358,678**	**1.24%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
10,800,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	11,874,060	0.96%
4,000,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	4,641,000	0.38%
8,800,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	10,151,460	0.82%
5,000,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	5,805,750	0.47%
7,000,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	9,841,825	0.80%
4,000,000	EUR	Belgium Government Bond 3.25% 28/Sep/2016	4,247,200	0.34%
20,000,000	EUR	Belgium Government Bond 3.5% 28/Mar/2015	21,257,000	1.72%
8,000,000	EUR	Belgium Government Bond 4% 28/Mar/2017	8,735,600	0.71%
11,000,000	EUR	Belgium Government Bond 4% 28/Mar/2019	11,996,325	0.97%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	EUR	Belgium Government Bond 4% 28/Mar/2022	6,468,300	0.52%
16,200,000	EUR	Belgium Government Bond 5% 28/Mar/2035	19,090,485	1.55%
117,200,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	133,214,543	10.78%
13,500,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2018	15,864,525	1.29%
14,050,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	18,459,240	1.50%
8,000,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	11,963,600	0.97%
7,800,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	11,556,090	0.94%
3,800,000	EUR	Bundesrepublik Deutschland 5.625% 04/Jan/2028	5,521,875	0.45%
5,200,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	8,131,110	0.66%
7,000,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	7,820,225	0.63%
3,000,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	3,413,100	0.28%
16,000,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	16,110,800	1.31%
10,380,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	11,212,476	0.91%
9,400,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	10,133,200	0.82%
23,800,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	25,845,015	2.09%
14,700,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	15,275,872	1.24%
1,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	1,097,875	0.09%
10,000,000	EUR	France Government Bond OAT 3.75% 25/Oct/2019	11,058,250	0.90%
11,000,000	EUR	France Government Bond OAT 4% 25/Apr/2014	11,719,950	0.95%
6,000,000	EUR	France Government Bond OAT 4% 25/Apr/2055	6,490,800	0.53%
3,000,000	EUR	France Government Bond OAT 4% 25/Apr/2060	3,246,225	0.26%
19,100,000	EUR	France Government Bond OAT 4% 25/Oct/2038	20,585,025	1.67%
37,400,000	EUR	France Government Bond OAT 4.25% 25/Oct/2017	42,434,040	3.44%
6,000,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	7,013,850	0.57%
5,133,496	EUR	France Government Bond OAT 5% 25/Oct/2016	5,935,605	0.48%
9,150,000	EUR	France Government Bond OAT 6% 25/Oct/2025	12,031,793	0.97%
10,000,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	14,299,250	1.16%
5,000,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	5,167,000	0.42%
10,000,000	EUR	French Treasury Note BTAN 3% 12/Jul/2014	10,516,250	0.85%
12,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Apr/2014	11,916,300	0.97%
19,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	18,377,275	1.49%
28,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	27,923,000	2.26%
15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2015	14,785,875	1.20%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	9,084,250	0.74%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	7,423,800	0.60%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Aug/2018	4,822,375	0.39%
29,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	27,673,975	2.24%
12,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	10,676,400	0.86%
30,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/May/2017	29,697,750	2.41%
6,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	5,595,525	0.45%
7,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	5,940,375	0.48%
32,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	31,095,187	2.52%
19,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	16,058,800	1.30%
8,800,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	8,647,540	0.70%
12,700,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	12,935,268	1.05%
10,700,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	11,776,153	0.95%
3,000,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	3,373,500	0.27%
5,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	5,745,125	0.47%
9,680,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	12,094,192	0.98%
3,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	3,367,425	0.27%
14,500,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	16,603,950	1.35%
12,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2019	13,848,300	1.12%
4,000,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	4,639,800	0.38%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Euro Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	2,765,700	0.22%
3,000,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	4,511,400	0.37%
187,800,000	NOK	Norway Government Bond 4.5% 22/May/2019	29,463,399	2.39%
8,500,000	EUR	Portugal Obrigacoes do Tesouro OT 3.35% 15/Oct/2015	7,212,250	0.58%
2,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	977,700	0.08%
15,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.45% 15/Jun/2018	11,232,375	0.91%
1,500,000	EUR	Portugal Obrigacoes do Tesouro OT 4.95% 25/Oct/2023	982,838	0.08%
497,910	EUR	Slovakia Government Bond 4.9% 11/Feb/2014	523,742	0.04%
6,000,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	5,476,650	0.44%
60,580,000	EUR	Spain Government Bond 4.2% 30/Jul/2013	60,692,073	4.91%
11,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	10,169,225	0.82%
15,000,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	12,380,250	1.00%
17,200,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	12,686,720	1.03%
15,000,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	14,185,425	1.15%
20,000,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	19,856,000	1.61%
500,000	EUR	Spain Government Bond 6% 31/Jan/2029	459,063	0.04%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,067,903,539**	**86.52%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,194,401,156**	**96.76%**
		Investment funds		
25,363	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	25,253,685	2.05%
		Total Investment funds	**25,253,685**	**2.05%**
		Total Securities	**1,219,654,841**	**98.81%**
		Net Asset Value	**1,234,331,228**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(153)	Aust 3yr Bond Fut	AUD	(45,535,000)	97.61	43,520
10-Sep-12	(120)	Euro Bobl	EUR	(15,114,000)	125.95	38,260
10-Sep-12	(619)	Euro Bund	EUR	(87,223,290)	140.91	1,349,842
10-Sep-12	54	Euro Buxl	EUR	7,057,800	130.70	(85,018)
10-Sep-12	343	Euro Schatz	EUR	37,904,930	110.51	(18,928)
10-Sep-12	71	Euro-Btp Future	EUR	7,115,620	100.22	58,930
10-Sep-12	(62)	Euro-Oat Futures	EUR	(7,940,340)	128.07	26,660
20-Sep-12	(11)	Japanese 10y Bond	JPY	(1,580,590,000)	143.69	22,813
28-Sep-12	28	Long Gilt	GBP	3,335,360	119.12	(3,045)
10-Sep-12	(232)	Short Euro Btp	EUR	(23,896,000)	103.00	(406,000)
28-Sep-12	451	US 10 Yr Note Future	USD	60,194,406	133.47	(439,047)
28-Sep-12	(470)	US 5 Yr Note Future	USD	(58,265,313)	123.97	165,208
17-Jun-13	728	90 Day Euro$	USD	180,999,000	99.45	29,993
16-Jun-14	(538)	90 Day Euro$	USD	(133,578,675)	99.32	(107,886)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**675,302**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	15,084,703	DKK	112,000,000	17,366
05-Sep-12	EUR	460,316	JPY	45,000,000	15,703
05-Sep-12	EUR	29,619,983	NOK	223,695,830	55,603
05-Sep-12	EUR	2,500,000	USD	3,174,478	(1,649)
05-Sep-12	NOK	8,500,000	EUR	1,131,868	(8,480)
05-Sep-12	USD	43,360,400	EUR	35,068,462	(898,276)
05-Sep-12	USD	1,200,000	EUR	956,321	(10,660)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(830,393)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
14-May-32	(11,250,000)	Oregon Steel Mills	2.50	28,125,000	EUR	(829,041)	(829,041)
						(829,041)	**(829,041)**
Long Positions							
27-Jul-12	558	Put Euro Bund Future	141.00		EUR	327,694	327,694
27-Jul-12	558	Put Euro Bund Future	140.50		EUR	268,294	268,294
11-Jul-12	184,800,000	Put EUR/USD	1.22		EUR	294,061	(47,511)
11-Jul-12	184,800,000	Put EUR/USD	1.20		EUR	32,680	(88,672)
16-Jun-14	499	Put 90 Day Euro$	99.00		USD	167,113	(125,980)
						1,089,842	**333,825**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(495,216)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	35,250,000	7,635,536
20-Jun-17	Credit Default Swap Buyer	iTraxx Europe Series 17	-	1.000%	EUR	56,000,000	1,978,148
20-Mar-14	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	35,250,000	(2,272,271)
20-Sep-17	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	53,000,000	(8,717,021)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	26,000,000	(3,716,912)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	2,288,000	(327,088)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	95,205,000	(13,610,334)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	8,750,000	(721,072)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	17,500,000	(1,442,143)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	25,890,210	(4,062,058)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	59,000,000	(9,256,837)
16-Apr-20	Cross Currency Swap Seller	-	Stibor 3M +0.36%	Euribor 3M	EUR	36,000,000	(122,459)
04-Aug-21	Cross Currency Swap Seller	-	Euribor 3M	Libor 3M -0.36%	EUR	91,346,154	467,223
18-Jun-22	Interest Rate Swap	-	4.278%	BBSW 6M	AUD	34,000,000	(38,254)
07-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.718%	AUD	113,000,000	104,597
18-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.663%	AUD	104,000,000	114,795
08-Jun-13	Interest Rate Swap	-	Eonia 1D	0.997%	CAD	113,000,000	(90,378)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	21,070,000	(183,344)
18-May-42	Interest Rate Swap	-	2.000%	Euribor 6M	EUR	11,250,000	(123,995)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	10,615,000	(92,666)
04-Jul-17	Interest Rate Swap	-	1.569%	Euribor 6M	EUR	43,200,000	(16,219)

The accompanying notes form an integral part of these financial statements.
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Outstanding Swaps as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
04-Jun-42	Interest Rate Swap	-	Euribor 6M	1.80%	EUR	20,700,000	790,723
18-May-42	Interest Rate Swap	-	Euribor 6M	0.43%	EUR	11,250,000	1,119,222
04-Jul-21	Interest Rate Swap	-	1.184%	Eonia 1D	EUR	30,200,000	(656,319)
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	10,615,000	(79,621)
04-Jun-42	Interest Rate Swap	-	3.473%	Libor 6M	GBP	20,500,000	(249,006)
28-May-15	Interest Rate Swap	-	Libor 6M	0.39%	JPY	11,000,000,000	(43,861)
28-May-14	Interest Rate Swap	-	0.356%	Libor 6M	JPY	11,000,000,000	29,998
09-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.12%	JPY	672,826,000	163,627
Total Net Unrealised Gain/(Loss) on Swaps							**(33,417,989)**

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Beverages		
1,000,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	1,059,770	0.11%
		Consumer Services		
		Food and Drug Retailers		
2,000,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	2,160,940	0.22%
6,000,000	EUR	Groupe Auchan SA 4.75% 15/Apr/2015	6,560,280	0.67%
		Travel, Leisure and Catering		
3,000,000	EUR	Lottomatica Group SpA 5.375% 05/Dec/2016	3,074,850	0.31%
		Financials		
		Banks		
4,600,000	EUR	ABN Amro Bank NV 3.5% 12/Jan/2018	4,990,521	0.51%
3,000,000	EUR	ABN Amro Bank NV 3.625% 22/Jun/2020	3,261,510	0.33%
6,500,000	EUR	ABN Amro Bank NV 6.375% 27/Apr/2021	6,493,890	0.66%
3,500,000	EUR	Banca Popolare di Milano Scarl 3.5% 17/Oct/2016	3,333,225	0.34%
3,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 26/Jul/2013	3,451,665	0.35%
4,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.25% 30/Mar/2015	4,500,939	0.46%
3,500,000	EUR	Banco Espanol de Credito SA 3.5% 27/Jan/2015	3,357,375	0.34%
3,500,000	EUR	Banco Santander SA 3.125% 28/Jan/2015	3,340,488	0.34%
3,500,000	EUR	Banco Santander SA 3.125% 28/Sep/2015	3,275,563	0.33%
200,000	EUR	Bank of America Corp Floating 06/May/2019	168,212	0.02%
3,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	3,478,087	0.36%
3,000,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 20/Jul/2020	3,140,115	0.32%
5,100,000	EUR	Barclays Bank PLC 2.25% 22/Feb/2017	5,204,805	0.53%
2,500,000	EUR	Barclays Bank PLC 4% 12/Jan/2021	2,788,775	0.28%
1,500,000	EUR	BBVA Senior Finance SAU 3.25% 23/Apr/2015	1,391,910	0.14%
656,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating Perpetual	610,064	0.06%
500,000	EUR	BPCE SA Floating Perpetual	305,000	0.03%
1,000,000	EUR	BPCE SA Floating Perpetual	500,000	0.05%
2,067,000	EUR	BPCE SA 9.25% Perpetual	1,796,171	0.18%
1,417,000	EUR	Cie de Financement Foncier SA 2.25% 21/Aug/2015	1,441,132	0.15%
5,000,000	EUR	Cie de Financement Foncier SA 4.375% 25/Apr/2019	5,489,110	0.56%
5,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.375% 22/Jan/2014	5,249,925	0.54%
5,000,000	EUR	Credit Mutuel - CIC Home Loan SFH - SFH - 4.375% 17/Mar/2021	5,633,875	0.58%
9,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	9,260,865	0.96%
3,000,000	EUR	Deutsche Postbank AG 3.375% 31/Mar/2020	3,347,325	0.34%
6,000,000	EUR	Eurohypo AG 2.875% 19/Jan/2016	6,310,950	0.64%
2,500,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	2,198,751	0.22%
3,500,000	EUR	GCE Covered Bonds SA 2.75% 14/Jan/2015	3,615,885	0.37%
7,937,000	EUR	HSBC Capital Funding LP/Jersey Floating Perpetual	7,309,182	0.75%
4,000,000	EUR	HSBC Covered Bonds France 3.375% 20/Jan/2017	4,278,500	0.44%
3,500,000	EUR	ING Bank NV 2.25% 31/Aug/2015	3,625,930	0.37%
4,600,000	EUR	ING Bank NV 3.375% 11/Jan/2018	4,956,563	0.51%
6,000,000	EUR	ING-DiBa AG 2% 13/Mar/2019	6,142,110	0.63%
3,500,000	EUR	Intesa Sanpaolo SpA 3% 04/Nov/2015	3,396,838	0.35%
3,500,000	EUR	Intesa Sanpaolo SpA 3.25% 28/Apr/2017	3,335,500	0.34%
4,000,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	3,657,780	0.37%
2,000,000	EUR	JPMorgan Chase Bank NA Euribor 1M 31/May/2017	1,806,400	0.18%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 19/Jul/2013	4,999,175	0.51%
6,000,000	EUR	KFW 2.5% 17/Jan/2022	6,301,290	0.64%
3,000,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	3,139,800	0.32%
4,600,000	EUR	Lloyds TSB Bank PLC 4.125% 06/Apr/2016	4,981,087	0.51%
3,300,000	USD	Lloyds TSB Bank PLC 6.5% 14/Sep/2020	2,534,976	0.26%
3,500,000	EUR	Morgan Stanley 4% 17/Nov/2015	3,503,955	0.36%
6,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	6,294,120	0.64%
8,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	7,944,840	0.81%
2,083,000	EUR	Nordea Bank Finland PLC 2.375% 17/Jul/2017	2,164,862	0.22%
58,000,000	DKK	Nykredit Realkredit A/S 3.5% 01/Oct/2044	7,640,051	0.78%
35,000,000	DKK	Realkredit Danmark A/S 3.5% 01/Oct/2044	4,609,693	0.47%
800,000	EUR	SG Capital Trust III Floating Perpetual	608,000	0.06%
3,500,000	EUR	Skandinaviska Enskilda Banken AB 3% 20/Jan/2016	3,718,627	0.38%
3,500,000	EUR	Societe Generale SA Euribor 3M 22/Jul/2013	3,509,292	0.36%
1,000,000	EUR	Societe Generale SA 5.25% 28/Mar/2013	1,028,860	0.11%
100,000	EUR	Societe Generale SA 6.625% 27/Apr/2015	105,404	0.01%
2,000,000	EUR	Societe Generale SCF SA 4.75% 06/Jun/2013	2,074,700	0.21%
5,000,000	EUR	Societe Generale SCF SA 5% 27/Mar/2019	5,781,375	0.59%
5,000,000	EUR	Societe Generale SFH 4% 18/Jan/2022	5,453,550	0.56%
3,000,000	EUR	Sparebank 1 Boligkreditt AS 3.25% 17/Mar/2017	3,227,070	0.33%
3,500,000	EUR	SpareBank 1 SR Bank ASA 3.5% 21/Apr/2016	3,608,605	0.37%
2,545,000	EUR	Stadshypotek AB 1.875% 21/Mar/2017	2,592,222	0.26%
2,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	1,917,510	0.20%
3,750,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	3,226,675	0.33%
8,500,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	9,034,055	0.93%
500,000	EUR	Swedish Covered Bond Corp 3.25% 30/Mar/2017	539,658	0.06%
1,738,000	EUR	UBS AG/Jersey Floating 25/Sep/2018	1,678,204	0.17%
2,700,000	EUR	UBS AG/London 3.5% 15/Jul/2015	2,829,465	0.29%
3,000,000	EUR	UBS AG/London 4% 08/Apr/2022	3,422,475	0.35%
6,000,000	EUR	UniCredit Bank AG 2.875% 07/Jun/2016	6,361,140	0.65%
3,500,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	3,387,038	0.35%
5,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	5,553,130	0.57%
3,500,000	EUR	Unione di Banche Italiane SCPA 3.625% 23/Sep/2016	3,390,188	0.35%
5,000,000	EUR	Unione di Banche Italiane SCPA 4% 16/Dec/2019	4,677,375	0.48%
3,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	3,224,685	0.33%
		Financial Services		
2,000,000	EUR	Banque PSA Finance SA 3.625% 17/Sep/2013	2,020,860	0.21%
3,000,000	EUR	BNP Paribas Home Loan SFH 3.375% 12/Jan/2017	3,204,600	0.33%
7,000,000	EUR	BNP Paribas Home Loan SFH 4.5% 30/May/2014	7,444,850	0.76%
7,000,000	EUR	Caisse de Refinancement de l'Habitat SA 4% 25/Apr/2018	7,709,975	0.79%
3,000,000	EUR	Credit Agricole Home Loan SFH 3.25% 23/Mar/2017	3,157,650	0.32%
3,500,000	EUR	Credit Suisse AG/Guernsey 2.625% 01/Dec/2015	3,671,185	0.38%
3,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	3,100,740	0.32%
2,200,000	EUR	OP Mortgage Bank 1.625% 23/May/2017	2,211,088	0.23%
		Life Insurance		
200,000	EUR	Aviva PLC Floating Perpetual	149,500	0.02%
		Health Care		
		Health Care Equipment and Services		
6,000,000	EUR	Luxottica Group SpA 3.625% 19/Mar/2019	6,145,500	0.63%
		Pharmaceuticals and Biotechnology		
2,500,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	2,638,938	0.27%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
2,300,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	2,410,389	0.25%
300,000	EUR	Holcim Finance Luxembourg SA 9% 26/Mar/2014	337,472	0.03%
		General Industrials		
5,000,000	EUR	Siemens Financieringsmaatschappij NV 4.125% 20/Feb/2013	5,110,000	0.52%
		Industrial Engineering		
675,000	EUR	Rheinmetall AG 4% 22/Sep/2017	707,751	0.07%
		Industrial Transportation		
2,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	1,871,700	0.19%
		Telecommunications		
		Fixed Line Telecommunications		
500,000	EUR	AT&T Inc 6.125% 02/Apr/2015	568,500	0.06%
3,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	3,341,085	0.34%
3,000,000	EUR	France Telecom SA 5% 22/Jan/2014	3,180,720	0.33%
100,000	EUR	France Telecom SA 8.125% 28/Jan/2033	143,794	0.01%
500,000	EUR	Koninklijke KPN NV 6.5% 15/Jan/2016	572,335	0.06%
1,500,000	EUR	Telefonica Emisiones SAU 3.406% 24/Mar/2015	1,410,315	0.14%
5,000,000	EUR	Telefonica Emisiones SAU 5.496% 01/Apr/2016	4,832,900	0.49%
1,917,000	EUR	Telenor ASA 4.125% 26/Mar/2020	2,162,098	0.22%
		Mobile Telecommunications		
985,000	EUR	Vodafone Group PLC 6.25% 15/Jan/2016	1,147,476	0.12%
		Utilities		
		Electricity		
2,000,000	EUR	Alliander NV Floating Perpetual	2,032,902	0.21%
4,000,000	EUR	Electricite de France SA 3.875% 18/Jan/2022	4,218,020	0.43%
5,000,000	EUR	Elia System Operator SA/NV 4.5% 22/Apr/2013	5,131,800	0.52%
200,000	EUR	E.ON International Finance BV 6.375% 29/May/2017	243,236	0.02%
2,000,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	2,134,520	0.22%
100,000	EUR	RWE AG 5.75% 14/Feb/2033	126,590	0.01%
		Gas, Water and Multiutilities		
200,000	EUR	Anglian Water Services Financing PLC 4.625% 07/Oct/2013	208,692	0.02%
2,900,000	EUR	Gas Natural Capital Markets SA 4.375% 02/Nov/2016	2,660,156	0.27%
300,000	EUR	National Grid PLC 5% 02/Jul/2018	347,235	0.04%
653,000	EUR	Veolia Environnement SA 5.25% 24/Apr/2014	699,501	0.07%
200,000	EUR	Veolia Environnement SA 5.375% 28/May/2018	227,883	0.02%
		Total Bonds	**371,645,884**	**37.98%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
13,000,000	EUR	European Union 2.75% 21/Sep/2021	13,449,345	1.37%
		Governments		
3,100,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	3,358,153	0.34%
1,650,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	1,814,093	0.19%
1,650,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	1,914,413	0.20%
7,300,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	8,329,847	0.85%
2,500,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	2,883,938	0.29%
1,900,000	EUR	Austria Government Bond 4.85% 15/Mar/2026	2,334,815	0.24%
900,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	1,265,378	0.13%
4,700,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	4,908,327	0.50%
4,000,000	EUR	Belgium Government Bond 3.5% 28/Mar/2015	4,251,400	0.43%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,300,000	EUR	Belgium Government Bond 4% 28/Mar/2022	13,260,015	1.36%
3,500,000	EUR	Belgium Government Bond 4% 28/Mar/2032	3,595,113	0.37%
800,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	857,180	0.09%
1,300,000	EUR	Belgium Government Bond 5% 28/Mar/2035	1,531,953	0.16%
80,875,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	91,925,991	9.40%
800,000	EUR	Bundesrepublik Deutschland 3% 04/Jul/2020	906,860	0.09%
920,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	1,070,397	0.11%
5,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2017	5,716,625	0.58%
500,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	587,613	0.06%
2,900,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	3,810,092	0.39%
2,300,000	EUR	Bundesrepublik Deutschland 4% 04/Jul/2016	2,626,830	0.27%
5,850,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	6,332,625	0.65%
13,450,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2018	16,119,152	1.65%
2,225,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	3,079,678	0.31%
1,930,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2034	2,738,429	0.28%
5,200,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	7,776,340	0.79%
1,200,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	1,777,860	0.18%
1,300,000	EUR	Bundesrepublik Deutschland 5.625% 04/Jan/2028	1,889,063	0.19%
3,100,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	4,884,747	0.50%
3,180,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	4,972,486	0.51%
600,000	EUR	Finland Government Bond 4% 04/Jul/2025	708,735	0.07%
4,500,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	5,323,162	0.54%
4,300,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	4,329,777	0.44%
3,000,000	EUR	France Government Bond OAT 3% 25/Apr/2022	3,081,975	0.31%
1,350,000	EUR	France Government Bond OAT 3.25% 25/Oct/2021	1,425,769	0.15%
10,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	10,780,000	1.10%
1,950,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	2,117,554	0.22%
1,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	1,039,175	0.11%
14,200,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	15,589,825	1.59%
13,000,000	EUR	France Government Bond OAT 4% 25/Apr/2018	14,603,550	1.49%
1,500,000	EUR	France Government Bond OAT 4% 25/Apr/2055	1,622,700	0.17%
250,000	EUR	France Government Bond OAT 4% 25/Apr/2060	270,519	0.03%
6,300,000	EUR	France Government Bond OAT 4% 25/Oct/2038	6,789,825	0.69%
6,700,000	EUR	France Government Bond OAT 4.25% 25/Oct/2023	7,603,997	0.78%
2,070,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	2,419,778	0.25%
1,750,000	EUR	France Government Bond OAT 4.75% 25/Apr/2035	2,090,156	0.21%
2,100,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	2,681,333	0.27%
2,800,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	3,742,620	0.38%
6,400,000	EUR	France Government Bond OAT 6% 25/Oct/2025	8,415,680	0.86%
2,500,000	EUR	France Government Bond OAT 8.5% 25/Apr/2023	3,827,125	0.39%
3,500,000	EUR	French Treasury Note BTAN 2% 25/Sep/2013	3,574,113	0.37%
18,500,000	EUR	French Treasury Note BTAN 2.5% 25/Jul/2016	19,471,250	1.99%
13,900,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Apr/2014	13,803,047	1.41%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Apr/2015	9,691,000	0.99%
4,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	4,487,625	0.46%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Dec/2013	1,006,550	0.10%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	4,843,000	0.49%
400,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	308,110	0.03%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	7,267,400	0.74%
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	1,206,368	0.12%
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	1,701,720	0.17%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	9,542,750	0.98%
800,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	694,400	0.07%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	5,546,700	0.57%
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	1,227,850	0.13%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	1,291,275	0.13%
6,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	5,516,062	0.56%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2025	3,676,100	0.38%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	845,200	0.09%
2,300,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	2,106,858	0.22%
10,400,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	10,219,820	1.04%
6,150,000	EUR	Italy Buoni Poliennali Del Tesoro 5.75% 01/Feb/2033	5,817,592	0.59%
300,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	293,063	0.03%
2,200,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	2,240,755	0.23%
2,780,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	3,059,599	0.31%
3,400,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	4,192,455	0.43%
4,000,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	4,498,000	0.46%
2,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	2,298,050	0.23%
1,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	1,233,550	0.13%
3,850,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	4,810,190	0.49%
8,900,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	10,323,555	1.05%
900,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	1,244,565	0.13%
500,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	751,900	0.08%
141,525,000	NOK	Norway Government Bond 4.5% 22/May/2019	22,203,448	2.28%
10,400,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	9,727,380	0.99%
9,100,000	EUR	Spain Government Bond 3.3% 31/Oct/2014	8,877,050	0.91%
4,700,000	EUR	Spain Government Bond 3.4% 30/Apr/2014	4,634,787	0.47%
5,000,000	EUR	Spain Government Bond 4% 30/Apr/2020	4,388,875	0.45%
8,000,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	7,302,200	0.75%
7,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	6,471,325	0.66%
2,800,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,065,280	0.21%
7,800,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	6,707,025	0.69%
9,200,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	8,441,230	0.86%
1,700,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	1,290,045	0.13%
1,000,000	EUR	Spain Government Bond 5.75% 30/Jul/2032	878,400	0.09%
1,800,000	EUR	Spain Government Bond 6% 31/Jan/2029	1,652,625	0.17%
		Local Public Authorities		
4,300,000	EUR	Caisse d'Amortissement de la Dette Sociale 4% 25/Oct/2014	4,602,397	0.47%
2,600,000	EUR	Cassa Depositi e Prestiti SpA 3% 31/Jan/2013	2,603,198	0.27%
5,100,000	EUR	Fondo de Reestructuracion Ordenada Bancaria 3% 19/Nov/2014	4,865,145	0.50%
3,000,000	EUR	Housing Finance Agency PLC 8.75% 15/Feb/2018	2,970,000	0.30%
2,100,000	EUR	Instituto de Credito Oficial 5% 05/Jul/2016	2,044,718	0.21%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**568,947,613**	**58.14%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**940,593,497**	**96.12%**
		Investment funds		
28,909	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	28,784,402	2.94%
		Total Investment funds	**28,784,402**	**2.94%**
		Total Securities	**969,377,899**	**99.06%**
		Net Asset Value	**978,550,426**	**100.00%**

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(139)	Aust 3yr Bond Fut	AUD	(41,368,399)	97.61	39,538
10-Sep-12	(39)	Euro Bobl	EUR	(4,912,050)	125.95	26,130
10-Sep-12	(493)	Euro Bund	EUR	(69,468,630)	140.91	1,191,562
10-Sep-12	583	Euro Schatz	EUR	64,427,330	110.51	(69,045)
10-Sep-12	69	Euro-Btp Future	EUR	6,915,180	100.22	57,270
10-Sep-12	(117)	Euro-Oat Futures	EUR	(14,984,190)	128.07	137,170
20-Sep-12	(13)	Japanese 10y Bond	JPY	(1,867,970,000)	143.69	26,961
28-Sep-12	32	Long Gilt	GBP	3,811,840	119.12	(3,480)
10-Sep-12	(226)	Short Euro Btp	EUR	(23,278,000)	103.00	(395,500)
28-Sep-12	372	US 10 Yr Note Future	USD	49,650,375	133.47	(358,389)
28-Sep-12	(481)	US 5 Yr Note Future	USD	(59,628,969)	123.97	169,075
17-Jun-13	672	90 Day Euro$	USD	167,076,000	99.45	26,477
16-Jun-14	(522)	90 Day Euro$	USD	(129,606,075)	99.32	(106,832)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**740,937**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	USD	1,496,030	EUR	1,197,085	(18,117)
05-Sep-12	EUR	12,391,006	DKK	92,000,000	14,265
05-Sep-12	EUR	22,324,625	NOK	168,599,873	41,908
05-Sep-12	EUR	2,572,535	USD	3,200,000	50,774
05-Sep-12	USD	9,292,480	EUR	7,523,879	(200,936)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(112,106)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
14-May-32	(11,000,000)	Call Swap00107900 Portef 453051	2.50	27,500,000	EUR	(810,618)	(810,618)
						(810,618)	**(810,618)**
Long Positions							
27-Jul-12	415	Put Euro Bund Future	141.00		EUR	243,709	243,709
27-Jul-12	415	Put Euro Bund Future	140.50		EUR	199,534	199,534
11-Jul-12	146,500,000	Put EUR/USD	1.22		EUR	233,117	(37,669)
11-Jul-12	146,500,000	Put EUR/USD	1.20		EUR	25,907	(70,301)
16-Jun-14	395	Put 90 Day Euro$	99.00		USD	132,284	(99,713)
						834,551	**235,560**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(575,058)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	25,750,000	5,577,732
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	16,000,000	3,465,775
20-Mar-14	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	25,750,000	(1,659,886)

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Outstanding Swaps as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-14	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	16,000,000	(1,031,385)
20-Sep-17	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	14,400,000	(2,368,398)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	50,752,000	(7,255,414)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	14,000,000	(2,001,414)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	13,749,000	(1,965,532)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	8,500,000	(700,470)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	6,100,000	(502,690)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	18,000,000	(590,673)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	32,000,000	(1,050,086)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	30,000,000	(1,059,722)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	14,488,000	(2,273,102)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	38,500,000	(6,040,479)
16-Apr-20	Cross Currency Swap Seller	-	Stibor 3M +0.36%	Euribor 3M	EUR	37,000,000	(125,861)
04-Aug-21	Cross Currency Swap Seller	-	Euribor 3M	Libor 3M -0.36%	EUR	57,692,308	295,127
18-Jun-22	Interest Rate Swap	-	4.278%	BBSW 6M	AUD	38,000,000	(42,755)
07-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.718%	AUD	92,000,000	85,158
18-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.663%	AUD	115,000,000	126,937
15-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.72%	AUD	35,000,000	25,211
08-Jun-13	Interest Rate Swap	-	Eonia 1D	0.997%	CAD	92,000,000	(73,582)
11-Jun-13	Interest Rate Swap	-	Eonia 1D	0.96%	CAD	42,000,000	(22,573)
18-May-42	Interest Rate Swap	-	2.000%	Euribor 6M	EUR	11,000,000	(121,239)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	11,290,000	(98,558)
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	11,290,000	(84,684)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	22,420,000	(195,091)
04-Jul-17	Interest Rate Swap	-	1.569%	Euribor 6M	EUR	48,400,000	(18,171)
04-Jul-21	Interest Rate Swap	-	1.184%	Eonia 1D	EUR	32,600,000	(708,477)
04-Jun-42	Interest Rate Swap	-	Euribor 6M	1.80	EUR	21,200,000	809,822
18-May-42	Interest Rate Swap	-	Euribor 6M	0.43%	EUR	11,000,000	1,094,350
04-Jun-42	Interest Rate Swap	-	3.473%	Libor 6M	GBP	20,900,000	(253,864)
28-May-14	Interest Rate Swap	-	0.356%	Libor 6M	JPY	11,000,000,000	29,998
04-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.12%	JPY	754,850,000	182,445
28-May-15	Interest Rate Swap	-	Libor 6M	0.39%	JPY	11,000,000,000	(43,861)
Total Net Unrealised Gain/(Loss) on Swaps							**(18,595,412)**

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
5,000,000	EUR	Linde Finance BV Floating 14/Jul/2066	5,620,050	0.49%
		Consumer Goods		
		Automobiles and Parts		
6,500,000	EUR	BMW Finance NV 3.625% 29/Jan/2018	7,038,460	0.61%
4,000,000	EUR	BMW Finance NV 4.25% 22/Jan/2014	4,195,700	0.36%
7,850,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	8,385,920	0.72%
3,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	3,216,450	0.28%
5,000,000	EUR	Faurecia 9.375% 15/Dec/2016	5,463,400	0.47%
2,500,000	EUR	Fiat Finance & Trade SA 7.625% 15/Sep/2014	2,577,550	0.22%
2,500,000	EUR	Fiat Industrial Finance Europe SA 5.25% 11/Mar/2015	2,518,575	0.22%
9,440,000	EUR	Pirelli & C. SpA 5.125% 22/Feb/2016	9,443,115	0.82%
10,000,000	EUR	Volkswagen Leasing GmbH 3.375% 03/Jun/2016	10,607,450	0.92%
		Beverages		
13,500,000	EUR	Pernod-Ricard SA 4.875% 18/Mar/2016	14,618,205	1.26%
		Leisure Goods		
10,083,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	10,767,938	0.93%
		Personal Goods		
8,582,000	EUR	Adidas International Finance BV 4.75% 14/Jul/2014	9,103,528	0.79%
		Tobacco		
3,553,000	EUR	Imperial Tobacco Finance PLC 4.5% 05/Jul/2018	3,866,623	0.33%
5,000,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	6,045,475	0.52%
		Consumer Services		
		Food and Drug Retailers		
2,400,000	EUR	Casino Guichard Perrachon SA 3.994% 09/Mar/2020	2,377,416	0.21%
3,300,000	EUR	Casino Guichard Perrachon SA 4.726% 26/May/2021	3,386,757	0.29%
2,000,000	EUR	Metro Finance BV 4.25% 22/Feb/2017	2,145,390	0.19%
		General Retailers		
4,000,000	EUR	Galeries Lafayette SA 4.75% 26/Apr/2019	4,006,800	0.35%
8,091,000	EUR	PPR 8.625% 03/Apr/2014	9,088,661	0.78%
		Media		
8,000,000	EUR	Bertelsmann AG 4.75% 26/Sep/2016	8,922,960	0.77%
		Travel, Leisure and Catering		
15,000,000	EUR	Lottomatica Group SpA 5.375% 05/Dec/2016	15,374,250	1.33%
		Financials		
		Banks		
4,800,000	EUR	Abbey National Treasury Services PLC/London 3.375% 20/Oct/2015	4,773,024	0.41%
17,650,000	EUR	ABN Amro Bank NV Floating Perpetual	11,507,800	0.99%
9,000,000	EUR	Australia & New Zealand Banking Group Ltd 3.75% 10/Mar/2017	9,644,175	0.83%
2,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	2,439,852	0.21%
3,000,000	EUR	Banque Federative du Credit Mutuel SA 3% 29/Oct/2015	3,073,185	0.27%
4,000,000	EUR	Banque Federative du Credit Mutuel SA 4.375% 31/May/2016	4,282,040	0.37%
8,000,000	USD	Barclays Bank PLC 5.015% 12/Nov/2013	6,359,056	0.55%
5,000,000	USD	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 5.125% 15/Jan/2015	4,019,128	0.35%
1,197,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating Perpetual	1,113,180	0.10%
3,650,000	EUR	BNP Paribas SA Floating Perpetual	2,712,114	0.23%
10,500,000	EUR	BNZ International Funding Ltd 4% 08/Mar/2017	11,104,905	0.96%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	BPCE SA Floating Perpetual	1,220,000	0.11%
5,000,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	4,416,975	0.38%
9,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4% 11/Jan/2022	9,544,410	0.82%
20,000,000	EUR	Credit Suisse Group Finance US Inc 3.625% 14/Sep/2020	18,750,000	1.62%
5,000,000	EUR	Deutsche Postbank AG Euribor 3M 04/Nov/2015	4,631,275	0.40%
7,000,000	EUR	DNB Bank ASA 4.375% 24/Feb/2021	7,687,435	0.66%
25,000,000	EUR	HSBC Bank PLC 3.75% 30/Nov/2016	27,304,125	2.35%
3,500,000	EUR	HSBC Capital Funding LP/Jersey Floating Perpetual	3,223,150	0.28%
9,000,000	EUR	HSBC Holdings PLC Floating 29/Jun/2020	8,849,700	0.76%
3,750,000	EUR	ING Bank NV 4% 23/Dec/2016	3,961,706	0.34%
8,000,000	EUR	ING Bank NV 4.5% 21/Feb/2022	8,425,080	0.73%
11,200,000	EUR	Intesa Sanpaolo Bank Ireland PLC 4% 08/Aug/2013	11,170,152	0.96%
14,000,000	EUR	Intesa Sanpaolo SpA Floating 02/Mar/2020	10,186,596	0.88%
2,400,000	EUR	Intesa Sanpaolo SpA 2.625% 04/Dec/2012	2,395,080	0.21%
10,000,000	USD	Intesa Sanpaolo SpA 3.625% 12/Aug/2015	7,098,609	0.61%
15,000,000	EUR	Lloyds TSB Bank PLC 6.375% 17/Jun/2016	16,789,650	1.45%
3,000,000	EUR	Lloyds TSB Bank PLC 6.5% 24/Mar/2020	2,580,021	0.22%
8,000,000	EUR	Morgan Stanley 4.5% 29/Oct/2014	8,184,480	0.71%
3,300,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	3,278,633	0.28%
6,500,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	6,818,630	0.59%
10,000,000	EUR	Natixis 4.375% 20/Jun/2013	10,149,100	0.88%
15,000,000	EUR	Nordea Bank AB 2.75% 11/Aug/2015	15,557,700	1.34%
7,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	6,951,735	0.60%
1,625,000	EUR	SG Capital Trust III Floating Perpetual	1,235,000	0.11%
6,000,000	EUR	Skandinaviska Enskilda Banken AB 3.875% 12/Apr/2017	6,428,550	0.56%
8,739,000	EUR	Societe Generale SA Floating Perpetual	5,243,400	0.45%
11,000,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	11,691,130	1.01%
11,600,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	12,522,432	1.08%
10,000,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	9,945,800	0.86%
5,435,000	GBP	Svenska Handelsbanken AB Floating Perpetual	6,714,868	0.58%
10,000,000	EUR	Svenska Handelsbanken AB 3.75% 24/Feb/2017	10,799,700	0.93%
8,000,000	EUR	Swedbank AB Floating 27/Sep/2017	8,025,920	0.69%
5,000,000	EUR	Swedbank AB 3.375% 09/Feb/2017	5,200,950	0.45%
6,500,000	EUR	UBS AG/Jersey Floating Perpetual	5,294,900	0.46%
20,000,000	EUR	UBS AG/Jersey Floating 25/Sep/2018	19,311,900	1.67%
5,000,000	USD	UniCredit Luxembourg Finance SA 6% 31/Oct/2017	3,239,301	0.28%
7,500,000	GBP	UniCredit SpA Floating 16/Oct/2018	7,185,762	0.62%
9,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	9,674,055	0.84%
		Financial Services		
3,500,000	EUR	Fiat Industrial Finance Europe SA 6.25% 09/Mar/2018	3,541,108	0.31%
20,000,000	EUR	GE Capital European Funding 5.375% 23/Jan/2020	23,173,900	1.99%
16,500,000	EUR	Merrill Lynch & Co Inc 6.75% 21/May/2013	17,095,897	1.48%
		Nonlife Insurance		
7,100,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	6,391,420	0.55%
12,000,000	EUR	Allianz Finance II BV 4.75% 22/Jul/2019	13,550,400	1.17%
8,645,000	EUR	AXA SA - Em.Jun 06 - Floating Perpetual	6,375,688	0.55%
6,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	6,120,840	0.53%
4,800,000	EUR	Muenchener Rueckversicherungs AG Floating 26/May/2042	4,737,360	0.41%
8,000,000	EUR	Sampo OYJ 4.25% 27/Feb/2017	8,478,520	0.73%
1,800,000	EUR	Zurich Finance USA Inc Floating 02/Oct/2023	1,809,000	0.16%
4,000,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	4,252,840	0.37%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Equipment and Services		
6,100,000	EUR	Luxottica Group SpA 4% 10/Nov/2015	6,349,429	0.55%
		Pharmaceuticals and Biotechnology		
10,000,000	EUR	GlaxoSmithKline Capital PLC 3.875% 06/Jul/2015	10,817,800	0.93%
6,000,000	EUR	Millipore Corp 5.875% 30/Jun/2016	6,895,380	0.60%
		Industrials		
		Construction and Materials		
5,200,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	5,449,574	0.47%
5,000,000	EUR	CRH Finance BV 5% 25/Jan/2019	5,425,675	0.47%
7,500,000	EUR	HeidelbergCement Finance BV 9.5% 15/Dec/2018	8,879,513	0.77%
		Electronic and Electrical Equipment		
4,000,000	EUR	Rexel SA 7% 17/Dec/2018	4,243,020	0.37%
		General Industrials		
7,000,000	EUR	Siemens Financieringsmaatschappij NV Floating 14/Sep/2066	7,452,242	0.64%
		Industrial Engineering		
21,250,000	EUR	Urenco Finance NV 5.375% 22/May/2015	23,094,180	1.99%
5,000,000	USD	Volvo Treasury AB - Regs - 5.95% 01/Apr/2015	4,315,890	0.37%
		Industrial Transportation		
6,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	5,615,100	0.48%
3,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/Jan/2019	3,141,495	0.27%
6,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/Jan/2017	6,390,030	0.55%
		Oil and Gas		
		Alternative Energy		
7,950,000	EUR	Areva SA 3.875% 23/Sep/2016	8,087,615	0.70%
10,000,000	EUR	Areva SA 4.375% 06/Nov/2019	9,589,700	0.83%
3,000,000	EUR	Areva SA 4.625% 05/Oct/2017	3,020,760	0.26%
450,000	EUR	Areva SA 4.875% 23/Sep/2024	397,042	0.03%
		Oil and Gas Producers		
5,000,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	4,737,600	0.41%
		Technology		
		Software and Computer Services		
3,500,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	3,677,993	0.32%
		Telecommunications		
		Fixed Line Telecommunications		
5,000,000	EUR	British Telecommunications PLC Floating 11/Jul/2014	5,457,990	0.47%
9,500,000	EUR	Deutsche Telekom International Finance BV 4.25% 13/Jul/2022	10,565,473	0.91%
1,928,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	2,051,700	0.18%
6,000,000	EUR	Koninklijke KPN NV 7.5% 04/Feb/2019	7,499,280	0.65%
11,000,000	EUR	TDC A/S 4.375% 23/Feb/2018	12,144,495	1.05%
2,000,000	EUR	Telecom Italia SpA 4.625% 15/Jun/2015	1,990,060	0.17%
6,000,000	EUR	Telecom Italia SpA 6.75% 21/Mar/2013	6,162,210	0.53%
5,000,000	EUR	Telefonica Emisiones SAU 4.375% 02/Feb/2016	4,665,650	0.40%
1,000,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2021	996,460	0.09%
2,500,000	EUR	Telenet Finance Luxembourg SCA - Regs - 6.375% 15/Nov/2020	2,479,200	0.21%
9,000,000	EUR	Telenor ASA 2.75% 27/Jun/2022	8,897,670	0.77%
11,250,000	EUR	Telenor ASA 4.125% 26/Mar/2020	12,688,369	1.10%
1,600,000	EUR	TeliaSonera AB 4.25% 18/Feb/2020	1,812,704	0.16%
5,714,000	EUR	UPCB Finance II Ltd 6.375% 01/Jul/2020	5,615,662	0.48%
6,000,000	EUR	Vivendi SA 4.25% 01/Dec/2016	6,325,170	0.55%
7,500,000	EUR	Ziggo Finance BV 6.125% 15/Nov/2017	8,042,063	0.69%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Electricity		
8,200,000	EUR	Alliander NV Floating Perpetual	8,334,898	0.72%
7,100,000	EUR	A2A SpA 4.5% 02/Nov/2016	6,769,992	0.58%
5,700,000	EUR	CEZ AS 4.5% 29/Jun/2020	6,331,788	0.55%
9,000,000	EUR	Edison SpA 3.875% 10/Nov/2017	9,057,060	0.78%
6,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	6,154,830	0.53%
10,000,000	EUR	Electricite de France SA 3.875% 18/Jan/2022	10,545,050	0.91%
1,400,000	EUR	Electricite de France SA 4.625% 11/Sep/2024	1,554,861	0.13%
8,600,000	EUR	Electricite de France SA 6.25% 23/Jan/2021	10,627,149	0.92%
2,500,000	EUR	Enel SpA 5.625% 21/Jun/2027	2,248,913	0.19%
7,500,000	EUR	Enexis Holding NV 3.375% 26/Jan/2022	7,848,075	0.68%
9,000,000	GBP	E.ON International Finance BV 6% 30/Oct/2019	13,461,734	1.16%
999,000	EUR	E.ON International Finance BV 6.375% 29/May/2017	1,214,964	0.10%
4,500,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	4,802,670	0.41%
20,000,000	EUR	Terna Rete Elettrica Nazionale SpA 4.125% 17/Feb/2017	20,083,200	1.73%
		Gas, Water and Multiutilities		
15,000,000	EUR	Gas Natural Capital Markets SA 4.125% 26/Jan/2018	13,060,350	1.13%
6,000,000	EUR	Gas Natural Capital Markets SA 4.375% 02/Nov/2016	5,503,770	0.48%
		Total Bonds	**979,587,513**	**84.57%**
		Mortgages and Asset Backed securities		
10,000,000	USD	Millennium Park CDO Ltd - 1X SUB - 0% 21/Mar/2014	788	0.00%
		Total Mortgages and Asset Backed securities	**788**	**0.00%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
6,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2017	6,859,950	0.59%
9,000,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	11,824,425	1.02%
12,400,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	12,185,170	1.06%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**30,869,545**	**2.67%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,010,457,846**	**87.24%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Financial Services		
25,000,000	EUR	Lehman Brothers Holdings Inc 0% 26/Sep/2016 Defaulted	2,500	0.00%
		Total Bonds	**2,500**	**0.00%**
		Total Other Transferable Securities	**2,500**	**0.00%**
		Investment funds		
36,357	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	36,200,302	3.12%
17,040	EUR	Pioneer Institutional Funds - 17 I ND	15,713,606	1.36%
		Total Investment funds	**51,913,908**	**4.48%**
		Total Securities	**1,062,374,254**	**91.72%**
		Net Asset Value	**1,158,236,779**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	(261)	Euro Bobl	EUR	(32,872,950)	125.95	174,870
10-Sep-12	(315)	Euro Bund	EUR	(44,386,650)	140.91	775,415
10-Sep-12	1,662	Euro Schatz	EUR	183,667,620	110.51	(413,220)
10-Sep-12	97	Euro-Btp Future	EUR	9,721,340	100.22	80,510
10-Sep-12	(88)	Euro-Oat Futures	EUR	(11,270,160)	128.07	37,840
20-Sep-12	(15)	Japanese 10y Bond	JPY	(2,155,350,000)	143.69	31,109
28-Sep-12	(85)	Long Gilt	GBP	(10,125,200)	119.12	44,291
10-Sep-12	(318)	Short Euro Btp	EUR	(32,754,000)	103.00	(556,500)
28-Sep-12	(150)	US 5 Yr Note Future	USD	(18,595,313)	123.97	923
16-Jun-14	(734)	90 Day Euro$	USD	(182,243,025)	99.32	(147,147)
17-Jun-13	987	90 Day Euro$	USD	245,392,875	99.45	40,128
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**68,219**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	29,737,963	GBP	23,770,000	377,376
05-Sep-12	EUR	7,197,983	USD	8,933,381	158,028
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**535,404**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
14-May-32	(15,300,000)	Call Swap00107906 Portef 453032	2.50	38,250,000	EUR	(1,127,496)	(1,127,496)
						(1,127,496)	**(1,127,496)**
Long Positions							
27-Jul-12	511	Put Euro Bund Future	141.00		EUR	300,099	300,099
27-Jul-12	511	Put Euro Bund Future	140.50		EUR	245,700	245,700
11-Jul-12	174,700,000	Put EUR/USD	1.22		EUR	277,990	(44,919)
11-Jul-12	174,700,000	Put EUR/USD	1.20		EUR	30,894	(83,832)
16-Jun-14	666	Put 90 Day Euro$	99.00		USD	223,041	(168,164)
						1,077,724	**248,884**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(878,612)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	45,000,000	9,747,492
20-Jun-17	Credit Default Swap Buyer	iTraxx Europe Series 17	-	1.000%	EUR	9,000,000	317,917
20-Jun-16	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	12,000,000	(1,648,561)
20-Jun-17	Credit Default Swap Seller	E.ON Int. Finance	1.000%	-	EUR	6,000,000	(11,087)
20-Mar-14	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	45,000,000	(2,900,772)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	108,900,000	(15,568,144)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	13,700,000	(1,128,992)

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Outstanding Swaps as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	7,350,000	(605,700)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	92,500,000	(3,267,476)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	60,000,000	(2,119,444)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	18,000,000	(635,833)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	17,000,000	(600,366)
20-Jun-15	Credit Default Swap Seller	Rallye	5.000%	-	EUR	5,000,000	(98,876)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	62,000,000	(9,727,523)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	40,850,000	(6,409,182)
20-Jun-13	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	10,000,000	(299,982)
20-Jun-18	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	5,000,000	(1,030,212)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	15,022,500	(131,142)
18-May-42	Interest Rate Swap	-	2.00%	Euribor 6M	EUR	15,300,000	(168,633)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	29,805,000	(259,352)
07-Feb-22	Interest Rate Swap	-	Euribor 6M	3.072%	EUR	24,300,000	(502,461)
04-Jul-21	Interest Rate Swap	-	1.184%	Eonia 1D	EUR	27,600,000	(599,815)
04-Jun-42	Interest Rate Swap	-	Euribor 6M	1.80%	EUR	28,600,000	1,092,496
18-May-42	Interest Rate Swap	-	Euribor 6M	0.43%	EUR	15,300,000	1,522,141
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.286%	EUR	45,617,000	1,657
02-Jul-17	Interest Rate Swap	-	Euribor 6M	1.289%	EUR	22,808,500	(1,989)
04-Jul-17	Interest Rate Swap	-	1.569%	Euribor 6M	EUR	39,900,000	(14,980)
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	15,022,500	(112,681)
04-Jun-42	Interest Rate Swap	-	3.473%	Libor 6M	GBP	28,200,000	(342,535)
28-May-14	Interest Rate Swap	-	0.356%	Libor 6M	JPY	15,400,000,000	41,997
28-May-15	Interest Rate Swap	-	Libor 6M	0.39%	JPY	15,400,000,000	(61,406)
07-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.12%	JPY	532,188,000	129,231
07-Feb-22	Interest Rate Swap	-	4.17%	Nibor 6M	NOK	186,100,000	272,401
02-Jul-17	Interest Rate Swap	-	2.021%	Stibor 3M	SEK	409,062,500	(19,298)
02-Jul-17	Interest Rate Swap	-	2.03%	Stibor 3M	SEK	204,531,250	(0)
Total Net Unrealised Gain/(Loss) on Swaps							**(35,141,110)**

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Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Corporate Trend Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
2,000,000	EUR	Bayer AG Floating 29/Jul/2015	2,036,320	1.30%
		Mining		
1,600,000	EUR	Glencore Finance Europe SA 5.25% 22/Mar/2017	1,703,384	1.09%
700,000	EUR	Glencore Finance Europe SA 7.125% 23/Apr/2015	779,944	0.50%
		Consumer Goods		
		Beverages		
700,000	EUR	Anheuser-Busch InBev NV 6.57% 27/Feb/2014	762,706	0.49%
600,000	EUR	Diageo Finance PLC 6.625% 05/Dec/2014	678,771	0.43%
1,400,000	EUR	Pernod-Ricard SA 4.875% 18/Mar/2016	1,515,962	0.97%
1,500,000	EUR	Pernod-Ricard SA 5% 15/Mar/2017	1,645,815	1.05%
1,400,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	1,567,174	1.00%
		Food Producers		
1,000,000	EUR	Kraft Foods Inc 6.25% 20/Mar/2015	1,124,430	0.72%
		Personal Goods		
1,000,000	EUR	Henkel AG & Co KGaA Floating 25/Nov/2104	1,041,246	0.67%
2,000,000	EUR	Procter & Gamble Co 4.875% 11/May/2027	2,436,840	1.56%
		Tobacco		
2,000,000	EUR	BAT International Finance PLC 5.875% 12/Mar/2015	2,232,690	1.43%
3,400,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	3,812,845	2.44%
3,500,000	EUR	Philip Morris International Inc 2.875% 30/May/2024	3,420,550	2.19%
		Consumer Services		
		Food and Drug Retailers		
1,600,000	EUR	Casino Guichard Perrachon SA 3.994% 09/Mar/2020	1,584,944	1.01%
700,000	EUR	Casino Guichard Perrachon SA 4.472% 04/Apr/2016	738,903	0.47%
2,000,000	EUR	Tesco PLC 5.125% 24/Feb/2015	2,197,470	1.41%
		General Retailers		
250,000	EUR	PPR 3.125% 23/Apr/2019	256,638	0.16%
1,000,000	EUR	PPR 3.75% 08/Apr/2015	1,054,070	0.67%
450,000	EUR	PPR 8.625% 03/Apr/2014	505,487	0.32%
700,000	EUR	Wal-Mart Stores Inc 4.875% 21/Sep/2029	871,262	0.56%
		Media		
4,700,000	EUR	Elsevier Finance SA Via ELM BV 6.5% 02/Apr/2013	4,881,514	3.13%
		Financials		
		Banks		
1,600,000	EUR	Abbey National Treasury Services PLC/London 4.125% 03/Mar/2014	1,618,976	1.04%
900,000	EUR	Bank of America Corp Floating 06/May/2019	756,954	0.48%
3,100,000	EUR	BBVA Senior Finance SAU 3% 22/Aug/2013	3,007,000	1.92%
1,000,000	EUR	BNZ International Funding Ltd 4% 08/Mar/2017	1,057,610	0.68%
1,300,000	EUR	Citigroup Inc 7.375% 04/Sep/2019	1,528,904	0.98%
1,530,000	EUR	Commonwealth Bank of Australia 5.5% 06/Aug/2019	1,652,177	1.06%
3,100,000	EUR	Erste Group Bank AG 3.375% 28/Mar/2017	3,153,072	2.02%
1,400,000	EUR	Erste Group Bank AG 4.25% 12/Apr/2016	1,484,518	0.95%
1,320,000	EUR	Goldman Sachs Group Inc 4.5% 09/May/2016	1,362,445	0.87%
700,000	EUR	Goldman Sachs Group Inc 6.375% 02/May/2018	777,084	0.50%
850,000	EUR	Santander International Debt SAU 2.875% 20/Sep/2013	828,623	0.53%
3,300,000	EUR	Swedbank AB 3.375% 09/Feb/2017	3,432,627	2.20%

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Pioneer Funds - Euro Corporate Trend Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,200,000	EUR	Unione di Banche Italiane SCPA 3.875% 28/Feb/2013	1,193,688	0.76%
737,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	792,198	0.51%
		Financial Services		
3,000,000	EUR	Experian Finance PLC 4.75% 04/Feb/2020	3,466,680	2.22%
700,000	EUR	GE Capital European Funding 4.625% 22/Feb/2027	762,990	0.49%
550,000	EUR	GE Capital European Funding 6% 15/Jan/2019	653,051	0.42%
1,000,000	EUR	GE Capital European Funding 6.025% 01/Mar/2038	1,155,620	0.74%
1,000,000	EUR	GE Capital Trust IV Floating 15/Sep/2066	872,600	0.56%
1,000,000	EUR	General Electric Capital Corp 5.5% 15/Sep/2067	906,470	0.58%
1,500,000	EUR	Nomura Europe Finance NV 5.125% 09/Dec/2014	1,578,510	1.01%
800,000	EUR	PGNIG Finance AB 4% 14/Feb/2017	810,332	0.52%
		Nonlife Insurance		
1,100,000	EUR	AON Financial Services Luxembourg SA 6.25% 01/Jul/2014	1,182,984	0.76%
2,700,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd Floating 24/Jul/2039	2,862,270	1.83%
1,500,000	EUR	Hannover Finance Luxembourg SA Floating 26/Feb/2024	1,507,500	0.96%
1,400,000	EUR	Sampo OYJ 4.25% 27/Feb/2017	1,483,741	0.95%
2,100,000	EUR	Swiss Re Treasury US Corp 7% 19/May/2014	2,314,536	1.48%
1,600,000	EUR	Zurich Finance USA Inc Floating 02/Oct/2023	1,608,000	1.03%
1,000,000	EUR	Zurich Finance USA Inc 6.5% 14/Oct/2015	1,146,705	0.73%
		Real Estate Investment Trusts		
1,200,000	EUR	Societe Fonciere Lyonnaise SA 4.625% 25/May/2016	1,217,040	0.78%
		Health Care		
		Pharmaceuticals and Biotechnology		
1,500,000	EUR	Amgen Inc 4.375% 05/Dec/2018	1,681,672	1.08%
750,000	EUR	Teva Pharmaceutical Finance IV BV 2.875% 15/Apr/2019	773,235	0.49%
		Industrials		
		Construction and Materials		
1,000,000	EUR	CRH Finance BV 5% 25/Jan/2019	1,085,135	0.69%
		General Industrials		
2,250,000	EUR	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/Jun/2022	2,261,902	1.45%
2,900,000	EUR	Hutchison Whampoa Finance 05 Ltd 4.125% 28/Jun/2015	3,082,729	1.97%
1,200,000	EUR	ICAP Group Holdings PLC 7.5% 28/Jul/2014	1,269,456	0.81%
		Industrial Engineering		
1,500,000	EUR	ABB Finance BV 2.625% 26/Mar/2019	1,524,435	0.98%
292,000	EUR	Volvo Treasury AB 5% 31/May/2017	323,010	0.21%
		Industrial Transportation		
900,000	EUR	Aeroports de Paris 4% 08/Jul/2021	968,355	0.62%
900,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 4.375% 25/Jan/2016	936,081	0.60%
3,500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/Jan/2018	3,728,690	2.39%
		Support Services		
6,000	EUR	Adecco International Financial Services BV 4.75% 13/Apr/2018	6,366	0.00%
750,000	EUR	Edenred 3.625% 06/Oct/2017	780,293	0.50%
2,340,000	EUR	G4S International Finance PLC 2.875% 02/May/2017	2,403,297	1.54%
		Oil and Gas		
		Oil and Gas Producers		
800,000	EUR	Eni SpA 3.5% 29/Jan/2018	804,412	0.51%
2,800,000	EUR	Eni SpA 3.75% 27/Jun/2019	2,781,604	1.78%
1,000,000	EUR	Gazprom OAO Via Gaz Capital SA 8.125% 04/Feb/2015	1,132,810	0.73%
		Technology		
		Software and Computer Services		
1,000,000	EUR	Cap Gemini SA 5.25% 29/Nov/2016	1,069,180	0.68%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Corporate Trend Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology Hardware and Equipment		
900,000	EUR	ASML Holding NV 5.75% 13/Jun/2017	1,014,899	0.65%
		Telecommunications		
		Fixed Line Telecommunications		
1,350,000	EUR	Belgacom SA 4.375% 23/Nov/2016	1,506,552	0.96%
2,800,000	EUR	France Telecom SA 4.125% 23/Jan/2019	3,057,040	1.96%
833,000	EUR	Koninklijke KPN NV 3.75% 21/Sep/2020	848,535	0.54%
1,249,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	1,329,136	0.85%
3,400,000	EUR	Telenor ASA 4.125% 26/Mar/2020	3,834,707	2.45%
1,083,000	EUR	Telstra Corp Ltd 3.75% 16/May/2022	1,155,783	0.74%
		Mobile Telecommunications		
2,500,000	EUR	America Movil SAB de CV 4.125% 25/Oct/2019	2,710,100	1.73%
3,791,000	EUR	SES SA 4.625% 09/Mar/2020	4,211,497	2.71%
		Utilities		
		Electricity		
4,500,000	EUR	GDF Suez 1.5% 01/Feb/2016	4,526,932	2.91%
2,000,000	EUR	SSE PLC 5.025% Perpetual	1,923,060	1.23%
700,000	EUR	Terna Rete Elettrica Nazionale SpA 4.25% 28/Oct/2014	727,062	0.47%
		Gas, Water and Multiutilities		
700,000	EUR	National Grid PLC 5% 02/Jul/2018	810,215	0.52%
		Total Bonds	**137,292,050**	**87.88%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
2,100,000	EUR	Eutelsat SA 4.125% 27/Mar/2017	2,233,256	1.43%
800,000	EUR	Eutelsat SA 5% 14/Jan/2019	882,076	0.56%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**3,115,332**	**1.99%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**140,407,382**	**89.87%**
		Total Securities	**140,407,382**	**89.87%**
		Net Asset Value	**156,238,904**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	(180)	Euro Bobl	EUR	(22,671,000)	125.95	(9,972)
10-Sep-12	26	Euro Bund	EUR	3,663,660	140.91	(106,860)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(116,832)**

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
450,000	USD	Agrium Inc 6.75% 15/Jan/2015	436,905	0.11%
280,000	USD	Cytec Industries Inc 8.95% 01/Jul/2017	274,865	0.07%
1,500,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,197,216	0.31%
200,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	174,934	0.05%
		Forestry and Paper		
725,000	USD	Buckeye Partners LP 6.05% 15/Jan/2018	622,749	0.16%
		Industrial Metals and Mining		
1,205,000	USD	Alcoa Inc 6.15% 15/Aug/2020	1,004,431	0.26%
850,000	USD	ArcelorMittal 5.5% 01/Mar/2021	632,800	0.17%
875,000	USD	ArcelorMittal 6.125% 01/Jun/2018	700,259	0.18%
595,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	479,990	0.13%
500,000	USD	Valmont Industries Inc 6.625% 20/Apr/2020	465,553	0.12%
		Mining		
195,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	131,954	0.03%
1,415,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	1,148,112	0.30%
1,290,000	USD	Gold Fields Orogen Holding BVI Ltd 4.875% 07/Oct/2020	977,978	0.26%
127,000	USD	Teck Resources Ltd 10.25% 15/May/2016	111,798	0.03%
		Consumer Goods		
		Automobiles and Parts		
175,000	USD	Harley-Davidson Financial Services Inc 3.875% 15/Mar/2016	146,254	0.04%
500,000	USD	Hyundai Motor Manufacturing Czech sro 4.5% 15/Apr/2015	414,798	0.11%
		Beverages		
340,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	353,827	0.09%
800,000	USD	Beam Inc 3.25% 15/May/2022	633,047	0.17%
		Food Producers		
965,000	USD	Kraft Foods Group Inc - 144A - 3.5% 06/Jun/2022	778,939	0.20%
535,000	USD	Kraft Foods Inc 6.5% 09/Feb/2040	546,364	0.14%
		Household Goods and Home Construction		
430,000	USD	Whirlpool Corp 5.5% 01/Mar/2013	349,084	0.09%
		Leisure Goods		
550,000	USD	British Sky Broadcasting Group PLC 6.1% 15/Feb/2018	505,812	0.13%
600,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/Jan/2022	502,935	0.13%
725,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/Jun/2020	628,423	0.16%
120,000	USD	Time Warner Cable Inc 8.25% 01/Apr/2019	124,119	0.03%
		Personal Goods		
500,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/Feb/2021	410,740	0.11%
		Consumer Services		
		Food and Drug Retailers		
250,000	USD	CVS Pass-Through Trust 5.298% 22/Jan/2027	131,793	0.03%
600,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	460,310	0.12%
		General Retailers		
300,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	282,435	0.07%
500,000	USD	Bowdoin College 4.693% 01/Jul/2112	393,830	0.10%
350,000	USD	Expedia Inc 5.95% 15/Aug/2020	291,014	0.08%
250,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	278,591	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	President and Fellows of Harvard College 6.3% 01/Oct/2037	735,372	0.19%
925,000	USD	Tufts University 5.017% 15/Apr/2112	847,678	0.22%
175,000	USD	University of Southern California 5.25% 01/Oct/2111	184,136	0.05%
		Media		
400,000	USD	Globo Comunicacao e Participacoes SA - 144A - 4.875% 11/Apr/2022	328,162	0.09%
800,000	USD	Grupo Televisa SAB 6% 15/May/2018	736,499	0.19%
		Travel, Leisure and Catering		
550,000	USD	American Airlines 2011-2 Class A Pass Through Trust 8.625% 15/Oct/2021	441,630	0.12%
225,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	172,596	0.05%
180,000	USD	Scientific Games International Inc 7.875% 15/Jun/2016	147,512	0.04%
		Financials		
		Banks		
550,000	USD	American Express Bank FSB 5.5% 16/Apr/2013	449,189	0.12%
700,000	USD	Astoria Financial Corp 5% 19/Jun/2017	553,613	0.14%
560,000	USD	Barclays Bank PLC 6.05% 04/Dec/2017	447,688	0.12%
960,000	USD	BBVA Bancomer SA/Texas 6.5% 10/Mar/2021	756,199	0.20%
250,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	246,386	0.06%
590,000	USD	Capital One Capital VI 8.875% 15/May/2040	472,861	0.12%
350,000	USD	CoBank ACB 7.875% 16/Apr/2018	337,542	0.09%
1,000,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 08/Feb/2022	797,679	0.21%
500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	489,000	0.13%
320,000	USD	Credit Agricole SA - 144A - Floating Perpetual	204,878	0.05%
230,000	USD	Export-Import Bank of Korea 5.875% 14/Jan/2015	198,649	0.05%
150,000	USD	HSBC Bank PLC 7.65% 01/May/2025	135,691	0.04%
900,000	USD	HSBC Bank USA NA/New York NY 6% 09/Aug/2017	789,288	0.21%
125,000	USD	Intesa Sanpaolo SpA 6.5% 24/Feb/2021	86,503	0.02%
1,515,000	USD	JPMorgan Chase & Co Floating Perpetual	1,310,262	0.35%
500,000	USD	KeyBank NA/Cleveland OH 5.45% 03/Mar/2016	436,789	0.11%
275,000	USD	KeyBank NA/Cleveland OH 5.8% 01/Jul/2014	232,128	0.06%
325,000	USD	KeyCorp 6.5% 14/May/2013	268,073	0.07%
60,000	USD	Merrill Lynch & Co Inc 5% 03/Feb/2014	49,137	0.01%
275,000	USD	Merrill Lynch & Co Inc 5.45% 05/Feb/2013	221,232	0.06%
350,000	USD	Morgan Stanley 5.5% 26/Jan/2020	271,103	0.07%
850,000	USD	Morgan Stanley 6.625% 01/Apr/2018	702,311	0.18%
300,000	USD	Nordea Bank AB Floating Perpetual	248,737	0.07%
1,000,000	USD	Northgroup Preferred Capital Corp Floating Perpetual	766,881	0.20%
1,005,000	USD	PNC Financial Services Group Inc Floating Perpetual	840,233	0.22%
300,000	USD	PNC Preferred Funding Trust III Floating Perpetual	241,631	0.06%
300,000	USD	SBP DPR Finance Co Libor 3M 15/Mar/2017	235,457	0.06%
5,435,000	USD	State Street Capital Trust III Floating Perpetual	4,296,736	1.13%
		Financial Services		
650,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	548,531	0.14%
795,000	USD	American Honda Finance Corp 6.7% 01/Oct/2013	672,658	0.18%
505,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	424,796	0.11%
675,000	USD	Banque PSA Finance SA 5.75% 04/Apr/2021	493,332	0.13%
250,000	USD	Blue Danube Ltd Floating 10/Apr/2015	202,317	0.05%
500,000	USD	Blue Fin Ltd - 144A - Floating 28/May/2013	396,123	0.10%
500,000	USD	BM&FBovespa SA 5.5% 16/Jul/2020	417,635	0.11%
250,000	USD	Caelus Re II Ltd Floating 24/May/2013	197,551	0.05%
1,250,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	990,207	0.26%
300,000	USD	Caterpillar Financial Services Corp 7.05% 01/Oct/2018	306,011	0.08%
250,000	USD	Combine Re Ltd Floating 07/Jan/2015	200,563	0.05%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
950,000	USD	Commercial Mortgage Pass Through Certificates 4.063% 10/Dec/2044	764,107	0.20%
250,000	USD	Compass Re Ltd - 1 - Floating 08/Jan/2015	196,998	0.05%
250,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	197,333	0.05%
250,000	USD	East Lane Re V Ltd Floating 16/Mar/2016	204,582	0.05%
580,000	USD	Eaton Vance Corp 6.5% 02/Oct/2017	523,199	0.14%
1,500,000	USD	Ford Motor Credit Co LLC 3.875% 15/Jan/2015	1,220,431	0.33%
1,700,000	USD	General Electric Capital Corp - A - Floating Perpetual	1,408,171	0.38%
1,600,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	1,387,930	0.37%
1,800,000	USD	Goldman Sachs Capital II Floating Perpetual	952,090	0.25%
775,000	USD	GTP Acquisition Partners I LLC 4.347% 15/Jun/2016	641,254	0.17%
200,000	USD	Hyundai Capital America 4% 08/Jun/2017	163,521	0.04%
240,000	USD	Hyundai Capital Services Inc 3.5% 13/Sep/2017	192,475	0.05%
600,000	USD	Hyundai Capital Services Inc 6% 05/May/2015	514,813	0.13%
250,000	USD	Ibis Re Ltd Floating 03/May/2013	193,014	0.05%
325,000	USD	Jefferies Group Inc 5.125% 13/Apr/2018	249,048	0.07%
1,000,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	794,886	0.21%
225,000	USD	Jefferies Group Inc 8.5% 15/Jul/2019	192,488	0.05%
400,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	312,202	0.08%
250,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	195,772	0.05%
500,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	393,369	0.10%
250,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	198,584	0.05%
500,000	USD	Longpoint Re Ltd Floating 24/Dec/2012	393,326	0.10%
885,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	694,513	0.18%
500,000	USD	Macquarie Group Ltd 6.25% 14/Jan/2021	398,312	0.10%
250,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	190,615	0.05%
250,000	USD	Mystic Re Ltd Floating 12/Mar/2015	197,214	0.05%
250,000	USD	Mythen Ltd - 12-E - Floating 07/May/2015	199,153	0.05%
550,000	USD	National Rural Utilities Cooperative Finance Corp 5.45% 01/Feb/2018	515,511	0.13%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	884,547	0.23%
250,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	193,452	0.05%
500,000	USD	Queen Street III Capital Ltd Floating 28/Jul/2014	392,932	0.10%
250,000	USD	Queen Street IV Capital Ltd Floating 09/Apr/2015	189,610	0.05%
500,000	USD	Raymond James Financial Inc 4.25% 15/Apr/2016	412,216	0.11%
250,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	192,861	0.05%
969,000	USD	Scottrade Financial Services Inc 6.125% 11/Jul/2021	779,985	0.20%
995,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	620,804	0.16%
250,000	USD	Successor X Ltd Floating 10/Nov/2015	187,286	0.05%
500,000	USD	Successor X Ltd Floating 25/Feb/2014	380,044	0.10%
400,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	333,483	0.09%
600,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	539,418	0.14%
		Life Insurance		
570,000	USD	Lincoln National Corp Floating 20/Apr/2067	407,608	0.11%
1,000,000	USD	Lincoln National Corp 4.85% 24/Jun/2021	828,963	0.22%
190,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	189,117	0.05%
540,000	USD	Protective Life Corp 7.375% 15/Oct/2019	494,279	0.13%
1,000,000	USD	Prudential Financial Inc Floating 15/Jun/2038	933,769	0.24%
385,000	USD	Prudential Financial Inc 2.75% 14/Jan/2013	306,485	0.08%
500,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	412,106	0.11%
230,000	USD	Unum Group 5.625% 15/Sep/2020	197,007	0.05%
		Nonlife Insurance		
1,465,000	USD	Allstate Corp Floating 15/May/2057	1,125,547	0.29%
250,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	192,171	0.05%
250,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	193,787	0.05%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
805,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	613,961	0.16%
455,000	USD	Genworth Financial Inc 7.625% 24/Sep/2021	341,159	0.09%
275,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	253,059	0.07%
440,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	397,444	0.10%
300,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	314,408	0.08%
850,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	589,417	0.15%
1,030,000	USD	MetLife Inc 10.75% 01/Aug/2039	1,136,283	0.30%
1,070,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	925,891	0.24%
1,520,000	USD	Reinsurance Group of America Inc Floating 15/Dec/2065	1,108,302	0.29%
455,000	USD	Sirius International Group Ltd Floating Perpetual	343,718	0.09%
1,020,000	USD	Sirius International Group Ltd 6.375% 20/Mar/2017	852,914	0.22%
760,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	678,062	0.18%
1,125,000	USD	XL Group PLC Floating Perpetual	720,273	0.19%
		Real Estate Investment and Services		
50,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	39,104	0.01%
		Real Estate Investment Trusts		
735,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	598,041	0.16%
300,000	USD	BioMed Realty LP 4.25% 15/Jul/2022	237,811	0.06%
235,000	USD	CubeSmart LP 4.8% 15/Jul/2022	188,435	0.05%
185,000	USD	DDR Corp 4.625% 15/Jul/2022	144,229	0.04%
615,000	USD	DDR Corp 7.5% 01/Apr/2017	556,917	0.15%
325,000	USD	Digital Realty Trust LP 4.5% 15/Jul/2015	267,540	0.07%
400,000	USD	Digital Realty Trust LP 5.25% 15/Mar/2021	338,137	0.09%
95,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	83,025	0.02%
760,000	USD	Goodman Funding Pty Ltd 6% 22/Mar/2022	601,844	0.16%
775,000	USD	Goodman Funding Pty Ltd 6.375% 15/Apr/2021	631,176	0.17%
400,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	337,011	0.09%
100,000	USD	Health Care REIT Inc 6% 15/Nov/2013	82,671	0.02%
700,000	USD	Health Care REIT Inc 6.2% 01/Jun/2016	608,583	0.16%
350,000	USD	Healthcare Realty Trust Inc 5.75% 15/Jan/2021	292,474	0.08%
315,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	273,698	0.07%
400,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	341,161	0.09%
310,000	USD	Mack-Cali Realty LP 4.5% 18/Apr/2022	252,768	0.07%
200,000	USD	Mack-Cali Realty LP 5.125% 15/Feb/2014	164,788	0.04%
965,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	829,908	0.22%
1,000,000	USD	Ventas Realty LP / Ventas Capital Corp 4.75% 01/Jun/2021	825,022	0.22%
510,000	USD	WEA Finance LLC 7.125% 15/Apr/2018	477,567	0.12%
		Health Care		
		Health Care Equipment and Services		
224,000	USD	Accellent Inc 8.375% 01/Feb/2017	178,716	0.05%
425,000	USD	Amerigroup Corp 7.5% 15/Nov/2019	360,851	0.09%
200,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	206,000	0.05%
300,000	USD	HCA Inc 7.875% 15/Feb/2020	259,843	0.07%
50,000	USD	HCA Inc 8.5% 15/Apr/2019	44,029	0.01%
		Pharmaceuticals and Biotechnology		
975,000	USD	Biogen Idec Inc 6% 01/Mar/2013	787,952	0.21%
575,000	USD	Genzyme Corp 3.625% 15/Jun/2015	486,567	0.13%
500,000	USD	Warner Chilcott Co LLC / Warner Chilcott Finance LLC 7.75% 15/Sep/2018	420,590	0.11%
		Industrials		
		Aerospace and Defense		
115,000	USD	Esterline Technologies Corp 6.625% 01/Mar/2017	93,564	0.02%
270,000	USD	United Technologies Corp 4.5% 01/Jun/2042	234,556	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Construction and Materials		
1,051,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	737,534	0.19%
550,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	392,223	0.10%
1,050,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	873,274	0.23%
150,000	USD	Masco Corp 5.95% 15/Mar/2022	121,025	0.03%
1,225,000	USD	Masco Corp 7.125% 15/Mar/2020	1,063,580	0.28%
		Electronic and Electrical Equipment		
1,014,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	962,445	0.25%
580,000	USD	Anixter Inc 5.95% 01/Mar/2015	475,316	0.12%
195,000	USD	Belden Inc 7% 15/Mar/2017	158,844	0.04%
		General Industrials		
290,000	USD	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/Apr/2014	259,630	0.07%
325,000	USD	Sealed Air Corp 8.125% 15/Sep/2019	284,268	0.07%
100,000	USD	Tyco International Finance SA 8.5% 15/Jan/2019	108,566	0.03%
		Industrial Engineering		
250,000	USD	Boart Longyear Management Pty Ltd 7% 01/Apr/2021	201,430	0.05%
120,000	USD	Cummins Inc 6.75% 15/Feb/2027	118,734	0.03%
1,743,000	USD	GATX Corp 6% 15/Feb/2018	1,531,699	0.41%
100,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	50,900	0.01%
500,000	USD	Volvo Treasury AB - 144A - 5.95% 01/Apr/2015	431,589	0.11%
		Industrial Transportation		
390,000	USD	Asciano Finance Ltd - 144A - 4.625% 23/Sep/2020	303,051	0.08%
1,000,000	USD	Asciano Finance Ltd 5% 07/Apr/2018	823,356	0.22%
825,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	654,478	0.17%
680,000	USD	Burlington Northern Santa Fe LLC 5.75% 15/Mar/2018	639,158	0.17%
910,000	USD	Viterra Inc 5.95% 01/Aug/2020	789,716	0.21%
		Oil and Gas		
		Oil and Gas Producers		
445,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	414,202	0.11%
350,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	300,963	0.08%
250,000	USD	Frontier Oil Corp 6.875% 15/Nov/2018	204,878	0.05%
895,000	USD	Gazprom OAO Via Gazprom International SA - Regs - 7.201% 01/Feb/2020	299,875	0.08%
273,000	USD	Marathon Oil Corp 5.9% 15/Mar/2018	252,739	0.07%
750,000	USD	Motiva Enterprises LLC 5.75% 15/Jan/2020	700,466	0.18%
1,150,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	914,617	0.24%
1,850,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	1,634,175	0.44%
1,355,000	USD	Plains Exploration & Production Co 6.75% 01/Feb/2022	1,086,413	0.28%
375,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	301,407	0.08%
250,000	USD	Pride International Inc 6.875% 15/Aug/2020	243,455	0.06%
500,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	424,160	0.11%
145,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.832% 30/Sep/2016	86,711	0.02%
50,000	USD	Tesoro Corp 6.5% 01/Jun/2017	40,385	0.01%
500,000	USD	TNK-BP Finance SA - Regs - 7.5% 18/Jul/2016	440,018	0.12%
250,000	USD	TNK-BP Finance SA - 144A - 7.5% 18/Jul/2016	219,101	0.06%
1,300,000	USD	Transocean Inc 6.375% 15/Dec/2021	1,172,090	0.31%
460,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	477,305	0.12%
		Oil Equipment, Services and Distribution		
800,000	USD	Boardwalk Pipelines LP 5.2% 01/Jun/2018	679,713	0.18%
750,000	USD	DCP Midstream LLC 5.35% 15/Mar/2020	649,546	0.17%
1,000,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	814,791	0.21%
225,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 6.875% 01/May/2019	185,354	0.05%
450,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 9.375% 01/May/2020	365,899	0.10%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
275,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	205,863	0.05%
1,400,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,140,365	0.30%
500,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	457,703	0.12%
650,000	USD	Plains All American Pipeline LP / PAA Finance Corp 6.125% 15/Jul/2017	597,082	0.16%
400,000	USD	Questar Pipeline Co 5.83% 01/Feb/2018	372,987	0.10%
590,000	USD	Rockies Express Pipeline LLC 5.625% 15/Apr/2020	420,748	0.11%
935,000	USD	SESI LLC 7.125% 15/Dec/2021	796,634	0.21%
600,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	564,795	0.15%
590,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	484,764	0.13%
900,000	USD	Weatherford International Ltd/Bermuda 5.125% 15/Sep/2020	764,129	0.20%
250,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	208,907	0.05%
455,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	469,965	0.12%
847,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	834,559	0.22%
		Technology		
		Software and Computer Services		
450,000	USD	First Data Corp 8.875% 15/Aug/2020	381,191	0.10%
		Technology Hardware and Equipment		
440,000	USD	CommScope Inc 8.25% 15/Jan/2019	366,219	0.10%
1,825,000	USD	Intel Corp 2.95% CV 15/Dec/2035	1,594,475	0.43%
500,000	USD	KLA-Tencor Corp 6.9% 01/May/2018	472,122	0.12%
615,000	USD	Maxim Integrated Products Inc 3.45% 14/Jun/2013	496,774	0.13%
		Telecommunications		
		Fixed Line Telecommunications		
65,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	53,140	0.01%
1,185,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	947,776	0.25%
125,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	103,916	0.03%
115,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	94,923	0.02%
200,000	USD	GTP Cellular Sites LLC 3.721% 15/Mar/2017	159,215	0.04%
750,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	547,600	0.14%
525,000	USD	Windstream Corp 7.875% 01/Nov/2017	448,408	0.12%
		Mobile Telecommunications		
215,000	USD	Crown Castle Towers LLC 6.113% 15/Jan/2020	197,473	0.05%
150,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	115,539	0.03%
300,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	262,401	0.07%
		Utilities		
		Electricity		
450,000	USD	Commonwealth Edison Co 6.15% 15/Sep/2017	429,222	0.11%
940,000	USD	Enel Finance International NV 5.125% 07/Oct/2019	701,635	0.18%
470,000	USD	FPL Energy Wind Funding LLC 6.876% 27/Jun/2017	81,129	0.02%
685,000	USD	Intergen NV 9% 30/Jun/2017	528,978	0.14%
550,000	USD	Israel Electric Corp Ltd 7.25% 15/Jan/2019	445,313	0.12%
120,000	USD	Kiowa Power Partners LLC 5.737% 30/Mar/2021	100,332	0.03%
350,000	USD	NRG Energy Inc 8.5% 15/Jun/2019	286,123	0.07%
625,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	492,908	0.13%
453,000	USD	PNM Resources Inc 9.25% 15/May/2015	409,722	0.11%
900,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	850,931	0.22%
650,000	USD	Southern California Edison Co Floating Perpetual	542,926	0.14%
405,000	USD	West Penn Power Co 5.95% 15/Dec/2017	375,651	0.10%
		Gas, Water and Multiutilities		
900,000	USD	Nakilat Inc 6.067% 31/Dec/2033	787,345	0.21%
310,000	USD	Nakilat Inc 6.267% 31/Dec/2033	264,577	0.07%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Southern Union Co Libor 3M 01/Nov/2066	256,491	0.07%
		Total Bonds	**126,514,936**	**33.11%**
		Equities		
		Financials		
		Banks		
55,000	USD	US Bancorp	1,159,333	0.31%
18,000	USD	US Bancorp	398,991	0.10%
1,280	USD	Wells Fargo & Co - Pfd	1,132,185	0.30%
		Financial Services		
51,025	USD	Citigroup Capital XIII - Pfd	1,106,503	0.29%
		Life Insurance		
53,400	USD	Delphi Financial Group Inc - Pfd	1,037,240	0.27%
		Total Equities	**4,834,252**	**1.27%**
		Mortgages and Asset Backed securities		
650,000	USD	ACE Securities Corp - ASP2 A2C - Libor 1M 25/Mar/2036	244,807	0.06%
927,000	USD	ACE Securities Corp - MH1 M2 - 6.5% 15/Aug/2030	525,558	0.14%
860,000	USD	ACE Securities Corp - SD3 A - Libor 1M 25/Aug/2045	48,395	0.01%
1,000,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Dec/2035	305,847	0.08%
100,000	USD	AmeriCredit Automobile Receivables Trust - 3 D - 4.04% 10/Jul/2017	83,207	0.02%
250,000	USD	AmeriCredit Automobile Receivables Trust - 4 D - 4.2% 08/Nov/2016	208,140	0.05%
103,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	27,646	0.01%
2,150,000	USD	Banc of America Alternative Loan Trust - 10 2A2 - Libor 1M 25/Dec/2033	262,112	0.07%
1,600,000	USD	Banc of America Alternative Loan Trust - 10 3A1 - 5.5% 25/Nov/2019	342,225	0.09%
1,300,000	USD	Banc of America Alternative Loan Trust - 12 4A1 - 5.5% 01/Jan/2020	251,629	0.07%
1,350,000	USD	Banc of America Alternative Loan Trust - 2 CB1 - 5.75% 25/Apr/2033	195,318	0.05%
1,000,000	USD	Banc of America Alternative Loan Trust - 2 1A1 - 6% 25/Mar/2034	292,616	0.08%
1,850,000	USD	Banc of America Alternative Loan Trust - 3 A5 - 5.75% 25/May/2033	1,104,703	0.29%
2,650,000	USD	Banc of America Alternative Loan Trust - 7 1CB1 - 5.5% 25/Sep/2033	623,220	0.16%
3,000,000	USD	Banc of America Funding Corp - B 4A2 - Floating 20/Nov/2034	365,193	0.10%
475,000	USD	Banc of America Funding Corp - R4 7A1 - Floating 26/Aug/2036	194,993	0.05%
609,000	USD	Banc of America Funding Corp - 8 1A1 - 5.5% 25/Jan/2036	179,733	0.05%
300,000	USD	Banc of America Large Loan Inc - BMB1 A2 - Libor 1M 15/Aug/2029	219,097	0.06%
400,000	USD	Banc of America Large Loan Inc Libor 1M 15/Oct/2019	167,067	0.04%
600,000	USD	Banc of America Merrill Lynch Commercial Mortgage Inc - 1 A2 - 5.381% 15/Dec/2013	90,085	0.02%
2,466,000	USD	Banc of America Mortgage Securities Inc - E 1A1 - Floating 25/Jun/2034	74,641	0.02%
3,500,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	218,478	0.06%
345,000	USD	Banc of America Mortgage Securities Inc - H 4A2 - Floating 25/Sep/2035	90,929	0.02%
2,300,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	558,408	0.15%
2,215,000	USD	Banc of America Mortgage Securities Inc - 11 2A1 - 5.75% 25/Jan/2035	384,852	0.10%
400,000	USD	Banc of America Mortgage Securities Inc - 9 1A1 - 5.5% 25/Nov/2034	248,054	0.06%
871,000	USD	Bayview Commercial Asset Trust - 1 A - Libor 1M 25/Apr/2034	97,270	0.03%
5,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	165,308	0.04%
5,300,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	262,304	0.07%
685,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 1A3 - Floating 25/Aug/2033	93,247	0.02%
15,000,000	USD	Bear Stearns Alt-A Trust - 3 3A - Floating 25/Oct/2033	571,045	0.15%
700,000	USD	Bear Stearns Alt-A Trust - 6A - Floating 25/Oct/2033	177,191	0.05%
1,350,000	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	256,963	0.07%
345,000	USD	Bear Stearns Commercial Mortgage Securities - TOP6 E - Floating 15/Oct/2036	283,365	0.07%
350,000	USD	Bear Stearns Commercial Mortgage Securities Floating 11/Sep/2038	235,288	0.06%
2,500,000	USD	Bombardier Capital Mortgage Securitization Corp - A A4 - 6.65% 15/Apr/2028	281,374	0.07%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	USD	CarNow Auto Receivables Trust - 1A A - 2.09% 15/Jan/2015	402,888	0.11%
2,700,000	USD	Carrington Mortgage Loan Trust - FRE1 A4 - Libor 1M 25/Dec/2035	15,528	0.00%
110,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Floating 25/Feb/2035	32,311	0.01%
100,000	USD	Carrington Mortgage Loan Trust - NC4 A3 - Libor 1M 25/Sep/2035	28,076	0.01%
3,800,000	USD	Centex Home Equity - A AF6 - Floating 25/Mar/2033	1,534,851	0.40%
1,000,000	USD	Chase Issuance Trust - A12 - Libor 1M 15/Aug/2015	799,318	0.21%
475,000	USD	Chase Mortgage Finance Corp - S11 1A1 - 5% 25/Oct/2033	60,230	0.02%
1,000,000	USD	Chesapeake Funding LLC - 2A A - Libor 1M 07/Apr/2024	795,906	0.21%
850,000	USD	Citicorp Mortgage Securities Inc - 1 3A1 - 5% 25/Feb/2036	214,138	0.06%
350,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.892% 25/Mar/2037	267,282	0.07%
655,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.939% 25/Jul/2036	492,334	0.13%
812,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A6 - Floating 25/Jul/2036	497,459	0.13%
1,000,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A4 - 5.775% 25/Sep/2036	668,659	0.18%
400,000	USD	Citigroup Commercial Mortgage Trust Libor 1M 15/Apr/2022	291,687	0.08%
510,000	USD	Citigroup Mortgage Loan Trust Inc - HE1 A4 - Libor 1M 25/Jan/2036	165,656	0.04%
4,000,000	USD	Citigroup Mortgage Loan Trust Inc - WFH1 A2 - Libor 1M 25/Jan/2037	352,938	0.09%
1,000,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	141,872	0.04%
550,000	USD	Commercial Mortgage Pass Through Certificates - FL11 C - Libor 1M 15/Nov/2017	110,146	0.03%
1,152,000	USD	Commercial Mortgage Pass Through Certificates - FL11 D - Libor 1M 15/Nov/2017	225,873	0.06%
500,000	USD	Conn Funding II LP - AA A - Floating 15/Apr/2016	321,718	0.08%
1,276,000	USD	Conseco Financial Corp - 2 A7 - 7.62% 15/Jun/2028	165,675	0.04%
1,410,000	USD	Conseco Financial Corp - 6 A10 - 6.87% 15/Jan/2029	153,876	0.04%
1,910,000	USD	Conseco Financial Corp - 6 A8 - 7.07% 15/Jan/2029	81,586	0.02%
500,000	USD	Countrywide Alternative Loan Trust - 12CB 1A3 - 5% 25/Jul/2019	401,789	0.11%
2,900,000	USD	Countrywide Alternative Loan Trust - 14T1 A9 - Libor 1M 25/Aug/2018	221,236	0.06%
600,000	USD	Countrywide Alternative Loan Trust - 16T1 A5 - 5.25% 25/Sep/2033	339,531	0.09%
7,500,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	240,201	0.06%
1,000,000	USD	Countrywide Alternative Loan Trust - 2CB 1A2 - 5.125% 25/Mar/2034	536,728	0.14%
750,000	USD	Countrywide Alternative Loan Trust - 21T1 A8 - 5.75% 25/Dec/2033	407,397	0.11%
3,000,000	USD	Countrywide Alternative Loan Trust - 28CB 1A1 - 5.5% 25/Jan/2035	521,328	0.14%
2,800,000	USD	Countrywide Alternative Loan Trust - 4CB 1A1 - 4.25% 25/Apr/2034	344,624	0.09%
2,186,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - 5.069% 25/Dec/2035	327,776	0.09%
250,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J2 A8 - 5.5% 25/Mar/2034	135,309	0.04%
13,173,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J9 2A1 - 5.25% 25/Jan/2035	625,149	0.16%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Floating 25/Dec/2033	138,114	0.04%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKN5 G - 6.448% 15/Sep/2034	216,145	0.06%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 11 1B1 - 5.5% 25/Jun/2033	106,495	0.03%
250,000	USD	Credit Suisse Mortgage Capital Certificates - C5 AM - 5.343% 15/Dec/2039	194,517	0.05%
600,000	USD	Credit Suisse Mortgage Capital Certificates - TFLA A2 - Libor 1M 15/Feb/2022	225,038	0.06%
400,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 AF3 - 5.334% 25/Aug/2035	245,150	0.06%
125,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - Floating 25/Oct/2036	95,452	0.02%
150,000	USD	CW Capital Cobalt Ltd - C1 A2 - 5.174% 15/Aug/2048	6,303	0.00%
850,000	USD	DBUBS Mortgage Trust - LC3A B - Floating 10/Aug/2044	730,550	0.19%
900,000	USD	Deutsche Mortgage Securities Inc - RS2 A1 - Floating 28/Jun/2047	221,203	0.06%
1,325,000	USD	Dominos Pizza Master Issuer LLC 5.216% 25/Jan/2042	1,089,408	0.29%
250,000	USD	DT Auto Owner Trust - 1A B - 2.26% 16/Oct/2017	197,066	0.05%
300,000	USD	DT Auto Owner Trust - 1A C - 3.46% 15/Jan/2014	194,865	0.05%
275,000	USD	DT Auto Owner Trust - 1A D - 4.89% 17/Jan/2017	219,339	0.06%
3,350,000	USD	Ellington Loan Acquisition Trust - 1 A2A1 - Libor 1M 26/May/2037	548,336	0.14%
400,000	USD	Extended Stay America Trust - ESHA C - 4.8603% 05/Nov/2015	319,516	0.08%
23,000,000	USD	Extended Stay America Trust - ESHA XB1 - Floating 05/Dec/2012	97,778	0.03%
200,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	34,721	0.01%
4,414,000	USD	Fannie Mae Pool 4% 01/Jul/2018	576,105	0.15%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,600,000	USD	Fannie Mae Pool 5% 01/Sep/2020	606,371	0.16%
490,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF10 A3 - Libor 1M 25/Sep/2034	84,355	0.02%
2,500,000	USD	First NLC Trust - 2 AV3 - Libor 1M 25/Sep/2035	1,837,703	0.49%
370,000	USD	FREMF Mortgage Trust - K10 B - Floating 25/Nov/2044	291,834	0.08%
200,000	USD	FREMF Mortgage Trust - K11 B - Floating 25/Dec/2048	155,526	0.04%
200,000	USD	FREMF Mortgage Trust - K14 B - Floating 25/Apr/2021	163,401	0.04%
132,000	USD	FREMF Mortgage Trust - K17 B - 4.4981% 25/Dec/2044	100,197	0.03%
175,000	USD	FREMF Mortgage Trust - K501 B - Floating 25/Nov/2016	135,069	0.04%
260,000	USD	FREMF Mortgage Trust - K7 B - Floating 25/Apr/2020	214,762	0.06%
1,000,000	USD	FREMF Mortgage Trust - K701 B - Floating 25/Jul/2048	793,172	0.21%
400,000	USD	FREMF Mortgage Trust - K702 B - Floating 25/Mar/2018	324,620	0.08%
250,000	USD	FREMF Mortgage Trust - K703 B - Floating 25/Jul/2044	201,619	0.05%
140,000	USD	FREMF Mortgage Trust - K8 B - Floating 25/Jun/2020	115,147	0.03%
385,000	USD	FREMF Mortgage Trust - K9 B - Floating 25/Sep/2045	315,979	0.08%
4,300,000	USD	Fremont Home Loan Trust - 2 M1 - Libor 1M 25/Jun/2035	957,868	0.25%
1,849,746	USD	Ginnie Mae I pool - 654938 - 6% 15/Aug/2036	812,399	0.21%
1,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	194,911	0.05%
1,450,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	1,063,326	0.28%
2,001,834	USD	Ginnie Mae I pool 6% 15/Jul/2036	292,634	0.08%
6,420,110	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,529,492	0.40%
1,000,000	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	535,789	0.14%
4,100,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	403,770	0.11%
250,000	USD	GMAC Commercial Mortgage Securities Inc - C1 H - 5.31% 10/May/2036	197,366	0.05%
150,000	USD	GMAC Commercial Mortgage Securities Inc - C3 E - Floating 10/Apr/2040	115,378	0.03%
14,000,000	USD	Government National Mortgage Association - 52 IO - Floating 16/Nov/2051	469,393	0.12%
3,500,000	USD	Government National Mortgage Association - 58 IO - Floating 16/Jan/2055	243,608	0.06%
650,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	588,655	0.15%
3,800,000	USD	Government National Mortgage Association Floating 16/Aug/2052	242,036	0.06%
2,900,000	USD	Government National Mortgage Association Floating 16/Mar/2053	196,269	0.05%
300,000	USD	GS Mortgage Securities Corp II - ALF D - 4.209% 10/Feb/2021	236,043	0.06%
1,000,000	USD	GS Mortgage Securities Corp II - EOP A2 - Libor 1M 06/Mar/2020	777,156	0.20%
1,000,000	USD	GS Mortgage Securities Corp II - EOP D - Floating 06/Mar/2020	780,829	0.20%
350,000	USD	GS Mortgage Securities Corp II - GCJ7 A4 - 3.377% 10/May/2045	284,395	0.07%
280,000	USD	GS Mortgage Securities Corp II - GG8 AM - 5.591% 10/Nov/2039	229,205	0.06%
350,000	USD	GS Mortgage Securities Corp II - GG8 A4 - 5.56% 10/Nov/2039	314,436	0.08%
568,000	USD	GSAMP Trust - HE2 M1 - Floating 25/Mar/2035	96,287	0.03%
210,000	USD	GSAMP Trust - HE4 A2C - Libor 1M 25/Jul/2045	2,651	0.00%
4,000,000	USD	GSAMP Trust - SEA1 A - Libor 1M 25/May/2036	605,143	0.16%
1,400,000	USD	GSR Mortgage Loan Trust - AR4 6A1 - Floating 25/Jul/2035	288,524	0.08%
4,000,000	USD	GSR Mortgage Loan Trust - 9 A3 - Floating 25/Aug/2033	309,624	0.08%
250,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	117,897	0.03%
91,007	USD	Home Equity Asset Trust - 5 2A3 - Libor 1M 25/Nov/2035	65,484	0.02%
500,000	USD	Impac Secured Assets CMN Owner Trust - 1 2A1 - Libor 1M 25/May/2036	199,397	0.05%
4,840,000	USD	Impac Secured Assets CMN Owner Trust - 3 1A4 - Floating 25/Nov/2034	116,492	0.03%
125,000	USD	Irwin Home Equity Corp - C 2M2 - Floating 25/Apr/2030	82,268	0.02%
1,180,000	USD	Irwin Home Equity Corp - 1 2A3 - 5.32% 25/Jun/2035	358,867	0.09%
280,000	USD	Jefferies & Co Inc - R2 4A - Floating 26/May/2037	107,544	0.03%
325,000	USD	JP Morgan Alternative Loan Trust - S1 1A1 - 5.5% 25/Mar/2036	135,976	0.04%
1,400,000	USD	JP Morgan Alternative Loan Trust - S1 1A12 - 6% 25/Mar/2036	297,278	0.08%
400,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CCHP D - Libor 1M 15/Jul/2028	310,447	0.08%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 A2 - 3.6159% 15/Nov/2043	378,679	0.10%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 C - Floating 15/Nov/2043	80,804	0.02%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C3 B - 5.146% 12/Jul/2035	434,496	0.11%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C5 A3 - 4.1712% 15/Aug/2046	302,913	0.08%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - FL2A G - Libor 1M 15/Nov/2018	137,058	0.04%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - LDP9 A3SF - Libor 1M 15/May/2047	183,912	0.05%
600,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp Libor 1M 15/Jul/2019	114,455	0.03%
8,040,000	USD	JP Morgan Mortgage Trust - A1 1A1 - Floating 25/Oct/2033	1,207,091	0.32%
2,104,000	USD	JP Morgan Mortgage Trust - A1 3A1 - Floating 25/Feb/2034	203,930	0.05%
1,200,000	USD	JP Morgan Mortgage Trust - A1 5A1 - Floating 25/Feb/2035	24,880	0.01%
1,000,000	USD	JP Morgan Mortgage Trust - A3 1A1 - Floating 25/Jun/2035	221,400	0.06%
2,013,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	424,996	0.11%
3,958,000	USD	JP Morgan Mortgage Trust - 2A1 - Floating 25/Feb/2034	466,068	0.12%
2,200,000	USD	JP Morgan Mortgage Trust - 3A1 - Floating 25/Oct/2033	357,132	0.09%
1,250,000	USD	LB-UBS Commercial Mortgage Trust - AAB - 4.664% 15/Jul/2030	592,873	0.16%
650,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	507,818	0.13%
750,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust - LLFA A2 - Libor 1M 15/Jun/2022	342,546	0.09%
1,000,000	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	166,066	0.04%
185,000	USD	Lehman Brothers Small Balance Commercial - 3A 1A2 - Libor 1M 25/Oct/2037	51,029	0.01%
300,000	USD	Lehman Brothers Small Balance Commercial - 3A 2A2 - 5.41% 25/Dec/2036	112,818	0.03%
321,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	250,737	0.07%
550,000	USD	Madison Avenue Manufactured Housing Contract - A M2 - Libor 1M 25/Mar/2032	399,607	0.10%
911,190	USD	MASTR Alternative Loans Trust - 1 1A1 - 5.5% 25/Feb/2035	285,773	0.07%
1,660,000	USD	MASTR Alternative Loans Trust - 10 2A1 - 5.5% 25/Oct/2019	210,469	0.06%
2,900,000	USD	MASTR Alternative Loans Trust - 6 7A1 - 6% 25/Jul/2034	643,477	0.17%
150,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	15,061	0.00%
4,200,000	USD	MASTR Seasoned Securities Trust - 1 1A1 - Floating 25/Sep/2032	373,874	0.10%
2,000,000	USD	MBNA Credit Card Master Note Trust - A5 A5 - Libor 1M 15/Oct/2015	1,575,982	0.41%
1,571,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A2 - Floating 25/Feb/2035	364,305	0.10%
4,980,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A4 - Floating 25/Feb/2035	419,790	0.11%
300,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	32,418	0.01%
425,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	11,938	0.00%
450,000	USD	Mid-State Trust - 1 M - 5.25% Perpetual	333,972	0.09%
2,990,000	USD	MLCC Mortgage Investors Inc - A A1 - Floating 25/Apr/2029	191,054	0.05%
8,430,000	USD	MLCC Mortgage Investors Inc - A A1 - Floating 25/Mar/2030	536,718	0.14%
675,000	USD	Morgan Stanley ABS Capital I - HE3 A2A - Libor 1M 25/Dec/2036	23,851	0.01%
200,000	USD	Morgan Stanley Capital I Inc - XLF9 C - Libor 1M 15/Dec/2020	144,683	0.04%
1,800,000	USD	Morgan Stanley IXIS Real Estate Capital Trust - 2 A1 - Libor 1M 25/Nov/2036	2,114	0.00%
615,000	USD	Morgan Stanley Reremic Trust - R9 3B - 5% 26/Nov/2036	469,688	0.12%
1,050,000	USD	New Century Home Equity Loan Trust - 1 A2C - Libor 1M 25/Mar/2035	122,476	0.03%
450,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	20,864	0.01%
319,000	USD	Origen Manufactured Housing - A M1 - 5.91% 15/Jan/2035	154,397	0.04%
900,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	187,040	0.05%
200,000	USD	Prestige Auto Receivables Trust - 1A C - 3.9% 16/Jul/2018	160,517	0.04%
2,505,000	USD	RALI Trust - QR1 A - 6% 25/Oct/2034	562,653	0.15%
800,000	USD	RALI Trust - QR24 A3 - 4% 25/Jul/2033	624,470	0.16%
5,300,000	USD	RALI Trust - QS1 A1 - 4.25% 25/Jan/2034	370,511	0.10%
1,600,000	USD	RALI Trust - QS1 A1 - 5% 25/Jan/2033	40,980	0.01%
2,935,000	USD	RALI Trust - QS1 A2 - Libor 1M 25/Jan/2034	211,661	0.06%
3,930,000	USD	RALI Trust - QS13 CB - 5% 25/Sep/2019	685,889	0.18%
2,350,000	USD	RALI Trust - QS14 A1 - 5% 25/Jul/2018	263,823	0.07%
10,600,000	USD	RALI Trust - QS16 A2 - Libor 1M 25/Oct/2017	390,320	0.10%
3,450,000	USD	RALI Trust - QS16 1A1 - 5.5% 25/Dec/2034	393,284	0.10%
10,000,000	USD	RALI Trust - QS4 A7 - 4% 25/Mar/2034	893,110	0.23%
4,300,000	USD	RALI Trust - QS5 A5 - 4.75% 25/Apr/2034	443,259	0.12%
450,000	USD	RASC Trust - KS7 M1 - Libor 1M 25/Aug/2035	298,011	0.08%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	USD	Residential Asset Securitization Trust - A10 A1 - 5.5% 25/Feb/2035	318,388	0.08%
5,000,000	USD	Residential Asset Securitization Trust - A2 1A1 - 4% 25/May/2034	391,888	0.10%
2,200,000	USD	Residential Asset Securitization Trust - A7 A3 - Libor 1M 25/Oct/2034	172,877	0.05%
3,100,000	USD	Residential Asset Securitization Trust - A8 A1 - 5.25% 25/Nov/2034	182,189	0.05%
800,000	USD	Residential Asset Securitization Trust - A9 A9 - 5.75% 25/Dec/2034	465,615	0.12%
1,050,000	USD	RFMSI Trust - S6 A2 - 5.25% 25/Aug/2035	620,294	0.16%
200,000	USD	Santander Drive Auto Receivables Trust - S1A C - 1.89% 15/May/2017	69,931	0.02%
640,000	USD	Santander Drive Auto Receivables Trust - S2A D - 3.35% 15/Jun/2017	278,454	0.07%
310,000	USD	Santander Drive Auto Receivables Trust - 2 B - 2.66% 15/Jan/2016	247,712	0.06%
2,800,000	USD	Sequoia Mortgage Trust - 2 A1 - Libor 1M 20/Mar/2035	251,695	0.07%
27,346,000	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,167,477	0.31%
2,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	182,792	0.05%
5,000,000	USD	Sierra Receivables Funding Co LLC - 2A A2 - Libor 1M 20/Sep/2019	679,796	0.18%
250,000	USD	SLM Student Loan Trust - 10 A6B - Libor 3M 27/Apr/2026	190,652	0.05%
500,000	USD	SNAAC Auto Receivables Trust - 1A B - 3.11% 15/Jun/2017	393,749	0.10%
3,000,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 3AC A1 - Floating 25/Mar/2034	442,042	0.12%
6,000,000	USD	Structured Asset Mortgage Investments Inc - F1 FA - Libor 1M 26/Aug/2035	751,639	0.20%
4,760,000	USD	Structured Asset Securities Corp - BHC1 A1 - Floating 18/Dec/2049	596,796	0.16%
1,610,000	USD	Structured Asset Securities Corp - BHC1 A2 - Floating 18/Dec/2049	0	0.00%
3,725,000	USD	Structured Asset Securities Corp - 22A 3A - Floating 25/Jun/2033	366,509	0.10%
2,000,000	USD	Structured Asset Securities Corp - 31A 3A - Floating 25/Oct/2033	334,132	0.09%
1,949,000	USD	Structured Asset Securities Corp - 6 4A1 - 5% 25/May/2035	318,174	0.08%
250,000	USD	S2 Hospitality LLC - LV1 A - 4.5% 15/Apr/2025	198,089	0.05%
200,000	USD	TAL Advantage LLC - 2A A - 4.31% 20/May/2026	141,579	0.04%
4,600,000	USD	Terwin Mortgage Trust - 16HE AF2 - Floating 25/Sep/2036	809,730	0.21%
300,000	USD	Textainer Marine Containers Ltd - 1A A - 4.21% 15/Apr/2027	234,201	0.06%
400,000	USD	Thornburg Mortgage Securities Trust - II4A - Floating 25/Mar/2044	47,228	0.01%
350,000	USD	Triton Container Finance LLC - 1A A - 4.21% 14/May/2027	275,070	0.07%
650,000	USD	Vericrest Opportunity Loan Transferee - NL1A A1 - Floating 25/Mar/2049	399,233	0.10%
150,000	USD	Vericrest Opportunity Loan Transferee - NL1A A1 - 5.926% 26/Dec/2050	26,481	0.01%
133,000,000	USD	Wachovia Bank Commercial Mortgage Trust - C26 XP - Floating 15/Jun/2045	39,284	0.01%
562,000	USD	Wachovia Bank Commercial Mortgage Trust - C4 F - 5.606% 15/Apr/2035	443,030	0.12%
602,000	USD	WaMu Commercial Mortgage Securities Trust - C1A F - 5.3% 25/May/2036	474,851	0.12%
650,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	17,999	0.00%
3,629,000	USD	WaMu Mortgage Pass Through Certificates - AR14 A1 - Floating 25/Jan/2035	897,486	0.23%
2,700,000	USD	WaMu Mortgage Pass Through Certificates - AR3 A2 - Floating 25/Jun/2034	514,595	0.13%
800,000	USD	Wells Fargo Commercial Mortgage Trust - C1 A1 - 3.349% 15/Oct/2057	604,500	0.16%
906,000	USD	Wells Fargo Home Equity Trust - 3 M1 - Libor 1M 25/Nov/2035	657,493	0.17%
1,300,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR16 3A2 - Floating 25/Oct/2035	311,898	0.08%
775,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 5A1 - Floating 25/Mar/2036	166,273	0.04%
6,750,000	USD	Wells Fargo Mortgage Backed Securities Trust - B A1 - Floating 25/Feb/2033	244,526	0.06%
350,000	USD	Wells Fargo Mortgage Backed Securities Trust - H A1 - Floating 25/Jun/2034	53,832	0.01%
560,000	USD	Wells Fargo Mortgage Backed Securities Trust - V 1A2 - Floating 25/Oct/2034	108,652	0.03%
2,505,000	USD	Wells Fargo Mortgage Backed Securities Trust - 1A1 - 4.75% 25/Dec/2018	270,274	0.07%
1,995,000	USD	Wells Fargo Mortgage Backed Securities Trust - 2 3A1 - 5.75% 25/Mar/2036	582,451	0.15%
200,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A14 - 5.5% 25/Oct/2035	119,661	0.03%
350,000	USD	WFDB Commercial Mortgage Trust - BXR D - 5.914% 05/Jul/2016	284,933	0.07%
100,000	USD	WF-RBS Commercial Mortgage Trust - C2 C - 5.392% 15/Jan/2021	79,768	0.02%
		Total Mortgages and Asset Backed securities	**80,851,734**	**21.16%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
900,000	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	470,973	0.12%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
374,679	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	314,040	0.08%
645,065	USD	Fannie Mae Pool - AJ3087 - 4% 01/Nov/2041	502,161	0.13%
900,000	USD	Fannie Mae Pool - AJ3088 - 4.5% 01/Nov/2041	751,592	0.20%
490,400	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	408,494	0.11%
3,000,000	USD	Fannie Mae Pool 3.5% 01/Jan/2042	2,379,543	0.62%
2,747,656	USD	Fannie Mae Pool 4% 01/Jan/2041	1,868,374	0.49%
11,172,481	USD	Fannie Mae Pool 4% 01/Oct/2040	6,539,443	1.71%
2,700,000	USD	Fannie Mae Pool 4.5% 01/Sep/2039	1,732,698	0.45%
3,332,000	USD	Fannie Mae Pool 4.53% 01/Jun/2019	2,950,159	0.77%
2,034,607	USD	Fannie Mae Pool 5.5% 04/Jan/2036	289,139	0.08%
460,000	USD	Fannie Mae Pool 6% 01/Apr/2038	121,029	0.03%
160,000	USD	Fannie Mae Pool 6% 01/Jul/2038	45,822	0.01%
2,515,586	USD	Fannie Mae Pool 6% 01/May/2037	622,675	0.16%
1,621,634	USD	Fannie Mae Pool 6% 01/Oct/2037	160,421	0.04%
2,687,168	USD	Fannie Mae Pool 6% 01/Sep/2038	565,113	0.15%
1,900,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	765,944	0.20%
600,000	USD	George Washington University 1.827% 15/Sep/2017	472,837	0.12%
1,200,000	USD	Russian Foreign Bond - Eurobond - 144A - 4.5% 04/Apr/2022	992,150	0.26%
22,000,000	USD	United States Treasury Note/Bond 0.875% 30/Apr/2017	17,471,915	4.58%
5,500,000	USD	United States Treasury Note/Bond 1% 30/Sep/2016	4,402,177	1.15%
10,000,000	USD	United States Treasury Note/Bond 1.75% 15/May/2022	7,958,094	2.08%
4,250,000	USD	United States Treasury Note/Bond 2.125% 29/Feb/2016	3,542,574	0.93%
2,500,000	USD	United States Treasury Note/Bond 3.125% 15/Nov/2041	2,127,114	0.56%
3,380,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	3,492,604	0.91%
2,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	2,109,230	0.55%
2,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	2,113,909	0.55%
1,000,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	1,053,692	0.28%
2,780,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	2,974,616	0.78%
1,500,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2040	1,641,853	0.43%
		Local Public Authorities		
550,000	USD	California State University - A - 5% 01/Nov/2039	460,565	0.12%
600,000	USD	California Statewide Communities Development Authority - A - 6% 15/Aug/2042	553,841	0.14%
500,000	USD	City of Charleston SC 5% 01/Jan/2035	450,156	0.12%
600,000	USD	City of Charleston SC 5% 01/Jan/2041	535,279	0.14%
250,000	USD	City of Charlotte NC Water & Sewer System Revenue - B - 5% 01/Jul/2038	224,219	0.06%
940,000	USD	City of San Francisco CA Public Utilities Commission Water Revenue 5% 01/Nov/2037	825,871	0.22%
700,000	USD	Connecticut State Health & Educational Facility Authority - A2 - 5% 01/Jul/2040	619,429	0.16%
750,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	656,570	0.17%
600,000	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	18,227	0.00%
3,100,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 56 4A2 - Floating 25/Dec/2033	371,479	0.10%
200,000	USD	County of King WA Sewer Revenue 5.125% 01/Jan/2041	177,386	0.05%
485,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	404,227	0.11%
190,000	USD	Courtland Industrial Development Board - A - 5% 01/Aug/2027	149,940	0.04%
1,001,494	USD	Freddie Mac Gold Pool - Q04284 - 3.5% 01/Nov/2041	819,137	0.21%
1,001,378	USD	Freddie Mac Gold Pool - Q04867 - 3.5% 01/Nov/2041	819,120	0.21%
1,002,862	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2041	821,854	0.22%
2,923,214	USD	Freddie Mac Gold Pool 4% 01/Dec/2020	525,039	0.14%
3,148,242	USD	Freddie Mac Gold Pool 4% 01/Jul/2040	1,772,052	0.46%
300,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	195,611	0.05%
9,119,613	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	2,384,634	0.62%
11,400,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	2,876,855	0.75%
3,501,032	USD	Freddie Mac Gold Pool 6% 01/Aug/2036	536,719	0.14%
140,000	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	32,550	0.01%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
494,764	USD	Freddie Mac Gold Pool 7% 01/Aug/2022	99,189	0.03%
1,277,478	USD	Freddie Mac Gold Pool 7% 01/Sep/2022	295,219	0.08%
5,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	404,863	0.11%
300,000	USD	Freddie Mac REMICS 5% 15/Aug/2035	24,057	0.01%
657,000	USD	Freddie Mac REMICS 5.5% 15/Feb/2033	385,673	0.10%
150,000	USD	Hampton Roads Sanitation District 5% 01/Apr/2038	128,630	0.03%
450,000	USD	Harris County Metropolitan Transit Authority - A - 5% 01/Nov/2041	395,105	0.10%
600,000	USD	Houston Higher Education Finance Corp 4.5% 15/Nov/2037	494,548	0.13%
300,000	USD	Houston Higher Education Finance Corp 5% 15/May/2040	268,767	0.07%
400,000	USD	Illinois Finance Authority 5% 01/Oct/2051	342,127	0.09%
200,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	179,698	0.05%
455,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.5% 01/Aug/2029	413,191	0.11%
100,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	87,819	0.02%
200,000	USD	Massachusetts Development Finance Agency - B1 - 5% 15/Oct/2040	180,433	0.05%
400,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	343,523	0.09%
125,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	106,814	0.03%
300,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	324,779	0.09%
1,300,000	USD	Massachusetts Health & Educational Facilities Authority - Harvard - 5.5% 15/Nov/2036	1,235,658	0.32%
200,000	USD	Massachusetts Health & Educational Facilities Authority 6% 01/Jul/2036	194,044	0.05%
300,000	USD	Metropolitan Water Reclamation District of Greater Chicago - B - 5% 01/Dec/2030	271,356	0.07%
575,000	USD	Missouri State Health & Educational Facilities Authority 5% 15/Nov/2039	510,661	0.13%
250,000	USD	New Hampshire Health & Education Facilities Authority 6.5% 01/Jan/2041	227,111	0.06%
600,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	545,690	0.14%
475,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	422,898	0.11%
450,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2035	401,172	0.10%
500,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2040	445,156	0.12%
750,000	USD	New York State Dormitory Authority 5% 01/Jul/2038	659,519	0.17%
505,000	USD	New York State Dormitory Authority 5% 01/Jul/2040	439,098	0.11%
785,000	USD	New York State Dormitory Authority 5% 01/Oct/2041	704,913	0.18%
500,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	411,603	0.11%
300,000	USD	Pennsylvania State University 5% 01/Mar/2040	260,872	0.07%
150,000	USD	Permanent University Fund 5% 01/Jul/2030	145,057	0.04%
780,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	674,922	0.18%
455,000	USD	Selma Industrial Development Board 5.8% 01/May/2034	392,192	0.10%
1,310,000	USD	South Carolina State Public Service Authority 5% 01/Dec/2043	1,142,731	0.30%
200,000	USD	State of Maryland 4% 15/Mar/2025	173,525	0.05%
400,000	USD	State of Washington - B1 - 5% 01/Aug/2039	352,988	0.09%
340,000	USD	State of Washington - C - 5% 01/Jul/2018	324,734	0.08%
550,000	USD	Tarrant Regional Water District 5% 01/Mar/2052	479,162	0.13%
150,000	USD	University of Texas System 5% 15/Aug/2043	135,467	0.04%
2,150,000	USD	Washington Mutual MSC Mortgage Pass-Through CTFS - RA2 2A - 7% 25/Jul/2033	100,396	0.03%
430,000	USD	Windstream Corp 8.125% 01/Sep/2018	363,825	0.10%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**102,560,330**	**26.84%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**314,761,252**	**82.38%**

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
1,350,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Consumer Services		
		Food and Drug Retailers		
470,000	USD	CVS Pass-Through Trust 5.773% 31/Jan/2033	398,112	0.10%
		Financials		
		Banks		
1,075,000	USD	PNC Financial Services Group Inc Floating Perpetual	878,644	0.24%
1,100,000	USD	Sovereign Bank/Wilmington DE 8.75% 30/May/2018	945,783	0.26%
		Financial Services		
125,000	USD	Alta Wind Holdings LLC 7% 30/Jun/2035	105,114	0.03%
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	385,178	0.10%
500,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	392,065	0.10%
		Life Insurance		
450,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	382,077	0.10%
		Nonlife Insurance		
994,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	857,765	0.22%
		Telecommunications		
		Fixed Line Telecommunications		
980,000	USD	GTP Towers Issuer LLC 4.436% 15/Feb/2015	806,946	0.21%
		Mobile Telecommunications		
530,000	USD	Crown Castle Towers LLC 4.883% 15/Aug/2020	456,843	0.12%
250,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non 6.829% 15/Nov/2015	205,998	0.05%
		Utilities		
		Electricity		
870,000	USD	New York State Electric & Gas Corp 6.15% 15/Dec/2017	780,142	0.20%
		Total Bonds	**6,594,667**	**1.73%**
		Equities		
		Financials		
		Real Estate Investment and Services		
27,260	USD	Forest City Enterprises Inc - Pfd	1,118,336	0.29%
		Total Equities	**1,118,336**	**0.29%**
		Mortgages and Asset Backed securities		
225,000	USD	DT Auto Owner Trust - 1 B - Floating 15/Oct/2015	29,793	0.01%
248,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	3,926	0.00%
1,575,000	USD	Local Insight Media Finance LLC - 1A A2 - 5.88% 23/Oct/2037	457,376	0.12%
500,000	USD	Timberstar Trust - 1A A - 5.668% 15/Oct/2036	443,252	0.12%
225,000	USD	Timberstar Trust - 1A B - 5.7467% 15/Oct/2036	194,346	0.05%
1,460,000	USD	Timberstar Trust - 1A F - 7.5296% 15/Oct/2036	1,188,969	0.31%
3,352,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 A1 - Floating 25/Apr/2035	470,207	0.12%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
550,000	USD	Wells Fargo Mortgage Backed Securities Trust - 16 A3 - 5% 25/Nov/2036	89,228	0.02%
		Total Mortgages and Asset Backed securities	**2,877,097**	**0.75%**
		Total Other Transferable Securities	**10,590,100**	**2.77%**
		Total Securities	**325,351,352**	**85.15%**
		Net Asset Value	**382,079,069**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
28-Sep-12	74	US Long Bond	USD	10,982,063	148.41	(39,633)
28-Sep-12	(330)	US 10 Yr Note Future	USD	(44,044,688)	133.47	56,882
30-Sep-12	(119)	US 2 Yr Note Future	USD	(26,204,171)	110.10	17,583
28-Sep-12	30	US 5 Yr Note Future	USD	3,719,063	123.97	(4,254)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**30,578**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	5,820,000	(162,734)
20-Jun-17	Credit Default Swap Seller	CDX NA HY 18	5.000%	-	USD	4,400,000	(165,503)
20-Jun-17	Credit Default Swap Seller	CDX NA IG 18	1.000%	-	USD	9,000,000	(61,571)
20-Jun-17	Credit Default Swap Seller	CDX NA IG 18	1.000%	-	USD	12,000,000	(82,094)
Total Net Unrealised Gain/(Loss) on Swaps							**(471,902)**

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
2,000,000	USD	Eastman Chemical Co 3.6% 15/Aug/2022	1,594,610	0.45%
		Industrial Metals and Mining		
2,000,000	USD	Alcoa Inc 6.15% 15/Aug/2020	1,667,105	0.47%
		Mining		
1,000,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	811,386	0.23%
1,000,000	USD	Teck Resources Ltd 3% 01/Mar/2019	787,971	0.22%
		Consumer Goods		
		Automobiles and Parts		
3,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	3,184,335	0.90%
500,000	USD	Nissan Motor Acceptance Corp 4.5% 30/Jan/2015	418,985	0.12%
		Beverages		
500,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	529,885	0.15%
		Food Producers		
2,000,000	USD	Kraft Foods Group Inc - 144A - 3.5% 06/Jun/2022	1,614,381	0.46%
		Leisure Goods		
200,000	USD	British Sky Broadcasting Group PLC 6.1% 15/Feb/2018	183,932	0.05%
		Tobacco		
2,000,000	USD	Altria Group Inc 4.75% 05/May/2021	1,796,147	0.51%
		Consumer Services		
		Food and Drug Retailers		
600,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	648,282	0.18%
2,000,000	EUR	Groupe Auchan SA 4.75% 15/Apr/2015	2,186,760	0.62%
		Financials		
		Banks		
700,000	EUR	ABN Amro Bank NV 3.5% 12/Jan/2018	759,427	0.22%
1,500,000	EUR	ABN Amro Bank NV 6.375% 27/Apr/2021	1,498,590	0.42%
1,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 24/Jan/2021	1,173,690	0.33%
1,500,000	EUR	Banco Santander SA 3.25% 17/Feb/2015	1,438,073	0.41%
600,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	622,941	0.18%
550,000,000	JPY	Bayerische Landesbank 1.4% 22/Apr/2013	5,469,660	1.56%
164,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating Perpetual	152,516	0.04%
1,500,000	EUR	BPCE SA Floating Perpetual	750,000	0.21%
516,000	EUR	BPCE SA 9.25% Perpetual	448,391	0.13%
1,200,000	EUR	Credit Mutuel - CIC Home Loan SFH 3.125% 09/Sep/2020	1,237,908	0.35%
2,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	2,057,970	0.58%
400,000	EUR	DNB Boligkreditt AS 2.375% 11/Apr/2017	415,360	0.12%
1,000,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	879,500	0.25%
2,000,000	USD	Goldman Sachs Group Inc 3.7% 01/Aug/2015	1,591,427	0.45%
2,506,000	EUR	HSBC Capital Funding LP/Jersey Floating Perpetual	2,307,775	0.65%
400,000	EUR	HSBC Holdings PLC 5.375% 20/Dec/2012	406,756	0.12%
1,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	1,371,668	0.39%
2,600,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	2,639,858	0.75%
800,000	EUR	Lloyds TSB Bank PLC 3.5% 11/Jan/2017	850,960	0.24%
1,500,000	USD	Lloyds TSB Bank PLC 6.5% 14/Sep/2020	1,152,262	0.33%
1,500,000	EUR	Morgan Stanley 4% 17/Nov/2015	1,501,695	0.43%
2,000,000	USD	Morgan Stanley 5.5% 26/Jan/2020	1,549,159	0.44%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
450,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	446,897	0.13%
27,000,000	DKK	Nykredit Realkredit A/S 3.5% 01/Oct/2044	3,556,576	1.02%
27,000,000	DKK	Realkredit Danmark A/S 3.5% 01/Oct/2044	3,556,049	1.02%
825,000	EUR	SG Capital Trust III Floating Perpetual	627,000	0.18%
1,300,000	EUR	Societe Generale SFH 2.875% 14/Mar/2019	1,331,506	0.38%
1,500,000	EUR	SpareBank 1 SR Bank ASA 3.5% 21/Apr/2016	1,546,545	0.44%
1,250,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	1,075,558	0.30%
3,000,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	3,188,490	0.90%
450,000	EUR	UBS AG/Jersey Floating 25/Sep/2018	434,518	0.12%
1,600,000	EUR	UniCredit Bank AG 2.875% 07/Jun/2016	1,696,304	0.48%
1,100,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	1,064,498	0.30%
2,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	2,524,150	0.71%
1,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	1,074,895	0.30%
		Financial Services		
800,000	EUR	Banque PSA Finance SA 3.625% 17/Sep/2013	808,344	0.23%
500,000	USD	BlackRock Inc 3.5% 10/Dec/2014	417,994	0.12%
1,300,000	EUR	BNP Paribas Home Loan SFH 3.375% 12/Jan/2017	1,388,660	0.39%
2,000,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	1,734,912	0.49%
1,000,000	USD	Hyundai Capital America 3.75% 06/Apr/2016	815,709	0.23%
1,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	1,033,580	0.29%
1,000,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	784,760	0.22%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	884,547	0.25%
		Life Insurance		
1,000,000	USD	Aflac Inc 3.45% 15/Aug/2015	837,367	0.24%
2,000,000	USD	Aflac Inc 4% 15/Feb/2022	1,652,944	0.47%
2,000,000	USD	Lincoln National Corp 4.3% 15/Jun/2015	1,661,952	0.47%
1,500,000	USD	Prudential Financial Inc 5.375% 21/Jun/2020	1,316,414	0.37%
		Nonlife Insurance		
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	440,912	0.12%
1,000,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	893,751	0.25%
		Real Estate Investment Trusts		
1,500,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	1,303,323	0.37%
2,000,000	USD	Simon Property Group LP 4.375% 01/Mar/2021	1,730,042	0.49%
1,000,000	USD	WEA Finance LLC / WT Finance Aust Pty Ltd 7.5% 02/Jun/2014	860,468	0.24%
		Health Care		
		Pharmaceuticals and Biotechnology		
1,500,000	USD	Genzyme Corp 3.625% 15/Jun/2015	1,269,306	0.36%
		Industrials		
		Construction and Materials		
519,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	543,909	0.15%
481,000	EUR	CRH Finance LTD 7.375% 28/May/2014	529,598	0.15%
2,000,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	1,654,781	0.47%
		Electronic and Electrical Equipment		
250,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	228,299	0.06%
		Industrial Engineering		
450,000	EUR	Rheinmetall AG 4% 22/Sep/2017	471,834	0.13%
		Industrial Transportation		
1,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	935,850	0.26%
		Oil and Gas		
		Oil and Gas Producers		
200,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	186,158	0.05%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil Equipment, Services and Distribution		
2,000,000	USD	Enterprise Products Operating LLC 4.05% 15/Feb/2022	1,669,343	0.47%
2,000,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,629,093	0.46%
1,000,000	USD	Weatherford International Ltd/Bermuda 4.5% 15/Apr/2022	811,926	0.23%
		Telecommunications		
		Fixed Line Telecommunications		
2,200,000	EUR	AT&T Inc 6.125% 02/Apr/2015	2,501,400	0.71%
2,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	2,227,390	0.63%
1,000,000	EUR	France Telecom SA 5% 22/Jan/2014	1,060,240	0.30%
2,200,000	EUR	Koninklijke KPN NV 6.5% 15/Jan/2016	2,518,274	0.71%
1,000,000	USD	Qtel International Finance Ltd - Regs - 6.5% 10/Jun/2014	859,942	0.24%
		Mobile Telecommunications		
603,000	EUR	Vodafone Group PLC 6.25% 15/Jan/2016	702,465	0.20%
		Utilities		
		Electricity		
800,000	EUR	Alliander NV Floating Perpetual	813,161	0.23%
2,000,000	EUR	Elia System Operator SA/NV 4.5% 22/Apr/2013	2,052,720	0.58%
1,000,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	1,067,260	0.30%
3,000,000	USD	Korea Development Bank 3.25% 09/Mar/2016	2,438,627	0.69%
		Gas, Water and Multiutilities		
950,000	EUR	Gas Natural Capital Markets SA 4.375% 02/Nov/2016	871,430	0.25%
218,000	EUR	Veolia Environnement SA 5.25% 24/Apr/2014	233,524	0.07%
		Total Bonds	**113,664,560**	**32.18%**
		Mortgages and Asset Backed securities		
5,000,000	USD	Ginnie Mae I pool 5% 15/Mar/2039	2,345,490	0.66%
5,000,000	USD	Ginnie Mae I pool 5.5% 15/Feb/2039	1,658,271	0.47%
		Total Mortgages and Asset Backed securities	**4,003,761**	**1.13%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
2,000,000	EUR	European Union 2.75% 21/Sep/2021	2,069,130	0.59%
		Governments		
1,200,000	AUD	Australia Government Bond 5.25% 15/Mar/2019	1,117,578	0.32%
2,800,000	AUD	Australia Government Bond 6.5% 15/May/2013	2,331,075	0.66%
550,000	EUR	Belgium Government Bond 4% 28/Mar/2022	592,928	0.17%
500,000	EUR	Belgium Government Bond 5% 28/Mar/2035	589,213	0.17%
32,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	36,372,571	10.29%
200,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	262,765	0.07%
200,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	296,310	0.08%
1,240,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	1,938,957	0.55%
1,000,000	CAD	Canadian Government Bond 4% 01/Jun/2017	872,645	0.25%
580,000	CAD	Canadian Government Bond 4% 01/Jun/2041	605,814	0.17%
1,400,000	CAD	Canadian Government Bond 5.25% 01/Jun/2013	1,123,912	0.32%
600,000	CAD	Canadian Government Bond 8% 01/Jun/2023	746,732	0.21%
9,800,000	DKK	Denmark Government Bond 4% 15/Nov/2015	1,488,847	0.42%
3,700,000	DKK	Denmark Government Bond 5% 15/Nov/2013	533,113	0.15%
5,000,000	USD	Fannie Mae Pool - 993096 - 5.5% 01/Jan/2039	887,995	0.25%
5,000,000	USD	Fannie Mae Pool - 993100 - 5.5% 01/Jan/2039	1,005,457	0.28%
5,000,000	USD	Fannie Mae Pool 5% 01/Feb/2038	1,506,060	0.43%
3,300,000	USD	Fannie Mae Pool 5% 01/May/2034	671,016	0.19%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,700,000	USD	Fannie Mae REMICS - 119 CF - Libor 1M 25/Dec/2036	1,169,394	0.33%
6,500,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	1,084,199	0.31%
7,000,000	USD	Federal National Mortgage Association 1.625% 26/Oct/2015	5,704,196	1.61%
12,900,000	USD	Federal National Mortgage Association 4.125% 15/Apr/2014	10,848,431	3.07%
5,000,000	USD	Federal National Mortgage Association 4.375% 15/Oct/2015	4,425,830	1.25%
1,500,000	USD	Federal National Mortgage Association 6.625% 15/Nov/2030	1,797,181	0.51%
1,200,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	1,208,310	0.34%
1,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	1,039,175	0.29%
1,600,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	1,756,600	0.50%
1,000,000	EUR	France Government Bond OAT 4% 25/Apr/2018	1,123,350	0.32%
270,000	EUR	France Government Bond OAT 4% 25/Apr/2055	292,086	0.08%
300,000	EUR	France Government Bond OAT 4% 25/Oct/2038	323,325	0.09%
600,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	701,385	0.20%
450,000	EUR	France Government Bond OAT 8.5% 25/Apr/2023	688,883	0.20%
2,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	2,394,375	0.68%
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	1,215,200	0.34%
1,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	1,511,200	0.43%
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	1,098,760	0.31%
5,100,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	5,011,643	1.42%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	101,853	0.03%
315,000,000	JPY	Japan Government Five Year Bond - 79 - 0.7% 20/Dec/2013	3,138,504	0.89%
543,000,000	JPY	Japan Government Five Year Bond 0.6% 20/Mar/2016	5,457,186	1.55%
68,500,000	JPY	Japan Government Forty Year Bond 2.2% 20/Mar/2051	696,588	0.20%
258,000,000	JPY	Japan Government Ten Year Bond - 260 - 1.6% 20/Jun/2014	2,622,792	0.74%
360,000,000	JPY	Japan Government Ten Year Bond - 284 - 1.7% 20/Dec/2016	3,795,877	1.07%
1,000,000,000	JPY	Japan Government Ten Year Bond - 289 - 1.5% 20/Dec/2017	10,539,361	2.98%
763,000,000	JPY	Japan Government Ten Year Bond - 305 - 1.3% 20/Dec/2019	7,975,788	2.26%
96,000,000	JPY	Japan Government Ten Year Bond 1.1% 20/Mar/2021	981,985	0.28%
170,000,000	JPY	Japan Government Thirty Year Bond - 25 - 2.3% 20/Dec/2036	1,840,841	0.52%
519,500,000	JPY	Japan Government Thirty Year Bond 2.2% 20/Mar/2041	5,483,613	1.55%
500,000,000	JPY	Japan Government Twenty Year Bond - 106 - 2.2% 20/Sep/2028	5,475,073	1.55%
35,000,000	JPY	Japan Government Twenty Year Bond - 120 - 1.6% 20/Jun/2030	347,397	0.10%
100,000,000	JPY	Japan Government Twenty Year Bond - 41 - 1.5% 20/Mar/2019	1,058,178	0.30%
470,000,000	JPY	Japan Government Twenty Year Bond - 61 - 1% 20/Mar/2023	4,686,746	1.33%
700,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	967,995	0.27%
95,600,000	NOK	Norway Government Bond 4.5% 22/May/2019	14,998,407	4.25%
1,780,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	1,624,740	0.46%
850,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	701,548	0.20%
500,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	368,800	0.10%
50,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	37,943	0.01%
450,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	425,563	0.12%
17,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	2,144,306	0.61%
2,000,000	GBP	United Kingdom Gilt 1.75% 22/Jan/2017	2,583,179	0.73%
650,000	GBP	United Kingdom Gilt 4% 22/Jan/2060	974,317	0.28%
2,005,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2027	3,081,036	0.87%
1,000,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	1,523,699	0.43%
1,150,000	GBP	United Kingdom Gilt 4.25% 07/Jun/2032	1,756,696	0.50%
2,500,000	GBP	United Kingdom Gilt 4.75% 07/Mar/2020	3,850,188	1.09%
200,000	GBP	United Kingdom Gilt 4.75% 07/Sep/2015	281,133	0.08%
580,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	950,789	0.27%
1,950,000	GBP	United Kingdom Gilt 5% 07/Sep/2014	2,658,083	0.75%
350,000	GBP	United Kingdom Gilt 6% 07/Dec/2028	645,971	0.18%
3,900,000	USD	United States Treasury Note/Bond 0.875% 30/Nov/2016	3,104,017	0.88%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,500,000	USD	United States Treasury Note/Bond 1.75% 31/May/2016	2,060,166	0.58%
1,500,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	1,461,323	0.41%
1,700,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	1,756,635	0.50%
500,000	USD	United States Treasury Note/Bond 4.25% 15/Nov/2013	415,296	0.12%
500,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	528,477	0.15%
2,800,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	2,950,337	0.84%
1,800,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	1,932,105	0.55%
1,100,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	1,168,203	0.33%
680,000	USD	United States Treasury Note/Bond 4.75% 15/Feb/2037	749,540	0.21%
		Local Public Authorities		
4,400,000	USD	Federal Home Loan Mortgage Corp 4.375% 17/Jul/2015	3,868,224	1.10%
5,000,000	USD	Freddie Mac Gold Pool 4.5% 01/Sep/2038	1,507,139	0.43%
2,893,018	USD	Freddie Mac Gold Pool 5.5% 01/Oct/2035	745,747	0.21%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Sep/2038	1,586,451	0.45%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**216,015,476**	**61.16%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**333,683,797**	**94.47%**
		Other Transferable Securities		
		Equities		
		Telecommunications		
		Fixed Line Telecommunications		
83,390	USD	Maxcom Telecom - Cert Series N2	0	0.00%
		Total Equities	**0**	**0.00%**
		Total Other Transferable Securities	**0**	**0.00%**
		Investment funds		
15,879	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	15,810,562	4.48%
		Total Investment funds	**15,810,562**	**4.48%**
		Total Securities	**349,494,359**	**98.95%**
		Net Asset Value	**353,209,819**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(81)	Aust 3yr Bond Fut	AUD	(24,106,765)	97.61	23,040
10-Sep-12	(97)	Euro Bobl	EUR	(12,217,150)	125.95	64,990
10-Sep-12	(368)	Euro Bund	EUR	(51,854,880)	140.91	1,097,288
10-Sep-12	33	Euro Buxl	EUR	4,313,100	130.70	(94,941)
10-Sep-12	90	Euro Schatz	EUR	9,945,900	110.51	(10,350)
10-Sep-12	38	Euro-Btp Future	EUR	3,808,360	100.22	31,540
10-Sep-12	(36)	Euro-Oat Futures	EUR	(4,610,520)	128.07	15,480
20-Sep-12	(5)	Japanese 10y Bond	JPY	(718,450,000)	143.69	10,370
28-Sep-12	27	Long Gilt	GBP	3,216,240	119.12	3,938
10-Sep-12	(125)	Short Euro Btp	EUR	(12,875,000)	103.00	(218,750)
28-Sep-12	166	US 10 Yr Note Future	USD	22,155,813	133.47	(157,257)
30-Sep-12	(36)	US 2 Yr Note Future	USD	(7,927,312)	110.10	5,368

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
28-Sep-12	(196)	US 5 Yr Note Future	USD	(24,297,875)	123.97	5,175
16-Jun-14	(286)	90 Day Euro$	USD	(71,010,225)	99.32	(57,366)
17-Jun-13	384	90 Day Euro$	USD	95,472,000	99.45	15,474
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**733,999**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jul-12	KRW	2,400,000,000	EUR	1,544,899	119,591
13-Jul-12	MYR	2,500,000	EUR	588,042	40,425
05-Sep-12	AUD	1,500,000	USD	1,479,843	37,896
05-Sep-12	CAD	700,000	EUR	541,197	(914)
05-Sep-12	CAD	9,000,000	USD	8,765,138	39,116
05-Sep-12	CHF	2,900,000	EUR	2,418,126	(2,428)
05-Sep-12	CZK	7,800,000	EUR	305,398	(196)
05-Sep-12	EUR	894,862	AUD	1,150,000	(28,087)
05-Sep-12	EUR	1,560,829	CAD	2,000,000	17,165
05-Sep-12	EUR	8,121,497	DKK	60,300,000	9,350
05-Sep-12	EUR	1,325,509	GBP	1,060,000	16,202
05-Sep-12	EUR	350,000	GBP	282,065	1,595
05-Sep-12	EUR	2,602,584	JPY	260,000,000	33,711
05-Sep-12	EUR	1,400,000	JPY	140,233,100	14,457
05-Sep-12	EUR	14,920,273	NOK	112,680,783	28,008
05-Sep-12	EUR	608,881	SEK	5,500,000	(17,141)
05-Sep-12	EUR	750,000	USD	952,343	(495)
05-Sep-12	GBP	3,369,731	EUR	4,200,000	(37,724)
05-Sep-12	GBP	760,000	EUR	937,835	913
05-Sep-12	JPY	159,840,480	EUR	1,600,000	(20,731)
05-Sep-12	JPY	736,743,500	EUR	7,545,509	(266,275)
05-Sep-12	JPY	257,188,100	EUR	2,600,000	(58,909)
05-Sep-12	JPY	223,500,000	USD	2,817,036	(11,723)
05-Sep-12	MXN	11,732,500	EUR	661,980	21,397
05-Sep-12	NOK	4,300,000	EUR	570,598	(2,296)
05-Sep-12	PLN	3,000,000	EUR	671,582	30,749
05-Sep-12	SGD	500,000	EUR	314,183	(3,137)
05-Sep-12	USD	42,729,206	EUR	34,557,973	(885,199)
05-Sep-12	USD	950,000	EUR	754,892	(6,244)
05-Sep-12	USD	19,650,000	EUR	15,569,869	(84,676)
05-Sep-12	USD	8,000,000	EUR	6,359,022	(54,618)
05-Sep-12	USD	2,142,345	EUR	1,700,000	(11,724)
05-Sep-12	USD	2,851,769	GBP	1,837,928	(22,875)
05-Sep-12	ZAR	6,500,000	EUR	607,454	12,837
30-Nov-12	KRW	1,419,300,000	EUR	950,000	27,782
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(1,064,198)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
14-May-32	(6,150,000)	Oregon Steel Mills	2.50	15,375,000	EUR	(453,209)	(453,209)
						(453,209)	**(453,209)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
27-Jul-12	204	Put Euro Bund Future	141.00		EUR	119,822	119,822
27-Jul-12	204	Put Euro Bund Future	140.50		EUR	98,097	98,097
11-Jul-12	80,400,000	Put EUR/USD	1.22		EUR	127,937	(20,670)
11-Jul-12	80,400,000	Put EUR/USD	1.20		EUR	14,218	(38,578)
16-Jun-14	259	Put 90 Day Euro$	99.00		USD	86,738	(65,395)
						446,812	**93,276**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(359,933)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	17,500,000	3,790,691
20-Mar-14	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	17,500,000	(1,128,078)
20-Sep-17	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	1,980,000	(325,655)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	5,049,000	(721,796)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	27,452,000	(3,924,488)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	10,000,000	(1,429,582)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	6,800,000	(560,376)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	3,400,000	(280,188)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	6,870,000	(1,077,872)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	26,500,000	(4,157,731)
16-Apr-20	Cross Currency Swap Seller	-	Stibor 3M +0.36%	Euribor 3M	EUR	18,000,000	(61,230)
04-Aug-21	Cross Currency Swap Seller	-	Euribor 3M	Libor 3M -0.36%	EUR	31,730,769	162,320
18-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.663%	AUD	62,000,000	68,436
07-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.718%	AUD	58,000,000	53,687
18-Jun-22	Interest Rate Swap	-	4.278%	BBSW 6M	AUD	20,000,000	(22,503)
08-Jun-13	Interest Rate Swap	-	Eonia 1D	0.997%	CAD	58,000,000	(46,389)
04-Jul-21	Interest Rate Swap	-	1.184%	Eonia 1D	EUR	18,800,000	(408,569)
04-Jun-42	Interest Rate Swap	-	Euribor 6M	1.80%	EUR	12,300,000	469,850
18-May-42	Interest Rate Swap	-	Euribor 6M	0.43%	EUR	6,150,000	611,841
18-May-42	Interest Rate Swap	-	2.000%	Euribor 6M	EUR	6,150,000	(67,784)
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	6,725,000	(50,443)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	13,350,000	(116,167)
04-Jul-17	Interest Rate Swap	-	1.569%	Euribor 6M	EUR	26,900,000	(10,099)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	6,725,000	(58,707)
04-Jun-42	Interest Rate Swap	-	3.473%	Libor 6M	GBP	12,100,000	(146,974)
04-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.12%	JPY	365,702,000	88,389
28-May-14	Interest Rate Swap	-	0.356%	Libor 6M	JPY	6,400,000,000	17,453
28-May-15	Interest Rate Swap	-	Libor 6M	0.39%	JPY	6,400,000,000	(25,519)
21-Sep-29	Interest Rate Swap	-	4.025%	Libor 3M	USD	2,100,000	442,220
17-Sep-17	Interest Rate Swap	-	3.405%	Libor 3M	USD	8,600,000	839,206
18-Dec-13	Interest Rate Swap	-	2.380%	Libor 3M	USD	38,000,000	809,711
29-Oct-28	Interest Rate Swap	-	4.035%	Libor 3M	USD	2,000,000	413,626
29-Oct-18	Interest Rate Swap	-	4.113%	Libor 3M	USD	2,000,000	283,877
Total Net Unrealised Gain/(Loss) on Swaps							**(6,568,843)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Credit Recovery 2012

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
10,000,000	EUR	BTR France 0% 02/Aug/2012	9,999,500	27.68%
8,000,000	EUR	Belgium Treasury Bill 0% 16/Aug/2012	7,998,400	22.14%
100,000	EUR	Belgium Treasury Bill 0% 19/Jul/2012	99,998	0.28%
6,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 16/Jul/2012	5,997,150	16.60%
6,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jul/2012	5,992,950	16.59%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**30,087,998**	**83.29%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**30,087,998**	**83.29%**
		Total Securities	**30,087,998**	**83.29%**
		Net Asset Value	**36,122,480**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
7,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	7,499,380	2.82%
		Tobacco		
6,000,000	EUR	British American Tobacco Holdings The Netherlands BV 4.375% 15/Sep/2014	6,401,940	2.41%
		Consumer Services		
		Food and Drug Retailers		
10,500,000	EUR	Metro AG 5.75% 14/Jul/2014	11,339,580	4.27%
		Financials		
		Banks		
5,000,000	EUR	Credit Suisse AG/London 6.125% 16/May/2014	5,418,000	2.04%
3,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	3,151,140	1.18%
10,000,000	EUR	DNB Bank ASA 4.5% 29/May/2014	10,596,000	3.99%
2,000,000	EUR	HSBC Bank PLC 3.25% 28/Jan/2015	2,094,180	0.79%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,214,700	1.96%
5,000,000	EUR	Lloyds TSB Bank PLC 4.5% 15/Sep/2014	5,268,400	1.98%
4,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	4,189,000	1.57%
10,400,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	9,931,064	3.73%
5,000,000	EUR	Societe Generale SA 3.75% 21/Aug/2014	5,159,000	1.94%
6,900,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	7,439,166	2.80%
5,000,000	EUR	UBS AG/London 5.625% 19/May/2014	5,367,250	2.02%
10,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	9,956,100	3.74%
10,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	9,884,500	3.72%
		Financial Services		
5,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	4,932,850	1.85%
8,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	8,469,520	3.18%
		Nonlife Insurance		
10,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	10,359,700	3.89%
5,000,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	5,311,700	2.00%
		Industrials		
		Electronic and Electrical Equipment		
5,000,000	EUR	Schneider Electric SA 5.375% 08/Jan/2015	5,498,000	2.07%
		Industrial Transportation		
3,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	3,124,770	1.17%
5,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	5,605,300	2.11%
		Telecommunications		
		Fixed Line Telecommunications		
8,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	8,461,600	3.18%
5,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	5,298,750	1.99%
10,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	10,115,100	3.80%
5,000,000	EUR	Telefonica Emisiones SAU 3.406% 24/Mar/2015	4,689,100	1.76%
		Utilities		
		Electricity		
5,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	5,109,600	1.92%
		Gas, Water and Multiutilities		
8,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	7,937,360	2.98%
		Total Bonds	**193,822,750**	**72.86%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
27,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	26,925,750	10.12%
37,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	37,845,000	14.23%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**64,770,750**	**24.35%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**258,593,500**	**97.21%**
		Total Securities	**258,593,500**	**97.21%**
		Net Asset Value	**266,024,343**	**100.00%**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-14	Credit Default Swap Seller	iTraxx Europe Series 11	1.850%	-	EUR	1,000,000	5,566
20-Jun-14	Credit Default Swap Seller	iTraxx Europe Series 11	1.850%	-	EUR	72,500,000	403,499
Total Net Unrealised Gain/(Loss) on Swaps							**409,065**

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Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
5,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	5,303,200	3.01%
4,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	4,285,360	2.43%
		Beverages		
5,000,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	5,597,050	3.18%
		Tobacco		
4,000,000	EUR	British American Tobacco Holdings The Netherlands BV 4.375% 15/Sep/2014	4,267,960	2.42%
		Financials		
		Banks		
5,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	5,251,900	2.98%
4,000,000	EUR	DNB Bank ASA 4.5% 29/May/2014	4,238,400	2.40%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,214,700	2.96%
5,000,000	EUR	Lloyds TSB Bank PLC 3.375% 20/Apr/2015	5,122,400	2.90%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,236,250	2.97%
5,850,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	5,586,224	3.17%
5,000,000	EUR	UBS AG/London 5.625% 19/May/2014	5,367,250	3.04%
5,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	4,978,050	2.82%
5,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	4,942,250	2.80%
		Financial Services		
5,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	4,932,850	2.80%
5,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	5,293,450	3.00%
		Nonlife Insurance		
5,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	5,179,850	2.94%
		Industrials		
		Industrial Engineering		
5,000,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	5,677,300	3.23%
		Industrial Transportation		
5,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	5,207,950	2.95%
		Telecommunications		
		Fixed Line Telecommunications		
5,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	5,288,500	3.00%
5,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	5,298,750	3.00%
5,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	5,057,550	2.87%
		Utilities		
		Electricity		
5,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	5,109,600	2.90%
4,000,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	4,233,000	2.40%
2,500,000	EUR	Fortum OYJ 4.625% 20/Mar/2014	2,645,900	1.50%
5,000,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	4,963,750	2.81%
2,000,000	EUR	Vattenfall AB 4.25% 19/May/2014	2,113,000	1.20%
		Total Bonds	**126,392,444**	**71.68%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
24,400,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	23,369,100	13.25%

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Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
22,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	22,202,400	12.59%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**45,571,500**	**25.84%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**171,963,944**	**97.52%**
		Total Securities	**171,963,944**	**97.52%**
		Net Asset Value	**176,334,900**	**100.00%**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	14,500,000	(209,936)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	36,500,000	(528,461)
Total Net Unrealised Gain/(Loss) on Swaps							**(738,397)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
500,000	EUR	BMW Finance NV 4% 17/Sep/2014	530,320	0.38%
		Beverages		
5,000,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	5,597,050	4.00%
		Tobacco		
5,500,000	EUR	Imperial Tobacco Finance PLC 4.375% 22/Nov/2013	5,720,110	4.09%
1,600,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	1,791,760	1.28%
		Financials		
		Banks		
4,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	4,201,520	3.00%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,214,700	3.72%
5,000,000	EUR	Lloyds TSB Bank PLC 3.375% 20/Apr/2015	5,122,400	3.66%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,236,250	3.74%
2,550,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	2,435,021	1.74%
1,000,000	EUR	Svenska Handelsbanken AB 4.875% 25/Mar/2014	1,065,780	0.76%
6,500,000	EUR	UBS AG/London 5.625% 19/May/2014	6,977,425	4.99%
4,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	4,543,470	3.24%
5,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	4,942,250	3.53%
		Financial Services		
5,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	4,932,850	3.52%
5,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	5,293,450	3.78%
		Nonlife Insurance		
1,500,000	EUR	Achmea BV 7.375% 16/Jun/2014	1,627,080	1.16%
4,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	4,143,880	2.96%
1,000,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	1,062,340	0.76%
		Industrials		
		Industrial Transportation		
4,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	4,166,360	2.98%
1,900,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	2,130,014	1.52%
		Telecommunications		
		Fixed Line Telecommunications		
5,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	5,288,500	3.78%
5,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	5,298,750	3.78%
5,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	5,057,550	3.61%
		Utilities		
		Electricity		
5,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	5,109,600	3.65%
2,500,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	2,481,875	1.77%
		Gas, Water and Multiutilities		
5,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	4,960,850	3.54%
		Total Bonds	**104,931,155**	**74.94%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
20,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	19,633,875	14.02%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	12,110,400	8.65%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**31,744,275**	**22.67%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**136,675,430**	**97.61%**
		Total Securities	**136,675,430**	**97.61%**
		Net Asset Value	**140,022,504**	**100.00%**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	6,500,000	(94,109)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	1,300,000	(18,822)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	23,000,000	(257,859)
Total Net Unrealised Gain/(Loss) on Swaps							**(370,790)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
700,000	EUR	BMW Finance NV 4% 17/Sep/2014	742,448	1.16%
1,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	1,071,340	1.68%
1,000,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	1,130,780	1.77%
		Beverages		
2,000,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	2,238,820	3.52%
		Tobacco		
1,600,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	1,791,760	2.81%
		Financials		
		Banks		
2,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	2,100,760	3.30%
2,000,000	EUR	Intesa Sanpaolo SpA 3.375% 19/Jan/2015	1,940,120	3.04%
1,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	1,042,940	1.64%
2,000,000	EUR	Lloyds TSB Bank PLC 3.375% 20/Apr/2015	2,048,960	3.21%
2,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	2,094,500	3.28%
1,000,000	EUR	Nordea Bank AB 4.5% 12/May/2014	1,057,880	1.66%
1,700,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	1,623,347	2.55%
1,700,000	EUR	UBS AG/London 5.625% 19/May/2014	1,824,865	2.86%
2,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	1,991,220	3.12%
1,800,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	1,817,388	2.85%
2,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	1,976,900	3.10%
		Financial Services		
2,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	1,973,140	3.09%
1,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	1,058,690	1.66%
2,000,000	EUR	Nomura Europe Finance NV 5.125% 09/Dec/2014	2,099,380	3.29%
		Nonlife Insurance		
700,000	EUR	Achmea BV 7.375% 16/Jun/2014	759,304	1.19%
1,750,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	1,812,947	2.84%
		Health Care		
		Pharmaceuticals and Biotechnology		
1,250,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	1,317,825	2.07%
		Industrials		
		Industrial Transportation		
2,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	2,083,180	3.27%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	560,530	0.88%
		Telecommunications		
		Fixed Line Telecommunications		
500,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	528,850	0.83%
1,250,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	1,324,688	2.08%
2,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	2,023,020	3.17%
		Utilities		
		Electricity		
2,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	2,043,840	3.20%

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Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,750,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	1,737,313	2.72%
		Gas, Water and Multiutilities		
2,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	1,984,340	3.11%
		Total Bonds	**47,801,075**	**74.95%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
14,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	14,431,560	22.63%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**14,431,560**	**22.63%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**62,232,635**	**97.58%**
		Total Securities	**62,232,635**	**97.58%**
		Net Asset Value	**63,778,202**	**100.00%**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	5,000,000	(72,392)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	9,500,000	(137,544)
Total Net Unrealised Gain/(Loss) on Swaps							**(209,936)**

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,500,000	USD	Airgas Inc 4.5% 15/Sep/2014	1,263,498	0.99%
1,000,000	USD	Potash Corp of Saskatchewan Inc 5.25% 15/May/2014	847,401	0.67%
		Industrial Metals and Mining		
2,000,000	USD	ArcelorMittal USA LLC 6.5% 15/Apr/2014	1,668,807	1.31%
1,900,000	USD	Rio Tinto Alcan Inc 5.2% 15/Jan/2014	1,546,320	1.21%
		Mining		
2,000,000	USD	Anglo American Capital PLC 9.375% 08/Apr/2014	1,773,861	1.40%
		Consumer Goods		
		Leisure Goods		
1,400,000	USD	Comcast Corp 5.3% 15/Jan/2014	1,173,736	0.92%
1,900,000	USD	COX Communications Inc 5.45% 15/Dec/2014	1,647,410	1.29%
2,000,000	USD	Hasbro Inc 6.125% 15/May/2014	1,704,787	1.34%
1,000,000	USD	Time Warner Cable Inc 7.5% 01/Apr/2014	873,140	0.69%
		Consumer Services		
		Food and Drug Retailers		
2,000,000	USD	Glencore Funding LLC 6% 15/Apr/2014	1,657,148	1.30%
		General Retailers		
1,500,000	USD	Nordstrom Inc 6.75% 01/Jun/2014	1,311,946	1.03%
		Financials		
		Banks		
2,000,000	USD	Bank of America Corp 7.375% 15/May/2014	1,692,873	1.33%
2,000,000	USD	Barclays Bank PLC 5.2% 10/Jul/2014	1,659,478	1.30%
1,500,000	USD	BB&T Corp 5.7% 30/Apr/2014	1,282,219	1.01%
2,000,000	USD	Bear Stearns Cos LLC 5.7% 15/Nov/2014	1,699,917	1.33%
2,000,000	USD	Capital One Bank USA NA 5.125% 15/Feb/2014	1,659,361	1.30%
2,000,000	USD	Capital One Financial Corp 7.375% 23/May/2014	1,733,457	1.36%
2,000,000	USD	Citigroup Inc 5.5% 15/Oct/2014	1,661,905	1.30%
2,000,000	USD	Commonwealth Bank of Australia 3.75% 15/Oct/2014	1,648,767	1.29%
1,500,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.2% 13/May/2014	1,234,585	0.97%
2,000,000	USD	Credit Suisse/New York NY 5.5% 01/May/2014	1,666,711	1.31%
2,000,000	USD	Deutsche Bank AG/London 3.875% 18/Aug/2014	1,634,892	1.28%
2,000,000	USD	Goldman Sachs Group Inc 5% 01/Oct/2014	1,641,775	1.29%
2,000,000	USD	HSBC Bank USA NA/New York NY 4.625% 01/Apr/2014	1,641,842	1.29%
2,000,000	USD	KeyBank NA/Cleveland OH 5.8% 01/Jul/2014	1,687,407	1.32%
2,000,000	USD	Mellon Funding Corp 5% 01/Dec/2014	1,671,042	1.31%
1,500,000	USD	Morgan Stanley 4.75% 01/Apr/2014	1,189,220	0.93%
1,500,000	USD	PNC Funding Corp 5.4% 10/Jun/2014	1,277,633	1.00%
2,000,000	USD	Standard Chartered PLC 5.5% 18/Nov/2014	1,699,917	1.33%
1,000,000	USD	Svenska Handelsbanken AB 4.875% 10/Jun/2014	832,962	0.65%
1,500,000	USD	US Bank NA/Cincinnati OH 4.95% 30/Oct/2014	1,285,890	1.01%
2,000,000	USD	Wachovia Corp 5.25% 01/Aug/2014	1,680,055	1.32%
1,000,000	USD	Wells Fargo & Co 3.75% 01/Oct/2014	831,285	0.65%
		Financial Services		
1,500,000	USD	American Express Co 7.25% 20/May/2014	1,307,986	1.03%
1,000,000	USD	American Express Credit Corp 5.125% 25/Aug/2014	849,131	0.67%
775,000	USD	BlackRock Inc 3.5% 10/Dec/2014	647,511	0.51%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Charles Schwab Corp 4.95% 01/Jun/2014	845,373	0.66%
1,000,000	USD	General Electric Capital Corp 5.9% 13/May/2014	853,568	0.67%
2,000,000	USD	Invesco Ltd 5.375% 15/Dec/2014	1,699,415	1.33%
2,000,000	USD	Jefferies Group Inc 5.875% 08/Jun/2014	1,630,133	1.28%
2,000,000	USD	Macquarie Group Ltd 7.3% 01/Aug/2014	1,678,325	1.32%
2,000,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	1,666,453	1.31%
		Life Insurance		
1,000,000	USD	Jefferson-Pilot Corp 4.75% 30/Jan/2014	819,054	0.64%
2,000,000	USD	Principal Financial Group Inc Floating 15/May/2014	1,750,096	1.37%
2,000,000	USD	Prudential Financial Inc 5.1% 20/Sep/2014	1,689,777	1.33%
		Nonlife Insurance		
1,500,000	USD	Allstate Corp 5% 15/Aug/2014	1,262,669	0.99%
2,000,000	USD	Axis Capital Holdings Ltd 5.75% 01/Dec/2014	1,668,133	1.31%
2,000,000	USD	XL Group PLC 5.25% 15/Sep/2014	1,660,538	1.30%
		Real Estate Investment Trusts		
1,500,000	USD	ERP Operating LP 5.25% 15/Sep/2014	1,273,814	1.00%
2,000,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	1,705,150	1.34%
2,000,000	USD	Simon Property Group LP 5.625% 15/Aug/2014	1,705,339	1.34%
1,000,000	USD	Simon Property Group LP 6.75% 15/May/2014	854,408	0.67%
2,000,000	USD	WEA Finance LLC / WT Finance Aust Pty Ltd 7.5% 02/Jun/2014	1,718,277	1.35%
		Health Care		
		Health Care Equipment and Services		
297,000	USD	UnitedHealth Group Inc 4.75% 10/Feb/2014	248,187	0.19%
980,000	USD	WellPoint Inc 5% 15/Dec/2014	839,362	0.66%
		Pharmaceuticals and Biotechnology		
2,000,000	USD	Express Scripts Holding Co 6.25% 15/Jun/2014	1,719,649	1.35%
		Industrials		
		Aerospace and Defense		
2,000,000	USD	BAE Systems Holdings Inc 4.95% 01/Jun/2014	1,658,781	1.30%
		Electronic and Electrical Equipment		
1,750,000	USD	Thermo Fisher Scientific Inc 3.25% 20/Nov/2014	1,453,489	1.14%
		General Industrials		
1,500,000	USD	EnCana Holdings Finance Corp 5.8% 01/May/2014	1,271,273	1.00%
2,000,000	USD	Hutchison Whampoa International 03/33 Ltd 6.25% 24/Jan/2014	1,683,026	1.32%
1,000,000	USD	Tyco International Finance SA 4.125% 15/Oct/2014	850,714	0.67%
		Industrial Engineering		
2,000,000	USD	GATX Corp 8.75% 15/May/2014	1,777,688	1.41%
1,475,000	USD	PACCAR Inc 6.875% 15/Feb/2014	1,275,285	1.00%
		Industrial Transportation		
1,000,000	USD	Union Pacific Corp 5.375% 01/May/2014	848,848	0.67%
		Oil and Gas		
		Oil and Gas Producers		
1,500,000	USD	Cenovus Energy Inc 4.5% 15/Sep/2014	1,261,794	0.99%
2,000,000	USD	Diamond Offshore Drilling Inc 5.15% 01/Sep/2014	1,694,709	1.33%
2,000,000	USD	Gazprom OAO Via Gaz Capital SA 8.125% 31/Jul/2014	1,721,206	1.35%
1,000,000	USD	Husky Energy Inc 5.9% 15/Jun/2014	855,270	0.67%
1,750,000	USD	PC Financial Partnership 5% 15/Nov/2014	1,490,468	1.17%
1,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.5% 30/Sep/2014	847,736	0.67%
2,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	1,696,639	1.33%
		Oil Equipment, Services and Distribution		
1,500,000	USD	Enbridge Inc 5.8% 15/Jun/2014	1,283,850	1.01%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Enterprise Products Operating LLC 5.6% 15/Oct/2014	864,600	0.68%
1,000,000	USD	Korea National Oil Corp 5.375% 30/Jul/2014	838,107	0.66%
2,000,000	USD	Spectra Energy Capital LLC 5.668% 15/Aug/2014	1,703,397	1.34%
		Technology		
		Technology Hardware and Equipment		
337,000	USD	Corning Inc 5.9% 15/Mar/2014	284,346	0.22%
		Telecommunications		
		Fixed Line Telecommunications		
1,500,000	USD	AT&T Inc 4.85% 15/Feb/2014	1,258,248	0.99%
2,000,000	USD	France Telecom SA 4.375% 08/Jul/2014	1,655,932	1.30%
2,000,000	USD	Qtel International Finance Ltd - 144A - 6.5% 10/Jun/2014	1,720,027	1.35%
2,000,000	USD	Telecom Italia Capital SA 4.95% 30/Sep/2014	1,564,462	1.23%
		Mobile Telecommunications		
1,000,000	USD	Cellco Partnership / Verizon Wireless Capital LLC 5.55% 01/Feb/2014	843,221	0.66%
1,500,000	USD	Vodafone Group PLC 4.15% 10/Jun/2014	1,253,154	0.98%
		Utilities		
		Electricity		
1,000,000	USD	Consolidated Natural Gas Co 5% 01/Dec/2014	857,925	0.67%
1,000,000	USD	Detroit Edison Co 5.4% 01/Aug/2014	857,246	0.67%
2,000,000	USD	Iberdrola Finance Ireland Ltd 3.8% 11/Sep/2014	1,532,423	1.20%
1,500,000	USD	Indiana Michigan Power Co 5.05% 15/Nov/2014	1,268,893	1.00%
1,300,000	USD	Metropolitan Edison Co 4.875% 01/Apr/2014	1,078,962	0.85%
1,500,000	USD	Niagara Mohawk Power Corp 3.553% 01/Oct/2014	1,245,834	0.98%
1,200,000	USD	Peco Energy Co 5% 01/Oct/2014	1,025,810	0.81%
1,310,000	USD	Potomac Electric Power Co 4.65% 15/Apr/2014	1,096,621	0.86%
1,500,000	USD	Southern Co 4.15% 15/May/2014	1,250,944	0.98%
		Total Bonds	**122,444,523**	**96.11%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**122,444,523**	**96.11%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Financial Services		
1,000,000	USD	USAA Capital Corp 3.5% 17/Jul/2014	830,298	0.65%
		Nonlife Insurance		
1,493,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	1,287,781	1.01%
		Total Bonds	**2,118,079**	**1.66%**
		Total Other Transferable Securities	**2,118,079**	**1.66%**
		Total Securities	**124,562,602**	**97.77%**
		Net Asset Value	**127,400,667**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	30,519,754	USD	38,141,605	461,664
31-Jul-12	EUR	6,903,046	USD	8,626,978	104,421
31-Jul-12	EUR	80,209,602	USD	100,240,747	1,213,310
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,779,395**

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
3,250,000	EUR	Kronos International Inc 6.5% 15/Apr/2013	2,613,000	0.94%
		Forestry and Paper		
5,250,000	EUR	PE Paper Escrow GmbH - Reg.S - 11.75% 01/Aug/2014	5,585,947	2.00%
6,100,000	EUR	Smurfit Kappa Funding PLC 7.75% 01/Apr/2015	6,186,376	2.21%
		Industrial Metals and Mining		
750,000	USD	Severstal OAO Via Steel Capital SA 6.25% 26/Jul/2016	593,960	0.21%
		Mining		
4,400,000	EUR	New World Resources NV - Regs - 7.375% 15/May/2015	4,232,844	1.51%
		Consumer Goods		
		Automobiles and Parts		
3,750,000	EUR	Conti-Gummi Finance BV - Regs - 8.5% 15/Jul/2015	4,120,238	1.47%
3,143,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	3,142,246	1.12%
2,703,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	1,805,124	0.65%
4,300,000	EUR	Peugeot SA 8.375% 15/Jul/2014	4,605,945	1.65%
		Food Producers		
5,000,000	EUR	Agrokor DD 10% 07/Dec/2016	5,134,600	1.84%
4,250,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	4,162,875	1.49%
4,400,000	USD	MHP SA - Regs - 10.25% 29/Apr/2015	3,343,209	1.20%
		Personal Goods		
4,250,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Oct/2016	4,420,000	1.58%
		Consumer Services		
		General Retailers		
1,691,000	GBP	Dixons Retail PLC 8.75% 03/Aug/2015	2,063,706	0.74%
5,300,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	4,793,002	1.72%
		Media		
1,500,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	1,267,941	0.45%
3,400,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	3,476,534	1.24%
1,872,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	1,834,560	0.66%
		Travel, Leisure and Catering		
5,300,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	3,918,820	1.40%
4,000,000	EUR	Hertz Holdings Netherlands BV 8.5% 31/Jul/2015	4,300,000	1.54%
5,000,000	EUR	Lottomatica Group SpA 5.375% 05/Dec/2016	5,099,700	1.82%
6,400,000	USD	Travelport LLC 9.875% 01/Sep/2014	3,687,798	1.32%
2,000,000	GBP	William Hill PLC 7.125% 11/Nov/2016	2,650,896	0.95%
		Financials		
		Banks		
950,000	USD	ATF Bank JSC - Regs - 9.25% 21/Feb/2014	746,069	0.27%
4,100,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	2,616,110	0.94%
2,500,000	USD	GTB Finance B.V. 7.5% 19/May/2016	2,069,481	0.74%
7,000,000	USD	Kazkommertsbank JSC - Regs - 8% 03/Nov/2015	5,100,256	1.83%
1,714,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	1,404,177	0.50%
		Financial Services		
1,800,000	USD	African Bank Ltd 8.125% 24/Feb/2017	1,472,917	0.53%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
6,000,000	USD	Cemex Finance LLC - Regs - 9.5% 14/Dec/2016	4,624,688	1.65%
3,750,000	USD	China Shanshui Cement Group Ltd 8.5% 25/May/2016	2,901,688	1.04%
3,000,000	EUR	HeidelbergCement Finance BV 6.75% 15/Dec/2015	3,268,260	1.17%
		Electronic and Electrical Equipment		
3,600,000	EUR	Rexel SA 8.25% 15/Dec/2016	3,928,176	1.41%
		General Industrials		
5,500,000	EUR	Ardagh Glass Finance PLC - Regs - 9.25% 01/Jul/2016	5,992,140	2.14%
2,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 8% 15/Dec/2016	1,881,600	0.67%
4,700,000	EUR	Bombardier Inc 7.25% 15/Nov/2016	4,852,750	1.74%
2,500,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	1,433,159	0.51%
4,273,000	EUR	Clondalkin Industries BV - Reg.S - 8% 15/Mar/2014	3,370,329	1.21%
5,650,000	EUR	Consol Glass Pty Ltd - Regs - 7.625% 15/Apr/2014	5,706,500	2.04%
3,720,000	EUR	Nordenia International AG - Regs - 9.75% 15/Jul/2017	3,961,800	1.42%
2,700,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,183,491	0.42%
		Industrial Engineering		
3,000,000	USD	Dematic SA 8.75% 01/May/2016	2,476,262	0.89%
		Industrial Transportation		
2,000,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	1,654,781	0.59%
2,684,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	2,146,692	0.77%
		Support Services		
4,893,000	GBP	Iron Mountain Inc - Regs - 7.25% 15/Apr/2014	5,986,985	2.14%
4,300,000	EUR	ISS A/S - Regs - 8.875% 15/May/2016	4,322,360	1.55%
		Oil and Gas		
		Oil and Gas Producers		
10,060,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	5,509,397	1.97%
1,000,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	783,807	0.28%
		Oil Equipment, Services and Distribution		
2,400,000	USD	Cie Generale de Geophysique - Veritas 9.5% 15/May/2016	2,051,929	0.73%
		Telecommunications		
		Fixed Line Telecommunications		
6,150,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	4,658,502	1.67%
6,500,000	USD	Telefonica Emisiones SAU 3.992% 16/Feb/2016	4,585,879	1.64%
6,000,000	EUR	UPC Holding BV - Regs - 8% 01/Nov/2016	6,216,900	2.23%
		Mobile Telecommunications		
6,600,000	USD	Digicel Group Ltd - Regs - 8.875% 15/Jan/2015	5,223,520	1.87%
4,000,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	3,270,194	1.17%
		Utilities		
		Electricity		
5,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	2,442,772	0.87%
3,500,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	2,878,630	1.03%
		Total Bonds	**193,761,522**	**69.34%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
14,910	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2013	5,878,331	2.10%
7,600	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2014	3,044,424	1.09%
930,000	MXN	Mexican Bonos 8% 17/Dec/2015	6,022,131	2.16%
12,100,000	PLN	Poland Government Bond 5.75% 25/Apr/2014	2,912,834	1.04%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,100,000	PLN	Poland Government Bond 6.25% 24/Oct/2015	2,997,201	1.07%
50,300,000	ZAR	South Africa Government Bond 13.5% 15/Sep/2015	5,882,449	2.11%
5,200,000	TRY	Turkey Government Bond Floating 01/Oct/2014	3,107,549	1.11%
5,600,000	TRY	Turkey Government Bond Floating 11/Feb/2015	3,068,846	1.10%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**32,913,765**	**11.78%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**226,675,287**	**81.12%**
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Food Producers		
3,000,000	USD	JBS SA 10.5% 04/Aug/2016	2,424,255	0.86%
		Industrials		
		Support Services		
2,300,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	1,579,180	0.57%
		Total Bonds	**4,003,435**	**1.43%**
		Total Other Transferable Securities	**4,003,435**	**1.43%**
		Total Securities	**230,678,722**	**82.55%**
		Net Asset Value	**279,446,005**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	8,840,893	GBP	7,070,000	108,063
05-Sep-12	EUR	2,372,565	GBP	1,900,000	25,695
05-Sep-12	EUR	80,400,836	USD	99,810,000	1,745,514
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,879,272**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	25,000,000	(938,292)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	5,000,000	(187,658)
20-Jun-13	Credit Default Swap Seller	Ukreximbank	5.000%	-	USD	4,500,000	(133,876)
20-Sep-16	Credit Default Swap Seller	Upc Holding	5.000%	-	EUR	3,000,000	(84,889)
15-Aug-14	Total Return Swap Buyer	Brazil	Libor 3M	-	USD	4,055,005	2,953,328
Total Net Unrealised Gain/(Loss) on Swaps							**1,608,613**

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Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Forestry and Paper		
1,400,000	EUR	PE Paper Escrow GmbH - Reg.S - 11.75% 01/Aug/2014	1,489,586	1.54%
		Industrial Metals and Mining		
1,550,000	USD	ATF Bank JSC 9% 11/May/2016	1,161,868	1.20%
250,000	USD	Severstal OAO Via Steel Capital SA 6.25% 26/Jul/2016	197,987	0.21%
		Mining		
1,050,000	USD	Bumi Capital Pte Ltd - Regs - 12% 10/Nov/2016	858,641	0.89%
1,040,000	EUR	New World Resources NV - Regs - 7.375% 15/May/2015	1,000,490	1.04%
1,550,000	USD	Vedanta Resources PLC 8.75% 15/Jan/2014	1,259,335	1.31%
		Consumer Goods		
		Automobiles and Parts		
583,000	EUR	Faurecia 9.375% 15/Dec/2016	637,032	0.66%
1,690,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	1,128,620	1.17%
		Food Producers		
1,520,000	EUR	Agrokor DD 10% 07/Dec/2016	1,560,918	1.62%
1,050,000	USD	Cosan Finance Ltd 7% 01/Feb/2017	895,237	0.93%
2,135,000	USD	MHP SA - Regs - 10.25% 29/Apr/2015	1,622,216	1.68%
1,050,000	USD	Sadia Overseas Ltd 6.875% 24/May/2017	902,046	0.94%
		Personal Goods		
1,351,000	USD	Controladora Mabe SA de CV 6.5% 15/Dec/2015	1,088,529	1.13%
1,050,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	666,637	0.69%
		Consumer Services		
		General Retailers		
1,560,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	1,410,770	1.46%
1,040,000	USD	Grupo Famsa SAB de CV - Regs - 11% 20/Jul/2015	811,848	0.84%
		Media		
1,600,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	1,636,016	1.70%
		Travel, Leisure and Catering		
1,960,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	1,449,224	1.50%
1,040,000	USD	Tam Capital Inc 7.375% 25/Apr/2017	824,461	0.85%
		Financials		
		Banks		
1,405,000	USD	Alfa MTN Issuance Ltd 8% 18/Mar/2015	1,162,273	1.21%
1,040,000	USD	Banco BMG SA 9.15% 15/Jan/2016	583,380	0.60%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.25% 20/Jan/2016	602,813	0.62%
1,560,000	USD	Banco de Credito del Peru/Panama 4.75% 16/Mar/2016	1,263,071	1.31%
1,725,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	1,022,862	1.06%
1,550,000	USD	Banco Votorantim SA 5.25% 11/Feb/2016	1,249,099	1.30%
1,040,000	USD	Bancolombia SA 6.875% 25/May/2017	904,658	0.94%
520,000	USD	Bank CenterCredit - Regs - 8.625% 30/Jan/2014	419,180	0.43%
1,550,000	USD	BES Investimento do Brasil SA Banco de Investimento 5.625% 25/Mar/2015	1,126,509	1.17%
1,560,000	EUR	Export-Import Bank of Korea 4.625% 20/Feb/2017	1,648,265	1.71%
1,400,000	USD	GTB Finance B.V. 7.5% 19/May/2016	1,158,909	1.20%
1,040,000	EUR	Kazkommertsbank JSC 6.875% 13/Feb/2017	861,796	0.89%
1,040,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	852,010	0.88%
520,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC 9.375% 23/Sep/2015	353,955	0.37%
1,000,000	USD	Sberbank of Russia Via SB Capital SA 4.95% 07/Feb/2017	799,346	0.83%

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,560,000	USD	Sberbank of Russia Via SB Capital SA 5.4% 24/Mar/2017	1,271,393	1.32%
1,050,000	USD	Yapi ve Kredi Bankasi Via UniCredit Luxembourg SA - Regs - 5.1875% 13/Oct/2015	833,422	0.86%
		Financial Services		
1,040,000	USD	Bahrain Mumtalakat Holding Co BSC 5% 30/Jun/2015	823,362	0.85%
1,550,000	USD	Majapahit Holding BV 7.25% 28/Jun/2017	1,385,382	1.44%
1,560,000	EUR	PKO Finance AB 3.733% 21/Oct/2015	1,572,839	1.63%
		Real Estate Investment and Services		
1,500,000	USD	Agile Property Holdings Ltd 8.875% 28/Apr/2017	1,157,543	1.20%
1,405,000	USD	Emaar Sukuk Ltd 8.5% 03/Aug/2016	1,208,009	1.25%
1,040,000	USD	Evergrande Real Estate Group Ltd 13% 27/Jan/2015	775,806	0.80%
		Industrials		
		Construction and Materials		
1,550,000	USD	Cemex Finance LLC - Regs - 9.5% 14/Dec/2016	1,194,711	1.24%
1,000,000	EUR	Lafarge SA Floating 24/Nov/2016	1,137,500	1.18%
		General Industrials		
1,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	573,263	0.59%
1,560,000	EUR	Consol Glass Pty Ltd - Regs - 7.625% 15/Apr/2014	1,575,600	1.63%
1,550,000	EUR	Hutchison Whampoa Finance 09 Ltd 4.75% 14/Nov/2016	1,697,002	1.76%
1,560,000	EUR	Polish Television Holding BV Floating 15/May/2017	1,560,000	1.62%
1,550,000	EUR	Votorantim Cimentos SA 5.25% 28/Apr/2017	1,630,306	1.69%
		Industrial Engineering		
1,040,000	USD	Dematic SA 8.75% 01/May/2016	858,437	0.89%
		Industrial Transportation		
1,000,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	799,811	0.83%
1,560,000	USD	RZD Capital Ltd 5.739% 03/Apr/2017	1,310,348	1.36%
		Oil and Gas		
		Oil and Gas Producers		
1,040,000	EUR	Gazprom OAO Via Gaz Capital SA 5.44% 02/Nov/2017	1,112,977	1.15%
1,000,000	USD	KazMunayGas National Co 11.75% 23/Jan/2015	934,825	0.97%
1,550,000	USD	Lukoil International Finance BV - Regs - 6.356% 07/Jun/2017	1,319,207	1.37%
1,560,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	1,449,724	1.50%
1,050,000	USD	Petrobras Argentina SA 5.875% 15/May/2017	843,938	0.87%
3,500,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	1,916,787	2.00%
1,560,000	EUR	Petroleos Mexicanos 5.5% 09/Jan/2017	1,721,632	1.78%
1,550,000	USD	TNK-BP Finance SA - Regs - 6.625% 20/Mar/2017	1,320,074	1.37%
370,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	290,009	0.30%
		Oil Equipment, Services and Distribution		
1,550,000	USD	Transportadora de Gas del Sur SA - Regs - 7.875% 14/May/2017	828,894	0.86%
		Technology		
		Technology Hardware and Equipment		
1,050,000	USD	STATS ChipPAC Ltd 7.5% 12/Aug/2015	884,977	0.92%
		Telecommunications		
		Fixed Line Telecommunications		
1,100,000	USD	Alestra SA de CV 11.75% 11/Aug/2014	958,393	0.99%
1,500,000	USD	Axtel SAB de CV 7.625% 01/Feb/2017	774,201	0.80%
1,560,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	1,181,669	1.23%
2,500,000	USD	Telefonica Emisiones SAU 6.421% 20/Jun/2016	1,892,617	1.97%
1,560,000	EUR	Telemar Norte Leste SA 5.125% 15/Dec/2017	1,599,031	1.66%
		Mobile Telecommunications		
750,000	USD	Digicel Group Ltd - Regs - 8.875% 15/Jan/2015	593,582	0.62%
1,500,000	USD	Digicel Group Ltd 9.125% 15/Jan/2015	1,187,896	1.23%

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,090,000	USD	Telemovil Finance Co Ltd 8% 01/Oct/2017	1,689,655	1.75%
2,300,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	1,880,362	1.95%
		Utilities		
		Electricity		
1,050,000	USD	Abu Dhabi National Energy Co 6.165% 25/Oct/2017	943,986	0.98%
520,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	254,048	0.26%
1,475,000	USD	Dubai Electricity & Water Authority - Regs - 6.375% 21/Oct/2016	1,262,964	1.31%
520,000	USD	EGE Haina Finance Co 9.5% 26/Apr/2017	421,024	0.44%
1,500,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	1,233,698	1.28%
		Gas, Water and Multiutilities		
442,000	USD	Cia de Saneamento Basico do Estado de Sao Paulo 7.5% 03/Nov/2016	387,189	0.40%
		Total Bonds	**84,857,680**	**87.98%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
1,560,000	EUR	Banco Nacional de Desenvolvimento Economico e Social - Regs - 4.125% 15/Sep/2017	1,618,219	1.67%
1,050,000	EUR	City of Bucharest Romania 4.125% 22/Jun/2015	1,010,625	1.05%
1,500,000	USD	City of Buenos Aires Argentina - Regs - 12.5% 06/Apr/2015	1,022,844	1.06%
1,000,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	452,567	0.47%
1,200,000	USD	Provincia de Neuquen Argentina 8.656% 18/Oct/2014	352,568	0.37%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**4,456,823**	**4.62%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**89,314,503**	**92.60%**
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Food Producers		
1,050,000	USD	JBS SA 10.5% 04/Aug/2016	848,489	0.88%
		Industrials		
		Support Services		
1,050,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	720,930	0.75%
		Total Bonds	**1,569,419**	**1.63%**
		Total Other Transferable Securities	**1,569,419**	**1.63%**
		Total Securities	**90,883,922**	**94.23%**
		Net Asset Value	**96,453,441**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	65,850,371	USD	81,752,972	1,424,899
05-Sep-12	USD	1,300,000	EUR	1,039,183	(14,717)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,410,182**

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Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	1,500,000	(56,298)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	4,000,000	(150,126)
Total Net Unrealised Gain/(Loss) on Swaps							**(206,424)**

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Pioneer Funds - Europe Recovery Income 2017

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
2,200,000	EUR	Schaeffler Finance BV 7.75% 15/Feb/2017	2,284,590	3.72%
		Financials		
		Banks		
2,200,000	EUR	ABN Amro Bank NV 3.625% 06/Oct/2017	2,274,382	3.70%
1,000,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	977,870	1.59%
1,000,000	EUR	BNP Paribas SA 5.431% 07/Sep/2017	1,062,700	1.73%
2,800,000	EUR	BPCE SA 3.75% 21/Jul/2017	2,906,120	4.74%
2,800,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	2,897,608	4.71%
2,200,000	EUR	Credit Suisse AG/London 5.125% 18/Sep/2017	2,493,238	4.05%
2,200,000	EUR	Deutsche Bank AG 5.125% 31/Aug/2017	2,504,810	4.07%
1,000,000	EUR	Fortis Bank SA/NV 5.757% 04/Oct/2017	1,024,320	1.67%
2,200,000	EUR	HSBC Bank PLC 3.125% 15/Nov/2017	2,325,070	3.78%
1,000,000	EUR	HSBC Holdings PLC 6.25% 19/Mar/2018	1,093,430	1.78%
2,600,000	EUR	Intesa Sanpaolo SpA 4.75% 15/Jun/2017	2,532,920	4.12%
2,800,000	EUR	Santander International Debt SAU 4.125% 04/Oct/2017	2,509,780	4.08%
2,200,000	EUR	Skandinaviska Enskilda Banken AB 3.875% 12/Apr/2017	2,351,800	3.82%
2,800,000	EUR	Societe Generale SA 3.125% 21/Sep/2017	2,779,616	4.52%
1,000,000	EUR	Standard Chartered Bank 5.875% 26/Sep/2017	1,079,500	1.76%
2,200,000	EUR	UBS AG/Jersey 4.75% 07/Jun/2017	2,455,398	3.99%
1,000,000	EUR	UniCredit SpA 5.75% 26/Sep/2017	922,740	1.50%
		Financial Services		
2,000,000	EUR	Fiat Industrial Finance Europe SA 6.25% 09/Mar/2018	2,014,600	3.28%
		Life Insurance		
2,200,000	EUR	ING Groep NV 4.75% 31/May/2017	2,369,686	3.85%
		Industrials		
		Construction and Materials		
2,000,000	EUR	Lafarge SA 5.375% 26/Jun/2017	2,046,860	3.33%
		Total Bonds	**42,907,038**	**69.79%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
18,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	17,962,575	29.21%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**17,962,575**	**29.21%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**60,869,613**	**99.00%**
		Total Securities	**60,869,613**	**99.00%**
		Net Asset Value	**61,485,607**	**100.00%**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	6,000,000	(211,944)
20-Jun-17	Credit Default Swap Seller	iTraxx Xover Series 17	5.000%	-	EUR	9,000,000	(676,949)
Total Net Unrealised Gain/(Loss) on Swaps							**(888,893)**

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
8,897,000	EUR	GCL Holdings SCA 9.375% 15/Apr/2018	8,245,294	1.47%
3,000,000	EUR	Kinove German Bondco GmbH 10% 15/Jun/2018	2,767,905	0.49%
		Forestry and Paper		
3,500,000	EUR	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2018	3,391,868	0.60%
2,000,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	1,497,183	0.27%
		Industrial Metals and Mining		
398,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	286,963	0.05%
500,000	USD	Severstal OAO Via Steel Capital SA 6.7% 25/Oct/2017	399,535	0.07%
		Consumer Goods		
		Automobiles and Parts		
2,400,000	EUR	Conti-Gummi Finance BV 7.125% 15/Oct/2018	2,553,096	0.46%
7,000,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	7,499,170	1.34%
3,000,000	USD	Jaguar Land Rover PLC 8.125% 15/May/2021	2,452,622	0.44%
5,300,000	EUR	Schaeffler Finance BV 7.75% 15/Feb/2017	5,526,840	0.99%
		Food Producers		
1,750,000	EUR	Agrokor DD 10% 07/Dec/2016	1,808,214	0.32%
3,734,000	EUR	Agrokor DD 9.875% 01/May/2019	3,772,498	0.67%
8,000,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	7,890,920	1.41%
6,500,000	EUR	Foodcorp Pty Ltd 8.75% 01/Mar/2018	6,434,375	1.15%
1,922,000	USD	MHP SA - Regs - 10.25% 29/Apr/2015	1,467,205	0.26%
5,000,000	EUR	R&R Ice Cream PLC 8.375% 15/Nov/2017	4,980,125	0.89%
		Household Goods and Home Construction		
2,250,000	EUR	Bormioli Rocco Holdings SA 10% 01/Aug/2018	2,092,500	0.37%
		Leisure Goods		
4,000,000	EUR	Nara Cable Funding Ltd - Regs - 8.875% 01/Dec/2018	3,496,800	0.62%
6,841,000	EUR	Unitymedia GmbH/Old - Regs - 9.5% 15/Mar/2021	7,437,433	1.33%
6,714,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 7.5% 15/Mar/2019	7,066,485	1.26%
7,678,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	8,237,341	1.47%
		Personal Goods		
5,071,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Oct/2016	5,324,550	0.95%
		Consumer Services		
		Food and Drug Retailers		
5,000,000	GBP	Bakkavor Finance 2 PLC 8.25% 15/Feb/2018	5,366,766	0.96%
		General Retailers		
15,000,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	13,645,650	2.42%
5,000,000	USD	Nord Anglia Education UK Holdings PLC 10.25% 01/Apr/2017	4,107,403	0.73%
		Media		
5,000,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	4,284,701	0.76%
11,726,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	11,667,370	2.07%
4,000,000	USD	Globo Comunicacao e Participacoes SA - Regs - Floating 11/May/2022	3,372,602	0.60%
3,600,000	EUR	TVN Finance Corp II AB - Regs - 10.75% 15/Nov/2017	3,793,590	0.68%
		Travel, Leisure and Catering		
9,500,000	EUR	Travelport LLC 10.875% 01/Sep/2016	3,182,500	0.57%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Banks		
3,700,000	EUR	ABN Amro Bank NV Floating Perpetual	2,463,960	0.44%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.875% 22/Sep/2020	366,416	0.07%
867,000	USD	Banco de Credito del Peru/Panama - Regs - 5.375% 16/Sep/2020	712,224	0.13%
8,500,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	5,560,951	0.99%
5,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	3,043,615	0.54%
3,800,000	EUR	BPCE SA Floating Perpetual	2,351,725	0.42%
1,650,000	EUR	BPCE SA Floating Perpetual	1,464,664	0.26%
1,732,000	EUR	BPCE SA 9.25% Perpetual	1,505,065	0.27%
500,000	USD	City of Kiev Ukraine Via CS International 8% 06/Nov/2015	333,419	0.06%
5,000,000	USD	Commercial Bank Privatbank JSC Via Standard Bank Floating 09/Feb/2016	2,757,496	0.49%
4,200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	3,710,259	0.66%
200,000,000	HUF	FHB Mortgage Bank PLC 8.5% 11/Jan/2013	702,661	0.13%
1,000,000	TRY	KFW 11.25% 16/Jul/2012	436,323	0.08%
286,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	238,431	0.04%
40,000	EUR	Raiffeisen Centrobank AG 0% Perpetual	414,200	0.07%
7,500,000	EUR	Societe Generale SA Floating Perpetual	4,667,288	0.83%
1,600,000	EUR	UniCredit SpA Floating Perpetual	1,313,392	0.23%
600,000	GBP	UniCredit SpA 5% 01/Feb/2016	609,937	0.11%
		Financial Services		
10,000,000	USD	Blue City Co 1 SAOC Via Blue City Investments 1 Ltd 0% 07/Nov/2013	329,971	0.06%
19,000,000	EUR	Boats Investments Netherlands BV 0% 15/Dec/2015	9,920,254	1.76%
6,500,000	EUR	Boparan Finance PLC 9.75% 30/Apr/2018	6,878,300	1.23%
250,000	GBP	Close Brothers Group PLC 6.5% 10/Feb/2017	319,973	0.06%
500,000	EUR	First Investment Finance BV Floating Perpetual	312,500	0.06%
500,000	GBP	GE Capital UK Funding 4.125% 28/Sep/2017	651,486	0.12%
6,900,000	USD	GT 2005 Bonds BV Floating 21/Jul/2014	5,287,617	0.94%
7,597,282	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	1,825,910	0.33%
400,000	EUR	Irish Life & Permanent PLC 4% 10/Mar/2015	347,010	0.06%
7,500,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	4,639,297	0.83%
18,350,000	USD	Salta Hydrocarbon Royalty Trust 11.55% 28/Dec/2012	2,057,202	0.37%
4,290,000	USD	Schahin II Finance Co SPV Ltd 5.875% 25/Sep/2022	3,397,384	0.61%
4,000,000	USD	Tarjeta Naranja SA - Regs - 9% 28/Jan/2017	2,608,219	0.46%
150,000	GBP	Tullett Prebon Group Holdings PLC 7.04% 06/Jul/2016	179,941	0.03%
		Life Insurance		
150,000	GBP	Legal & General Group PLC 5.875% Perpetual	147,734	0.03%
300,000	GBP	Old Mutual PLC 7.125% 19/Oct/2016	417,979	0.07%
		Nonlife Insurance		
4,000,000	EUR	Muenchener Rueckversicherungs AG Floating 26/May/2042	3,982,080	0.71%
500,000	GBP	Society of Lloyd's 6.875% 17/Nov/2025	615,774	0.11%
1,200,000	GBP	Towergate Finance PLC - Regs - 10.5% 15/Feb/2019	1,314,735	0.23%
		Health Care		
		Health Care Equipment and Services		
7,667,000	USD	ConvaTec Healthcare E SA - Regs - 10.5% 15/Dec/2018	6,101,942	1.09%
3,667,000	EUR	ConvaTec Healthcare E SA - Regs - 7.375% 15/Dec/2017	3,809,096	0.68%
6,500,000	GBP	Priory Group No 3 PLC 7% 15/Feb/2018	7,816,549	1.39%
		Industrials		
		Construction and Materials		
2,200,000	EUR	HeidelbergCement Finance BV 8% 31/Jan/2017	2,518,329	0.45%
3,500,000	EUR	Spie BondCo 3 SCA - Regs - 11% 15/Aug/2019	3,418,748	0.61%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Electronic and Electrical Equipment		
4,688,000	EUR	Elster Finance BV 6.25% 15/Apr/2018	5,127,055	0.91%
5,133,000	EUR	Norcell Sweden Holding 2 AB 10.75% 29/Sep/2019	5,321,304	0.95%
		General Industrials		
4,474,339	EUR	ARD Finance SA 11.125% 01/Jun/2018	4,034,444	0.72%
1,600,000	EUR	Ardagh Glass Finance PLC - Regs - 8.75% 01/Feb/2020	1,557,504	0.28%
11,500,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	11,606,777	2.06%
5,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 8% 15/Dec/2016	4,738,450	0.84%
6,893,000	EUR	Bombardier Inc 6.125% 15/May/2021	6,942,113	1.24%
5,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	2,964,816	0.53%
2,650,000	EUR	Clondalkin Industries BV - Reg.S - 8% 15/Mar/2014	2,121,020	0.38%
2,000,000	EUR	Consol Glass Pty Ltd - Regs - 7.625% 15/Apr/2014	2,035,000	0.36%
6,938,000	EUR	Nordenia International AG - Regs - 9.75% 15/Jul/2017	7,462,686	1.33%
2,620,000	EUR	OI European Group BV 6.875% 31/Mar/2017	2,714,988	0.48%
5,500,000	EUR	Polish Television Holding BV Floating 15/May/2017	5,534,375	0.99%
8,700,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	3,958,500	0.71%
		Industrial Engineering		
3,300,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	2,609,472	0.47%
		Industrial Transportation		
3,000,000	USD	Aguila 3 SA 7.875% 31/Jan/2018	2,446,712	0.44%
3,400,000	USD	CEVA Group PLC 12.75% 31/Mar/2020	2,404,555	0.43%
2,330,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	1,790,119	0.32%
9,800,000	USD	CMA CGM SA 8.5% 15/Apr/2017	4,285,883	0.76%
3,000,000	EUR	Gategroup Finance Luxembourg SA 6.75% 01/Mar/2019	2,996,250	0.53%
4,324,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	3,151,728	0.56%
		Support Services		
2,500,000	EUR	ALBA Group PLC & Co KG 8% 15/May/2018	2,550,063	0.45%
2,200,000	EUR	Eco-Bat Finance PLC 7.75% 15/Feb/2017	2,192,377	0.39%
8,850,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	8,877,655	1.57%
3,050,000	EUR	New Reclamation Group Pty Ltd - Regs - 8.125% 01/Feb/2013	1,668,705	0.30%
9,486,000	EUR	Zinc Capital SA 8.875% 15/May/2018	8,406,967	1.50%
		Oil and Gas		
		Oil and Gas Producers		
2,500,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 23/Jul/2020	1,354,360	0.24%
500,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	467,548	0.08%
		Oil Equipment, Services and Distribution		
5,000,000	USD	Petroleum Geo-Services ASA 7.375% 15/Dec/2018	4,068,004	0.73%
		Technology		
		Software and Computer Services		
3,600,000	EUR	eAccess Ltd 8.375% 01/Apr/2018	3,156,084	0.56%
8,000,000	EUR	Lawson Software Inc - Regs - 10% 01/Apr/2019	8,205,000	1.46%
3,500,000	USD	Lawson Software Inc - 144A - 9.375% 01/Apr/2019	2,957,921	0.53%
		Telecommunications		
		Fixed Line Telecommunications		
2,000,000	USD	Axtel SAB de CV 9% 22/Sep/2019	1,055,908	0.19%
10,069,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	7,687,933	1.37%
1,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	1,062,500	0.19%
4,000,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2021	4,007,000	0.71%
2,000,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	1,625,630	0.29%
2,500,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	2,173,863	0.39%
3,750,000	EUR	Ziggo Bond Co BV - Regs - 8% 15/May/2018	4,086,431	0.73%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mobile Telecommunications		
2,000,000	CHF	Matterhorn Mobile SA 6.75% 15/May/2019	1,723,715	0.31%
2,288,000	GBP	Phones4u Finance PLC 9.5% 01/Apr/2018	2,555,937	0.46%
2,844,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/Feb/2016	2,239,926	0.40%
		Utilities		
		Electricity		
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	1,150,467	0.21%
3,600,000	EUR	Viridian Group FundCo II 11.125% 01/Apr/2017	3,330,684	0.59%
		Total Bonds	**408,007,989**	**72.72%**
		Equities		
		Basic Materials		
		Mining		
175,771	GBP	New World Resources PLC	702,780	0.13%
		Consumer Services		
		Media		
7,964,896	EUR	Independent News & Media PLC	1,592,979	0.28%
		Financials		
		Banks		
445,200	EUR	Commerzbank AG	594,787	0.11%
592,000	USD	VTB Bank OJSC - Gdr Reg S	1,646,712	0.29%
		Total Equities	**4,537,258**	**0.81%**
		Mortgages and Asset Backed securities		
5,000,000	EUR	Grosvenor Place CLO BV - III - X D - Euribor 6M 28/Oct/2023	2,500,000	0.45%
5,000,000	EUR	Grosvenor Place CLO BV - III - X E - Euribor 6M 30/Oct/2023	2,150,000	0.38%
		Total Mortgages and Asset Backed securities	**4,650,000**	**0.83%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
89,000,000	RUB	European Bank for Reconstruction & Development 6.75% 12/May/2017	2,155,362	0.38%
		Governments		
30,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	32,695,500	5.84%
21,270,000	EUR	Bundesrepublik Deutschland 5% 04/Jul/2012	21,275,848	3.79%
300,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2014	1,023,846	0.18%
250,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2016	824,111	0.15%
17,030,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	17,201,151	3.07%
12,000,000	USD	Ivory Coast Government International Bond Floating 31/Dec/2032	7,091,919	1.26%
500,000	EUR	Turkey Government International Bond 5.125% 18/May/2020	518,888	0.09%
		Local Public Authorities		
4,500,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	2,068,465	0.37%
1,550,000	USD	Provincia de Mendoza Argentina 5.5% 04/Sep/2018	545,126	0.10%
3,913,000	USD	Provincia de Neuquen Argentina 7.875% 26/Apr/2021	2,435,893	0.43%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**87,836,109**	**15.66%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**505,031,356**	**90.02%**

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
6,500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	105,705	0.02%
		Consumer Goods		
		Beverages		
3,109,000	EUR	Belvedere SA 0% 15/May/2013 Defaulted	2,129,665	0.38%
		Food Producers		
3,921,959	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016 Defaulted	18,543	0.00%
		Personal Goods		
12,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	1,200	0.00%
		Financials		
		Banks		
2,205,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	76,756	0.01%
50,000,000	EUR	Landsbanki Islands HF 3.2% 10/May/2049 Defaulted	124,477	0.02%
		Financial Services		
13,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	5,882,500	1.06%
500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% 07/Dec/2011 Defaulted	7,500	0.00%
		Oil and Gas		
		Oil and Gas Producers		
4,250,000	USD	Tristan Oil Ltd 0% 01/Jan/2012 Defaulted	1,283,071	0.23%
		Total Bonds	**9,629,417**	**1.72%**
		Warrants		
12,070	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - A - 01/Jan/2012	0	0.00%
12,070	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - B - 01/Jan/2012	0	0.00%
		Total Warrants	**0**	**0.00%**
		Total Other Transferable Securities	**9,629,417**	**1.72%**
		Investment funds		
9,500	EUR	Pioneer Institutional Funds - 17 I ND	8,760,520	1.56%
		Total Investment funds	**8,760,520**	**1.56%**
		Total Securities	**523,421,293**	**93.30%**
		Net Asset Value	**561,034,534**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	301	Euro Bobl	EUR	37,847,740	125.74	(493,640)
28-Sep-12	(665)	US 10 Yr Note Future	USD	(88,735,938)	133.44	(278,382)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(772,022)**

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Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	5,748,456	GBP	4,597,000	70,264
05-Sep-12	EUR	87,210,138	USD	108,221,502	1,926,127
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,996,391**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
18-Jul-12	(17,000,000)	Call EUR/PLN	4.40	74,800,000	EUR	(53,930)	87,000
31-Oct-12	(26,923,077)	Call EUR/USD	1.30	35,000,000	EUR	(314,874)	(6,416)
31-Oct-12	(30,434,783)	Put EUR/USD	1.15	35,000,000	EUR	(30,870)	100,332
						(399,674)	**180,916**
Total Net Unrealised Gain/(Loss) on Options Contracts							**180,916**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Buyer	Brazil	-	1.000%	USD	2,000,000	24,196
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	5,800,000	(1,832)
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	7,700,000	(2,432)
20-Sep-16	Credit Default Swap Buyer	Hungary	-	1.000%	USD	2,500,000	299,305
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	36,000,000	2,707,796
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	44,000,000	3,309,528
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	12,000,000	902,599
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	10,500,000	789,774
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	29,000,000	2,181,280
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	29,000,000	2,181,280
20-Jun-16	Credit Default Swap Buyer	Mexico	-	1.000%	USD	2,000,000	13,402
20-Jun-16	Credit Default Swap Buyer	Poland	-	1.000%	USD	2,000,000	58,684
20-Jun-16	Credit Default Swap Buyer	Qatar	-	1.000%	USD	2,000,000	5,488
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	4,500,000	(58,563)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	4,500,000	(57,149)
20-Sep-17	Credit Default Swap Buyer	Spain	-	1.000%	USD	15,000,000	2,353,433
20-Jun-14	Credit Default Swap Buyer	Turkey	-	2.720%	USD	8,000,000	(129,062)
20-Sep-14	Credit Default Swap Buyer	Turkey	-	2.180%	USD	8,000,000	(57,096)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	1,500,000	(3,781)
20-Jun-16	Credit Default Swap Seller	Romania	1.000%	-	USD	8,000,000	(686,149)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	5.150%	-	EUR	29,500,000	(4,063,954)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine BB	3.100%	-	EUR	29,500,000	(2,953,606)
20-Jun-16	Credit Default Swap Seller	Vietnam	1.000%	-	USD	2,000,000	(115,971)
20-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	375,101	238,287
20-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	375,101	238,287
20-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	3,300,889	2,096,924
25-May-21	Total Return Swap Buyer	Aspen Trust	Euribor 3M	-	EUR	60,000,000	(3,444,006)
15-Aug-14	Total Return Swap Buyer	Brazil	Libor 3M	-	USD	11,658,141	8,490,818
30-Jun-15	Total Return Swap Buyer	ISSMSW	Euribor 1M +2.00%	-	EUR	3,605,101	(155,186)
06-May-13	Total Return Swap Buyer	ISSMSW	Euribor 1M +2.00%	-	EUR	504,688	(6,788)
10-Dec-12	Total Return Swap Buyer	Ukraine rail	US 3m + 4.00%	US 3M +7.00%	USD	10,036,364	(748,144)
Total Net Unrealised Gain/(Loss) on Swaps							**13,407,362**

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,970,000	USD	Agrium Inc 6.75% 15/Jan/2015	1,905,952	0.08%
1,710,000	USD	Basell Finance Co BV 8.1% 15/Mar/2027	1,606,852	0.07%
1,910,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	1,512,588	0.07%
2,290,000	USD	Cytec Industries Inc 8.95% 01/Jul/2017	2,243,998	0.10%
1,970,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,588,746	0.07%
6,180,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	4,967,180	0.22%
1,500,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	1,190,851	0.05%
1,555,000	USD	Ineos Finance PLC 9% 15/May/2015	1,292,719	0.06%
2,325,000	EUR	Ineos Group Holdings SA 7.875% 15/Feb/2016	2,005,313	0.09%
9,180,000	USD	LyondellBasell Industries NV - 144A - 5% 15/Apr/2019	7,622,572	0.33%
1,900,000	EUR	Momentive Performance Materials Inc 9.5% 15/Jan/2021	1,320,500	0.06%
1,870,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	1,639,317	0.07%
3,600,000	USD	Rain CII Carbon LLC / CII Carbon Corp 8% 01/Dec/2018	2,865,135	0.13%
2,646,000	USD	Rhodia SA 6.875% 15/Sep/2020	2,293,527	0.10%
3,675,000	EUR	Styrolution Group GmbH 7.625% 15/May/2016	3,128,344	0.14%
		Forestry and Paper		
5,500,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	4,637,327	0.20%
1,550,000	USD	Buckeye Partners LP 6.05% 15/Jan/2018	1,328,916	0.06%
4,075,000	USD	Inversiones CMPC SA - 144A - 4.5% 25/Apr/2022	3,194,318	0.14%
2,700,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	2,010,559	0.09%
		Industrial Metals and Mining		
3,380,000	USD	Alcoa Inc 6.15% 15/Aug/2020	2,808,227	0.12%
1,910,000	USD	ArcelorMittal 5.25% 05/Aug/2020	1,445,137	0.06%
2,325,000	USD	ArcelorMittal 5.5% 01/Mar/2021	1,734,094	0.08%
4,850,000	USD	ArcelorMittal 6.125% 01/Jun/2018	3,879,817	0.17%
2,800,000	USD	Citic Pacific Ltd 6.875% 21/Jan/2018	2,208,837	0.10%
1,830,000	USD	Cliffs Natural Resources Inc 5.9% 15/Mar/2020	1,525,371	0.07%
3,630,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	2,939,069	0.13%
8,398,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	6,385,934	0.28%
5,300,000	USD	Global Brass and Copper Inc - 144A - 9.5% 01/Jun/2019	4,207,675	0.18%
3,000,000	USD	Hyundai Steel Co 4.625% 21/Apr/2016	2,459,097	0.11%
1,670,000	USD	Metinvest BV - Regs - 10.25% 20/May/2015	1,289,626	0.06%
2,425,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	1,872,661	0.08%
3,400,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	2,438,044	0.11%
4,574,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	3,604,271	0.16%
6,655,000	USD	Novelis Inc/GA 8.375% 15/Dec/2017	5,611,166	0.25%
6,700,000	USD	Quadra FNX Mining Ltd 7.75% 15/Jun/2019	5,517,119	0.24%
3,012,000	USD	Severstal Columbus LLC 10.25% 15/Feb/2018	2,376,396	0.10%
1,030,000	USD	Southern Copper Corp 5.375% 16/Apr/2020	903,354	0.04%
1,650,000	USD	Volcan Cia Minera SAA 5.375% 02/Feb/2022	1,355,443	0.06%
		Mining		
2,340,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	1,581,143	0.07%
1,875,000	USD	ALROSA Finance SA 7.75% 03/Nov/2020	1,547,324	0.07%
4,085,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	3,308,205	0.15%
4,100,000	USD	Arch Coal Inc 7% 15/Jun/2019	2,729,995	0.12%
2,300,000	USD	Bumi Capital Pte Ltd 12% 10/Nov/2016	1,889,405	0.08%
2,000,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	1,556,282	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,950,000	USD	FMG Resources August 2006 Pty Ltd 7% 01/Nov/2015	1,567,314	0.07%
2,200,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,807,257	0.08%
13,105,000	USD	Gold Fields Orogen Holding BVI Ltd 4.875% 07/Oct/2020	9,856,122	0.43%
5,884,000	USD	James River Coal Co 3.125% CV 15/Mar/2018	1,261,324	0.06%
3,300,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	2,281,825	0.10%
4,075,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp II - 144A - 8.375% 01/Jun/2020	3,259,229	0.14%
5,900,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	4,277,215	0.19%
2,100,000	USD	Vedanta Resources PLC 8.25% 07/Jun/2021	1,559,631	0.07%
3,486,000	USD	Vedanta Resources PLC 9.5% 18/Jul/2018	2,760,671	0.12%
		Consumer Goods		
		Automobiles and Parts		
3,240,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/Jun/2019	2,623,301	0.12%
6,965,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/Jun/2021	5,639,287	0.25%
1,170,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	936,931	0.04%
400,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	316,378	0.01%
900,000	USD	Hyundai Motor Manufacturing Czech sro 4.5% 15/Apr/2015	746,144	0.03%
3,610,000	USD	Titan International Inc 7.875% 01/Oct/2017	2,929,987	0.13%
3,593,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	3,001,127	0.13%
		Beverages		
2,450,000	USD	Ajecorp BV - 144A - 6.5% 14/May/2022	1,983,669	0.09%
1,640,000	USD	Central American Bottling Corp 6.75% 09/Feb/2022	1,369,844	0.06%
2,900,000	USD	Constellation Brands Inc 6% 01/May/2022	2,462,275	0.11%
		Food Producers		
3,860,000	USD	BRF - Brasil Foods SA - 144A - 5.875% 06/Jun/2022	3,132,895	0.14%
4,635,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	3,542,768	0.16%
1,000,000	USD	JBS USA LLC / JBS USA Finance Inc 8.25% 01/Feb/2020	768,291	0.03%
2,375,000	USD	Kraft Foods Inc 6.5% 09/Feb/2040	2,412,791	0.11%
500,000	USD	Minerva Luxembourg SA 12.25% 10/Feb/2022	409,755	0.02%
2,000,000	USD	Minerva Luxembourg SA 12.25% 10/Feb/2022	1,646,901	0.07%
4,842,000	USD	Minerva Overseas II Ltd 10.875% 15/Nov/2019	3,824,991	0.17%
		Household Goods and Home Construction		
1,240,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	852,527	0.04%
		Leisure Goods		
7,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	5,874,473	0.26%
4,105,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	3,586,251	0.16%
1,150,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	894,125	0.04%
		Personal Goods		
5,205,000	USD	Controladora Mabe SA de CV 7.875% 28/Oct/2019	4,306,568	0.19%
2,205,000	USD	Revlon Consumer Products Corp 9.75% 15/Nov/2015	1,859,147	0.08%
800,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/Feb/2021	658,760	0.03%
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,177,071	0.10%
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/Aug/2019	2,146,044	0.09%
2,195,000	USD	Yankee Candle Co Inc 9.75% 15/Feb/2017	1,794,502	0.08%
		Tobacco		
5,555,000	USD	Alliance One International Inc 10% 15/Jul/2016	4,388,233	0.19%
		Consumer Services		
		General Retailers		
1,680,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	1,579,645	0.07%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Bowdoin College 4.693% 01/Jul/2112	1,575,320	0.07%
5,425,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	4,205,385	0.18%
3,600,000	USD	Expedia Inc 5.95% 15/Aug/2020	2,976,884	0.13%
2,300,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	2,532,101	0.11%
4,390,000	USD	Niska Gas Storage US LLC / Niska Gas Storage Canada ULC 8.875% 15/Mar/2018	3,372,799	0.15%
3,010,000	USD	Service Corp International/US 7% 15/May/2019	2,549,742	0.11%
3,315,000	USD	Service Corp International/US 8% 15/Nov/2021	2,997,488	0.13%
6,900,000	USD	Tufts University 5.017% 15/Apr/2112	6,252,051	0.27%
		Media		
4,175,000	USD	Globo Comunicacao e Participacoes SA - 144A - 4.875% 11/Apr/2022	3,429,682	0.15%
3,126,000	USD	MDC Partners Inc 11% 01/Nov/2016	2,623,372	0.12%
4,000,000	USD	Myriad International Holding BV - 144A - 6.375% 28/Jul/2017	3,489,086	0.15%
		Travel, Leisure and Catering		
7,100,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/Jan/2019	6,000,355	0.26%
2,400,000	USD	Burger King Corp 9.875% 15/Oct/2018	2,153,579	0.09%
5,920,000	USD	Codere Finance Luxembourg SA 9.25% 15/Feb/2019	3,288,759	0.14%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	79,955	0.00%
700,000	USD	Corp Interamericana de Entretenimiento SAB de CV 8.875% 14/Jun/2015	540,562	0.02%
1,900,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	1,457,481	0.06%
3,400,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	2,705,961	0.12%
3,660,000	EUR	Lottomatica Group SpA - 144A - Floating 31/Mar/2066	3,165,900	0.14%
2,575,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	2,384,456	0.10%
1,985,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	1,720,578	0.08%
3,250,000	USD	Scientific Games International Inc 7.875% 15/Jun/2016	2,663,410	0.12%
2,619,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	2,259,805	0.10%
1,625,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	979,571	0.04%
1,865,000	USD	TAM Capital 3 Inc 8.375% 03/Jun/2021	1,524,713	0.07%
5,595,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	4,441,876	0.19%
		Financials		
		Banks		
4,550,000	USD	Astoria Financial Corp 5% 19/Jun/2017	3,589,009	0.16%
2,550,000	USD	Banco Continental SA via Continental Senior Trustees II Cayman Ltd 5.75% 18/Jan/2017	2,069,658	0.09%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd Floating 07/Oct/2040	3,051,003	0.13%
3,220,000	USD	Banco de Credito del Peru/Panama - 144A - 5.375% 16/Sep/2020	2,619,794	0.11%
1,110,000	USD	Banco de Credito del Peru/Panama Floating 06/Nov/2069	1,027,737	0.05%
5,575,000	USD	Banco de Credito del Peru/Panama Floating 16/Sep/2026	4,799,407	0.21%
1,750,000	USD	Banco do Estado do Rio Grande do Sul 7.375% 02/Feb/2022	1,420,354	0.06%
690,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	500,217	0.02%
4,039,000	USD	Banco Internacional del Peru SAA 5.75% 07/Oct/2020	3,294,090	0.14%
8,510,000	USD	Bancolombia SA 5.95% 03/Jun/2021	7,158,445	0.31%
1,940,000	USD	Barclays Bank PLC 5.125% 08/Jan/2020	1,661,495	0.07%
11,435,000	USD	BBVA Bancomer SA/Texas 6.5% 10/Mar/2021	9,100,784	0.40%
2,060,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	2,047,054	0.09%
3,840,000	USD	Capital One Capital VI 8.875% 15/May/2040	3,075,056	0.13%
250,000	USD	CoBank ACB 7.875% 16/Apr/2018	240,625	0.01%
5,550,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	5,401,982	0.24%
2,900,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,902,407	0.08%
5,450,000	USD	HSBC Bank PLC 7.65% 01/May/2025	4,894,637	0.21%
2,000,000	USD	Intesa Sanpaolo SpA Libor 3M 24/Feb/2014	1,480,577	0.06%
5,750,000	USD	Intesa Sanpaolo SpA 3.625% 12/Aug/2015	4,080,531	0.18%
825,000	USD	Intesa Sanpaolo SpA 6.5% 24/Feb/2021	569,321	0.02%
11,695,000	USD	JPMorgan Chase & Co Floating Perpetual	10,138,005	0.45%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	TRY	JPMorgan Chase & Co 0% 04/Oct/2017	1,028,889	0.05%
1,690,000	USD	Kazkommertsbank JSC - 144A - 8% 03/Nov/2015	1,238,485	0.05%
438,000	USD	Merrill Lynch & Co Inc 5% 03/Feb/2014	357,092	0.02%
1,875,000	USD	Merrill Lynch & Co Inc 5.45% 05/Feb/2013	1,507,411	0.07%
3,100,000	USD	Morgan Stanley 5.5% 26/Jan/2020	2,396,147	0.11%
3,050,000	USD	Morgan Stanley 5.5% 28/Jul/2021	2,372,114	0.10%
5,105,000	USD	Morgan Stanley 6.625% 01/Apr/2018	4,211,005	0.18%
2,830,000	USD	Nordea Bank AB Floating Perpetual	2,354,449	0.10%
8,225,000	USD	Northgroup Preferred Capital Corp Floating Perpetual	6,332,495	0.28%
8,355,000	USD	PNC Financial Services Group Inc Floating Perpetual	6,970,890	0.31%
2,900,000	USD	PNC Preferred Funding Trust III Floating Perpetual	2,343,217	0.10%
2,500,000	USD	SBP DPR Finance Co Libor 3M 15/Mar/2017	1,962,143	0.09%
2,940,000	USD	Societe Generale SA 8.75% Perpetual	2,085,024	0.09%
8,800,000	USD	State Street Capital Trust III Floating Perpetual	6,957,759	0.31%
7,700,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6% 12/Apr/2017	6,173,713	0.27%
		Financial Services		
5,805,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,871,809	0.21%
4,562,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	3,909,721	0.17%
500,000	EUR	Atlas VI Capital Ltd Euribor 3M 07/Apr/2014	506,645	0.02%
5,840,000	USD	Banque PSA Finance SA 5.75% 04/Apr/2021	4,236,222	0.19%
250,000	USD	Blue Danube Ltd Floating 10/Apr/2015	202,317	0.01%
250,000	USD	Blue Fin Ltd - 144A - Floating 28/May/2013	198,062	0.01%
750,000	USD	Blue Fin Ltd Floating 28/May/2013	595,325	0.03%
3,920,000	USD	BM&FBovespa SA 5.5% 16/Jul/2020	3,274,260	0.14%
1,750,000	USD	Caelus Re II Ltd Floating 24/May/2013	1,382,859	0.06%
8,335,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	6,572,056	0.29%
28,500,000	CNY	Caterpillar Financial Services Corp 1.35% 12/Jul/2013	3,488,344	0.15%
1,900,000	USD	Combine Re Ltd Floating 07/Jan/2015	1,524,282	0.07%
250,000	USD	Compass Re Ltd - 1 - Floating 08/Jan/2015	196,998	0.01%
1,650,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	1,302,396	0.06%
1,800,000	USD	Corp Financiera de Desarrollo SA 4.75% 08/Feb/2022	1,489,303	0.07%
250,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	203,046	0.01%
400,000	USD	East Lane Re V Ltd Floating 16/Mar/2016	327,331	0.01%
7,400,000	USD	General Electric Capital Corp - A - Floating Perpetual	6,183,194	0.27%
1,550,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	1,152,024	0.05%
15,470,000	USD	Goldman Sachs Capital II Floating Perpetual	8,268,261	0.36%
2,735,000	USD	Gruposura Finance 5.7% 18/May/2021	2,260,219	0.10%
5,285,000	USD	GTP Acquisition Partners I LLC 7.628% 15/Jun/2016	4,343,988	0.19%
760,000	USD	Hyundai Capital America 3.75% 06/Apr/2016	621,418	0.03%
1,750,000	USD	Hyundai Capital Services Inc 3.5% 13/Sep/2017	1,390,615	0.06%
4,595,000	USD	Hyundai Capital Services Inc 6% 05/May/2015	3,941,482	0.17%
1,250,000	USD	Ibis Re II Ltd Floating 05/Feb/2015	966,372	0.04%
1,250,000	USD	Ibis Re Ltd Floating 03/May/2013	965,072	0.04%
250,000	USD	Ibis Re Ltd Floating 03/May/2013	193,848	0.01%
1,300,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	1,140,912	0.05%
2,900,000	USD	Intercorp Retail Trust 8.875% 14/Nov/2018	2,490,840	0.11%
6,025,000	USD	IPIC GMTN Ltd 5.5% 01/Mar/2022	5,174,934	0.23%
2,480,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	2,096,237	0.09%
4,050,000	USD	Jefferies Group Inc 5.125% 13/Apr/2018	3,127,536	0.14%
6,075,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	4,837,822	0.21%
1,175,000	USD	Kibou Ltd Floating 16/Feb/2015	935,426	0.04%
2,775,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	2,165,902	0.10%
3,000,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	2,349,269	0.10%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,700,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	2,124,193	0.09%
1,200,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	953,201	0.04%
1,300,000	USD	Macquarie Bank Ltd 6.625% 07/Apr/2021	1,028,819	0.05%
3,680,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	2,889,121	0.13%
4,700,000	USD	Macquarie Group Ltd 6.25% 14/Jan/2021	3,691,084	0.16%
3,110,000	USD	Macquarie Group Ltd 7.625% 13/Aug/2019	2,638,492	0.12%
1,000,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	614,633	0.03%
340,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	259,236	0.01%
600,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	451,888	0.02%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	198,922	0.01%
750,000	USD	Mystic Re Ltd Floating 12/Mar/2015	591,643	0.03%
1,300,000	USD	Mystic Re Ltd Floating 12/Mar/2015	1,033,096	0.05%
1,600,000	USD	Mythen Ltd - 12-E - Floating 07/May/2015	1,274,579	0.06%
2,050,000	USD	Neuberger Berman Group LLC / Neuberger Berman Finance Corp 5.625% 15/Mar/2020	1,692,112	0.07%
1,810,000	USD	Offshore Group Investments Ltd - 144A - 11.5% 01/Aug/2015	1,547,496	0.07%
5,480,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	4,685,237	0.21%
1,950,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	1,508,924	0.07%
250,000	USD	Queen Street III Capital Ltd Floating 28/Jul/2014	196,466	0.01%
1,500,000	USD	Queen Street IV Capital Ltd Floating 09/Apr/2015	1,137,662	0.05%
950,000	USD	Queen Street V Re Ltd Floating 09/Apr/2015	743,052	0.03%
1,600,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	1,244,055	0.05%
2,000,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	1,542,886	0.07%
2,100,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,668,052	0.07%
6,690,000	USD	Scottrade Financial Services Inc 6.125% 11/Jul/2021	5,353,613	0.23%
1,600,000	USD	SLM Corp 4% 25/Jul/2014	1,262,084	0.06%
5,070,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	3,188,581	0.14%
800,000	USD	Successor X Ltd - II CN3 144A - Floating 04/Apr/2013	627,241	0.03%
375,000	USD	Successor X Ltd Floating 10/Nov/2015	280,929	0.01%
3,900,000	USD	Successor X Ltd Floating 25/Feb/2014	2,964,344	0.13%
250,000	USD	Successor X Ltd Floating 25/Feb/2014	188,787	0.01%
1,200,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	1,076,428	0.05%
		Life Insurance		
6,250,000	USD	Delphi Financial Group Inc 7.875% 31/Jan/2020	5,830,055	0.26%
1,800,000	USD	Forethought Financial Group Inc 8.625% 15/Apr/2021	1,464,249	0.06%
6,705,000	USD	Lincoln National Corp Floating 20/Apr/2067	4,874,010	0.21%
1,385,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	1,376,211	0.06%
4,855,000	USD	Protective Life Corp 7.375% 15/Oct/2019	4,428,228	0.19%
2,760,000	USD	Prudential Financial Inc Floating 15/Jun/2038	2,593,515	0.11%
7,000,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	5,735,902	0.25%
		Nonlife Insurance		
2,500,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	1,921,713	0.08%
2,100,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	1,627,808	0.07%
7,815,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	5,874,826	0.26%
2,615,000	USD	Genworth Financial Inc 7.625% 24/Sep/2021	1,950,058	0.09%
7,200,000	USD	Hanover Insurance Group Inc 6.375% 15/Jun/2021	6,215,432	0.27%
2,525,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	2,311,603	0.10%
3,251,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	2,942,949	0.13%
1,850,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	1,485,117	0.07%
465,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	498,326	0.02%
4,030,000	USD	Liberty Mutual Group Inc 5% 01/Jun/2021	3,201,574	0.14%
6,149,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	4,312,368	0.19%
3,185,000	USD	Liberty Mutual Insurance Co 7.697% 15/Oct/2097	2,461,386	0.11%
4,143,000	USD	MetLife Inc 10.75% 01/Aug/2039	4,578,667	0.20%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	439,386	0.02%
7,350,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	6,349,547	0.28%
6,835,000	USD	Reinsurance Group of America Inc Floating 15/Dec/2065	4,980,494	0.22%
2,220,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	1,986,169	0.09%
5,740,000	USD	Sirius International Group Ltd Floating Perpetual	4,337,939	0.19%
2,430,000	USD	Sirius International Group Ltd 6.375% 20/Mar/2017	2,028,687	0.09%
1,250,000	GBP	Towergate Finance PLC 8.5% 15/Feb/2018	1,442,575	0.06%
7,069,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	5,166,461	0.23%
4,630,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	4,086,702	0.18%
11,847,000	USD	XL Group PLC Floating Perpetual	7,631,632	0.33%
		Real Estate Investment and Services		
3,875,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	2,488,574	0.11%
150,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	117,312	0.01%
		Real Estate Investment Trusts		
5,360,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	4,332,847	0.19%
1,830,000	USD	BioMed Realty LP 4.25% 15/Jul/2022	1,440,812	0.06%
5,250,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	3,805,997	0.17%
1,450,000	USD	CubeSmart LP 4.8% 15/Jul/2022	1,155,034	0.05%
1,150,000	USD	DDR Corp 4.625% 15/Jul/2022	896,117	0.04%
3,900,000	USD	DDR Corp 7.5% 01/Apr/2017	3,525,750	0.15%
9,275,000	USD	Dexus Diversified Trust / Dexus Office Trust 5.6% 15/Mar/2021	7,585,467	0.33%
2,335,000	USD	Digital Realty Trust LP 4.5% 15/Jul/2015	1,921,754	0.08%
1,875,000	USD	Digital Realty Trust LP 5.25% 15/Mar/2021	1,575,553	0.07%
900,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	782,393	0.03%
3,500,000	USD	Goodman Funding Pty Ltd 6% 22/Mar/2022	2,801,277	0.12%
7,050,000	USD	Goodman Funding Pty Ltd 6.375% 15/Apr/2021	5,787,544	0.25%
1,850,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	1,549,272	0.07%
400,000	USD	Health Care REIT Inc 6.125% 15/Apr/2020	351,425	0.02%
2,025,000	USD	Health Care REIT Inc 6.2% 01/Jun/2016	1,757,987	0.08%
3,350,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	2,888,436	0.13%
3,880,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	3,308,060	0.15%
2,340,000	USD	Mack-Cali Realty LP 4.5% 18/Apr/2022	1,895,648	0.08%
550,000	USD	Mack-Cali Realty LP 7.75% 15/Aug/2019	532,041	0.02%
2,300,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	1,975,493	0.09%
6,300,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	5,389,793	0.24%
2,460,000	USD	Ventas Realty LP / Ventas Capital Corp 4.75% 01/Jun/2021	2,017,312	0.09%
		Health Care		
		Health Care Equipment and Services		
3,200,000	USD	Accellent Inc 8.375% 01/Feb/2017	2,553,091	0.11%
3,450,000	USD	Amerigroup Corp 7.5% 15/Nov/2019	2,936,055	0.13%
2,186,000	USD	Biomet Inc 10.375% 15/Oct/2017	1,840,974	0.08%
1,800,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	1,804,500	0.08%
3,000,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	2,056,657	0.09%
800,000	USD	HCA Inc 6.5% 15/Feb/2020	683,188	0.03%
1,450,000	USD	HCA Inc 7.875% 15/Feb/2020	1,268,272	0.06%
4,023,000	USD	HCA Inc 8.5% 15/Apr/2019	3,550,498	0.16%
5,250,000	USD	Hologic Inc Floating CV 01/Mar/2042	3,811,168	0.17%
6,596,000	USD	Hologic Inc 2% CV 15/Dec/2037	5,457,468	0.24%
7,916,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	6,035,010	0.26%
2,890,000	USD	Tenet Healthcare Corp 6.25% 01/Nov/2018	2,396,852	0.11%
		Pharmaceuticals and Biotechnology		
2,300,000	USD	Cubist Pharmaceuticals Inc 2.5% CV 01/Nov/2017	2,600,764	0.11%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
655,000	USD	Omnicare Inc 3.25% CV 15/Dec/2035	490,973	0.02%
4,055,000	USD	PDL BioPharma Inc 3.75% CV 01/May/2015	3,454,922	0.15%
5,605,000	USD	Valeant Pharmaceuticals International 6.875% 01/Dec/2018	4,565,753	0.20%
3,105,000	USD	Warner Chilcott Co LLC / Warner Chilcott Finance LLC 7.75% 15/Sep/2018	2,636,332	0.12%
		Industrials		
		Aerospace and Defense		
515,000	USD	Esterline Technologies Corp 6.625% 01/Mar/2017	419,512	0.02%
6,075,000	USD	TransDigm Inc 7.75% 15/Dec/2018	5,277,718	0.23%
1,875,000	USD	United Technologies Corp 4.5% 01/Jun/2042	1,629,795	0.07%
		Construction and Materials		
1,610,000	USD	Building Materials Corp of America 6.75% 01/May/2021	1,357,472	0.06%
2,400,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	2,009,377	0.09%
6,037,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	4,215,981	0.18%
1,100,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	773,610	0.03%
4,000,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	2,865,135	0.13%
2,580,000	USD	Desarrolladora Homex SAB de CV 9.5% 11/Dec/2019	2,114,338	0.09%
3,500,000	USD	Desarrolladora Homex SAB de CV 9.75% 25/Mar/2020	2,909,657	0.13%
5,200,000	USD	Empresas ICA SAB de CV 8.9% 04/Feb/2021	3,902,920	0.17%
1,365,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	1,129,416	0.05%
2,000,000	USD	Masco Corp 5.85% 15/Mar/2017	1,652,006	0.07%
2,600,000	USD	Masco Corp 5.95% 15/Mar/2022	2,108,982	0.09%
7,135,000	USD	Masco Corp 7.125% 15/Mar/2020	6,212,727	0.27%
1,275,000	USD	MasTec Inc 4% CV 15/Jun/2014	1,171,718	0.05%
1,140,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	898,310	0.04%
1,415,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/Jan/2020	1,165,183	0.05%
1,925,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/Feb/2022	1,600,311	0.07%
5,450,000	USD	USG Corp - 144A - 7.875% 30/Mar/2020	4,466,333	0.20%
2,520,000	USD	USG Corp 8.375% 15/Oct/2018	2,094,953	0.09%
1,200,000	USD	Voto-Votorantim Overseas Trading Operations NV - 144A - 6.625% 25/Sep/2019	1,028,328	0.05%
		Electronic and Electrical Equipment		
3,912,000	USD	Anixter Inc 5.95% 01/Mar/2015	3,205,926	0.14%
2,928,000	USD	Belden Inc 7% 15/Mar/2017	2,376,455	0.10%
2,521,000	USD	Coleman Cable Inc 9% 15/Feb/2018	2,046,121	0.09%
6,757,000	USD	General Cable Corp Floating CV 15/Nov/2029	5,091,510	0.22%
1,510,000	USD	SunPower Corp 4.75% CV 15/Apr/2014	1,061,956	0.05%
1,900,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	1,724,029	0.08%
5,375,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	4,235,452	0.19%
7,105,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	3,926,072	0.17%
3,650,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	2,940,881	0.13%
4,400,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	3,501,832	0.15%
		General Industrials		
6,255,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	5,126,039	0.22%
3,237,000	USD	American Railcar Industries Inc 7.5% 01/Mar/2014	2,582,611	0.11%
1,300,000	EUR	Ardagh Glass Finance PLC - 144A - 8.75% 01/Feb/2020	1,254,500	0.06%
2,000,000	EUR	Ardagh Packaging Finance PLC 7.375% 15/Oct/2017	2,097,500	0.09%
3,700,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	2,121,075	0.09%
1,165,000	USD	Graphic Packaging International Inc 7.875% 01/Oct/2018	1,009,810	0.04%
825,000	EUR	Mark IV Europe Lux SCA / Mark IV USA SCA 8.875% 15/Dec/2017	755,494	0.03%
2,125,000	EUR	Nordenia International AG - 144A - 9.75% 15/Jul/2017	2,273,750	0.10%
1,000,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	805,721	0.04%
		Industrial Engineering		
4,800,000	USD	ABB Finance USA Inc 4.375% 08/May/2042	4,064,570	0.18%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
3,850,000	USD	Abengoa Finance SAU 8.875% 01/Nov/2017	2,684,882	0.12%
1,525,000	USD	Boart Longyear Management Pty Ltd 7% 01/Apr/2021	1,228,724	0.05%
695,000	USD	Cummins Inc 6.75% 15/Feb/2027	681,072	0.03%
5,540,000	USD	GATX Corp 6% 15/Feb/2018	4,859,074	0.21%
2,900,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	2,102,360	0.09%
7,515,000	USD	Navistar International Corp 3% CV 15/Oct/2014	5,329,577	0.23%
3,270,000	USD	Navistar International Corp 8.25% 01/Nov/2021	2,470,440	0.11%
5,400,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	2,766,130	0.12%
4,570,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	2,844,884	0.12%
		Industrial Transportation		
2,750,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	2,242,819	0.10%
2,400,000	USD	Asciano Finance Ltd 5% 07/Apr/2018	1,977,932	0.09%
7,619,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	6,032,347	0.26%
4,600,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	3,316,654	0.15%
7,990,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	6,107,167	0.27%
900,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	660,591	0.03%
3,450,000	USD	Greenbrier Cos Inc 3.5% CV 01/Apr/2018	2,341,368	0.10%
5,560,000	USD	Inversiones Alsacia SA 8% 18/Aug/2018	3,976,344	0.17%
2,100,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	1,795,438	0.08%
7,205,000	USD	Viterra Inc 5.95% 01/Aug/2020	6,218,062	0.27%
		Support Services		
4,272,091	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	3,446,321	0.15%
2,277,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	1,534,088	0.07%
2,053,000	USD	Iron Mountain Inc 8.75% 15/Jul/2018	1,670,322	0.07%
1,725,000	USD	Marfrig Overseas Ltd 9.5% 04/May/2020	1,060,242	0.05%
4,700,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	3,925,771	0.17%
		Oil and Gas		
		Alternative Energy		
6,550,000	USD	Inkia Energy Ltd 8.375% 04/Apr/2021	5,341,988	0.23%
2,090,000	USD	JA Solar Holdings Co Ltd 4.5% CV 15/May/2013	1,494,563	0.07%
15,800,000	CNY	LDK Solar Co Ltd 10% 28/Feb/2014	725,070	0.03%
		Oil and Gas Producers		
4,227,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	3,480,726	0.15%
1,650,000	USD	Chaparral Energy Inc - 144A - 7.625% 15/Nov/2022	1,326,189	0.06%
3,900,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	2,458,532	0.11%
1,200,000	USD	Deep Drilling 1 Pte Ltd 12% 21/Dec/2015	869,942	0.04%
6,527,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	5,631,823	0.25%
1,600,000	USD	Dolphin Energy Ltd 5.5% 15/Dec/2021	1,410,567	0.06%
850,000	USD	Frontier Oil Corp 6.875% 15/Nov/2018	696,584	0.03%
4,295,000	USD	Gazprom OAO Via Gazprom International SA - Regs - 7.201% 01/Feb/2020	1,442,240	0.06%
1,845,000	USD	Gazprom OAO Via Gazprom International SA - 144A - 7.201% 01/Feb/2020	619,542	0.03%
3,567,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co 7.625% 15/Apr/2021	2,993,464	0.13%
1,950,000	USD	Laredo Petroleum Inc - 144A - 7.375% 01/May/2022	1,598,046	0.07%
13,700,000	USD	Linn Energy LLC / Linn Energy Finance Corp 6.25% 01/Nov/2019	10,579,568	0.47%
2,300,000	USD	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/Apr/2020	1,952,839	0.09%
2,850,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	2,296,304	0.10%
8,865,000	USD	Northern Oil and Gas Inc - 144A - 8% 01/Jun/2020	6,950,613	0.30%
9,500,000	NOK	Norwegian Energy Co AS 12.9% 20/Nov/2014	1,196,347	0.05%
5,475,000	USD	Oasis Petroleum Inc 6.875% 15/Jan/2023	4,330,429	0.19%
6,725,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	5,959,387	0.26%
3,400,000	USD	Plains Exploration & Production Co 6.125% 15/Jun/2019	2,692,565	0.12%
2,500,000	USD	Plains Exploration & Production Co 6.625% 01/May/2021	1,989,677	0.09%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
2,570,000	USD	Plains Exploration & Production Co 8.625% 15/Oct/2019	2,235,245	0.10%
1,975,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	1,602,971	0.07%
1,450,000	USD	Pride International Inc 6.875% 15/Aug/2020	1,404,178	0.06%
3,772,000	USD	Quicksilver Resources Inc 8.25% 01/Aug/2015	2,779,102	0.12%
650,000	USD	Quicksilver Resources Inc 9.125% 15/Aug/2019	445,609	0.02%
250,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.832% 30/Sep/2016	150,066	0.01%
1,875,000	USD	Reliance Holdings USA Inc 4.5% 19/Oct/2020	1,390,870	0.06%
3,150,000	USD	Resolute Energy Corp - 144A - 8.5% 01/May/2020	2,463,555	0.11%
2,250,000	USD	Samson Investment Co 9.75% 15/Feb/2020	1,766,331	0.08%
495,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	385,180	0.02%
1,913,000	USD	SandRidge Energy Inc 8% 01/Jun/2018	1,526,270	0.07%
3,625,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	2,899,314	0.13%
750,000	USD	Tengizchevroil Finance Co SARL - Regs - 6.124% 15/Nov/2014	221,055	0.01%
699,000	USD	Tesoro Corp 9.75% 01/Jun/2019	622,410	0.03%
475,000	USD	TNK-BP Finance SA - Regs - 7.5% 18/Jul/2016	417,826	0.02%
1,225,000	USD	TNK-BP Finance SA - 144A - 6.625% 20/Mar/2017	1,053,420	0.05%
2,080,000	USD	TNK-BP Finance SA - 144A - 7.5% 18/Jul/2016	1,829,639	0.08%
1,130,000	USD	TNK-BP Finance SA 7.25% 02/Feb/2020	1,004,512	0.04%
425,000	USD	TNK-BP Finance SA 7.875% 13/Mar/2018	384,712	0.02%
14,500,000	NOK	Transocean Norway Drilling AS Nibor 3M 24/Feb/2016	2,042,144	0.09%
5,000,000	NOK	Transocean Norway Drilling AS 11% 24/Feb/2016	707,535	0.03%
1,535,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	1,591,726	0.07%
1,925,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	1,518,779	0.07%
1,775,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	1,444,141	0.06%
		Oil Equipment, Services and Distribution		
1,600,000	USD	Calfrac Holdings LP 7.5% 01/Dec/2020	1,204,050	0.05%
2,270,000	USD	DCP Midstream LLC 9.75% 15/Mar/2019	2,321,940	0.10%
1,885,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	1,527,424	0.07%
4,980,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	3,924,195	0.17%
760,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	649,029	0.03%
2,215,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 6.875% 01/May/2019	1,826,125	0.08%
4,600,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 9.375% 01/May/2020	3,760,687	0.16%
4,213,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	3,178,714	0.14%
930,000	USD	Exterran Holdings Inc 4.25% CV 15/Jun/2014	698,938	0.03%
4,455,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	3,387,632	0.15%
1,350,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,095,773	0.05%
5,020,000	USD	Rockies Express Pipeline LLC 5.625% 15/Apr/2020	3,619,479	0.16%
4,080,000	USD	SESI LLC 7.125% 15/Dec/2021	3,496,316	0.15%
3,190,000	USD	Spectra Energy Capital LLC 6.75% 15/Jul/2018	2,939,878	0.13%
4,600,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	3,750,255	0.16%
2,650,000	USD	Transportadora de Gas del Sur SA - 144A - 7.875% 14/May/2017	1,451,282	0.06%
2,800,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	2,344,273	0.10%
1,825,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	1,512,726	0.07%
2,140,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	2,200,508	0.10%
4,268,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	4,186,117	0.18%
		Technology		
		Software and Computer Services		
1,825,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	1,179,229	0.05%
3,600,000	USD	Audatex North America Inc 6.75% 15/Jun/2018	2,985,698	0.13%
148,000	USD	Concur Technologies Inc 2.5% CV 15/Apr/2015	161,231	0.01%
1,043,000	USD	First Data Corp 12.625% 15/Jan/2021	822,902	0.04%
4,275,000	USD	MedAssets Inc 8% 15/Nov/2018	3,570,781	0.16%
6,844,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	5,730,074	0.25%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,580,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	3,929,298	0.17%
143,000	USD	SunGard Data Systems Inc 10.25% 15/Aug/2015	115,781	0.01%
1,955,000	USD	WebMD Health Corp 2.25% CV 31/Mar/2016	1,436,537	0.06%
1,365,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	902,166	0.04%
		Technology Hardware and Equipment		
1,900,000	USD	CommScope Inc 8.25% 15/Jan/2019	1,583,271	0.07%
300,000	USD	Corning Inc 8.875% 15/Mar/2016	285,749	0.01%
12,620,000	USD	Intel Corp 2.95% CV 15/Dec/2035	11,075,628	0.50%
2,559,000	USD	Intel Corp 3.25% CV 01/Aug/2039	2,656,698	0.12%
2,620,000	USD	InterDigital Inc/PA 2.5% CV 15/Mar/2016	2,015,504	0.09%
6,397,000	USD	Lam Research Corp 1.25% CV 15/May/2018	4,933,662	0.22%
9,200,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	8,690,359	0.38%
4,780,000	USD	SanDisk Corp 1.5% CV 15/Aug/2017	3,808,971	0.17%
3,510,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	3,073,549	0.13%
		Telecommunications		
		Fixed Line Telecommunications		
1,850,000	USD	CenturyLink Inc 7.6% 15/Sep/2039	1,411,745	0.06%
4,096,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	3,356,716	0.15%
5,520,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	4,436,705	0.19%
3,115,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	2,601,868	0.11%
9,595,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	7,938,813	0.35%
960,000	USD	GCI Inc 8.625% 15/Nov/2019	792,404	0.03%
1,500,000	USD	GTP Cellular Sites LLC 3.721% 15/Mar/2017	1,193,338	0.05%
4,465,000	USD	Oi SA 5.75% 10/Feb/2022	3,594,025	0.16%
2,200,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	1,867,933	0.08%
2,000,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	1,761,160	0.08%
765,000	USD	Qtel International Finance Ltd - 144A - 3.375% 14/Oct/2016	624,816	0.03%
5,300,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	3,920,730	0.17%
1,575,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2015	1,575,000	0.07%
1,950,000	EUR	Telenet Finance IV Luxembourg S.C.A. Euribor 3M 15/Jun/2021	1,872,000	0.08%
4,000,000	USD	UPCB Finance V Ltd - 144A - 7.25% 15/Nov/2021	3,293,802	0.14%
1,285,000	USD	Windstream Corp 7.5% 01/Jun/2022	1,048,008	0.05%
2,000,000	USD	Windstream Corp 7.75% 01/Oct/2021	1,678,421	0.07%
4,000,000	USD	Windstream Corp 7.875% 01/Nov/2017	3,435,641	0.15%
		Mobile Telecommunications		
15,400,000	CNY	America Movil SAB de CV 3.5% 08/Feb/2015	1,933,678	0.08%
2,010,000	USD	Crown Castle Towers LLC 6.113% 15/Jan/2020	1,836,330	0.08%
5,250,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	4,209,350	0.18%
940,000	USD	GeoEye Inc 9.625% 01/Oct/2015	775,895	0.03%
3,500,000	USD	Intelsat Jackson Holdings SA 8.5% 01/Nov/2019	3,054,450	0.13%
2,500,000	USD	Intelsat Luxembourg SA - 144A - 11.5% 04/Feb/2017	2,034,002	0.09%
1,920,000	USD	Intelsat Luxembourg SA 11.5% 04/Feb/2017	1,562,113	0.07%
2,425,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	1,882,215	0.08%
2,750,000	USD	MetroPCS Wireless Inc 7.875% 01/Sep/2018	2,248,237	0.10%
1,250,000	USD	MTS International Funding Ltd 8.625% 22/Jun/2020	1,127,507	0.05%
7,305,000	USD	NII Capital Corp 8.875% 15/Dec/2019	5,216,624	0.23%
1,400,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	1,230,054	0.05%
900,000	USD	VimpelCom Holdings BV 7.5043% 01/Mar/2022	668,016	0.03%
		Utilities		
		Electricity		
2,850,000	USD	Commonwealth Edison Co 6.95% 15/Jul/2018	2,725,232	0.12%
625,000	USD	Dubai Electricity & Water Authority - Regs - 7.375% 21/Oct/2020	539,281	0.02%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
3,115,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	2,687,778	0.12%
7,820,000	USD	Dubai Electricity & Water Authority 8.5% 22/Apr/2015	6,847,622	0.30%
3,710,000	USD	Enel Finance International NV 5.125% 07/Oct/2019	2,796,818	0.12%
3,310,000	USD	FPL Energy Wind Funding LLC 6.876% 27/Jun/2017	571,356	0.03%
4,120,000	USD	Instituto Costarricense de Electricidad - 144A - 6.95% 10/Nov/2021	3,345,607	0.15%
2,020,000	USD	Intergen NV 9% 30/Jun/2017	1,559,907	0.07%
2,050,000	USD	Israel Electric Corp Ltd 6.7% 10/Feb/2017	1,675,382	0.07%
2,150,000	USD	Israel Electric Corp Ltd 7.25% 15/Jan/2019	1,732,120	0.08%
1,260,000	USD	Kiowa Power Partners LLC 5.737% 30/Mar/2021	1,053,882	0.05%
2,400,000	USD	Listrindo Capital BV 6.95% 21/Feb/2019	1,934,978	0.08%
8,500,000	USD	NRG Energy Inc 7.625% 15/May/2019	6,781,648	0.30%
3,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	2,691,383	0.12%
2,579,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	2,033,936	0.09%
1,282,000	USD	PNM Resources Inc 9.25% 15/May/2015	1,159,523	0.05%
1,240,000	USD	PPL Capital Funding Inc Floating 30/Mar/2067	976,865	0.04%
4,000,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	3,774,480	0.17%
4,100,000	USD	Southern California Edison Co Floating Perpetual	3,388,922	0.15%
2,600,000	USD	Star Energy Geothermal Wayang Windu Ltd 11.5% 12/Feb/2015	2,217,801	0.10%
3,065,000	USD	West Penn Power Co 5.95% 15/Dec/2017	2,837,366	0.12%
		Gas, Water and Multiutilities		
4,900,000	USD	ENN Energy Holdings Ltd 6% 13/May/2021	3,884,504	0.17%
2,125,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	1,527,964	0.07%
1,725,000	USD	Mega Advance Investments Ltd 5% 12/May/2021	1,456,643	0.06%
3,705,000	USD	Nakilat Inc 6.267% 31/Dec/2033	3,152,826	0.14%
2,800,000	USD	Southern Union Co Libor 3M 01/Nov/2066	1,795,438	0.08%
1,784,000	USD	Star Gas Partners LP / Star Gas Finance Co 8.875% 01/Dec/2017	1,377,660	0.06%
		Total Bonds	**1,278,650,971**	**56.10%**
		Equities		
		Consumer Goods		
		Automobiles and Parts		
161,790	USD	Goodyear Tire & Rubber Co - Pfd	5,482,030	0.24%
14,778	USD	Lear Corp	439,363	0.02%
		Consumer Services		
		Travel, Leisure and Catering		
22,762	USD	Delta Air Lines Inc	197,299	0.01%
		Financials		
		Banks		
2,750	USD	Ally Financial Inc	1,930,707	0.08%
1,571	USD	BTA Bank JSC - Gdr 144A	2,612	0.00%
561,000	USD	US Bancorp	12,068,318	0.54%
6,010	USD	Wells Fargo & Co - Pfd	5,315,965	0.23%
		Financial Services		
477,925	USD	Citigroup Capital XIII - Pfd	10,364,049	0.45%
207,000	USD	GMAC Capital Trust I	3,895,003	0.17%
9,123	USD	Legg Mason Inc	189,498	0.01%
		Industrials		
		Construction and Materials		
42,450	CAD	Ainsworth Lumber Co Ltd - Regs	59,061	0.00%
		Industrial Transportation		
4,046	USD	Horizon Lines Inc	5,994	0.00%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology		
		Software and Computer Services		
324,000	USD	Qwest Corp	6,750,372	0.30%
		Total Equities	**46,700,271**	**2.05%**
		Warrants		
19,962,142	USD	Horizon Lines Inc - Horizon Lines - 06/Oct/2016	1,176,603	0.05%
		Total Warrants	**1,176,603**	**0.05%**
		Mortgages and Asset Backed securities		
5,500,000	USD	Accredited Mortgage Loan Trust - 2 A3 - Libor 1M 25/Sep/2036	3,015,156	0.13%
2,000,000	USD	Accredited Mortgage Loan Trust - 3 2A5 - Floating 25/Oct/2034	616,994	0.03%
4,000,000	USD	ACE Securities Corp - ASP2 A2C - Libor 1M 25/Mar/2036	1,526,733	0.07%
9,900,000	USD	ACE Securities Corp - FM2 A2A - Libor 1M 25/Aug/2036	227,663	0.01%
1,750,000	USD	ACE Securities Corp - HE4 M1 - Floating 25/Dec/2034	1,002,346	0.04%
1,348,000	USD	ACE Securities Corp - MH1 M2 - 6.5% 15/Aug/2030	765,259	0.03%
5,800,000	USD	ACE Securities Corp - SD3 A - Libor 1M 25/Aug/2045	323,046	0.01%
17,000,000	USD	Adjustable Rate Mortgage Trust - 4 1A1 - Floating 25/Mar/2035	1,009,938	0.04%
7,275,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Dec/2035	2,225,443	0.10%
12,740,000	USD	American Home Mortgage Investment Trust - 1 7A1 - Floating 25/Jun/2045	2,032,734	0.09%
2,900,000	USD	American Tower Trust - 1A D - 5.9568% 15/Apr/2037	2,396,885	0.11%
950,000	USD	AmeriCredit Automobile Receivables Trust - 3 D - 4.04% 10/Jul/2017	789,911	0.03%
1,100,000	USD	AmeriCredit Automobile Receivables Trust - 4 D - 4.2% 08/Nov/2016	916,228	0.04%
22,500,000	USD	Ameriquest Mortgage Securities Inc - R11 A1 - Libor 1M 25/Nov/2034	1,210,527	0.05%
2,366,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	635,107	0.03%
3,184,000	USD	Banc of America Alternative Loan Trust - 10 2CB1 - 6% 25/Nov/2034	737,732	0.03%
11,000,000	USD	Banc of America Alternative Loan Trust - 10 3A1 - 5.5% 25/Nov/2019	2,352,754	0.10%
9,400,000	USD	Banc of America Alternative Loan Trust - 12 4A1 - 5.5% 01/Jan/2020	1,829,535	0.08%
17,500,000	USD	Banc of America Alternative Loan Trust - 2 CB1 - 5.75% 25/Apr/2033	2,531,787	0.11%
3,300,000	USD	Banc of America Alternative Loan Trust - 3 1A1 - 6% 25/Apr/2034	892,995	0.04%
4,230,000	USD	Banc of America Alternative Loan Trust - 3 4A1 - 5% 25/Apr/2019	724,256	0.03%
10,500,000	USD	Banc of America Alternative Loan Trust - 4 6A1 - 5.25% 25/May/2019	1,975,469	0.09%
13,484,000	USD	Banc of America Alternative Loan Trust - 6 4A1 - 5% 25/Jul/2019	2,871,473	0.13%
7,540,000	USD	Banc of America Alternative Loan Trust - 7 1CB1 - 5.5% 25/Sep/2033	1,773,164	0.08%
4,300,000	USD	Banc of America Funding Corp - R4 7A1 - Floating 26/Aug/2036	1,765,201	0.08%
11,650,000	USD	Banc of America Funding Corp - 6 1A6 - 5.75% 25/Oct/2035	1,181,725	0.05%
3,074,000	USD	Banc of America Funding Corp - 8 1A1 - 5.5% 25/Jan/2036	907,188	0.04%
2,200,000	USD	Banc of America Large Loan Inc - BMB1 A2 - Libor 1M 15/Aug/2029	1,607,153	0.07%
22,314,000	USD	Banc of America Mortgage Securities Inc - E 1A1 - Floating 25/Jun/2034	680,598	0.03%
26,000,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	1,635,044	0.07%
16,419,000	USD	Banc of America Mortgage Securities Inc - H 3A1 - Floating 25/Sep/2033	1,830,243	0.08%
3,058,000	USD	Banc of America Mortgage Securities Inc - H 4A2 - Floating 25/Sep/2035	812,283	0.04%
13,650,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	3,339,810	0.15%
1,600,000	USD	Banc of America Mortgage Securities Inc - 9 2A1 - 4.75% 25/Oct/2020	147,006	0.01%
6,370,000	USD	Bayview Commercial Asset Trust - 1 A - Libor 1M 25/Apr/2034	711,486	0.03%
50,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	1,653,076	0.07%
4,500,000	USD	Bayview Commercial Asset Trust - 4A A1 - Libor 1M 25/Sep/2037	1,456,390	0.06%
46,200,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	2,286,499	0.10%
1,084,081	USD	Bayview Financial Acquisition Trust - C M1 - Libor 1M 28/Jun/2044	459,524	0.02%
4,000,000	USD	BCAP LLC Trust - RR11 3A1 - Floating 27/Jun/2036	679,167	0.03%
1,200,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 12 4A1 - Floating 25/Feb/2035	244,284	0.01%
6,442,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 1A3 - Floating 25/Aug/2033	884,067	0.04%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,500,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 6 1A2 - Floating 25/Aug/2033	240,068	0.01%
10,800,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 9 22A1 - Floating 25/Nov/2034	1,607,490	0.07%
4,800,000	USD	Bear Stearns Alt-A Trust - 2 1A1 - Floating 25/Mar/2035	291,848	0.01%
19,540,000	USD	Bear Stearns Alt-A Trust - 5 2A1 - Floating 25/Dec/2033	1,478,737	0.06%
3,600,000	USD	Bear Stearns Alt-A Trust - 6A - Floating 25/Oct/2033	909,012	0.04%
8,800,000	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	1,675,358	0.07%
2,500,000	USD	Bear Stearns Asset Backed Securities Trust - M3 - Libor 1M 25/Oct/2034	1,394,713	0.06%
2,500,000	USD	Bear Stearns Asset Backed Securities Trust - SD1 M1 - Floating 25/Dec/2033	606,416	0.03%
11,000,000	USD	Bear Stearns Asset Backed Securities Trust - 1 A - Libor 1M 25/Feb/2036	762,609	0.03%
6,350,000	USD	Bear Stearns Asset Backed Securities Trust - 4 A1 - Libor 1M 25/Oct/2036	632,332	0.03%
1,750,000	USD	Bear Stearns Commercial Mortgage Securities Floating 11/Sep/2038	1,190,007	0.05%
500,000	USD	CarNow Auto Receivables Trust - 1A B - 3.24% 15/Mar/2016	394,197	0.02%
2,185,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Floating 25/Feb/2035	641,853	0.03%
8,905,000	USD	Carrington Mortgage Loan Trust - NC5 A1 - Libor 1M 25/Jan/2037	46,890	0.00%
1,600,000	USD	Chase Issuance Trust - A12 - Libor 1M 15/Aug/2015	1,279,577	0.06%
4,150,000	USD	Chase Mortgage Finance Corp - S11 1A1 - 5% 25/Oct/2033	526,199	0.02%
1,650,000	USD	Chaseflex Trust - 2 4A1 - 5% 25/May/2020	281,109	0.01%
3,100,000	USD	Citicorp Mortgage Securities Inc - 2 2A1 - 5.5% 25/Feb/2022	356,410	0.02%
4,450,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.892% 25/Mar/2037	3,398,165	0.15%
4,950,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.939% 25/Jul/2036	3,720,724	0.16%
4,500,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A4 - 5.775% 25/Sep/2036	3,009,033	0.13%
3,350,000	USD	Citigroup Mortgage Loan Trust Inc - AHL3 A3A - Libor 1M 25/May/2037	534,237	0.02%
6,800,000	USD	Citigroup Mortgage Loan Trust Inc - WFH4 A2A - Libor 1M 25/Jul/2037	324,527	0.01%
1,275,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	755,764	0.03%
9,800,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	1,401,396	0.06%
800,000	USD	Commercial Mortgage Pass Through Certificates - C1 G - 6.85% 15/Aug/2033	412,152	0.02%
900,000	USD	Commercial Mortgage Pass Through Certificates - FL1 C - Floating 17/Jul/2028	713,148	0.03%
4,250,000	USD	Commercial Mortgage Pass Through Certificates - FL14 AJ - Libor 1M 15/Jun/2022	1,861,140	0.08%
750,000	USD	Commercial Mortgage Pass Through Certificates - LC4 B - 4.934% 10/Dec/2044	617,005	0.03%
200,000	USD	Commercial Mortgage Pass Through Certificates - THL E - 5.949% 09/Jun/2028	160,064	0.01%
2,715,000	USD	Conn Funding II LP - AA A - Floating 15/Apr/2016	1,746,927	0.08%
1,917,000	USD	Conseco Financial Corp - 2 A5 - 6.24% 01/Dec/2028	120,691	0.01%
4,025,000	USD	Countrywide Alternative Loan Trust - 1A2 - 5.25% 25/Aug/2035	454,510	0.02%
2,212,000	USD	Countrywide Alternative Loan Trust - 1CB 2A4 - 5.5% 25/Mar/2035	1,356,002	0.06%
1,500,000	USD	Countrywide Alternative Loan Trust - 11CB 2A3 - 5.5% 25/Jun/2035	788,370	0.03%
1,800,000	USD	Countrywide Alternative Loan Trust - 12CB 1A3 - 5% 25/Jul/2019	1,446,422	0.06%
4,400,000	USD	Countrywide Alternative Loan Trust - 16T1 A5 - 5.25% 25/Sep/2033	2,489,781	0.11%
55,660,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	1,782,748	0.08%
20,800,000	USD	Countrywide Alternative Loan Trust - 2CB 1A4 - Libor 1M 25/Mar/2034	793,393	0.03%
910,000	USD	Countrywide Alternative Loan Trust - 2CB 1A9 - 5.75% 25/Mar/2034	1,156,131	0.05%
5,000,000	USD	Countrywide Alternative Loan Trust - 21T1 A8 - 5.75% 25/Dec/2033	2,715,871	0.12%
25,534,334	USD	Countrywide Alternative Loan Trust - 23T2 A1 - 4.25% 25/Sep/2033	1,273,518	0.06%
10,100,000	USD	Countrywide Alternative Loan Trust - 28CB 1A1 - 5.5% 25/Jan/2035	1,755,091	0.08%
4,954,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	727,996	0.03%
2,750,000	USD	Countrywide Asset-Backed Certificates - 13 3AV3 - Libor 1M 25/Apr/2036	827,990	0.04%
2,200,000	USD	Countrywide Asset-Backed Certificates - 15 A2 - Floating 25/Oct/2046	770,268	0.03%
4,000,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	1,084,200	0.05%
16,395,000	USD	Countrywide Asset-Backed Certificates - 4 AF3 - Floating 25/Oct/2035	1,299,314	0.06%
2,700,000	USD	Countrywide Asset-Backed Certificates - 5 2A2 - Libor 1M 25/Aug/2036	769,308	0.03%
2,200,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 42 1A1 - Floating 25/Sep/2033	22,914	0.00%
4,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 7 3A1 - 5% 25/Aug/2020	744,333	0.03%
5,000,000	USD	Credit Suisse Mortgage Capital Certificates - A2 - Floating 25/Jun/2050	3,714,237	0.16%
2,500,000	USD	Credit Suisse Mortgage Capital Certificates - C5 AM - 5.343% 15/Dec/2039	1,950,675	0.09%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	USD	Credit Suisse Mortgage Capital Certificates - 3 4A1 - 5% 25/Apr/2037	617,665	0.03%
3,050,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	483,391	0.02%
1,000,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - Floating 25/Oct/2036	765,561	0.03%
750,000	USD	CW Capital Cobalt Ltd - C1 A2 - 5.174% 15/Aug/2048	31,523	0.00%
845,000	USD	Deutsche ALT-A Securities Inc Alternate Loan Trust - 5 1A4 - 5.5% 25/Nov/2035	538,448	0.02%
10,665,000	USD	Dominos Pizza Master Issuer LLC 5.216% 25/Jan/2042	8,748,929	0.39%
4,400,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1B - Libor 1M 19/Oct/2045	200,569	0.01%
1,925,000	USD	DT Auto Owner Trust - 1A B - 2.26% 16/Oct/2017	1,517,606	0.07%
4,850,000	USD	Ellington Loan Acquisition Trust - 1 A2A1 - Libor 1M 26/May/2037	801,504	0.04%
6,060,000	USD	Ellington Loan Acquisition Trust - 1 A2A2 - Libor 1M 27/May/2037	996,401	0.04%
2,012,000	USD	Ellington Loan Acquisition Trust - 2 A2A - Libor 1M 25/May/2037	381,329	0.02%
750,000	USD	Equity One ABS Inc - 1 AF6 - 4.205% 25/Apr/2034	331,277	0.01%
2,400,000	USD	Extended Stay America Trust - ESHA C - 4.8603% 05/Nov/2015	1,917,030	0.08%
2,150,000	USD	Fannie Mae Pool - AK9815 - 4% 01/Apr/2042	1,699,722	0.07%
600,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	104,653	0.00%
2,300,000	USD	Fannie Mae Pool 5% 01/Feb/2022	259,558	0.01%
2,000,000	USD	Fannie Mae Pool 5.5% 01/Mar/2021	436,068	0.02%
8,391,400	USD	Fannie Mae Pool 6% 01/Apr/2037	2,122,937	0.09%
994,000	USD	FBR Securitization Trust - 4 AV24 - Libor 1M 25/Oct/2035	265,655	0.01%
1,675,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FFH3 M1 - Libor 1M 25/Sep/2035	1,242,128	0.05%
2,000,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF10 A3 - Libor 1M 25/Sep/2034	344,327	0.02%
1,500,000	USD	First Horizon Asset Securities Inc - AR1 2A1 - Floating 25/Apr/2035	305,105	0.01%
5,217,000	USD	First Horizon Asset Securities Inc - AR2 2A1 - Floating 25/Jun/2035	1,009,671	0.04%
8,000,000	USD	First Horizon Asset Securities Inc - AR5 4A1 - Floating 25/Oct/2034	674,751	0.03%
2,400,000	USD	First Horizon Asset Securities Inc - C5 AM - 6% 25/May/2036	843,093	0.04%
5,500,000	USD	First Horizon Asset Securities Inc - 5 1A3 - 5.5% 25/Oct/2035	664,992	0.03%
850,000	CAD	Ford Auto Securitization Trust - R1A A1 - 1.793% 15/Sep/2013	77,839	0.00%
1,225,000	CAD	Ford Auto Securitization Trust - R1A A2 - 2.431% 15/Sep/2014	952,634	0.04%
2,850,000	USD	FREMF Mortgage Trust - K10 B - Floating 25/Nov/2044	2,238,689	0.10%
1,400,000	USD	FREMF Mortgage Trust - K11 B - Floating 25/Dec/2048	1,084,065	0.05%
2,000,000	USD	FREMF Mortgage Trust - K12 B - Floating 25/Jan/2046	1,539,781	0.07%
1,100,000	USD	FREMF Mortgage Trust - K14 B - Floating 25/Apr/2021	894,594	0.04%
976,000	USD	FREMF Mortgage Trust - K17 B - 4.4981% 25/Dec/2044	736,965	0.03%
1,300,000	USD	FREMF Mortgage Trust - K501 B - Floating 25/Nov/2016	1,002,823	0.04%
750,000	USD	FREMF Mortgage Trust - K501 C - Floating 25/Nov/2046	529,046	0.02%
2,700,000	USD	FREMF Mortgage Trust - K701 C - Floating 25/Nov/2017	1,937,784	0.09%
3,600,000	USD	FREMF Mortgage Trust - K702 B - Floating 25/Mar/2018	2,917,064	0.13%
1,700,000	USD	FREMF Mortgage Trust - K703 B - Floating 25/Jul/2044	1,372,153	0.06%
1,150,000	USD	FREMF Mortgage Trust - K8 B - Floating 25/Jun/2020	947,376	0.04%
2,430,000	USD	FREMF Mortgage Trust - K9 B - Floating 25/Sep/2045	1,986,635	0.09%
1,672,304	USD	Ginnie Mae I pool - 599403 - 6% 15/Jun/2033	93,205	0.00%
2,531,043	USD	Ginnie Mae I pool - 604476 - 6% 15/Jul/2033	288,341	0.01%
1,153,666	USD	Ginnie Mae I pool - 615243 - 6% 15/Jun/2033	136,008	0.01%
561,329	USD	Ginnie Mae I pool - 615383 - 6% 15/Jul/2033	24,698	0.00%
2,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	390,281	0.02%
1,675,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	1,227,303	0.05%
82,096	USD	Ginnie Mae I pool 4.5% 15/Jul/2034	28,328	0.00%
30	USD	Ginnie Mae I pool 4.5% 15/Mar/2036	13	0.00%
1,247,526	USD	Ginnie Mae I pool 5% 15/Jul/2019	262,375	0.01%
268,644	USD	Ginnie Mae I pool 5% 15/Nov/2018	45,002	0.00%
2,000,000	USD	Ginnie Mae I pool 5% 15/Sep/2019	358,590	0.02%
1,315,560	USD	Ginnie Mae I pool 5% 15/Sep/2033	350,369	0.02%
4,500,000	USD	Ginnie Mae I pool 5.5% 15/Apr/2033	200,092	0.01%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,743,588	USD	Ginnie Mae I pool 5.5% 15/Jan/2034	255,262	0.01%
2,500,000	USD	Ginnie Mae I pool 5.5% 15/Jul/2033	349,636	0.02%
1,500,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2019	305,510	0.01%
1,750,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2034	446,543	0.02%
1,000,000	USD	Ginnie Mae I pool 5.5% 15/Sep/2034	126,976	0.01%
2,769,616	USD	Ginnie Mae I pool 5.75% 15/Nov/2038	1,659,803	0.07%
1,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2019	119,791	0.01%
5,500,000	USD	Ginnie Mae I pool 6% 15/Aug/2032	319,765	0.01%
2,247,076	USD	Ginnie Mae I pool 6% 15/Aug/2034	287,564	0.01%
25,000	USD	Ginnie Mae I pool 6% 15/Feb/2014	445	0.00%
2,471,432	USD	Ginnie Mae I pool 6% 15/Jan/2033	142,719	0.01%
4,756,638	USD	Ginnie Mae I pool 6% 15/Jul/2016	220,048	0.01%
2,000,000	USD	Ginnie Mae I pool 6% 15/Jun/2017	92,620	0.00%
500,000	USD	Ginnie Mae I pool 6% 15/Mar/2033	92,157	0.00%
842,764	USD	Ginnie Mae I pool 6% 15/May/2017	53,033	0.00%
1,056,739	USD	Ginnie Mae I pool 6% 15/Nov/2032	64,293	0.00%
1,081,956	USD	Ginnie Mae I pool 6% 15/Oct/2018	114,402	0.01%
750,000	USD	Ginnie Mae I pool 6% 15/Oct/2033	84,924	0.00%
1,001,228	USD	Ginnie Mae I pool 6% 15/Sep/2033	61,132	0.00%
8,245,808	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,974,948	0.09%
919,010	USD	Ginnie Mae I pool 6.5% 15/Aug/2032	17,769	0.00%
116,188	USD	Ginnie Mae I pool 6.5% 15/Aug/2036	6,043	0.00%
309,095	USD	Ginnie Mae I pool 6.5% 15/Feb/2032	2,828	0.00%
1,016,420	USD	Ginnie Mae I pool 6.5% 15/Nov/2032	52,333	0.00%
312,876	USD	Ginnie Mae I pool 6.5% 15/Oct/2032	16,658	0.00%
1,000,000	USD	Ginnie Mae I pool 6.5% 15/Sep/2032	91,577	0.00%
1,620,000	USD	Ginnie Mae II pool - 5175 - 4.5% 20/Sep/2041	1,225,566	0.05%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Dec/2034	471,736	0.02%
1,000,000	USD	Ginnie Mae II pool 4.5% 20/Jan/2035	299,496	0.01%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Mar/2035	432,246	0.02%
4,880,000	USD	Ginnie Mae II pool 5.5% 20/Apr/2034	944,927	0.04%
2,773,075	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	1,487,658	0.07%
6,900,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	679,581	0.03%
2,350,000	USD	GMAC Commercial Mortgage Securities Inc - C1 H - 5.31% 10/May/2036	1,856,126	0.08%
1,250,000	USD	GMAC Commercial Mortgage Securities Inc - C2 G - Floating 10/May/2040	947,583	0.04%
1,200,000	USD	GMAC Commercial Mortgage Securities Inc - C3 E - Floating 10/Apr/2040	923,801	0.04%
3,513,000	USD	GMAC Mortgage Corp Loan Trust - AR2 4A - Floating 25/May/2035	991,912	0.04%
38,300,000	USD	Government National Mortgage Association - 140 IO - Floating 16/Oct/2043	2,240,147	0.10%
19,000,000	USD	Government National Mortgage Association - 148 IX - Floating 16/Oct/2052	1,034,698	0.05%
24,000,000	USD	Government National Mortgage Association - 58 IO - Floating 16/Jan/2055	1,663,639	0.07%
39,000,000	USD	Government National Mortgage Association - 63 IO - Floating 16/Mar/2051	1,345,935	0.06%
5,400,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	4,876,081	0.22%
18,200,000	USD	Government National Mortgage Association - 90 IO - Floating 16/Apr/2051	782,951	0.03%
27,000,000	USD	Government National Mortgage Association Floating 16/Aug/2052	1,717,388	0.08%
17,100,000	USD	Government National Mortgage Association Floating 16/Mar/2053	1,158,375	0.05%
2,600,000	USD	GS Mortgage Securities Corp II - ALF D - 4.209% 10/Feb/2021	2,045,294	0.09%
1,400,000	USD	GS Mortgage Securities Corp II - EOP D - Floating 06/Mar/2020	1,092,700	0.05%
2,500,000	USD	GS Mortgage Securities Corp II - GCJ7 A4 - 3.377% 10/May/2045	2,025,385	0.09%
2,000,000	USD	GS Mortgage Securities Corp II - GG8 A4 - 5.56% 10/Nov/2039	1,799,594	0.08%
2,250,000	USD	GSAMP Trust - HE2 M1 - Floating 25/Mar/2035	381,460	0.02%
3,000,000	USD	GSAMP Trust - HE5 A2B - Libor 1M 25/Aug/2036	418,076	0.02%
1,100,000	USD	GSAMP Trust - HE8 A2B - Libor 1M 25/Jan/2037	407,511	0.02%
9,250,000	USD	GSR Mortgage Loan Trust - AR4 6A1 - Floating 25/Jul/2035	1,921,408	0.08%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
15,387,000	USD	GSR Mortgage Loan Trust - AR6 2A1 - Floating 25/Sep/2035	4,140,251	0.19%
1,640,000	USD	GSR Mortgage Loan Trust - 1F 2A16 - 6% 25/Feb/2036	1,093,550	0.05%
3,075,000	USD	GSR Mortgage Loan Trust - 9F 8A1 - 5.5% 25/Aug/2021	458,712	0.02%
800,000	USD	GSR Mortgage Loan Trust Floating 25/Feb/2034	393,045	0.02%
1,125,000	USD	Harborview Mortgage Loan Trust - 1 4A - Floating 19/Apr/2034	153,923	0.01%
1,700,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	801,776	0.04%
3,500,000	USD	Home Equity Asset Trust - 6 1A2 - Libor 1M 25/Dec/2035	357,943	0.02%
6,200,000	USD	Impac CMB Trust - 4 1A1 - Libor 1M 25/Sep/2034	233,384	0.01%
15,000,000	USD	Impac CMB Trust - 5 1A1 - Floating 25/Oct/2034	935,067	0.04%
3,000,000	USD	Impac Secured Assets CMN Owner Trust Libor 1M 25/Aug/2036	1,183,087	0.05%
1,100,000	USD	Irwin Home Equity Corp - C 2M2 - Floating 25/Apr/2030	724,130	0.03%
2,000,000	USD	Jefferies & Co Inc - R2 4A - Floating 26/May/2037	768,183	0.03%
3,000,000	USD	JP Morgan Alternative Loan Trust - S1 1A1 - 5.5% 25/Mar/2036	1,255,158	0.06%
5,300,000	USD	JP Morgan Alternative Loan Trust - S1 1A12 - 6% 25/Mar/2036	1,125,392	0.05%
1,250,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CCHP D - Libor 1M 15/Jul/2028	970,191	0.04%
2,700,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 A2 - 3.6159% 15/Nov/2043	2,272,399	0.10%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 C - Floating 15/Nov/2043	656,532	0.03%
5,300,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - FL2A G - Libor 1M 15/Nov/2018	1,320,737	0.06%
2,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp Libor 1M 15/Jul/2019	381,517	0.02%
500,000	USD	JP Morgan Mortgage Acquisition Corp - CH1 AF2 - 5.453% 25/Nov/2036	97,133	0.00%
2,036,000	USD	JP Morgan Mortgage Acquisition Corp - OPT2 A3 - Libor 1M 25/Dec/2035	203,719	0.01%
5,000,000	USD	JP Morgan Mortgage Trust - A1 5A1 - Floating 25/Feb/2035	104,070	0.00%
3,541,000	USD	JP Morgan Mortgage Trust - A2 1A1 - Floating 25/May/2034	319,543	0.01%
7,000,000	USD	JP Morgan Mortgage Trust - A3 1A1 - Floating 25/Jun/2035	1,561,675	0.07%
3,639,000	USD	JP Morgan Mortgage Trust - A4 1A1 - Floating 25/Jul/2035	780,922	0.03%
2,900,000	USD	JP Morgan Mortgage Trust - A7 1A2 - Floating 25/Oct/2035	1,686,823	0.07%
11,700,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	2,470,086	0.11%
5,000,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	3,907,147	0.18%
1,084,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Apr/2031	297,161	0.01%
3,478,000	USD	Lehman Brothers Small Balance Commercial - 2A 1A - Libor 1M 25/Sep/2036	991,716	0.04%
1,537,000	USD	Lehman Brothers Small Balance Commercial - 3A 1A2 - Libor 1M 25/Oct/2037	424,027	0.02%
2,350,000	USD	Lehman Brothers Small Balance Commercial - 3A 2A2 - 5.41% 25/Dec/2036	883,771	0.04%
2,754,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	2,158,307	0.09%
4,550,000	USD	Madison Avenue Manufactured Housing Contract - A M2 - Libor 1M 25/Mar/2032	3,306,126	0.15%
7,242,992	USD	MASTR Alternative Loans Trust - 1 1A1 - 5.5% 25/Feb/2035	2,271,541	0.10%
18,100,000	USD	MASTR Alternative Loans Trust - 10 2A1 - 5.5% 25/Oct/2019	2,294,778	0.10%
20,000,000	USD	MASTR Alternative Loans Trust - 5 2A1 - 6.5% 25/Jun/2033	645,097	0.03%
13,450,000	USD	MASTR Alternative Loans Trust - 6 7A1 - 6% 25/Jul/2034	2,984,280	0.13%
1,275,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	128,032	0.01%
16,300,000	USD	MASTR Seasoned Securities Trust - 1 1A1 - Floating 25/Sep/2032	1,450,905	0.06%
5,100,000	USD	MBNA Credit Card Master Note Trust - A5 A5 - Libor 1M 15/Oct/2015	4,019,122	0.19%
600,000	CAD	Merrill Lynch Financial Assets Inc - CA22 A2 - 4.711% 12/Nov/2016	156,366	0.01%
13,939,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A2 - Floating 25/Feb/2035	3,259,511	0.14%
2,875,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	310,714	0.01%
3,500,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	98,305	0.00%
1,600,000	USD	Mid-State Trust - 1 M - 5.25% Perpetual	1,182,781	0.05%
1,600,000	USD	Mid-State Trust 7% 15/Dec/2045	1,196,921	0.05%
22,632,037	USD	MLCC Mortgage Investors Inc - A A1 - Floating 25/Apr/2029	1,458,566	0.06%
14,700,000	USD	MLCC Mortgage Investors Inc - A A1 - Floating 25/Mar/2030	944,314	0.04%
4,650,000	USD	Morgan Stanley ABS Capital I - HE3 A2A - Libor 1M 25/Dec/2036	164,288	0.01%
1,300,000	USD	Morgan Stanley Capital I Inc - XLF9 B - Libor 1M 15/Dec/2020	950,720	0.04%
2,050,000	USD	Morgan Stanley Capital I Inc - XLF9 C - Libor 1M 15/Dec/2020	1,483,184	0.07%
6,200,000	USD	Morgan Stanley Reremic Trust - R9 3B - 5% 26/Nov/2036	4,735,070	0.22%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,450,000	USD	Novastar Home Equity Loan - 3 A2D - Libor 1M 25/Jan/2036	1,574,982	0.07%
4,225,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	195,897	0.01%
2,810,000	USD	Origen Manufactured Housing - A M1 - 5.91% 15/Jan/2035	1,362,516	0.06%
1,000,000	USD	Origen Manufactured Housing - B M1 - 5.73% 15/Nov/2035	524,689	0.02%
8,600,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	1,787,317	0.08%
1,700,000	USD	Prestige Auto Receivables Trust - 1A C - 3.9% 16/Jul/2018	1,364,422	0.06%
15,300,000	USD	RALI Trust - QR1 A - 6% 25/Oct/2034	3,436,565	0.15%
12,000,000	USD	RALI Trust - QS1 A1 - 5% 25/Jan/2033	307,336	0.01%
812,980	USD	RALI Trust - QS11 A13 - 5.25% 25/Jun/2033	444,310	0.02%
17,800,000	USD	RALI Trust - QS16 1A1 - 5.5% 25/Dec/2034	2,029,110	0.09%
1,250,000	USD	RALI Trust - QS5 A3 - 5.75% 25/Apr/2034	991,284	0.04%
13,000,000	USD	RALI Trust - QS5 A5 - 4.75% 25/Apr/2034	1,340,072	0.06%
8,200,000	USD	RALI Trust - QS5 A6 - Libor 1M 25/Apr/2034	807,991	0.04%
1,300,000	USD	RAMP Trust - EFC2 M2 - Libor 1M 25/Jul/2035	964,061	0.04%
1,700,000	USD	RAMP Trust - RZ3 A2 - Libor 1M 25/Oct/2035	553,643	0.02%
2,511,000	USD	RAMP Trust - SL1 MI1 - Floating 25/Oct/2031	521,114	0.02%
11,000,000	USD	RASC Trust - EMX7 A2 - Libor 1M 25/Aug/2036	25,304	0.00%
3,075,000	USD	RASC Trust - KS11 AI3 - Libor 1M 25/Dec/2034	657,728	0.03%
800,000	USD	RASC Trust - KS12 A2 - Libor 1M 25/Jan/2036	70,503	0.00%
600,000	USD	RASC Trust - KS3 AI3 - Libor 1M 25/Apr/2036	117,390	0.01%
1,500,000	USD	RASC Trust - KS7 M1 - Libor 1M 25/Aug/2035	993,484	0.04%
16,000,000	USD	Residential Asset Securitization Trust - A10 A1 - 5.5% 25/Feb/2035	1,273,515	0.06%
8,600,000	USD	Residential Asset Securitization Trust - A9 A1 - 5.5% 25/Jul/2035	2,689,678	0.12%
8,000,000	USD	Sequoia Mortgage Trust - 2 A1 - Libor 1M 20/Mar/2035	726,247	0.03%
5,610,000	USD	Sequoia Mortgage Trust - 3 A1 - Libor 1M 20/May/2035	527,709	0.02%
40,000,000	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,722,968	0.08%
6,000,000	USD	Sequoia Mortgage Trust - 8 A1 - Libor 1M 20/Sep/2034	505,259	0.02%
14,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	1,290,577	0.06%
7,800,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2 1A1 - Floating 25/Mar/2034	480,357	0.02%
2,000,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 3AC A1 - Floating 25/Mar/2034	297,072	0.01%
800,000	USD	Structured Asset Securities Corp - BC2 A3 - Libor 1M 25/Mar/2037	483,496	0.02%
559,000	USD	Structured Asset Securities Corp - 2XS 1A2A - 4.51% 25/Feb/2035	16,920	0.00%
1,350,000	USD	Structured Asset Securities Corp - 2XS 1A2B - 4.44% 25/Feb/2035	40,853	0.00%
16,290,000	USD	Structured Asset Securities Corp - 22A 3A - Floating 25/Jun/2033	1,615,349	0.07%
15,000,000	USD	Structured Asset Securities Corp - 31A 3A - Floating 25/Oct/2033	2,524,898	0.11%
12,654,000	USD	Structured Asset Securities Corp - 6 4A1 - 5% 25/May/2035	2,065,750	0.09%
3,300,000	USD	Structured Asset Securities Corp 6% 25/Aug/2035	923,523	0.04%
1,500,000	USD	S2 Hospitality LLC - LV1 A - 4.5% 15/Apr/2025	1,188,594	0.05%
1,800,000	USD	TAL Advantage LLC - 2A A - 4.31% 20/May/2026	1,275,804	0.06%
2,200,000	USD	Textainer Marine Containers Ltd - 1A A - 4.21% 15/Apr/2027	1,719,970	0.08%
15,200,000	USD	Thornburg Mortgage Securities Trust - II4A - Floating 25/Mar/2044	1,808,156	0.08%
2,570,000	USD	Triton Container Finance LLC - 1A A - 4.21% 14/May/2027	2,019,768	0.09%
898,000	USD	UCFC Manufactured Housing Contract - 4 A4 - 6.995% 15/Apr/2029	185,167	0.01%
1,400,000	USD	Velocity Commercial Capital Loan Trust Libor 1M 25/Aug/2040	823,697	0.04%
1,300,000	USD	Vericrest Opportunity Loan Transferee - NL1A A1 - 5.926% 26/Dec/2050	229,498	0.01%
2,100,000	USD	Wachovia Bank Commercial Mortgage Trust - C4 F - 5.606% 15/Apr/2035	1,656,171	0.07%
8,950,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	248,999	0.01%
4,000,000	USD	WaMu Mortgage Pass Through Certificates - AR12 A2A - Floating 25/Oct/2044	268,833	0.01%
14,429,000	USD	WaMu Mortgage Pass Through Certificates - AR14 A1 - Floating 25/Jan/2035	3,595,674	0.16%
10,520,000	USD	WaMu Mortgage Pass Through Certificates Floating 25/Dec/2036	931,546	0.04%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust - C1 C - Floating 15/Nov/2043	2,239,297	0.10%
5,625,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	3,276,456	0.14%
3,100,000	USD	Wells Fargo Home Equity Trust - 3 AI1B - Libor 1M 25/Nov/2035	221,095	0.01%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR10 2A16 - Floating 25/Jun/2035	2,055,027	0.09%
13,939,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR15 1A4 - Floating 25/Sep/2035	157,561	0.01%
9,205,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR16 3A2 - Floating 25/Oct/2035	2,225,471	0.10%
9,271,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 5A1 - Floating 25/Mar/2036	2,005,040	0.09%
2,760,000	USD	Wells Fargo Mortgage Backed Securities Trust - H A1 - Floating 25/Jun/2034	424,509	0.02%
4,100,000	USD	Wells Fargo Mortgage Backed Securities Trust - V 1A2 - Floating 25/Oct/2034	801,472	0.04%
18,261,000	USD	Wells Fargo Mortgage Backed Securities Trust - 2 3A1 - 5.75% 25/Mar/2036	5,331,197	0.24%
2,700,000	USD	Wells Fargo Mortgage Backed Securities Trust - 6 1A14 - 5.75% 25/May/2036	384,692	0.02%
1,150,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A14 - 5.5% 25/Oct/2035	688,038	0.03%
2,000,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 2A6 - 5.25% 25/Oct/2035	1,316,896	0.06%
2,500,000	USD	WFDB Commercial Mortgage Trust - BXR D - 5.914% 05/Jul/2016	2,034,638	0.09%
700,000	USD	WF-RBS Commercial Mortgage Trust - C2 C - 5.392% 15/Jan/2021	565,408	0.02%
		Total Mortgages and Asset Backed securities	**353,817,009**	**15.52%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
38,000,000	NOK	Asian Development Bank 3.375% 20/May/2014	5,185,621	0.23%
1,300,000	TRY	European Investment Bank 10% 20/Jan/2014	590,897	0.03%
8,475,000	TRY	European Investment Bank 8% 02/Apr/2014	3,743,643	0.16%
64,500,000	NOK	International Bank for Reconstruction & Development 3.25% 14/Apr/2014	8,803,406	0.39%
1,400,000	AUD	International Bank for Reconstruction & Development 5.75% 21/Oct/2019	1,262,216	0.06%
		Governments		
17,100,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	8,339,713	0.37%
5,150,000	CAD	Canadian Government Bond 1.5% 01/Dec/2012	3,988,916	0.18%
7,800,000	CAD	Canadian Government Bond 1.5% 01/Mar/2017	6,098,922	0.27%
8,650,000	CAD	Canadian Government Bond 2% 01/Jun/2016	6,886,837	0.30%
1,080,000	CAD	Canadian Treasury Bill 0% 19/Jul/2012	834,386	0.04%
1,100,000	USD	Fannie Mae Pool - AB1149 - 5% 01/Jun/2040	607,073	0.03%
1,066,902	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	557,943	0.02%
800,000	USD	Fannie Mae Pool - AI2472 - 4.5% 01/May/2041	515,266	0.02%
1,500,000	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	1,256,869	0.06%
1,300,000	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	1,081,380	0.05%
1,700,000	USD	Fannie Mae Pool - AJ9531 - 4% 01/Dec/2041	1,350,005	0.06%
4,350,000	USD	Fannie Mae Pool - AK9816 - 4% 01/Apr/2042	3,620,970	0.16%
2,750,000	USD	Fannie Mae Pool - 725424 - 5.5% 01/Apr/2034	375,486	0.02%
1,000,000	USD	Fannie Mae Pool - 771028 - 5.5% 01/Apr/2034	202,818	0.01%
4,893,904	USD	Fannie Mae Pool - 811513 - 5% 01/Oct/2020	1,411,130	0.06%
2,111,799	USD	Fannie Mae Pool - 829096 - 5% 01/Oct/2020	533,271	0.02%
62,920	USD	Fannie Mae Pool - 938287 - 5% 01/Jul/2022	11,283	0.00%
2,066,921	USD	Fannie Mae Pool - 938395 - 5% 01/Jul/2022	241,707	0.01%
880,000	USD	Fannie Mae Pool 4.5% 01/Mar/2035	232,715	0.01%
5,017,995	USD	Fannie Mae Pool 5% 01/May/2023	1,367,056	0.06%
2,000,000	USD	Fannie Mae Pool 6% 01/Apr/2033	55,787	0.00%
3,679,000	USD	Fannie Mae Pool 6% 01/Apr/2038	968,625	0.04%
750,000	USD	Fannie Mae Pool 6% 01/Dec/2033	89,606	0.00%
1,000,000	USD	Fannie Mae Pool 6% 01/Jan/2034	114,516	0.01%
4,000,000	USD	Fannie Mae Pool 6% 01/Jul/2017	119,429	0.01%
1,280,000	USD	Fannie Mae Pool 6% 01/Jul/2038	366,824	0.02%
4,000,000	USD	Fannie Mae Pool 6% 01/Jun/2016	57,383	0.00%
4,500,000	USD	Fannie Mae Pool 6% 01/Sep/2035	617,895	0.03%
2,500,000	USD	Fannie Mae Pool 6.5% 01/Feb/2022	79,862	0.00%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Aug/2034	694,523	0.03%
22,793,956	USD	Freddie Mac Gold Pool 6% 01/Nov/2038	2,892,803	0.13%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,930,000	USD	George Washington University 1.827% 15/Sep/2017	3,098,074	0.14%
22,000,000,000	IDR	Indonesia Recapitalization Bond 14.25% 15/Jun/2013	2,006,412	0.09%
12,500,000,000	IDR	Indonesia Recapitalization Bond 14.275% 15/Dec/2013	1,184,545	0.05%
26,780,000,000	IDR	Indonesia Treasury Bond 11% 15/Dec/2012	2,306,267	0.10%
7,000,000,000	IDR	Indonesia Treasury Bond 12.5% 15/Mar/2013	618,231	0.03%
2,800,000,000	IDR	Indonesia Treasury Bond 7.375% 15/Sep/2016	251,810	0.01%
94,688,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	9,111,202	0.40%
5,600,000,000	IDR	Indonesia Treasury Bond 9% 15/Sep/2013	491,963	0.02%
5,245,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	4,658,871	0.20%
5,395,000	EUR	Ireland Government Bond 5% 18/Oct/2020	4,897,851	0.21%
4,330,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	4,211,358	0.18%
1,139,400	MXN	Mexican Bonos 6.5% 09/Jun/2022	7,225,476	0.32%
25,475,000	NOK	Norway Government Bond 4.25% 19/May/2017	3,810,292	0.17%
12,650,000	NOK	Norway Government Bond 4.5% 22/May/2019	1,984,622	0.09%
9,300,000	NOK	Norway Government Bond 5% 15/May/2015	1,357,375	0.06%
110,745,000	PHP	Philippine Government Bond - R201 - 5.875% 01/Mar/2032	2,063,421	0.09%
461,550,000	PHP	Philippine Government Bond 7.625% 29/Sep/2036	10,130,951	0.43%
250,000,000	PHP	Philippine Government Bond 8% 19/Jul/2031	5,794,681	0.25%
3,600,000	USD	Russian Foreign Bond - Eurobond - 144A - 4.5% 04/Apr/2022	2,978,918	0.13%
6,000,000	USD	Russian Foreign Bond - Eurobond - 144A - 5.625% 04/Apr/2042	5,069,777	0.22%
5,500,000	SGD	Singapore Government Bond 1.625% 01/Apr/2013	3,456,551	0.15%
11,740,000	SEK	Sweden Government Bond 5.5% 08/Oct/2012	1,355,438	0.06%
99,000,000	SEK	Sweden Government Bond 6.75% 05/May/2014	12,481,550	0.54%
8,200,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	7,955,754	0.35%
13,790,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	14,194,230	0.61%
8,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	8,401,957	0.37%
1,550,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	1,627,116	0.07%
9,699,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	10,371,415	0.45%
10,880,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	11,516,408	0.50%
3,190,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	3,400,554	0.15%
2,000,000	USD	United States Treasury Note/Bond 5.375% 15/Feb/2031	2,296,748	0.10%
		Local Public Authorities		
4,175,000	USD	Brazos Harbor Industrial Development Corp Floating 01/May/2038	3,618,915	0.16%
4,485,000	USD	California State University - A - 5% 01/Nov/2039	3,757,603	0.16%
1,400,000	CAD	Canada Housing Trust No 1 3.35% 15/Dec/2020	1,185,707	0.05%
24,925,000	CAD	Canada Housing Trust No 1 3.75% 15/Mar/2020	21,635,381	0.94%
11,300,000	CAD	Canada Housing Trust No 1 3.8% 15/Jun/2021	9,893,778	0.43%
1,800,000	USD	City of Charleston SC 5% 01/Jan/2035	1,620,560	0.07%
3,750,000	USD	City of Charleston SC 5% 01/Jan/2041	3,347,859	0.15%
2,400,000	USD	City of Charlotte NC Water & Sewer System Revenue - B - 5% 01/Jul/2038	2,153,939	0.09%
6,045,000	USD	City of Houston TX Airport System Revenue - E - 6.75% 01/Jul/2029	4,785,603	0.21%
6,620,000	USD	City of San Francisco CA Public Utilities Commission Water Revenue 5% 01/Nov/2037	5,820,832	0.26%
5,550,000	USD	Connecticut State Health & Educational Facility Authority - A2 - 5% 01/Jul/2040	4,911,185	0.22%
4,200,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	3,678,148	0.16%
5,996,547	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	182,417	0.01%
1,700,000	USD	County of King WA Sewer Revenue 5.125% 01/Jan/2041	1,508,828	0.07%
4,685,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	3,904,751	0.17%
4,100,000	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2040	3,040,442	0.13%
1,043,172	USD	Freddie Mac Gold Pool 4.5% 01/Nov/2018	199,398	0.01%
5,617,742	USD	Freddie Mac Gold Pool 5% 01/Dec/2020	918,900	0.04%
2,515,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	1,689,865	0.07%
500,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2034	110,023	0.00%
10,700,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2039	5,142,128	0.23%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
2,200,000	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	574,997	0.03%
1,800,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	454,029	0.02%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2018	111,150	0.00%
1,250,000	USD	Freddie Mac Gold Pool 5.5% 01/Nov/2034	190,027	0.01%
3,447,613	USD	Freddie Mac Gold Pool 5.5% 01/Sep/2025	217,287	0.01%
2,238,093	USD	Freddie Mac Gold Pool 6% 01/Apr/2035	226,393	0.01%
1,135,350	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	264,712	0.01%
3,000,000	USD	Freddie Mac Gold Pool 6% 01/Jan/2034	463,973	0.02%
5,151,962	USD	Freddie Mac Gold Pool 6% 01/Jun/2039	1,382,418	0.06%
1,127,715	USD	Freddie Mac Gold Pool 6% 01/Mar/2033	35,800	0.00%
1,151,218	USD	Freddie Mac Gold Pool 6% 01/Nov/2033	67,366	0.00%
2,128,163	USD	Freddie Mac Gold Pool 6% 01/Oct/2032	28,044	0.00%
2,000,000	USD	Freddie Mac Gold Pool 6.5% 01/Oct/2033	44,085	0.00%
1,700,000	USD	Freddie Mac REMICS 5% 15/Aug/2035	136,309	0.01%
1,500,000	USD	Hampton Roads Sanitation District 5% 01/Apr/2038	1,286,935	0.06%
4,900,000	USD	Houston Higher Education Finance Corp 4.5% 15/Nov/2037	4,040,738	0.18%
2,700,000	USD	Houston Higher Education Finance Corp 5% 15/May/2040	2,418,905	0.11%
2,200,000	USD	Illinois Finance Authority 5% 01/Oct/2051	1,883,102	0.08%
1,000,000	USD	Indiana Finance Authority 6% 01/Dec/2026	843,702	0.04%
2,000,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	1,796,982	0.08%
4,905,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	4,313,370	0.19%
2,150,000	USD	Massachusetts Development Finance Agency - B1 - 5% 15/Oct/2040	1,940,989	0.09%
3,700,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	3,177,589	0.14%
1,200,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	1,025,416	0.04%
2,650,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	2,868,716	0.13%
12,000,000	USD	Massachusetts Health & Educational Facilities Authority - Harvard - 5.5% 15/Nov/2036	11,406,075	0.49%
1,850,000	USD	Massachusetts Health & Educational Facilities Authority 6% 01/Jul/2036	1,794,910	0.08%
2,445,000	USD	Metropolitan Water Reclamation District of Greater Chicago - B - 5% 01/Dec/2032	2,184,133	0.10%
5,300,000	USD	Missouri State Health & Educational Facilities Authority 5% 15/Nov/2039	4,706,958	0.21%
2,000,000	USD	New Hampshire Health & Education Facilities Authority 6.5% 01/Jan/2041	1,816,887	0.08%
5,900,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	5,369,811	0.24%
1,725,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	1,536,848	0.07%
1,200,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2035	1,070,511	0.05%
3,100,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2040	2,761,798	0.12%
6,850,000	USD	New York State Dormitory Authority 5% 01/Jul/2038	6,026,791	0.26%
4,750,000	USD	New York State Dormitory Authority 5% 01/Jul/2040	4,130,129	0.18%
5,485,000	USD	New York State Dormitory Authority 5% 01/Oct/2041	4,928,958	0.22%
4,750,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	3,915,321	0.17%
3,000,000	USD	Pennsylvania State University 5% 01/Mar/2040	2,608,715	0.11%
1,475,000	USD	Permanent University Fund 5% 01/Jul/2030	1,414,178	0.06%
9,350,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	8,102,498	0.36%
2,400,000	USD	Province of Salta Argentina 9.5% 16/Mar/2022	1,494,031	0.07%
3,763,000	AUD	Queensland Treasury Corp 6% 14/Aug/2013	3,135,975	0.14%
6,500,000	AUD	Queensland Treasury Corp 6% 21/Jul/2022	5,858,715	0.26%
2,200,000	USD	Selma Industrial Development Board - A - 6.25% 01/Nov/2033	1,945,164	0.09%
8,080,000	USD	South Carolina State Public Service Authority 5% 01/Dec/2043	7,053,900	0.31%
1,750,000	USD	State of Maryland 4% 15/Mar/2025	1,518,344	0.07%
3,000,000	USD	State of Washington - B1 - 5% 01/Aug/2039	2,649,352	0.12%
2,900,000	USD	State of Washington - C - 5% 01/Jul/2018	2,769,791	0.12%
3,500,000	USD	Tarrant Regional Water District 5% 01/Mar/2052	3,051,582	0.13%
340,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.5% 01/Oct/2020	182,853	0.01%
9,253,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15% 01/Apr/2021	2,479,036	0.11%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,055,000	USD	University of Texas System 5% 15/Aug/2043	953,561	0.04%
700,000	USD	Windstream Corp 7.75% 15/Oct/2020	584,689	0.03%
3,220,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,727,631	0.12%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**428,545,041**	**18.80%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,108,889,895**	**92.52%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Chemicals		
945,000	EUR	Lyondell Industries Escrow 2015 0% 15/Aug/2015	0	0.00%
		Forestry and Paper		
3,470,000	USD	Sino-Forest Corp 0% CV 15/Dec/2016 Defaulted	652,124	0.03%
1,000,000	USD	Sino-Forest Corp 0% 21/Oct/2017 Defaulted	181,238	0.01%
		Industrial Metals and Mining		
600,000	USD	Old All Inc 0% 15/Dec/2016 Defaulted	47	0.00%
		Consumer Goods		
		Automobiles and Parts		
3,565,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Food Producers		
369,784	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016 Defaulted	291	0.00%
		Consumer Services		
		Food and Drug Retailers		
3,665,000	USD	CVS Pass-Through Trust 5.773% 31/Jan/2033	3,096,662	0.14%
		Travel, Leisure and Catering		
6,600,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015 Defaulted	416,059	0.02%
		Financials		
		Banks		
3,860,000	USD	PNC Financial Services Group Inc Floating Perpetual	3,157,134	0.14%
8,775,000	USD	Sovereign Bank/Wilmington DE 8.75% 30/May/2018	7,531,074	0.32%
		Financial Services		
925,000	USD	Alta Wind Holdings LLC 7% 30/Jun/2035	776,242	0.03%
250,000	USD	GlobeCat Ltd - CAQ - Libor 3M 02/Jan/2013	197,664	0.01%
4,400,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	3,389,565	0.15%
2,750,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	2,145,024	0.09%
2,050,000	USD	Residential Reinsurance 2010 Ltd - CL1 - Floating 06/Jun/2013	1,614,606	0.07%
1,950,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	1,529,053	0.07%
2,750,000	USD	Successor X Ltd Libor 3M 07/Jan/2014	2,126,193	0.09%
		Life Insurance		
3,650,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	3,099,070	0.14%
		Nonlife Insurance		
4,280,000	USD	Ironshore Holdings US Inc 8.5% 15/May/2020	3,688,318	0.16%
1,610,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	1,390,093	0.06%
		Health Care		
		Health Care Equipment and Services		
2,625,000	USD	US Oncology Holding 0% 15/Aug/2017 Defaulted	31,027	0.00%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
4,250,000	USD	Asia Aluminum Holdings Ltd 0% 23/Dec/2049 Defaulted	3,349	0.00%
		General Industrials		
5,539,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	5,543,597	0.24%
		Technology		
		Software and Computer Services		
1,043,000	USD	First Data Corp 8.25% 15/Jan/2021	821,875	0.04%
		Telecommunications		
		Fixed Line Telecommunications		
5,050,000	USD	GTP Towers Issuer LLC 4.436% 15/Feb/2015	4,158,061	0.18%
		Mobile Telecommunications		
4,235,000	USD	Crown Castle Towers LLC 4.883% 15/Aug/2020	3,629,319	0.16%
3,825,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non 6.829% 15/Nov/2015	3,151,558	0.14%
		Utilities		
		Electricity		
200,000	USD	FPL Energy American Wind LLC 6.639% 20/Jun/2023	64,602	0.00%
1,850,000	USD	Juniper Generation LLC 6.79% 31/Dec/2014	168,385	0.01%
1,725,000	USD	New York State Electric & Gas Corp 6.15% 15/Dec/2017	1,543,905	0.07%
1,375,000	USD	White Pine Hydro Portfolio LLC 7.26% 20/Jul/2015	223,643	0.01%
		Total Bonds	**54,329,778**	**2.38%**
		Equities		
		Financials		
		Real Estate Investment and Services		
108,100	USD	Forest City Enterprises Inc - Pfd	4,434,779	0.19%
		Total Equities	**4,434,779**	**0.19%**
		Mortgages and Asset Backed securities		
24,000,000	USD	Bayview Commercial Asset Trust - SP1 IO - Floating 25/Apr/2036	191,851	0.01%
3,450,000	USD	Carrington Mortgage Loan Trust - FRE1 A1 - Libor 1M 25/Feb/2035	149,319	0.01%
1,370,000	USD	Carrington Mortgage Loan Trust - HE1 A1 - Libor 1M 25/Feb/2032	285,662	0.01%
1,100,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKP1 G - 7.165% 15/Dec/2035	853,762	0.04%
1,282,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	20,323	0.00%
4,300,000	USD	Indymac Index Mortgage Loan Trust - AR1 2A1 - Libor 1M 25/Apr/2034	62,526	0.00%
17,700,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	678,233	0.03%
800,000	USD	Newcastle Investment Trust - MH1 A - 4.5% 01/Jul/2035	361,969	0.02%
1,530,000	USD	RALI Trust - QS14 A12 - 5.5% 25/Sep/2032	483,785	0.02%
3,300,000	USD	Soundview Home Equity Loan Trust - NS1 A1 - Libor 1M 25/Jan/2037	113,646	0.00%
6,210,000	USD	Timberstar Trust - 1A F - 7.5296% 15/Oct/2036	5,052,802	0.23%
2,100,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 A1 - Floating 25/Apr/2035	296,774	0.01%
		Total Mortgages and Asset Backed securities	**8,550,652**	**0.38%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
7,355,000	USD	New Jersey Economic Development Authority 6.25% 15/Sep/2029	5,820,363	0.26%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
650,000	USD	New Jersey Economic Development Authority 7% 15/Nov/2030	514,243	0.02%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**6,334,606**	**0.28%**
		Total Other Transferable Securities	**73,649,815**	**3.23%**
		Total Securities	**2,182,539,710**	**95.75%**
		Net Asset Value	**2,279,320,143**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
28-Sep-12	(44)	US Long Bond	USD	(6,517,500)	148.13	33,477
28-Sep-12	91	US Ultra Bond Cbt	USD	15,225,438	167.31	128,849
28-Sep-12	(2,876)	US 10 Yr Note Future	USD	(383,766,250)	133.44	526,231
30-Sep-12	(564)	US 2 Yr Note Future	USD	(124,194,560)	110.10	83,332
28-Sep-12	(908)	US 5 Yr Note Future	USD	(112,606,192)	124.02	95,023
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**866,912**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
16-Jul-12	USD	44,050,825	EUR	35,000,000	(286,625)
16-Jul-12	USD	7,452,576	EUR	6,000,000	(127,146)
17-Jul-12	USD	6,157,809	AUD	6,005,000	10,420
19-Jul-12	MXN	176,000,000	USD	13,333,333	(200,088)
31-Jul-12	CZK	629,240,999	USD	30,317,022	743,017
31-Jul-12	CZK	7,198,638	USD	347,234	8,184
31-Jul-12	CZK	6,260,380	USD	300,999	7,887
31-Jul-12	CZK	8,056,451	USD	395,595	3,656
31-Jul-12	EUR	651,785	USD	814,558	9,859
31-Jul-12	EUR	1,233,090	USD	1,541,036	18,653
31-Jul-12	EUR	5,863,556	USD	7,327,891	88,696
31-Jul-12	EUR	43,542,156	USD	54,416,156	658,651
31-Jul-12	EUR	77,806,551	USD	97,237,570	1,176,960
31-Jul-12	EUR	8,154,471	USD	10,190,928	123,351
31-Jul-12	EUR	54,507,536	USD	68,119,976	824,521
31-Jul-12	EUR	179,905	USD	223,516	3,760
31-Jul-12	EUR	21,070	USD	26,513	176
31-Jul-12	GBP	35,411,585	USD	55,313,816	165,847
31-Jul-12	USD	164,357	EUR	131,809	(2,285)
31-Jul-12	USD	202,986	EUR	162,789	(2,823)
31-Jul-12	USD	247,966	EUR	198,861	(3,448)
31-Jul-12	USD	162,704	EUR	130,528	(2,307)
06-Aug-12	MYR	20,025,000	USD	6,514,314	(179,006)
15-Aug-12	USD	1,470,799	GBP	911,000	33,578
15-Aug-12	USD	15,389,168	NOK	93,150,000	(195,617)
17-Sep-12	KRW	8,670,000,000	USD	7,365,872	154,956
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**3,032,827**

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Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	4,900,000	(137,010)
20-Jun-17	Credit Default Swap Seller	CDX NA HY 18	5.000%	-	USD	28,000,000	(1,053,203)
Total Net Unrealised Gain/(Loss) on Swaps							**(1,190,213)**

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
2,595,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	2,085,733	0.26%
1,981,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/Nov/2020	1,346,371	0.17%
1,580,000	USD	Hexion US Finance Corp 6.625% 15/Apr/2020	1,276,151	0.16%
500,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	396,950	0.05%
1,605,000	USD	Ineos Finance PLC 9% 15/May/2015	1,334,285	0.17%
3,340,000	USD	Ineos Group Holdings SA 8.5% 15/Feb/2016	2,414,759	0.30%
5,970,000	USD	LyondellBasell Industries NV - 144A - 5% 15/Apr/2019	4,957,163	0.61%
1,680,000	USD	LyondellBasell Industries NV 6% 15/Nov/2021	1,452,898	0.18%
2,753,000	USD	Momentive Performance Materials Inc 9% 15/Jan/2021	1,643,275	0.20%
9,715,000	USD	Nova Chemicals Corp 7.875% 15/Sep/2025	7,681,951	0.94%
2,450,000	USD	Rain CII Carbon LLC / CII Carbon Corp 8% 01/Dec/2018	1,949,884	0.24%
		Forestry and Paper		
2,850,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	2,402,979	0.30%
700,000	USD	Appleton Papers Inc 11.25% 15/Dec/2015	588,826	0.07%
3,545,000	USD	Exopack Holding Corp 10% 01/Jun/2018	2,800,412	0.35%
1,200,000	USD	Longview Fibre Paper & Packaging Inc 8% 01/Jun/2016	945,589	0.12%
1,225,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	738,446	0.09%
2,880,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	2,144,596	0.27%
3,845,000	USD	Sappi Papier Holding GmbH 7.75% 15/Jul/2017	3,067,698	0.38%
2,470,000	USD	Sappi Papier Holding GmbH 8.375% 15/Jun/2019	1,948,771	0.24%
3,205,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	2,001,468	0.25%
		Industrial Metals and Mining		
1,200,000	USD	Algoma Acquisition Corp - Regs - 9.875% 15/Jun/2015	801,387	0.10%
1,125,000	USD	Aperam 7.375% 01/Apr/2016	762,381	0.09%
2,115,000	USD	Atkore International Inc 9.875% 01/Jan/2018	1,624,936	0.20%
2,505,000	USD	Essar Steel Algoma Inc - 144A - 9.875% 15/Jun/2015	1,672,895	0.21%
2,261,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	1,719,290	0.21%
3,900,000	USD	Global Brass and Copper Inc - 144A - 9.5% 01/Jun/2019	3,096,214	0.38%
3,715,000	USD	JMC Steel Group 8.25% 15/Mar/2018	2,905,431	0.36%
2,025,000	USD	Kaiser Aluminum Corp - 144A - 8.25% 01/Jun/2020	1,635,574	0.20%
4,115,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	3,242,583	0.40%
2,285,000	USD	Steel Dynamics Inc 5.125% CV 15/Jun/2014	1,874,833	0.23%
430,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	323,589	0.04%
2,240,000	USD	United States Steel Corp 7.5% 15/Mar/2022	1,703,321	0.21%
		Mining		
6,810,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	4,608,240	0.57%
215,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	145,276	0.02%
1,600,000	USD	Arch Coal Inc 7% 15/Jun/2019	1,065,364	0.13%
1,540,000	USD	Arch Coal Inc 7.25% 15/Jun/2021	1,016,311	0.13%
1,355,000	USD	James River Coal Co 3.125% CV 15/Mar/2018	290,465	0.04%
725,000	USD	James River Coal Co 7.875% 01/Apr/2019	288,503	0.04%
3,100,000	USD	Midwest Vanadium Pty Ltd 11.5% 15/Feb/2018	1,514,519	0.19%
3,025,000	USD	Mirabela Nickel Ltd 8.75% 15/Apr/2018	1,632,816	0.20%
2,100,000	USD	Molycorp Inc - 144A - 10% 01/Jun/2020	1,638,233	0.20%
6,250,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	4,321,638	0.54%
950,000	USD	New Gold Inc - 144A - 7% 15/Apr/2020	771,049	0.10%
1,350,000	USD	Peabody Energy Corp 6% 15/Nov/2018	1,063,788	0.13%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,765,000	USD	Penn Virginia Corp 7.25% 15/Apr/2019	1,147,413	0.14%
2,675,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp II - 144A - 8.375% 01/Jun/2020	2,139,494	0.27%
4,025,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	3,203,380	0.40%
1,200,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	869,942	0.11%
		Consumer Goods		
		Automobiles and Parts		
3,085,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/Jun/2019	2,497,803	0.31%
5,005,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/Jun/2021	4,052,352	0.50%
3,050,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	2,442,427	0.30%
4,385,000	USD	Dana Holding Corp 6.75% 15/Feb/2021	3,731,768	0.46%
4,493,000	USD	Ford Motor Co 4.25% CV 15/Nov/2016	5,071,686	0.63%
3,015,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	2,384,702	0.30%
1,800,000	USD	International Automotive Components Group SA 9.125% 01/Jun/2018	1,294,275	0.16%
3,140,000	USD	Meritor Inc Floating CV 01/Mar/2026	2,121,705	0.26%
2,300,000	USD	Pittsburgh Glass Works LLC 8.5% 15/Apr/2016	1,667,389	0.21%
950,000	USD	Titan International Inc 7.875% 01/Oct/2017	771,049	0.10%
1,356,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	1,132,627	0.14%
965,000	USD	UCI International Inc 8.625% 15/Feb/2019	765,164	0.09%
		Beverages		
950,000	USD	Constellation Brands Inc 6% 01/May/2022	806,607	0.10%
		Food Producers		
5,615,000	USD	Pilgrim's Pride Corp 7.875% 15/Dec/2018	4,485,407	0.56%
3,500,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	2,916,552	0.36%
409,000	USD	Southern States Cooperative Inc 11.25% 15/May/2015	338,403	0.04%
		Household Goods and Home Construction		
1,665,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	1,157,844	0.14%
2,185,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	1,502,236	0.19%
4,037,000	USD	DR Horton Inc 2% CV 15/May/2014	4,560,930	0.57%
4,635,000	USD	KB Home 8% 15/Mar/2020	3,734,516	0.46%
498,000	USD	Lennar Corp 2.75% CV 15/Dec/2020	581,271	0.07%
1,295,000	USD	Meritage Homes Corp - 144A - 7% 01/Apr/2022	1,051,062	0.13%
		Leisure Goods		
3,900,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	3,272,921	0.41%
3,150,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/Jan/2022	2,655,924	0.33%
2,255,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	1,634,766	0.20%
1,000,000	USD	Icon Health & Fitness Inc 11.875% 15/Oct/2016	687,522	0.09%
		Personal Goods		
1,355,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/May/2018	1,046,373	0.13%
2,250,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/Feb/2021	1,852,764	0.23%
600,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	497,616	0.06%
1,700,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	1,272,605	0.16%
3,795,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/Apr/2019	2,997,902	0.37%
2,012,000	USD	Yankee Candle Co Inc 9.75% 15/Feb/2017	1,644,892	0.20%
4,950,000	USD	YCC Holdings LLC / Yankee Finance Inc 10.25% 15/Feb/2016	3,968,815	0.49%
		Tobacco		
5,307,000	USD	Alliance One International Inc 10% 15/Jul/2016	4,192,323	0.52%
3,638,000	USD	Alliance One International Inc 5.5% CV 15/Jul/2014	2,730,543	0.34%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food and Drug Retailers		
3,460,000	USD	WESCO International Inc 6% CV 15/Sep/2029	5,674,422	0.70%
		General Retailers		
3,900,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	3,023,226	0.38%
925,000	USD	Monitronics International Inc 9.125% 01/Apr/2020	699,736	0.09%
4,385,000	USD	Sally Holdings LLC / Sally Capital Inc 5.75% 01/Jun/2022	3,615,150	0.45%
1,935,000	USD	Service Corp International/US 7% 15/May/2019	1,639,120	0.20%
2,540,000	USD	Sonic Automotive Inc 5% CV 01/Oct/2029	2,571,924	0.32%
		Media		
1,340,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	966,156	0.12%
1,175,000	USD	Cumulus Media Holdings Inc 7.75% 01/May/2019	872,651	0.11%
1,200,000	USD	Good Sam Enterprises LLC 11.5% 01/Dec/2016	989,323	0.12%
3,620,000	USD	MDC Partners Inc 11% 01/Nov/2016	3,037,942	0.38%
490,000	USD	MPL 2 Acquisition Canco Inc 9.875% 15/Aug/2018	321,441	0.04%
1,775,000	USD	Production Resource Group Inc 8.875% 01/May/2019	1,063,000	0.13%
1,750,000	USD	Sitel LLC / Sitel Finance Corp 11.5% 01/Apr/2018	982,526	0.12%
2,135,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	1,766,479	0.22%
4,610,000	USD	Truven Health Analytics Inc - 144A - 10.625% 01/Jun/2020	3,777,944	0.47%
6,620,000	USD	Univision Communications Inc 6.875% 15/May/2019	5,399,078	0.67%
925,000	USD	Univision Communications Inc 8.5% 15/May/2021	734,358	0.09%
		Travel, Leisure and Catering		
4,060,000	USD	AMC Entertainment Inc 9.75% 01/Dec/2020	3,455,183	0.43%
815,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/Jan/2019	688,773	0.09%
4,360,000	USD	Burger King Capital Holdings LLC / Burger King Capital Finance Inc Floating 15/Apr/2019	2,701,273	0.34%
1,050,000	USD	Burger King Corp 9.875% 15/Oct/2018	942,191	0.12%
1,260,000	USD	Continental Airlines Inc 4.5% CV 15/Jan/2015	1,452,070	0.18%
1,950,000	USD	Continental Airlines 1997-4 Class B Pass Through Trust - B - 6.9% 02/Jan/2017	304,796	0.04%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	79,955	0.01%
800,000	USD	Continental Airlines 2012-1 Class B Pass Thru Trusts 6.25% 11/Apr/2020	636,697	0.08%
12,500,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	9,948,387	1.22%
3,703,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	3,209,724	0.40%
1,794,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	1,547,953	0.19%
505,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	304,421	0.04%
920,000	USD	UR Merger Sub Corp 7.375% 15/May/2020	759,387	0.09%
2,290,000	USD	UR Merger Sub Corp 7.625% 15/Apr/2022	1,894,724	0.24%
3,630,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	2,881,860	0.36%
		Financials		
		Banks		
2,500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	2,433,325	0.30%
4,035,000	USD	PNC Financial Services Group Inc Floating Perpetual	3,366,552	0.42%
		Financial Services		
850,000	USD	Aircastle Ltd 7.625% 15/Apr/2020	679,839	0.08%
3,845,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	2,995,740	0.37%
250,000	USD	Blue Danube Ltd Floating 10/Apr/2015	202,317	0.03%
375,000	USD	Caelus Re II Ltd Floating 24/May/2013	296,327	0.04%
250,000	USD	Combine Re Ltd - CLASS B - Floating 07/Jan/2015	202,644	0.03%
300,000	USD	Combine Re Ltd Floating 07/Jan/2015	241,593	0.03%
400,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	315,732	0.04%
250,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	195,717	0.02%
1,000,000	USD	Constellation Enterprises LLC 10.625% 01/Feb/2016	795,871	0.10%
1,900,000	USD	DFC Global Corp - 144A - 3.25% CV 15/Apr/2017	1,583,271	0.20%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
850,000	USD	DFC Global Corp 2.875% CV 30/Jun/2027	694,072	0.09%
1,500,000	USD	Ford Motor Credit Co LLC 5.875% 02/Aug/2021	1,314,969	0.16%
5,200,000	USD	General Electric Capital Corp - A - Floating Perpetual	4,344,947	0.54%
500,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	371,621	0.05%
430,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	377,379	0.05%
120,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	101,431	0.01%
3,775,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	3,006,218	0.37%
2,850,000	USD	Merrill Lynch & Co Inc 7.75% 14/May/2038	2,569,332	0.32%
250,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	190,615	0.02%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	198,922	0.02%
1,000,000	USD	Mythen Ltd - 12-H - Floating 07/May/2015	814,310	0.10%
1,785,000	USD	National Money Mart Co 10.375% 15/Dec/2016	1,550,737	0.19%
2,000,000	USD	Neuberger Berman Group LLC / Neuberger Berman Finance Corp 5.875% 15/Mar/2022	1,654,781	0.21%
2,155,000	USD	Offshore Group Investments Ltd - 144A - 11.5% 01/Aug/2015	1,842,461	0.23%
4,820,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	4,120,957	0.51%
950,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	735,117	0.09%
550,000	USD	Queen Street IV Capital Ltd Floating 09/Apr/2015	417,143	0.05%
500,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	376,502	0.05%
375,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	295,497	0.04%
400,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	317,724	0.04%
300,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	188,673	0.02%
250,000	USD	Successor X Ltd Floating 10/Nov/2015	187,286	0.02%
		Nonlife Insurance		
5,775,000	USD	Alliant Holdings I Inc 11% 01/May/2015	4,721,297	0.59%
4,450,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	3,572,308	0.44%
500,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	371,538	0.05%
835,000	USD	Sirius International Group Ltd Floating Perpetual	631,042	0.08%
2,885,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	2,108,536	0.26%
		Real Estate Investment and Services		
1,140,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	876,975	0.11%
9,500,000	USD	Forest City Enterprises Inc 6.5% 01/Feb/2017	7,167,763	0.88%
250,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	195,520	0.02%
		Real Estate Investment Trusts		
4,525,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	3,280,407	0.41%
1,480,000	USD	Host Hotels & Resorts LP 2.5% CV 15/Oct/2029	1,475,277	0.18%
625,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	536,819	0.07%
		Health Care		
		Health Care Equipment and Services		
2,805,000	USD	Alere Inc 3% CV 15/May/2016	1,964,417	0.24%
2,545,000	USD	Amerigroup Corp 7.5% 15/Nov/2019	2,165,872	0.27%
2,725,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	2,211,694	0.27%
7,095,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	5,786,474	0.72%
8,980,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	7,536,110	0.92%
2,355,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	1,909,071	0.24%
2,307,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	1,581,569	0.20%
4,090,000	USD	Hologic Inc 2% CV 15/Dec/2037	3,384,027	0.42%
2,635,000	USD	Kindred Healthcare Inc 8.25% 01/Jun/2019	1,936,202	0.24%
1,605,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	1,223,622	0.15%
3,600,000	USD	Physio-Control International Inc 9.875% 15/Jan/2019	3,021,158	0.37%
1,825,000	USD	PSS World Medical Inc 6.375% 01/Mar/2022	1,481,226	0.18%
4,260,000	USD	Surgical Care Affiliates Inc 10% 15/Jul/2017	3,365,234	0.42%
3,491,560	USD	Surgical Care Affiliates Inc 8.875% 15/Jul/2015	2,785,709	0.35%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
4,600,000	USD	Tenet Healthcare Corp 6.25% 01/Nov/2018	3,815,059	0.47%
950,000	USD	United Surgical Partners International Inc 9% 01/Apr/2020	793,507	0.10%
3,700,000	USD	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc - 144A - 7.75% 01/Feb/2019	2,944,722	0.37%
1,980,000	USD	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc 7.75% 01/Feb/2019	1,575,824	0.20%
101,000	USD	Vanguard Health Systems Inc 0% 01/Feb/2016	52,925	0.01%
		Pharmaceuticals and Biotechnology		
3,296,000	USD	BioScrip Inc 10.25% 01/Oct/2015	2,817,982	0.35%
3,385,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	4,751,216	0.59%
4,572,000	USD	Cubist Pharmaceuticals Inc 2.5% CV 01/Nov/2017	5,169,867	0.64%
1,430,000	USD	KV Pharmaceutical Co 12% 15/Mar/2015	349,316	0.04%
4,678,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	3,280,738	0.41%
2,365,000	USD	Medicis Pharmaceutical Corp 1.375% CV 01/Jun/2017	1,828,656	0.23%
3,375,000	USD	PDL BioPharma Inc 3.75% CV 01/May/2015	2,875,552	0.36%
2,860,000	USD	Salix Pharmaceuticals Ltd 1.5% CV 15/Mar/2019	2,377,605	0.29%
1,525,000	USD	STHI Holding Corp 8% 15/Mar/2018	1,270,783	0.16%
6,574,000	USD	Vertex Pharmaceuticals Inc 3.35% CV 01/Oct/2015	6,378,186	0.78%
		Industrials		
		Aerospace and Defense		
2,410,000	USD	ADS Tactical Inc 11% 01/Apr/2018	1,937,040	0.24%
		Construction and Materials		
4,800,000	USD	Building Materials Corp of America 6.75% 01/May/2021	4,047,122	0.50%
425,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	355,827	0.04%
1,855,000	USD	Calcipar SA 6.875% 01/May/2018	1,439,797	0.18%
1,300,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	914,267	0.11%
1,000,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	716,284	0.09%
2,500,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	1,578,445	0.20%
1,000,000	USD	Masco Corp 5.95% 15/Mar/2022	811,147	0.10%
6,023,000	USD	MasTec Inc 4% CV 15/Jun/2014	5,535,104	0.69%
570,000	USD	MasTec Inc 4.25% CV 15/Dec/2014	531,126	0.07%
2,895,000	USD	New Enterprise Stone & Lime Co Inc 11% 01/Sep/2018	1,442,881	0.18%
1,925,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	1,516,883	0.19%
1,750,000	USD	USG Corp - 144A - 7.875% 30/Mar/2020	1,434,144	0.18%
305,000	USD	USG Corp 8.375% 15/Oct/2018	253,556	0.03%
		Electronic and Electrical Equipment		
2,525,000	USD	Coleman Cable Inc 9% 15/Feb/2018	2,049,368	0.25%
3,927,000	USD	General Cable Corp Floating CV 15/Nov/2029	2,959,059	0.37%
500,000	USD	General Cable Corp 7.125% 01/Apr/2017	403,845	0.05%
1,515,000	USD	SunPower Corp 4.5% CV 15/Mar/2015	1,041,596	0.13%
3,262,000	USD	SunPower Corp 4.75% CV 15/Apr/2014	2,294,106	0.28%
4,950,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	3,900,556	0.48%
4,550,000	USD	Vishay Intertechnology Inc - 144A - 2.25% CV 01/Jun/2042	3,231,305	0.40%
2,850,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	1,574,849	0.20%
4,417,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	3,558,869	0.44%
4,006,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	3,188,259	0.40%
		General Industrials		
1,295,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	1,061,266	0.13%
1,240,000	USD	American Railcar Industries Inc 7.5% 01/Mar/2014	989,323	0.12%
2,628,675	USD	ARD Finance SA 11.125% 01/Jun/2018	1,926,376	0.24%
2,171,162	USD	BWAY Parent Co Inc 10.125% 01/Nov/2015	1,736,519	0.22%
5,620,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	4,605,650	0.57%
2,815,000	USD	JB Poindexter & Co Inc 9% 01/Apr/2022	2,229,286	0.28%
2,180,000	USD	Packaging Dynamics Corp 8.75% 01/Feb/2016	1,803,711	0.22%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,725,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	1,389,868	0.17%
1,050,000	USD	Pretium Packaging LLC / Pretium Finance Inc 11.5% 01/Apr/2016	835,664	0.10%
		Industrial Engineering		
740,000	USD	Altra Holdings Inc 2.75% CV 01/Mar/2031	534,278	0.07%
1,900,000	USD	Boart Longyear Management Pty Ltd 7% 01/Apr/2021	1,530,870	0.19%
990,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	717,702	0.09%
1,800,000	USD	Mcron Finance Sub LLC / Mcron Finance Corp - 144A - 8.375% 15/May/2019	1,404,200	0.17%
9,105,000	USD	Navistar International Corp 3% CV 15/Oct/2014	6,457,192	0.79%
3,540,000	USD	Navistar International Corp 8.25% 01/Nov/2021	2,674,422	0.33%
5,370,000	USD	Roper Industries Inc Floating CV 15/Jan/2034	5,019,631	0.62%
560,000	USD	Schaeffler Finance BV 7.75% 15/Feb/2017	462,236	0.06%
480,000	USD	Schaeffler Finance BV 8.5% 15/Feb/2019	405,658	0.05%
2,775,000	USD	Terex Corp 6.5% 01/Apr/2020	2,219,475	0.28%
1,820,000	USD	Thermadyne Holdings Corp 9% 15/Dec/2017	1,466,412	0.18%
		Industrial Transportation		
750,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	608,723	0.08%
2,850,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	2,256,489	0.28%
2,070,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	1,492,494	0.19%
470,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	386,096	0.05%
3,105,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	2,373,311	0.29%
1,871,000	USD	DryShips Inc 5% CV 01/Dec/2014	1,076,262	0.13%
1,000,268	USD	Florida East Coast Holdings Corp 10.5% 01/Aug/2017	669,972	0.08%
1,350,000	USD	Florida East Coast Railway Corp 8.125% 01/Feb/2017	1,111,658	0.14%
4,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	3,302,955	0.41%
5,965,000	USD	Greenbrier Cos Inc 3.5% CV 01/Apr/2018	4,048,191	0.50%
1,675,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	1,214,294	0.15%
410,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	350,538	0.04%
980,000	USD	syncreon Global Ireland Ltd / syncreon Global Finance US Inc 9.5% 01/May/2018	768,370	0.10%
		Support Services		
1,275,000	USD	AM Castle & Co 12.75% 15/Dec/2016	1,075,017	0.13%
723,000	USD	Brickman Group Holdings Inc 9.125% 01/Nov/2018	555,475	0.07%
1,685,250	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	1,359,501	0.17%
4,327,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	2,915,240	0.36%
2,980,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	2,489,106	0.31%
		Oil and Gas		
		Alternative Energy		
910,000	USD	JinkoSolar Holding Co Ltd 4% CV 15/May/2016	327,824	0.04%
2,700,000	USD	ReneSola Ltd 4.125% CV 15/Mar/2018	1,029,215	0.13%
		Oil and Gas Producers		
1,425,000	USD	Antero Resources Finance Corp 7.25% 01/Aug/2019	1,162,188	0.14%
3,575,000	USD	Atwood Oceanics Inc 6.5% 01/Feb/2020	2,957,921	0.37%
5,600,000	USD	Berry Petroleum Co 6.375% 15/Sep/2022	4,556,164	0.57%
5,368,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	4,420,283	0.55%
600,000	USD	Chaparral Energy Inc - 144A - 7.625% 15/Nov/2022	482,251	0.06%
2,780,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	2,316,575	0.29%
1,500,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	945,589	0.12%
2,887,000	USD	Chesapeake Energy Corp 2.5% CV 15/May/2037	1,952,538	0.24%
1,140,000	USD	Chesapeake Energy Corp 2.5% CV 15/May/2037	741,106	0.09%
2,645,000	USD	Chesapeake Energy Corp 6.775% 15/Mar/2019	2,034,736	0.25%
1,100,000	USD	Cimarex Energy Co 5.875% 01/May/2022	900,378	0.11%
1,200,000	USD	Comstock Resources Inc 8.375% 15/Oct/2017	912,494	0.11%
3,605,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	2,798,097	0.35%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
795,000	USD	Concho Resources Inc 6.5% 15/Jan/2022	651,511	0.08%
1,975,000	USD	Continental Resources Inc/OK 5% 15/Sep/2022	1,581,572	0.20%
2,491,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	2,149,360	0.27%
1,725,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	1,349,090	0.17%
2,455,000	USD	Goodrich Petroleum Corp 8.875% 15/Mar/2019	1,842,628	0.23%
450,000	USD	Hercules Offshore Inc - 144A - 7.125% 01/Apr/2017	343,958	0.04%
736,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co 7.625% 15/Apr/2021	617,659	0.08%
3,865,000	USD	Kodiak Oil & Gas Corp 8.125% 01/Dec/2019	3,136,953	0.39%
1,025,000	USD	Laredo Petroleum Inc - 144A - 7.375% 01/May/2022	839,998	0.10%
7,025,000	USD	Linn Energy LLC / Linn Energy Finance Corp 6.25% 01/Nov/2019	5,424,924	0.67%
5,915,000	USD	Northern Oil and Gas Inc - 144A - 8% 01/Jun/2020	4,637,662	0.58%
2,970,000	USD	Northern Tier Energy LLC / Northern Tier Finance Corp 10.5% 01/Dec/2017	2,504,157	0.31%
3,875,000	USD	Oasis Petroleum Inc 6.875% 15/Jan/2023	3,064,916	0.38%
3,200,000	USD	Ocean Rig UDW Inc 9.5% 27/Apr/2016	2,433,316	0.30%
995,000	USD	PetroBakken Energy Ltd 8.625% 01/Feb/2020	780,131	0.10%
1,080,000	USD	Petrohawk Energy Corp 6.25% 01/Jun/2019	952,277	0.12%
980,000	USD	Petroquest Energy Inc 10% 01/Sep/2017	795,398	0.10%
3,850,000	USD	Plains Exploration & Production Co 6.125% 15/Jun/2019	3,048,934	0.38%
1,703,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	1,033,301	0.13%
3,500,000	USD	Resolute Energy Corp - 144A - 8.5% 01/May/2020	2,737,284	0.34%
3,430,000	USD	Samson Investment Co 9.75% 15/Feb/2020	2,692,674	0.33%
1,000,000	USD	SandRidge Energy Inc 9.875% 15/May/2016	862,850	0.11%
2,740,000	USD	SM Energy Co 6.5% 01/Jan/2023	2,175,289	0.27%
840,000	USD	SM Energy Co 6.5% 15/Nov/2021	676,805	0.08%
150,000	USD	SM Energy Co 6.625% 15/Feb/2019	121,154	0.02%
1,000,000	USD	Stone Energy Corp 1.75% CV 01/Mar/2017	713,132	0.09%
757,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	605,457	0.08%
3,375,000	USD	Swift Energy Co 7.875% 01/Mar/2022	2,686,064	0.33%
1,400,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	1,104,566	0.14%
1,660,000	USD	Venoco Inc 8.875% 15/Feb/2019	1,190,339	0.15%
		Oil Equipment, Services and Distribution		
1,076,000	USD	American Petroleum Tankers Parent LLC / AP Tankers Co 10.25% 01/May/2015	883,913	0.11%
620,000	USD	Basic Energy Services Inc 7.75% 15/Feb/2019	471,455	0.06%
4,650,000	USD	Copano Energy LLC / Copano Energy Finance Corp 7.125% 01/Apr/2021	3,774,083	0.47%
1,000,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	787,991	0.10%
550,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 6.875% 01/May/2019	453,440	0.06%
2,300,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 9.375% 01/May/2020	1,880,344	0.23%
953,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	719,040	0.09%
4,322,000	USD	Exterran Holdings Inc 4.25% CV 15/Jun/2014	3,248,184	0.40%
3,230,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,456,129	0.30%
650,000	USD	Green Field Energy Services Inc 13% 15/Nov/2016	440,487	0.05%
1,450,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 6.5% 01/Mar/2020	1,151,156	0.14%
250,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 8.25% 15/Mar/2018	207,833	0.03%
750,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	576,218	0.07%
1,805,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	1,379,654	0.17%
1,475,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/Jun/2022	1,197,155	0.15%
1,322,000	USD	Newpark Resources Inc 4% CV 01/Oct/2017	992,242	0.12%
1,275,000	USD	Pioneer Drilling Co 9.875% 15/Mar/2018	1,054,923	0.13%
2,520,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 01/Aug/2022	1,990,702	0.25%
2,820,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	2,361,018	0.29%
		Technology		
		Software and Computer Services		
1,474,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	952,429	0.12%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	USD	Equinix Inc 3% CV 15/Oct/2014	1,904,476	0.24%
1,270,000	USD	First Data Corp 12.625% 15/Jan/2021	1,002,000	0.12%
1,575,000	USD	First Data Corp 7.375% 15/Jun/2019	1,265,908	0.16%
775,000	USD	First Data Corp 8.875% 15/Aug/2020	661,075	0.08%
1,325,000	USD	MedAssets Inc 8% 15/Nov/2018	1,106,733	0.14%
1,825,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	1,527,964	0.19%
2,515,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	2,157,682	0.27%
4,933,000	USD	Nuance Communications Inc 2.75% CV 15/Aug/2027	5,189,358	0.64%
4,800,000	USD	WebMD Health Corp 2.25% CV 31/Mar/2016	3,527,048	0.44%
1,059,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	699,922	0.09%
		Technology Hardware and Equipment		
4,000,000	USD	Ciena Corp 0.875% CV 15/Jun/2017	2,683,109	0.33%
1,595,000	USD	CommScope Inc 8.25% 15/Jan/2019	1,329,114	0.16%
610,000	USD	CPI International Inc 8% 15/Feb/2018	433,208	0.05%
3,390,000	USD	Intel Corp 2.95% CV 15/Dec/2035	2,975,149	0.37%
935,000	USD	InterDigital Inc/PA 2.5% CV 15/Mar/2016	719,273	0.09%
4,107,000	USD	Lam Research Corp 1.25% CV 15/May/2018	3,167,508	0.39%
1,255,000	USD	MEMC Electronic Materials Inc 7.75% 01/Apr/2019	781,254	0.10%
3,625,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	3,424,190	0.42%
4,095,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	3,287,326	0.41%
1,000,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	830,346	0.10%
5,640,000	USD	Rovi Corp 2.625% CV 15/Feb/2040	4,272,054	0.53%
3,350,000	USD	SanDisk Corp 1.5% CV 15/Aug/2017	2,669,467	0.33%
3,150,000	USD	Seagate HDD Cayman 7% 01/Nov/2021	2,686,951	0.33%
3,635,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	3,183,006	0.39%
2,260,000	USD	ViaSat Inc 6.875% 15/Jun/2020	1,798,668	0.22%
		Telecommunications		
		Fixed Line Telecommunications		
3,400,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	2,786,336	0.35%
6,910,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	5,553,918	0.69%
655,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	496,779	0.06%
3,250,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	2,714,629	0.34%
2,360,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	1,952,642	0.24%
800,000	USD	Frontier Communications Corp 9.25% 01/Jul/2021	680,824	0.08%
1,057,000	USD	GCI Inc 8.625% 15/Nov/2019	872,470	0.11%
2,850,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	2,419,822	0.30%
1,350,000	USD	UPCB Finance V Ltd - 144A - 7.25% 15/Nov/2021	1,111,658	0.14%
3,450,000	USD	Windstream Corp 7.5% 01/Jun/2022	2,813,719	0.35%
		Mobile Telecommunications		
2,800,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	2,327,725	0.29%
4,605,000	USD	Intelsat Luxembourg SA - 144A - 11.5% 04/Feb/2017	3,746,631	0.46%
2,550,000	USD	Intelsat Luxembourg SA 11.5% 04/Feb/2017	2,074,682	0.26%
1,600,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	1,405,776	0.17%
		Utilities		
		Electricity		
565,000	USD	Energy Future Holdings Corp Floating 15/Jan/2020	475,267	0.06%
2,219,000	USD	Intergen NV 9% 30/Jun/2017	1,713,581	0.21%
1,830,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	1,492,494	0.19%
4,225,000	USD	NRG Energy Inc 7.625% 15/May/2019	3,370,878	0.42%
3,425,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	2,793,330	0.35%
3,000,000	USD	NRG Energy Inc 8.5% 15/Jun/2019	2,470,352	0.31%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Gas, Water and Multiutilities		
4,720,000	USD	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/May/2022	3,840,195	0.48%
501,000	USD	AmeriGas Partners LP / AmeriGas Finance Corp 6.5% 20/May/2021	396,757	0.05%
850,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	611,186	0.08%
549,000	USD	Star Gas Partners LP / Star Gas Finance Co 8.875% 01/Dec/2017	423,955	0.05%
		Total Bonds	**703,609,483**	**87.28%**
		Equities		
		Basic Materials		
		Chemicals		
60,290	USD	Georgia Gulf Corp	1,220,005	0.15%
127,216	USD	LyondellBasell Industries NV - A	4,036,869	0.50%
		Industrial Metals and Mining		
38,720	USD	Freeport-McMoRan Copper & Gold Inc - B	1,039,205	0.13%
		Mining		
105,936	USD	Polymet Mining Corp	70,120	0.01%
		Consumer Goods		
		Automobiles and Parts		
75,000	USD	Goodyear Tire & Rubber Co - Pfd	2,541,271	0.32%
23,210	USD	Lear Corp	690,054	0.09%
		Financials		
		Financial Services		
224,750	USD	GMAC Capital Trust I	4,228,994	0.51%
		Health Care		
		Health Care Equipment and Services		
29,598	USD	Alere Inc - Pfd	4,757,884	0.58%
7,700	USD	Thermo Fisher Scientific Inc	314,723	0.04%
		Industrials		
		Aerospace and Defense		
13,350	USD	BE Aerospace Inc	459,920	0.06%
		Electronic and Electrical Equipment		
9,500	USD	Arrow Electronics Inc	245,763	0.03%
		Industrial Engineering		
3,400	USD	Stanley Black & Decker Inc - Pfd	313,490	0.04%
		Industrial Transportation		
5,317	USD	Horizon Lines Inc	7,877	0.00%
		Support Services		
82,900	USD	DigitalGlobe Inc	990,319	0.12%
		Oil and Gas		
		Oil and Gas Producers		
217,564	USD	Hercules Offshore Inc	606,892	0.08%
1,800	USD	SandRidge Energy Inc - Pfd	149,923	0.02%
		Oil Equipment, Services and Distribution		
12,748	USD	Transocean Ltd/Switzerland	449,427	0.06%
		Technology		
		Technology Hardware and Equipment		
82,600	USD	Ingram Micro Inc - A	1,137,739	0.14%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
10,100	USD	Research In Motion Ltd	58,815	0.01%
		Total Equities	**23,319,290**	**2.89%**
		Warrants		
650	USD	GREEN FIELD ENERGY - Green Field Wrt 2021 - 31/Dec/2021	15,366	0.00%
26,230,639	USD	Horizon Lines Inc - Horizon Lines - 06/Oct/2016	1,546,079	0.19%
		Total Warrants	**1,561,445**	**0.19%**
		Mortgages and Asset Backed securities		
340,000	USD	Bear Stearns Asset Backed Securities Trust - 2 A3 - Libor 1M 25/Jan/2047	97,090	0.01%
1,198,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	176,048	0.02%
1,000,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	460,147	0.06%
		Total Mortgages and Asset Backed securities	**733,285**	**0.09%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2,700,000	USD	Seneca Gaming Corp 8.25% 01/Dec/2018	2,180,766	0.27%
		Local Public Authorities		
1,875,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.5% 01/Oct/2020	1,008,382	0.13%
1,875,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15% 01/Apr/2021	502,344	0.06%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**3,691,492**	**0.46%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**732,914,995**	**90.91%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Forestry and Paper		
623,000	USD	Sino-Forest Corp 0% CV 15/Dec/2016 Defaulted	117,082	0.01%
		Mining		
469,000	USD	Foresight Energy LLC / Foresight Energy Corp 9.625% 15/Aug/2017	370,030	0.05%
		Consumer Goods		
		Automobiles and Parts		
4,195,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Consumer Services		
		Travel, Leisure and Catering		
1,150,000	USD	Buffalo Thunder Development Authority 0% 15/Dec/2014 Defaulted	316,034	0.04%
3,775,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015 Defaulted	237,973	0.03%
		Financials		
		Financial Services		
1,100,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	858,009	0.11%
250,000	USD	Successor X Ltd Floating 17/Jan/2014	192,701	0.02%
600,000	USD	Successor X Ltd Floating 17/Jan/2014	453,618	0.06%
		Life Insurance		
1,000,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	849,060	0.11%
		Health Care		
		Health Care Equipment and Services		
900,000	USD	US Oncology Holding 0% 15/Aug/2017 Defaulted	10,638	0.00%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		General Industrials		
700,000	USD	Ardagh Packaging Finance PLC - 144A - 7.375% 15/Oct/2017	588,826	0.07%
		Technology		
		Software and Computer Services		
924,000	USD	First Data Corp 8.25% 15/Jan/2021	728,104	0.09%
		Telecommunications		
		Mobile Telecommunications		
5,045,000	USD	Millicom Escrow 0% 01/Dec/2013	0	0.00%
		Utilities		
		Electricity		
1,685,000	USD	White Pine Hydro Portfolio LLC 7.26% 20/Jul/2015	274,064	0.03%
		Total Bonds	**4,996,139**	**0.62%**
		Equities		
		Financials		
		Real Estate Investment and Services		
900	USD	Forest City Enterprises Inc - Pfd	36,922	0.00%
		Industrials		
		Electronic and Electrical Equipment		
3,400	USD	General Cable Corp - Pfd	333,959	0.05%
		Oil and Gas		
		Oil and Gas Producers		
3,800	USD	Petroquest Energy Inc - Pfd	105,686	0.01%
		Total Equities	**476,567**	**0.06%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
1,855,000	USD	New Jersey Economic Development Authority 6.25% 15/Sep/2029	1,467,950	0.18%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,467,950**	**0.18%**
		Total Other Transferable Securities	**6,940,656**	**0.86%**
		Total Securities	**739,855,651**	**91.77%**
		Net Asset Value	**806,190,734**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	5,259,966	USD	6,573,563	79,566
31-Jul-12	EUR	7,845,390	USD	9,804,659	118,675
31-Jul-12	EUR	7,397,252	USD	9,244,605	111,896
28-Sep-12	USD	2,763,707	EUR	2,130,000	48,079
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**358,216**

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Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	4,900,000	(137,010)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	9,800,000	(274,019)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	7,640,000	(213,623)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	4,850,000	(135,611)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	4,900,000	(137,010)
20-Jun-17	Credit Default Swap Seller	CDX NA HY 18	5.000%	-	USD	9,900,000	(372,382)
20-Jun-17	Credit Default Swap Seller	CDX NA HY 18	5.000%	-	USD	3,960,000	(148,953)
Total Net Unrealised Gain/(Loss) on Swaps							**(1,418,608)**

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
2,180,000	USD	Basell Finance Co BV 8.1% 15/Mar/2027	2,048,501	0.08%
4,650,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	3,682,479	0.15%
7,120,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	5,722,706	0.23%
5,420,000	USD	Hexion US Finance Corp 6.625% 15/Apr/2020	4,377,684	0.17%
1,600,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	1,270,242	0.05%
250,000	EUR	Ineos Group Holdings SA - Reg.S - 7.875% 15/Feb/2016	215,528	0.01%
12,720,000	EUR	Ineos Group Holdings SA 7.875% 15/Feb/2016	10,971,000	0.44%
2,570,000	USD	Ineos Group Holdings SA 8.5% 15/Feb/2016	1,858,063	0.07%
10,708,000	USD	Kinove German Bondco GmbH 9.625% 15/Jun/2018	8,690,942	0.35%
20,700,000	USD	LyondellBasell Industries NV - 144A - 5% 15/Apr/2019	17,188,152	0.68%
7,033,000	EUR	Momentive Performance Materials Inc 9.5% 15/Jan/2021	4,887,935	0.20%
3,285,000	USD	Nova Chemicals Corp 7.875% 15/Sep/2025	2,597,551	0.10%
2,000,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	1,753,280	0.07%
10,100,000	USD	Rain CII Carbon LLC / CII Carbon Corp 8% 01/Dec/2018	8,038,296	0.32%
1,679,000	USD	Rhodia SA 6.875% 15/Sep/2020	1,455,341	0.06%
4,935,000	EUR	Styrolution Group GmbH 7.625% 15/May/2016	4,200,919	0.17%
		Forestry and Paper		
8,980,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	7,571,490	0.30%
9,677,433	USD	Bio Pappel SAB de CV - Regs - Floating 27/Aug/2016	5,948,070	0.24%
6,245,000	USD	Clearwater Paper Corp 10.625% 15/Jun/2016	5,462,314	0.22%
7,550,000	USD	Clearwater Paper Corp 7.125% 01/Nov/2018	6,276,545	0.25%
14,555,000	USD	Exopack Holding Corp 10% 01/Jun/2018	11,497,882	0.46%
7,926,000	USD	Grupo Papelero Scribe SA de CV - 144A - 8.875% 07/Apr/2020	4,684,213	0.19%
5,010,000	USD	Longview Fibre Paper & Packaging Inc 8% 01/Jun/2016	3,947,835	0.16%
4,705,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	2,836,236	0.11%
137,000	USD	Resolute Forest Products 10.25% 15/Oct/2018	119,830	0.00%
1,400,000	EUR	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2018	1,351,000	0.05%
4,450,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	3,313,699	0.13%
5,000,000	EUR	Smurfit Kappa Acquisitions 7.75% 15/Nov/2019	5,375,000	0.21%
5,049,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	3,153,014	0.13%
		Industrial Metals and Mining		
2,420,000	USD	Algoma Acquisition Corp - Regs - 9.875% 15/Jun/2015	1,616,130	0.06%
4,085,000	USD	Aperam 7.375% 01/Apr/2016	2,768,291	0.11%
3,600,000	USD	China Oriental Group Co Ltd - 144A - 8% 18/Aug/2015	2,482,172	0.10%
5,000,000	USD	Citic Pacific Ltd 6.875% 21/Jan/2018	3,944,352	0.16%
5,350,000	USD	Essar Steel Algoma Inc - 144A - 9.875% 15/Jun/2015	3,572,850	0.14%
7,624,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	5,797,376	0.23%
12,100,000	USD	Ferrexpo Finance PLC 7.875% 07/Apr/2016	8,605,059	0.34%
3,800,000	USD	Hyundai Steel Co 4.625% 21/Apr/2016	3,114,856	0.12%
5,820,000	USD	JMC Steel Group 8.25% 15/Mar/2018	4,551,712	0.18%
6,000,000	USD	Kaiser Aluminum Corp - 144A - 8.25% 01/Jun/2020	4,846,145	0.19%
2,960,000	USD	Metinvest BV - Regs - 10.25% 20/May/2015	2,285,804	0.09%
4,975,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	3,841,850	0.15%
7,650,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	5,485,599	0.22%
6,369,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	5,018,715	0.20%
1,570,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	1,181,474	0.05%
7,760,000	USD	United States Steel Corp 7.5% 15/Mar/2022	5,900,792	0.24%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
245,000	EUR	Zlomrex International Finance SA - 144A - 8.5% 01/Feb/2014	189,569	0.01%
		Mining		
12,830,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	8,681,898	0.35%
5,125,000	USD	Arch Coal Inc 7% 15/Jun/2019	3,412,494	0.14%
10,057,000	USD	Berau Capital Resources Pte Ltd 12.5% 08/Jul/2015	8,717,308	0.35%
4,410,000	USD	Berau Coal Energy Tbk PT 7.25% 13/Mar/2017	3,379,477	0.13%
8,325,000	USD	Bumi Capital Pte Ltd 12% 10/Nov/2016	6,838,826	0.27%
4,590,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	3,571,668	0.14%
100,000	USD	FMG Resources August 2006 Pty Ltd 7% 01/Nov/2015	80,375	0.00%
2,210,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,815,472	0.07%
10,013,000	USD	James River Coal Co 3.125% CV 15/Mar/2018	2,146,438	0.09%
9,125,000	USD	Midwest Vanadium Pty Ltd 11.5% 15/Feb/2018	4,458,059	0.18%
18,075,000	USD	Mirabela Nickel Ltd 8.75% 15/Apr/2018	9,756,412	0.39%
6,800,000	USD	Molycorp Inc - 144A - 10% 01/Jun/2020	5,304,756	0.21%
5,750,000	USD	Mongolian Mining Corp 8.875% 29/Mar/2017	4,553,603	0.18%
3,226,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	2,230,657	0.09%
3,000,000	USD	New Gold Inc - 144A - 7% 15/Apr/2020	2,434,892	0.10%
600,000	EUR	New World Resources NV 7.875% 01/May/2018	567,750	0.02%
9,000,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp II - 144A - 8.375% 01/Jun/2020	7,198,298	0.29%
2,580,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	2,053,347	0.08%
2,300,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	1,667,389	0.07%
10,340,000	USD	Vedanta Resources PLC 8.25% 07/Jun/2021	7,679,327	0.31%
4,566,000	USD	Vedanta Resources PLC 9.5% 18/Jul/2018	3,615,957	0.14%
		Consumer Goods		
		Automobiles and Parts		
9,310,000	USD	Automotores Gildemeister SA 8.25% 24/May/2021	7,611,304	0.30%
8,705,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/Jun/2019	7,048,097	0.28%
20,260,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/Jun/2021	16,403,726	0.64%
5,645,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	4,520,493	0.18%
7,193,000	USD	Ford Motor Co 4.25% CV 15/Nov/2016	8,119,438	0.32%
10,400,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	8,225,838	0.33%
5,000,000	USD	Hyva Global BV - 144A - 8.625% 24/Mar/2016	3,348,962	0.13%
7,435,000	USD	International Automotive Components Group SA 9.125% 01/Jun/2018	5,346,076	0.21%
400,000	USD	Stanadyne Holdings Inc Floating 15/Feb/2015	231,146	0.01%
6,863,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	5,732,461	0.23%
3,625,000	USD	UCI International Inc 8.625% 15/Feb/2019	2,874,320	0.11%
		Beverages		
22,877	EUR	Belvedere SA Floating 11/Apr/2014	5,262	0.00%
297,383	EUR	Belvedere SA 7.692% 10/Nov/2019	55,016	0.00%
2,331,000	USD	CEDC Finance Corp International Inc 9.125% 01/Dec/2016	1,152,596	0.05%
3,350,000	USD	Constellation Brands Inc 6% 01/May/2022	2,844,352	0.11%
		Food Producers		
4,000,000	EUR	Agrokor DD - 144A - 9.875% 01/May/2019	3,970,000	0.16%
250,000	USD	Bertin SA / Bertin Finance Ltd - Regs - 10.25% 05/Oct/2016	198,278	0.01%
3,325,000	USD	Bertin SA / Bertin Finance Ltd - 144A - 10.25% 05/Oct/2016	2,637,101	0.11%
3,100,000	USD	BRF - Brasil Foods SA - 144A - 5.875% 06/Jun/2022	2,516,055	0.10%
10,000,000	USD	Corp Pesquera Inca SAC 9% 10/Feb/2017	8,392,104	0.33%
5,825,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc 9.875% 01/Feb/2020	4,039,242	0.16%
8,560,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	6,542,847	0.26%
4,250,000	USD	JBS USA LLC / JBS USA Finance Inc 8.25% 01/Feb/2020	3,265,238	0.13%
1,000,000	USD	Minerva Luxembourg SA 12.25% 10/Feb/2022	819,511	0.03%
5,445,000	USD	Minerva Luxembourg SA 12.25% 10/Feb/2022	4,483,689	0.18%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
19,604,000	USD	Minerva Overseas II Ltd 10.875% 15/Nov/2019	15,486,394	0.62%
17,540,000	USD	Pilgrim's Pride Corp 7.875% 15/Dec/2018	14,011,406	0.56%
875,000	USD	SA Fabrica de Produtos Alimenticios Vigor Floating 23/Feb/2017	661,912	0.03%
2,133,000	USD	Southern States Cooperative Inc 11.25% 15/May/2015	1,764,824	0.07%
		Household Goods and Home Construction		
6,180,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	4,297,585	0.17%
1,225,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	842,215	0.03%
2,075,000	USD	KB Home 8% 15/Mar/2020	1,671,871	0.07%
2,274,000	USD	Lennar Corp 2.75% CV 15/Dec/2020	2,654,239	0.11%
4,490,000	USD	Meritage Homes Corp - 144A - 7% 01/Apr/2022	3,644,222	0.15%
		Leisure Goods		
10,750,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/Jan/2022	9,063,867	0.36%
8,260,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	5,988,101	0.24%
4,000,000	USD	Icon Health & Fitness Inc 11.875% 15/Oct/2016	2,750,089	0.11%
4,800,000	USD	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	3,233,915	0.13%
14,075,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	12,296,342	0.49%
1,900,000	USD	Nara Cable Funding Ltd 8.875% 01/Dec/2018	1,287,577	0.05%
2,925,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	2,274,188	0.09%
2,000,000	EUR	Unitymedia GmbH/Old - Regs - 9.5% 15/Mar/2021	2,174,370	0.09%
		Personal Goods		
7,850,000	USD	Controladora Mabe SA de CV 7.875% 28/Oct/2019	6,495,016	0.26%
3,095,000	USD	Revlon Consumer Products Corp 9.75% 15/Nov/2015	2,609,550	0.10%
6,810,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/May/2018	5,258,894	0.21%
2,600,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,156,337	0.09%
6,315,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	4,727,355	0.19%
2,945,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/Apr/2019	2,326,435	0.09%
7,220,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/Aug/2019	5,902,644	0.24%
6,437,000	USD	Yankee Candle Co Inc 9.75% 15/Feb/2017	5,262,509	0.21%
7,050,000	USD	YCC Holdings LLC / Yankee Finance Inc 10.25% 15/Feb/2016	5,652,555	0.23%
		Tobacco		
21,028,000	USD	Alliance One International Inc 10% 15/Jul/2016	16,611,299	0.65%
1,597,000	USD	Alliance One International Inc 5.5% CV 15/Jul/2014	1,198,647	0.05%
		Consumer Services		
		Food and Drug Retailers		
4,470,000	USD	Intcomex Inc 13.25% 15/Dec/2014	3,522,320	0.14%
3,664,000	USD	WESCO International Inc 6% CV 15/Sep/2029	6,008,983	0.24%
		General Retailers		
6,900,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	5,348,785	0.21%
9,045,000	USD	Grupo Famsa SAB de CV - 144A - 11% 20/Jul/2015	7,091,742	0.28%
3,200,000	USD	Monitronics International Inc 9.125% 01/Apr/2020	2,420,708	0.10%
5,035,000	USD	Niska Gas Storage US LLC / Niska Gas Storage Canada ULC 8.875% 15/Mar/2018	3,868,346	0.15%
1,400,000	USD	Stonemor Operating LLC / Cornerstone Family Services of WV / Osiris Holding 10.25% 01/Dec/2017	1,078,366	0.04%
		Media		
3,720,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	2,682,164	0.11%
3,675,000	USD	Cumulus Media Holdings Inc 7.75% 01/May/2019	2,729,355	0.11%
3,000,000	USD	Good Sam Enterprises LLC 11.5% 01/Dec/2016	2,473,307	0.10%
10,621,000	USD	MDC Partners Inc 11% 01/Nov/2016	8,913,254	0.36%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
2,195,000	USD	MPL 2 Acquisition Canco Inc 9.875% 15/Aug/2018	1,439,926	0.06%
6,325,000	USD	Production Resource Group Inc 8.875% 01/May/2019	3,787,873	0.15%
4,950,000	USD	Sitel LLC / Sitel Finance Corp 11.5% 01/Apr/2018	2,779,146	0.11%
7,405,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	6,126,827	0.24%
3,600,000	EUR	TVN Finance Corp II AB - 144A - 10.75% 15/Nov/2017	3,753,000	0.15%
3,975,000	USD	Univision Communications Inc 8.5% 15/May/2021	3,155,756	0.13%
		Travel, Leisure and Catering		
16,465,000	USD	AMC Entertainment Inc 9.75% 01/Dec/2020	14,012,214	0.56%
5,750,000	BRL	Arcos Dorados Holdings Inc 10.25% 13/Jul/2016	2,345,793	0.09%
9,500,000	USD	Burger King Capital Holdings LLC / Burger King Capital Finance Inc Floating 15/Apr/2019	5,885,800	0.23%
575,000	USD	Burger King Corp 9.875% 15/Oct/2018	515,962	0.02%
18,500,000	USD	Codere Finance Luxembourg SA 9.25% 15/Feb/2019	10,277,373	0.41%
735,000	USD	Continental Airlines Inc 4.5% CV 15/Jan/2015	847,041	0.03%
14,000,000	USD	Continental Airlines 1998-1 Class B Pass Through Trust 6.748% 15/Mar/2017	1,701,635	0.07%
3,500,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	2,785,548	0.11%
11,437,000	USD	Gol Finance 9.25% 20/Jul/2020	7,777,575	0.31%
2,173,000	USD	Grupo Posadas SAB de CV 9.25% 15/Jan/2015	1,506,828	0.06%
7,640,000	EUR	Lottomatica Group SpA - 144A - Floating 31/Mar/2066	6,608,600	0.26%
3,615,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	3,347,499	0.13%
3,602,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	3,122,178	0.12%
3,025,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	2,610,122	0.10%
395,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	238,111	0.01%
7,260,000	USD	TAM Capital 3 Inc 8.375% 03/Jun/2021	5,935,345	0.24%
3,135,000	USD	UR Merger Sub Corp 7.375% 15/May/2020	2,587,694	0.10%
7,820,000	USD	UR Merger Sub Corp 7.625% 15/Apr/2022	6,470,194	0.26%
12,455,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	9,888,036	0.39%
		Financials		
		Banks		
3,100,000	USD	ABN Amro North American Holding Preferred Capital Repackage Trust I Floating Perpetual	2,158,800	0.09%
5,200,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.875% 25/Sep/2017	4,124,187	0.16%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd Floating 07/Oct/2040	3,051,003	0.12%
3,020,000	USD	Banco de Credito del Peru/Panama - 144A - 5.375% 16/Sep/2020	2,457,074	0.10%
5,850,000	USD	Banco de Credito del Peru/Panama Floating 06/Nov/2069	5,416,453	0.22%
3,000,000	USD	Banco de Galicia y Buenos Aires - Regs - 8.75% 04/May/2018	1,690,241	0.07%
9,725,000	USD	Banco de Galicia y Buenos Aires - 144A - 8.75% 04/May/2018	5,479,197	0.22%
1,950,000	USD	Banco do Estado do Rio Grande do Sul 7.375% 02/Feb/2022	1,582,680	0.06%
3,410,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	2,472,085	0.10%
3,835,000	USD	Banco Internacional del Peru SAA - 144A - Floating 23/Apr/2070	3,191,930	0.13%
3,618,000	USD	Banco Internacional del Peru SAA 5.75% 07/Oct/2020	2,950,735	0.12%
485,000	USD	Banco Macro SA Floating 18/Dec/2036	229,305	0.01%
3,000,000	USD	Banco Macro SA 8.5% 01/Feb/2017	1,796,620	0.07%
2,020,000	USD	Bank CenterCredit - 144A - 8.625% 30/Jan/2014	1,619,709	0.06%
7,100,000	USD	BBVA Bancomer SA/Texas 6.5% 10/Mar/2021	5,650,684	0.23%
2,700,000	USD	Capital One Capital V 10.25% 15/Aug/2039	2,170,127	0.09%
3,000,000	USD	Capital One Capital VI 8.875% 15/May/2040	2,402,388	0.10%
8,850,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	8,613,971	0.34%
225,000	USD	Credit Agricole SA - 144A - Floating Perpetual	147,601	0.01%
4,000,000	USD	Intesa Sanpaolo SpA Libor 3M 24/Feb/2014	2,961,154	0.12%
5,200,000	TRY	JPMorgan Chase & Co 0% 04/Oct/2017	1,337,555	0.05%
350,000	USD	Kazkommertsbank JSC - 144A - 8% 03/Nov/2015	256,491	0.01%
250,000	USD	Kazkommertsbank JSC 9.2% Perpetual	113,274	0.00%
1,210,000	USD	Nordea Bank AB Floating Perpetual	1,006,673	0.04%
17,645,000	USD	PNC Financial Services Group Inc Floating Perpetual	14,721,885	0.59%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,900,000	USD	Societe Generale SA 8.75% Perpetual	4,893,424	0.20%
1,030,000	USD	State Street Capital Trust III Floating Perpetual	814,374	0.03%
17,350,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6% 12/Apr/2017	13,910,898	0.56%
		Financial Services		
3,000,000	USD	Aircastle Ltd 7.625% 15/Apr/2020	2,399,433	0.10%
5,225,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,385,047	0.18%
750,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	584,345	0.02%
250,000	EUR	Atlas VI Capital Ltd Euribor 3M 06/Apr/2013	252,248	0.01%
1,050,000	EUR	Atlas VI Capital Ltd Euribor 3M 07/Apr/2014	1,063,955	0.04%
250,000	USD	Blue Danube Ltd Floating 10/Apr/2015	202,317	0.01%
250,000	USD	Blue Fin Ltd - 144A - Floating 28/May/2013	198,062	0.01%
600,000	USD	Caelus Re II Ltd Floating 24/May/2013	474,123	0.02%
4,700,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	3,705,898	0.15%
19,000,000	CNY	Caterpillar Financial Services Corp 1.35% 12/Jul/2013	2,325,563	0.09%
900,000	USD	Combine Re Ltd - CLASS B - Floating 07/Jan/2015	729,517	0.03%
1,200,000	USD	Combine Re Ltd Floating 07/Jan/2015	966,373	0.04%
1,375,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	1,085,330	0.04%
1,500,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	1,174,304	0.05%
6,810,000	USD	DFC Global Corp - 144A - 3.25% CV 15/Apr/2017	5,674,776	0.23%
10,600,000	USD	General Electric Capital Corp - A - Floating Perpetual	8,857,008	0.35%
250,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	185,810	0.01%
12,900,000	USD	Goldman Sachs Capital II Floating Perpetual	6,894,672	0.28%
1,350,000	USD	Ibis Re II Ltd Floating 05/Feb/2015	1,043,682	0.04%
1,500,000	USD	Ibis Re Ltd Floating 03/May/2013	1,158,087	0.05%
575,000	USD	Ibis Re Ltd Floating 03/May/2013	445,850	0.02%
1,590,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	1,395,424	0.06%
4,450,000	USD	Intercorp Retail Trust 8.875% 14/Nov/2018	3,822,150	0.15%
835,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	705,789	0.03%
2,400,000	USD	Kibou Ltd Floating 16/Feb/2015	1,910,658	0.08%
500,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	390,253	0.02%
3,100,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	2,427,578	0.10%
4,700,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	3,697,669	0.15%
2,475,000	USD	Macquarie Group Ltd 6.25% 14/Jan/2021	1,943,709	0.08%
5,000,000	USD	Magnesita Finance Ltd - 144A - 8.625% Perpetual	3,920,334	0.16%
3,900,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	2,397,069	0.10%
9,750,000	USD	Merrill Lynch & Co Inc 7.75% 14/May/2038	8,789,820	0.35%
14,300,000	USD	Metalloinvest Finance Ltd 6.5% 21/Jul/2016	11,183,760	0.45%
375,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	285,923	0.01%
750,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	564,860	0.02%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	198,922	0.01%
250,000	USD	MultiCat Mexico 2009 Ltd - D - Floating 19/Oct/2012	193,976	0.01%
2,800,000	USD	Mystic Re Ltd Floating 12/Mar/2015	2,225,129	0.09%
3,300,000	USD	Mythen Ltd - 12-H - Floating 07/May/2015	2,687,223	0.11%
5,555,000	USD	National Money Mart Co 10.375% 15/Dec/2016	4,825,962	0.19%
6,400,000	USD	Neuberger Berman Group LLC / Neuberger Berman Finance Corp 5.875% 15/Mar/2022	5,295,300	0.21%
5,955,000	USD	Offshore Group Investments Ltd - 144A - 11.5% 01/Aug/2015	5,091,348	0.20%
17,935,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	15,333,891	0.61%
3,700,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	2,863,087	0.11%
1,000,000	USD	Queen Street V Re Ltd Floating 09/Apr/2015	782,160	0.03%
1,500,000	USD	Residential Reinsurance 2010 Ltd - CL2 - Floating 06/Jun/2013	1,148,974	0.05%
2,700,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	2,082,897	0.08%
250,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	188,251	0.01%
1,400,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,103,187	0.04%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,150,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	913,457	0.04%
1,100,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	691,803	0.03%
1,100,000	USD	Successor X Ltd - II CN3 144A - Floating 04/Apr/2013	862,456	0.03%
400,000	USD	Successor X Ltd Floating 10/Nov/2015	299,657	0.01%
3,500,000	USD	Successor X Ltd Floating 25/Feb/2014	2,643,016	0.11%
9,140,000	USD	Tarjeta Naranja SA - 144A - 9% 28/Jan/2017	5,898,100	0.24%
		Life Insurance		
8,990,000	USD	Lincoln National Corp Floating 20/Apr/2067	6,535,026	0.26%
1,114,000	USD	Prudential Financial Inc Floating 15/Jun/2038	1,046,803	0.04%
		Nonlife Insurance		
8,195,000	USD	Alliant Holdings I Inc 11% 01/May/2015	6,699,746	0.27%
1,225,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	941,639	0.04%
2,400,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	1,860,352	0.07%
11,650,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	8,757,738	0.35%
3,080,000	USD	Genworth Financial Inc 7.625% 24/Sep/2021	2,296,818	0.09%
300,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	271,573	0.01%
5,139,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	4,125,414	0.16%
4,557,000	USD	HUB International Holdings Inc 9% 15/Jun/2014	3,640,250	0.15%
6,106,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	4,282,211	0.17%
6,145,000	USD	Reinsurance Group of America Inc Floating 15/Dec/2065	4,477,708	0.18%
6,910,000	USD	Sirius International Group Ltd Floating Perpetual	5,222,153	0.21%
5,460,000	GBP	Towergate Finance PLC - 144A - 10.5% 15/Feb/2019	5,870,968	0.23%
1,500,000	GBP	Towergate Finance PLC 8.5% 15/Feb/2018	1,731,090	0.07%
11,192,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	8,179,804	0.33%
1,870,000	USD	USI Holdings Corp 9.75% 15/May/2015	1,479,069	0.06%
4,270,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	3,768,946	0.15%
10,610,000	USD	XL Group PLC Floating Perpetual	6,834,778	0.27%
		Real Estate Investment and Services		
5,975,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	3,837,221	0.15%
2,180,000	USD	Alto Palermo SA - 144A - 7.875% 11/May/2017	1,391,435	0.06%
11,150,000	USD	BR Malls International Finance Ltd - Regs - 8.5% Perpetual	9,102,399	0.36%
8,925,000	USD	BR Malls International Finance Ltd - 144A - 8.5% Perpetual	7,286,001	0.29%
3,300,000	USD	BR Malls International Finance Ltd 9.75% Perpetual	2,626,374	0.10%
5,055,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	3,888,691	0.16%
550,000	USD	Forest City Enterprises Inc 5% CV 15/Oct/2016	548,786	0.02%
8,390,000	USD	Forest City Enterprises Inc 6.5% 01/Feb/2017	6,330,267	0.25%
200,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	156,416	0.01%
660,000	USD	IRSA Inversiones y Representaciones SA 8.5% 02/Feb/2017	380,304	0.02%
		Real Estate Investment Trusts		
13,625,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	9,877,467	0.39%
5,000,000	USD	DDR Corp 7.875% 01/Sep/2020	4,711,044	0.19%
8,200,000	USD	Goodman Funding Pty Ltd 6% 22/Mar/2022	6,562,992	0.26%
1,700,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	1,460,147	0.06%
		Health Care		
		Health Care Equipment and Services		
6,913,000	USD	Accellent Inc 10% 01/Nov/2017	4,575,801	0.18%
3,894,000	USD	Accellent Inc 8.375% 01/Feb/2017	3,106,792	0.12%
5,825,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	4,727,749	0.19%
9,300,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	7,584,808	0.30%
17,345,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	14,556,105	0.58%
4,900,000	USD	ConvaTec Healthcare E SA - 144A - 10.5% 15/Dec/2018	3,899,768	0.16%
3,000,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	3,007,500	0.12%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,545,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	3,684,385	0.15%
6,003,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	4,115,370	0.16%
1,750,000	USD	HCA Inc 7.875% 15/Feb/2020	1,530,673	0.06%
672,000	USD	HCA Inc 9.875% 15/Feb/2017	574,540	0.02%
6,115,000	USD	Hologic Inc 2% CV 15/Dec/2037	5,059,493	0.20%
8,680,000	USD	Kindred Healthcare Inc 8.25% 01/Jun/2019	6,378,078	0.25%
4,900,000	USD	Surgical Care Affiliates Inc 10% 15/Jul/2017	3,870,809	0.15%
3,702,743	USD	Surgical Care Affiliates Inc 8.875% 15/Jul/2015	2,954,200	0.12%
625,000	USD	United Surgical Partners International Inc 9% 01/Apr/2020	522,044	0.02%
12,825,000	USD	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc - 144A - 7.75% 01/Feb/2019	10,207,045	0.41%
3,635,000	USD	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc 7.75% 01/Feb/2019	2,892,991	0.12%
368,000	USD	Vanguard Health Systems Inc 0% 01/Feb/2016	192,837	0.01%
		Pharmaceuticals and Biotechnology		
2,990,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	4,196,791	0.17%
7,350,000	USD	Cubist Pharmaceuticals Inc 2.5% CV 01/Nov/2017	8,311,138	0.33%
5,335,000	USD	KV Pharmaceutical Co 12% 15/Mar/2015	1,303,219	0.05%
14,920,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	10,463,575	0.42%
5,750,000	USD	STHI Holding Corp 8% 15/Mar/2018	4,791,478	0.19%
		Industrials		
		Aerospace and Defense		
7,470,000	USD	ADS Tactical Inc 11% 01/Apr/2018	6,004,019	0.24%
3,000,000	EUR	Heckler & Koch GmbH 9.5% 15/May/2018	2,190,000	0.09%
		Construction and Materials		
5,390,000	USD	Building Materials Corp of America 6.75% 01/May/2021	4,544,581	0.18%
2,100,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	1,758,205	0.07%
7,085,000	USD	Calcipar SA 6.875% 01/May/2018	5,499,173	0.22%
4,443,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	3,102,800	0.12%
5,274,000	USD	Cemex Finance LLC - 144A - 9.5% 14/Dec/2016	4,051,968	0.16%
9,275,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	6,522,940	0.26%
3,900,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	2,793,507	0.11%
11,450,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	7,229,276	0.29%
3,000,000	USD	Cemex SAB de CV 4.875% CV 15/Mar/2015	2,030,062	0.08%
17,850,000	USD	China Liansu Group Holdings Ltd 7.875% 13/May/2016	13,151,373	0.52%
2,500,000	USD	Corp GEO SAB de CV 8.875% 27/Mar/2022	2,029,077	0.08%
10,285,000	USD	Desarrolladora Homex SAB de CV 9.5% 11/Dec/2019	8,428,667	0.34%
13,825,000	USD	Empresas ICA SAB de CV 8.9% 04/Feb/2021	10,376,512	0.41%
3,200,000	USD	Masco Corp 5.95% 15/Mar/2022	2,595,670	0.10%
2,430,000	USD	MasTec Inc 4% CV 15/Jun/2014	2,233,157	0.09%
1,495,000	USD	MasTec Inc 4.25% CV 15/Dec/2014	1,393,040	0.06%
6,520,000	USD	New Enterprise Stone & Lime Co Inc 11% 01/Sep/2018	3,249,596	0.13%
1,675,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	1,319,885	0.05%
5,139,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/Jan/2020	4,231,713	0.17%
3,950,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/Feb/2022	3,283,756	0.13%
6,400,000	USD	USG Corp - 144A - 7.875% 30/Mar/2020	5,244,868	0.21%
1,155,000	USD	USG Corp 8.375% 15/Oct/2018	960,187	0.04%
		Electronic and Electrical Equipment		
9,275,000	USD	Coleman Cable Inc 9% 15/Feb/2018	7,527,875	0.30%
2,339,000	USD	General Cable Corp Floating CV 15/Nov/2029	1,762,475	0.07%
3,195,000	USD	SunPower Corp 4.5% CV 15/Mar/2015	2,196,633	0.09%
9,455,000	USD	SunPower Corp 4.75% CV 15/Apr/2014	6,649,531	0.27%
9,006,000	USD	Suntech Power Holdings Co Ltd 3% CV 15/Mar/2013	4,754,754	0.19%
7,100,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	5,594,736	0.22%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
2,913,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	2,347,065	0.09%
11,448,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	9,111,130	0.36%
		General Industrials		
5,885,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	4,822,820	0.19%
5,595,000	USD	AGY Holding Corp 11% 15/Nov/2014	1,961,920	0.08%
10,878,238	USD	ARD Finance SA 11.125% 01/Jun/2018	7,971,917	0.32%
4,345,000	EUR	Ardagh Glass Finance PLC - 144A - 9.25% 01/Jul/2016	4,741,481	0.19%
2,850,000	EUR	Ardagh Packaging Finance PLC 7.375% 15/Oct/2017	2,988,938	0.12%
3,755,000	USD	BWAY Holding Co 10% 15/Jun/2018	3,254,797	0.13%
9,360,569	USD	BWAY Parent Co Inc 10.125% 01/Nov/2015	7,486,685	0.30%
7,300,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	4,184,823	0.17%
15,250,000	USD	Fosun International Ltd 7.5% 12/May/2016	11,536,188	0.46%
3,520,000	USD	JB Poindexter & Co Inc 9% 01/Apr/2022	2,787,597	0.11%
3,475,000	EUR	Mark IV Europe Lux SCA / Mark IV USA SCA 8.875% 15/Dec/2017	3,182,231	0.13%
4,490,000	EUR	Nordenia International AG - 144A - 9.75% 15/Jul/2017	4,804,300	0.19%
2,400,000	EUR	OI European Group BV 6.75% 15/Sep/2020	2,541,000	0.10%
8,180,000	USD	Packaging Dynamics Corp 8.75% 01/Feb/2016	6,768,055	0.27%
4,725,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	3,807,031	0.15%
3,950,000	USD	Pretium Packaging LLC / Pretium Finance Inc 11.5% 01/Apr/2016	3,143,690	0.13%
		Industrial Engineering		
17,750,000	USD	Abengoa Finance SAU 8.875% 01/Nov/2017	12,378,354	0.49%
2,760,000	USD	Altra Holdings Inc 2.75% CV 01/Mar/2031	1,992,711	0.08%
3,700,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	2,682,321	0.11%
16,575,000	USD	Lonking Holdings Ltd 8.5% 03/Jun/2016	11,918,118	0.48%
6,350,000	USD	Mcron Finance Sub LLC / Mcron Finance Corp - 144A - 8.375% 15/May/2019	4,953,706	0.20%
4,825,000	USD	Navistar International Corp 3% CV 15/Oct/2014	3,421,851	0.14%
11,075,000	USD	Navistar International Corp 8.25% 01/Nov/2021	8,367,012	0.33%
2,150,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	1,101,330	0.04%
5,200,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	4,091,407	0.16%
2,675,000	USD	Terex Corp 6.5% 01/Apr/2020	2,139,494	0.09%
8,180,000	USD	Thermadyne Holdings Corp 9% 15/Dec/2017	6,590,796	0.26%
14,025,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	8,730,743	0.35%
		Industrial Transportation		
5,825,000	USD	Aeropuertos Argentina 2000 SA 10.75% 01/Dec/2020	3,538,009	0.14%
5,900,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	4,788,621	0.19%
6,000,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	4,893,424	0.20%
10,450,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	8,273,793	0.33%
4,520,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	3,258,973	0.13%
1,090,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	895,414	0.04%
8,910,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	6,810,370	0.27%
3,836,000	USD	DryShips Inc 5% CV 01/Dec/2014	2,206,595	0.09%
2,057,575	USD	Florida East Coast Holdings Corp 10.5% 01/Aug/2017	1,378,148	0.06%
200,000	USD	Florida East Coast Railway Corp 8.125% 01/Feb/2017	164,690	0.01%
12,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	9,174,875	0.37%
2,000,000	USD	Grupo Senda Autotransporte SA de CV - 144A - 10.5% 03/Oct/2015	1,599,622	0.06%
7,600,000	USD	Inversiones Alsacia SA 8% 18/Aug/2018	5,435,290	0.22%
4,100,000	USD	JSC Georgian Railway 7.75% 11/Jul/2022	3,234,802	0.13%
8,490,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	6,154,840	0.25%
5,484,000	USD	syncreon Global Ireland Ltd / syncreon Global Finance US Inc 9.5% 01/May/2018	4,299,736	0.17%
		Support Services		
3,385,000	USD	Brickman Group Holdings Inc 9.125% 01/Nov/2018	2,600,666	0.10%
596,695	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	481,357	0.02%
14,332,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	9,655,932	0.39%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,817,000	USD	Marfrig Overseas Ltd - 144A - 9.625% 16/Nov/2016	1,966,717	0.08%
15,912,000	USD	Marfrig Overseas Ltd 9.5% 04/May/2020	9,780,040	0.39%
160,000	EUR	New Reclamation Group Pty Ltd - 144A - 8.125% 01/Feb/2013	93,201	0.00%
4,945,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	4,130,413	0.16%
		Oil and Gas		
		Alternative Energy		
18,100,000	USD	Inkia Energy Ltd 8.375% 04/Apr/2021	14,761,830	0.59%
6,600,000	USD	JA Solar Holdings Co Ltd 4.5% CV 15/May/2013	4,719,672	0.19%
3,790,000	USD	JinkoSolar Holding Co Ltd 4% CV 15/May/2016	1,365,332	0.05%
42,000,000	CNY	LDK Solar Co Ltd 10% 28/Feb/2014	1,927,401	0.08%
9,500,000	USD	ReneSola Ltd 4.125% CV 15/Mar/2018	3,621,311	0.14%
		Oil and Gas Producers		
19,400,000	USD	Berry Petroleum Co 6.375% 15/Sep/2022	15,783,853	0.63%
2,150,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	1,770,419	0.07%
1,950,000	USD	Chaparral Energy Inc - 144A - 7.625% 15/Nov/2022	1,567,314	0.06%
1,860,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	1,549,939	0.06%
6,250,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	3,939,955	0.16%
2,100,000	USD	Chesapeake Energy Corp 2.5% CV 15/May/2037	1,365,194	0.05%
8,885,000	USD	Chesapeake Energy Corp 6.775% 15/Mar/2019	6,835,019	0.27%
3,820,000	USD	Cimarex Energy Co 5.875% 01/May/2022	3,126,768	0.12%
11,135,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	8,642,666	0.34%
6,330,000	CAD	Connacher Oil and Gas Ltd 8.75% 01/Aug/2018	4,329,598	0.17%
6,780,000	USD	Continental Resources Inc/OK 5% 15/Sep/2022	5,429,396	0.22%
7,946,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	6,856,207	0.27%
6,000,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	4,692,487	0.19%
7,000,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 23/Jul/2020	3,640,519	0.15%
5,630,000	USD	Goodrich Petroleum Corp 8.875% 15/Mar/2019	4,225,661	0.17%
1,550,000	USD	Hercules Offshore Inc - 144A - 7.125% 01/Apr/2017	1,184,744	0.05%
1,000,000	USD	Hercules Offshore Inc 10.5% 15/Oct/2017	787,991	0.03%
3,443,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co 7.625% 15/Apr/2021	2,889,402	0.12%
3,650,000	USD	Laredo Petroleum Inc - 144A - 7.375% 01/May/2022	2,991,214	0.12%
24,300,000	USD	Linn Energy LLC / Linn Energy Finance Corp 6.25% 01/Nov/2019	18,765,217	0.74%
8,150,000	USD	MIE Holdings Corp 9.75% 12/May/2016	6,213,408	0.25%
12,840,000	USD	Northern Tier Energy LLC / Northern Tier Finance Corp 10.5% 01/Dec/2017	10,826,051	0.43%
10,000,000	NOK	Norwegian Energy Co AS Nibor 3M 27/Apr/2016	1,259,312	0.05%
23,000,000	NOK	Norwegian Energy Co AS 12.9% 20/Nov/2014	2,896,418	0.12%
15,000,000	USD	Ocean Rig UDW Inc 9.5% 27/Apr/2016	11,406,170	0.46%
3,385,000	USD	PetroBakken Energy Ltd 8.625% 01/Feb/2020	2,654,013	0.11%
2,880,000	USD	Petrohawk Energy Corp 10.5% 01/Aug/2014	2,514,370	0.10%
18,085,000	USD	Petrohawk Energy Corp 6.25% 01/Jun/2019	15,946,222	0.63%
9,650,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	8,551,388	0.34%
4,560,000	USD	Petroquest Energy Inc 10% 01/Sep/2017	3,701,036	0.15%
1,250,000	USD	Pride International Inc 6.875% 15/Aug/2020	1,210,498	0.05%
2,592,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	1,572,704	0.06%
1,850,000	USD	Quicksilver Resources Inc 9.125% 15/Aug/2019	1,268,272	0.05%
4,815,000	USD	Samson Investment Co 9.75% 15/Feb/2020	3,779,949	0.15%
3,920,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	3,050,313	0.12%
3,000,000	USD	SandRidge Energy Inc 9.875% 15/May/2016	2,588,550	0.10%
3,375,000	USD	Stone Energy Corp 1.75% CV 01/Mar/2017	2,406,820	0.10%
2,199,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	1,758,784	0.07%
2,260,000	USD	Tesoro Corp 6.625% 01/Nov/2015	1,816,477	0.07%
4,746,000	USD	Tesoro Corp 9.75% 01/Jun/2019	4,225,980	0.17%
26,500,000	NOK	Transocean Norway Drilling AS Nibor 3M 24/Feb/2016	3,732,194	0.15%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
14,500,000	NOK	Transocean Norway Drilling AS 11% 24/Feb/2016	2,051,851	0.08%
3,515,000	USD	Unit Corp 6.625% 15/May/2021	2,755,939	0.11%
4,500,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	3,550,392	0.14%
4,565,000	USD	Venoco Inc 8.875% 15/Feb/2019	3,273,433	0.13%
2,330,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	1,895,690	0.08%
		Oil Equipment, Services and Distribution		
8,525,000	USD	Basic Energy Services Inc 7.75% 15/Feb/2019	6,482,507	0.26%
3,405,000	USD	Cie Generale de Geophysique - Veritas 9.5% 15/May/2016	2,931,297	0.12%
1,750,000	USD	Copano Energy LLC / Copano Energy Finance Corp 7.125% 01/Apr/2021	1,420,354	0.06%
2,935,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	2,312,754	0.09%
2,920,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	2,493,637	0.10%
1,920,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 6.875% 01/May/2019	1,582,916	0.06%
15,900,000	USD	EP Energy LLC / EP Energy Finance Inc - 144A - 9.375% 01/May/2020	12,998,897	0.52%
2,496,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	1,883,235	0.08%
3,030,000	USD	Exterran Holdings Inc 4.25% CV 15/Jun/2014	2,277,186	0.09%
3,260,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,478,941	0.10%
8,310,000	USD	Forbes Energy Services Ltd 9% 15/Jun/2019	6,188,054	0.25%
5,110,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 6.5% 01/Mar/2020	4,056,834	0.16%
1,375,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 8.25% 15/Mar/2018	1,143,079	0.05%
6,195,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	4,735,156	0.19%
1,210,000	USD	Pioneer Drilling Co 9.875% 15/Mar/2018	1,001,143	0.04%
4,240,000	USD	Transportadora de Gas del Sur SA - 144A - 7.875% 14/May/2017	2,322,052	0.09%
5,455,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	4,567,147	0.18%
		Technology		
		Software and Computer Services		
5,475,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	3,537,686	0.14%
4,124,000	USD	First Data Corp 12.625% 15/Jan/2021	3,253,737	0.13%
4,645,000	USD	First Data Corp 7.375% 15/Jun/2019	3,733,423	0.15%
3,525,000	USD	First Data Corp 8.875% 15/Aug/2020	3,006,826	0.12%
4,575,000	USD	MedAssets Inc 8% 15/Nov/2018	3,821,362	0.15%
7,550,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	6,321,165	0.25%
3,835,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	3,290,143	0.13%
12,400,000	USD	WebMD Health Corp 2.25% CV 31/Mar/2016	9,111,540	0.36%
1,790,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	1,183,060	0.05%
		Technology Hardware and Equipment		
8,955,000	USD	Amkor Technology Inc 6.625% 01/Jun/2021	7,038,818	0.28%
3,495,000	USD	CommScope Inc 8.25% 15/Jan/2019	2,912,385	0.12%
2,390,000	USD	CPI International Inc 8% 15/Feb/2018	1,697,323	0.07%
5,155,000	USD	Intel Corp 2.95% CV 15/Dec/2035	4,524,157	0.18%
4,753,000	USD	Lam Research Corp 1.25% CV 15/May/2018	3,665,733	0.15%
3,290,000	USD	MEMC Electronic Materials Inc 7.75% 01/Apr/2019	2,048,067	0.08%
7,415,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	7,004,240	0.28%
2,257,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	1,811,843	0.07%
500,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	415,173	0.02%
3,145,000	USD	Rovi Corp 2.625% CV 15/Feb/2040	2,382,200	0.10%
1,770,000	USD	SanDisk Corp 1.5% CV 15/Aug/2017	1,410,435	0.06%
7,350,000	USD	Seagate HDD Cayman 7% 01/Nov/2021	6,269,552	0.25%
2,060,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	1,803,849	0.07%
1,920,000	USD	ViaSat Inc 6.875% 15/Jun/2020	1,528,072	0.06%
		Telecommunications		
		Fixed Line Telecommunications		
5,932,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	4,861,337	0.19%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
18,580,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	14,933,691	0.60%
7,831,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	5,939,354	0.24%
7,625,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	6,368,937	0.25%
7,470,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	6,180,608	0.25%
2,600,000	USD	Frontier Communications Corp 9.25% 01/Jul/2021	2,212,679	0.09%
6,740,000	USD	GCI Inc 6.75% 01/Jun/2021	5,138,450	0.21%
760,000	USD	GCI Inc 8.625% 15/Nov/2019	627,320	0.03%
9,440,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	8,015,129	0.32%
450,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	396,261	0.02%
3,800,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2015	3,800,000	0.15%
2,850,000	EUR	Telenet Finance IV Luxembourg S.C.A. Euribor 3M 15/Jun/2021	2,736,000	0.11%
3,850,000	EUR	Telenet Finance Luxembourg SCA - 144A - 6.375% 15/Nov/2020	3,825,938	0.15%
14,350,000	USD	Windstream Corp 7.75% 01/Oct/2021	12,042,670	0.48%
1,475,000	USD	Windstream Corp 7.875% 01/Nov/2017	1,266,893	0.05%
9,730,000	EUR	Ziggo Bond Co BV - 144A - 8% 15/May/2018	10,560,261	0.42%
		Mobile Telecommunications		
17,400,000	CNY	America Movil SAB de CV 3.5% 08/Feb/2015	2,184,805	0.09%
2,650,000	USD	Digicel Group Ltd - 144A - 10.5% 15/Apr/2018	2,182,144	0.09%
9,650,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	7,737,185	0.31%
7,070,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	5,877,507	0.23%
20,275,000	USD	Intelsat Luxembourg SA - 144A - 11.5% 04/Feb/2017	16,495,754	0.65%
9,714	USD	Intelsat Luxembourg SA 11.5% 04/Feb/2017	7,903	0.00%
1,305,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	1,012,903	0.04%
4,350,000	USD	MTS International Funding Ltd 8.625% 22/Jun/2020	3,923,724	0.16%
3,750,000	USD	NII Capital Corp 7.625% 01/Apr/2021	2,548,658	0.10%
4,615,000	USD	NII Capital Corp 8.875% 15/Dec/2019	3,295,649	0.13%
3,745,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	3,290,394	0.13%
150,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	123,354	0.00%
6,121,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/Apr/2018	5,124,749	0.20%
2,300,000	USD	VimpelCom Holdings BV 7.5043% 01/Mar/2022	1,707,153	0.07%
		Utilities		
		Electricity		
3,855,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA 9.75% 15/Aug/2021	1,382,156	0.06%
4,375,000	USD	Dubai Electricity & Water Authority - Regs - 7.375% 21/Oct/2020	3,774,969	0.15%
12,525,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	10,807,198	0.43%
4,360,000	USD	Dubai Electricity & Water Authority 8.5% 22/Apr/2015	3,817,856	0.15%
6,863,000	USD	Empresa Distribuidora Y Comercializadora Norte - 144A - 9.75% 25/Oct/2022	1,919,834	0.08%
15,450,000	USD	Energisa SA 9.5% Perpetual	12,430,125	0.50%
1,550,000	USD	Energy Future Holdings Corp Floating 15/Jan/2020	1,303,830	0.05%
1,860,000	USD	Intergen NV 9% 30/Jun/2017	1,436,350	0.06%
2,180,000	USD	Israel Electric Corp Ltd 6.7% 10/Feb/2017	1,781,625	0.07%
1,800,000	USD	Listrindo Capital BV 6.95% 21/Feb/2019	1,451,234	0.06%
6,600,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	5,382,767	0.21%
17,675,000	USD	NRG Energy Inc 7.625% 15/May/2019	14,101,838	0.56%
14,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	11,662,661	0.47%
2,942,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	2,320,217	0.09%
6,300,000	USD	Star Energy Geothermal Wayang Windu Ltd 11.5% 12/Feb/2015	5,373,902	0.21%
		Gas, Water and Multiutilities		
9,750,000	USD	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/May/2022	7,932,607	0.32%
930,000	USD	AmeriGas Partners LP / AmeriGas Finance Corp 6.5% 20/May/2021	736,496	0.03%
6,600,000	USD	ENN Energy Holdings Ltd 6% 13/May/2021	5,232,190	0.21%
2,250,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	1,617,844	0.06%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
2,200,000	USD	Southern Union Co Libor 3M 01/Nov/2066	1,410,701	0.06%
1,471,000	USD	Star Gas Partners LP / Star Gas Finance Co 8.875% 01/Dec/2017	1,135,952	0.05%
		Total Bonds	**2,193,759,499**	**87.55%**
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
794,379	USD	Blaze Recycling Unit	413,136	0.02%
11,175	USD	Vale SA - Adr Pfd	171,625	0.01%
		Financials		
		Banks		
6,375	USD	Ally Financial Inc	4,475,731	0.18%
453	USD	BTA Bank JSC - Gdr 144A	753	0.00%
9,305	USD	Wells Fargo & Co - Pfd	8,230,458	0.33%
		Financial Services		
344,000	USD	GMAC Capital Trust I	6,472,855	0.26%
		Real Estate Investment Trusts		
50,000	USD	Health Care REIT Inc - Pfd	2,127,576	0.08%
		Industrials		
		Construction and Materials		
33,512	CAD	Ainsworth Lumber Co Ltd - Regs	46,625	0.00%
		Industrial Engineering		
15,800	USD	Stanley Black & Decker Inc - Pfd	1,456,805	0.06%
		Industrial Transportation		
6,574	USD	Horizon Lines Inc	9,739	0.00%
		Oil and Gas		
		Oil and Gas Producers		
1,060,069	NOK	Norse Energy Corp ASA	330,226	0.01%
		Oil Equipment, Services and Distribution		
1,958	USD	Rowan Cos Plc	49,866	0.00%
198,292	NOK	Sevan Marine ASA	302,282	0.01%
		Total Equities	**24,087,677**	**0.96%**
		Warrants		
32,430,721	USD	Horizon Lines Inc - Horizon Lines - 06/Oct/2016	1,911,523	0.08%
890,000	HKD	Neo China Group Holdings Ltd - Shanghai Industrial Urban Development Group Ltd - CW12 - 23/Jul/2012	904	0.00%
44,559	NOK	Nordea Bank AB - Norse Energy Corp ASA - CW15 - 16/Jun/2015	8,860	0.00%
		Total Warrants	**1,921,287**	**0.08%**
		Mortgages and Asset Backed securities		
7,200,000	USD	ACE Securities Corp - FM2 A2A - Libor 1M 25/Aug/2036	165,573	0.01%
10,000,000	USD	ACE Securities Corp - HE1 A2A - Libor 1M 25/Jan/2037	285,393	0.01%
300,000	USD	ACE Securities Corp - HE4 M1 - Floating 25/Dec/2034	171,831	0.01%
5,590,000	USD	Aircraft Finance Trust - 1A A1 - Libor 1M 15/May/2024	1,632,732	0.07%
9,375,960	USD	American Home Mortgage Investment Trust Floating 25/Jun/2045	762,351	0.03%
450,000	USD	AmeriCredit Automobile Receivables Trust - 1 E - 6.23% 09/Jul/2018	377,850	0.02%
2,900,000	USD	Amortizing Residential Collateral Trust - BC1 M1 - Floating 25/Jan/2032	146,238	0.01%
480,000	USD	Bear Stearns Asset Backed Securities Trust - HE3 M2 - Libor 1M 25/Mar/2035	249,083	0.01%
6,827,000	USD	Bear Stearns Asset Backed Securities Trust - M3 - Libor 1M 25/Oct/2034	3,808,681	0.14%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
190,000	USD	Bear Stearns Asset Backed Securities Trust - 2 A3 - Libor 1M 25/Jan/2047	54,256	0.00%
3,889,000	USD	Bear Stearns Asset Backed Securities Trust - 4 A1 - Libor 1M 25/Oct/2036	387,266	0.02%
2,750,000	USD	Bear Stearns Commercial Mortgage Securities - TOP2 D - 6.94% 15/Feb/2035	2,145,582	0.09%
2,330,000	USD	Bear Stearns Commercial Mortgage Securities Floating 11/Sep/2038	1,584,409	0.06%
800,000	USD	CarNow Auto Receivables Trust - 1A D - 6.9% 15/Nov/2016	631,144	0.03%
886,000	USD	Carrington Mortgage Loan Trust - FRE1 A2 - Libor 1M 25/Dec/2036	417,228	0.02%
2,350,000	USD	Carrington Mortgage Loan Trust - FRE1 A2 - Libor 1M 25/Jul/2036	543,289	0.02%
420,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Floating 25/Feb/2035	123,377	0.00%
1,250,000	USD	Chaseflex Trust - 2 4A1 - 5% 25/May/2020	212,961	0.01%
6,200,000	USD	Citigroup Mortgage Loan Trust Inc - AHL3 A3A - Libor 1M 25/May/2037	988,737	0.04%
2,369,434	USD	Citigroup Mortgage Loan Trust Inc - HE1 M1 - Libor 1M 25/Jan/2036	1,384,737	0.06%
800,000	USD	Commercial Mortgage Pass Through Certificates - C1 G - 6.85% 15/Aug/2033	412,152	0.02%
5,000,000	USD	Countrywide Alternative Loan Trust - 1A2 - 5.25% 25/Aug/2035	564,609	0.02%
500,000	USD	Countrywide Asset-Backed Certificates - AB1 M1 - Libor 1M 25/Nov/2034	210,904	0.01%
3,945,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	579,723	0.02%
12,214,751	USD	Countrywide Asset-Backed Certificates - SD1 A1 - Libor 1M 25/Mar/2047	1,988,346	0.08%
3,400,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	921,570	0.04%
4,000,000	USD	Credit Suisse Mortgage Capital Certificates - 3 4A1 - 5% 25/Apr/2037	617,665	0.02%
1,900,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	301,129	0.01%
2,300,000	USD	Deutsche ALT-A Securities Inc Alternate Loan Trust - 5 1A4 - 5.5% 25/Nov/2035	1,465,598	0.06%
1,880,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1B - Libor 1M 19/Oct/2045	85,698	0.00%
363,000	USD	FBR Securitization Trust - 4 AV24 - Libor 1M 25/Oct/2035	97,015	0.00%
750,000	USD	First Horizon Asset Securities Inc - 6 B1 - Floating 25/Nov/2034	339,139	0.01%
17,875,000	USD	Government National Mortgage Association - 148 IX - Floating 16/Oct/2052	973,433	0.04%
375,000	USD	GSAMP Trust - HE8 A2B - Libor 1M 25/Jan/2037	138,924	0.01%
1,600,000	USD	GSR Mortgage Loan Trust - 9F 8A1 - 5.5% 25/Aug/2021	238,680	0.01%
950,000	USD	GSR Mortgage Loan Trust Floating 25/Feb/2034	466,741	0.02%
2,408,000	USD	Home Equity Asset Trust - 8 2A2 - Libor 1M 25/Mar/2037	1,480,397	0.06%
700,000	USD	Impac CMB Trust - 9 1A1 - Libor 1M 25/Jan/2035	39,033	0.00%
9,266,200	USD	JP Morgan Mortgage Trust - A7 4A1 - Floating 25/Oct/2035	550,848	0.02%
4,600,000	USD	JP Morgan Mortgage Trust Floating 25/Feb/2035	1,644,357	0.07%
6,573,000	USD	Lease Investment Flight Trust - 1 A1 - Libor 1M 15/Jul/2031	3,024,547	0.12%
4,595,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	2,114,376	0.08%
775,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	77,823	0.00%
2,100,000	USD	Mid-State Trust 7% 15/Dec/2045	1,570,959	0.06%
2,750,000	USD	Morgan Stanley Capital I Inc - XLF9 C - Libor 1M 15/Dec/2020	1,989,637	0.08%
600,000	USD	RAMP Trust - RZ3 A2 - Libor 1M 25/Oct/2035	195,403	0.01%
1,000,000	USD	Security National Mortgage Loan Trust - 1A 1A3 - 6.55% 25/Apr/2037	696,180	0.03%
4,450,000	USD	Structured Asset Securities Corp 6% 25/Aug/2035	1,245,357	0.05%
1,500,000	USD	Velocity Commercial Capital Loan Trust Libor 1M 25/Aug/2040	882,532	0.04%
15,000,000	USD	WaMu Mortgage Pass Through Certificates Floating 25/Dec/2036	1,328,251	0.05%
7,572,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	4,410,547	0.17%
4,200,000	USD	Wells Fargo Mortgage Backed Securities Trust - 6 1A14 - 5.75% 25/May/2036	598,410	0.02%
		Total Mortgages and Asset Backed securities	**47,322,701**	**1.89%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
4,600,000	TRY	European Investment Bank 0% 02/Mar/2015	1,643,022	0.07%
800,000	TRY	European Investment Bank 10% 20/Jan/2014	363,629	0.01%
13,150,000	TRY	European Investment Bank 8% 02/Apr/2014	5,808,721	0.23%
		Governments		
6,750,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	3,291,992	0.13%
3,285,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	1,778,990	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
25,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Dec/2012	2,152,975	0.09%
24,000,000,000	IDR	Indonesia Treasury Bond 7% 15/May/2022	2,144,950	0.09%
155,989,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	15,009,792	0.60%
2,320,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	2,060,740	0.08%
2,520,000	EUR	Ireland Government Bond 5% 18/Oct/2020	2,287,782	0.09%
1,680,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	1,633,968	0.07%
114,000	USD	Peruvian Government International Bond 8.75% 21/Nov/2033	147,323	0.01%
707,825,000	PHP	Philippine Government Bond - R201 - 5.875% 01/Mar/2032	13,188,326	0.53%
350,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	325,879	0.01%
10,800,000	USD	Russian Foreign Bond - Eurobond - 144A - 5.625% 04/Apr/2042	9,125,598	0.36%
3,550,000	USD	Seneca Gaming Corp 8.25% 01/Dec/2018	2,867,302	0.11%
		Local Public Authorities		
13,500,000	USD	City of Buenos Aires Argentina - 144A - 12.5% 06/Apr/2015	8,989,008	0.36%
3,800,000	TRY	Instituto de Credito Oficial 9% 05/Dec/2012	1,579,533	0.06%
5,650,000	USD	Province of Salta Argentina 9.5% 16/Mar/2022	3,517,198	0.14%
10,110,000	USD	Provincia de Buenos Aires/Argentina - 144A - 10.875% 26/Jan/2021	4,341,791	0.17%
2,875,000	USD	Provincia de Buenos Aires/Argentina 11.75% 05/Oct/2015	1,529,195	0.06%
2,700,000	USD	Provincia de Neuquen Argentina - 144A - 7.875% 26/Apr/2021	1,659,509	0.07%
9,560,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.5% 01/Oct/2020	5,141,405	0.21%
10,357,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15% 01/Apr/2021	2,774,816	0.11%
5,125,000	USD	Windstream Corp 7.75% 15/Oct/2020	4,280,761	0.17%
2,720,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,304,086	0.09%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**99,948,291**	**3.99%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,367,039,455**	**94.47%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Chemicals		
850,000	EUR	Lyondell Industries Escrow 2015 0% 15/Aug/2015	0	0.00%
		Forestry and Paper		
1,399,229	USD	Bio Pappel SAB de CV - 144A - Floating 27/Aug/2016	847,737	0.03%
15,400,000	USD	Sino-Forest Corp 0% CV 15/Dec/2016 Defaulted	2,894,152	0.12%
950,000	USD	Sino-Forest Corp 0% 21/Oct/2017 Defaulted	172,176	0.01%
		Industrial Metals and Mining		
490,000	USD	Old All Inc 0% 15/Dec/2016 Defaulted	39	0.00%
1,705,000	USD	Ryerson Inc Floating 01/Nov/2015	1,350,242	0.05%
		Mining		
1,456,000	USD	Foresight Energy LLC / Foresight Energy Corp 9.625% 15/Aug/2017	1,148,749	0.05%
		Consumer Goods		
		Automobiles and Parts		
870,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Food Producers		
260,530	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016 Defaulted	205	0.00%
		Consumer Services		
		Travel, Leisure and Catering		
2,100,000	USD	Buffalo Thunder Development Authority 0% 15/Dec/2014 Defaulted	577,105	0.02%
3,235,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015 Defaulted	203,932	0.01%
1,452,833	USD	Pegasus Solutions Inc 13% 15/Apr/2014	973,096	0.04%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Financial Services		
4,200,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	3,276,036	0.13%
750,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	588,097	0.02%
250,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	195,057	0.01%
250,000	USD	Successor X Ltd - II CL 144A - Floating 04/Apr/2013	190,909	0.01%
950,000	USD	Successor X Ltd Floating 17/Jan/2014	732,265	0.03%
2,200,000	USD	Successor X Ltd Floating 17/Jan/2014	1,663,266	0.07%
		Life Insurance		
3,750,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	3,183,976	0.13%
		Nonlife Insurance		
3,375,000	USD	Ironshore Holdings US Inc 8.5% 15/May/2020	2,908,428	0.12%
		Real Estate Investment and Services		
5,000,000	USD	IRSA Inversiones y Representaciones SA 11.5% 20/Jul/2020	3,309,563	0.13%
		Health Care		
		Health Care Equipment and Services		
8,700,000	USD	US Oncology Holding 0% 15/Aug/2017 Defaulted	102,833	0.00%
		Industrials		
		Construction and Materials		
754	USD	Ainsworth Lumber Co Ltd 11% 29/Jul/2015	554	0.00%
1,890,000	USD	Asia Aluminum Holdings Ltd 0% 23/Dec/2049 Defaulted	1,489	0.00%
		General Industrials		
7,516,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	7,522,239	0.29%
98,000	USD	Little Traverse Bay Bands of Odawa Indians 9% 31/Aug/2020	70,273	0.00%
490,000	USD	Plastipak Holdings Inc 10.625% 15/Aug/2019	437,759	0.02%
		Industrial Engineering		
578,000	USD	Indalex Holding Corp 0% 01/Feb/2014 Defaulted	3,416	0.00%
		Technology		
		Software and Computer Services		
2,824,000	USD	First Data Corp 8.25% 15/Jan/2021	2,225,287	0.09%
		Telecommunications		
		Mobile Telecommunications		
2,100,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non 6.829% 15/Nov/2015	1,730,267	0.07%
		Total Bonds	**36,309,147**	**1.45%**
		Equities		
		Financials		
		Financial Services		
3,485	USD	Perseus Holding Corp	6,865	0.00%
1,830	USD	Perseus Holding Corp - Pfd	49,750	0.00%
		Real Estate Investment and Services		
92,120	USD	Forest City Enterprises Inc - Pfd	3,779,203	0.15%
		Total Equities	**3,835,818**	**0.15%**
		Mortgages and Asset Backed securities		
19,000,000	USD	Bayview Commercial Asset Trust - SP1 IO - Floating 25/Apr/2036	151,882	0.01%
505,000	USD	Carrington Mortgage Loan Trust - HE1 A1 - Libor 1M 25/Feb/2032	105,299	0.00%
23,100,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	885,151	0.04%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
390,000	USD	Timberstar Trust - 1A F - 7.5296% 15/Oct/2036	317,326	0.01%
		Total Mortgages and Asset Backed securities	**1,459,658**	**0.06%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
7,090,000	USD	New Jersey Economic Development Authority 6.25% 15/Sep/2029	5,610,656	0.22%
400,000	USD	Non-Profit Preferred Funding Trust I - E - Floating 15/Sep/2037	199,485	0.01%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**5,810,141**	**0.23%**
		Total Other Transferable Securities	**47,414,764**	**1.89%**
		Total Securities	**2,414,454,219**	**96.36%**
		Net Asset Value	**2,505,623,086**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
16-Jul-12	EUR	35,000,000	USD	43,939,315	374,480
16-Jul-12	MXN	44,000,000	USD	3,252,201	14,757
16-Jul-12	USD	27,689,090	EUR	22,000,000	(180,164)
19-Jul-12	MXN	197,000,000	USD	14,924,242	(223,963)
31-Jul-12	EUR	4,708,775	USD	5,884,721	71,228
15-Aug-12	USD	6,780,850	GBP	4,200,000	154,806
16-Aug-12	USD	15,724,300	EUR	12,500,000	(108,732)
29-Aug-12	USD	3,429,389	GBP	2,200,000	(15,096)
13-Sep-12	USD	5,052,472	EUR	4,000,000	(18,236)
28-Sep-12	USD	12,975,150	EUR	10,000,000	225,722
28-Sep-12	USD	10,366,552	EUR	8,000,000	169,884
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**464,686**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	24,500,000	(685,047)
Total Net Unrealised Gain/(Loss) on Swaps							**(685,047)**

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
4,953,000	EUR	GCL Holdings SCA 9.375% 15/Apr/2018	4,590,193	1.30%
2,000,000	EUR	Kinove German Bondco GmbH 10% 15/Jun/2018	1,845,270	0.52%
641,000	USD	OXEA Finance & Cy SCA 9.5% 15/Jul/2017	539,197	0.15%
		Forestry and Paper		
3,300,000	EUR	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2018	3,198,047	0.91%
		Consumer Goods		
		Automobiles and Parts		
2,400,000	EUR	Conti-Gummi Finance BV 7.125% 15/Oct/2018	2,553,096	0.72%
3,200,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	3,428,192	0.97%
3,000,000	EUR	Faurecia 8.75% 15/Jun/2019	2,906,550	0.82%
2,520,000	EUR	Faurecia 9.375% 15/Dec/2016	2,768,081	0.78%
3,000,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	2,905,905	0.82%
563,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	381,529	0.11%
4,000,000	USD	Jaguar Land Rover PLC 8.125% 15/May/2021	3,270,163	0.93%
1,667,000	GBP	Jaguar Land Rover PLC 8.25% 15/Mar/2020	2,108,793	0.60%
4,700,000	EUR	Schaeffler Finance BV 7.75% 15/Feb/2017	4,901,160	1.39%
		Food Producers		
1,500,000	EUR	Agrokor DD 10% 07/Dec/2016	1,549,898	0.44%
2,033,000	EUR	Agrokor DD 9.875% 01/May/2019	2,053,960	0.58%
2,000,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	1,972,730	0.56%
3,000,000	EUR	Foodcorp Pty Ltd 8.75% 01/Mar/2018	2,969,712	0.84%
3,000,000	EUR	R&R Ice Cream PLC 8.375% 15/Nov/2017	2,988,075	0.85%
		Household Goods and Home Construction		
4,600,000	EUR	Bormioli Rocco Holdings SA 10% 01/Aug/2018	4,278,000	1.21%
		Leisure Goods		
7,600,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	6,274,750	1.79%
5,000,000	EUR	Nara Cable Funding Ltd - Regs - 8.875% 01/Dec/2018	4,371,000	1.24%
3,000,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	2,373,750	0.67%
4,159,000	EUR	Unitymedia GmbH/Old - Regs - 9.5% 15/Mar/2021	4,521,602	1.28%
3,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 7.5% 15/Mar/2019	3,157,500	0.90%
4,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	4,291,400	1.22%
		Personal Goods		
2,929,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Oct/2016	3,075,450	0.87%
		Consumer Services		
		Food and Drug Retailers		
3,500,000	GBP	Bakkavor Finance 2 PLC 8.25% 15/Feb/2018	3,756,736	1.06%
		General Retailers		
1,500,000	GBP	Aston Martin Capital Ltd 9.25% 15/Jul/2018	1,481,387	0.42%
7,500,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	6,822,825	1.94%
4,000,000	USD	Nord Anglia Education UK Holdings PLC 10.25% 01/Apr/2017	3,285,923	0.93%
		Media		
3,600,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	3,703,644	1.05%
2,000,000	EUR	CET 21 spol sro 9% 01/Nov/2017	2,100,000	0.60%
4,828,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	4,803,860	1.36%
1,400,000	EUR	TVN Finance Corp II AB - Regs - 10.75% 15/Nov/2017	1,475,285	0.42%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Travel, Leisure and Catering		
3,750,000	EUR	Carlson Wagonlit BV - Regs - 7.5% 15/Jun/2019	3,720,750	1.05%
4,000,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	2,990,500	0.85%
1,500,000	EUR	Europcar Groupe SA - Regs - 11.5% 15/May/2017	1,329,113	0.38%
3,628,000	EUR	Lottomatica Group SpA - Regs - Floating 31/Mar/2066	3,160,333	0.90%
4,500,000	EUR	Travelport LLC 10.875% 01/Sep/2016	1,507,500	0.43%
		Financials		
		Banks		
6,750,000	EUR	ABN Amro Bank NV Floating Perpetual	4,495,061	1.27%
2,000,000	EUR	BPCE SA Floating Perpetual	1,237,750	0.35%
1,950,000	EUR	BPCE SA Floating Perpetual	1,730,966	0.49%
2,067,000	EUR	BPCE SA 9.25% Perpetual	1,796,171	0.51%
2,200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	1,943,469	0.55%
3,350,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	2,775,576	0.79%
3,000,000	EUR	Intesa Sanpaolo SpA Floating 02/Mar/2020	2,235,225	0.63%
4,000,000	EUR	Lloyds TSB Bank PLC 6.5% 24/Mar/2020	3,505,100	0.99%
5,190,000	EUR	SNS Bank NV 6.625% 30/Nov/2016	5,072,368	1.44%
8,400,000	EUR	Societe Generale SA Floating Perpetual	5,227,362	1.48%
3,400,000	EUR	UBS AG/Jersey Floating Perpetual	2,805,000	0.80%
1,750,000	EUR	UniCredit SpA Floating Perpetual	1,436,523	0.41%
		Financial Services		
5,500,000	EUR	Boats Investments Netherlands BV 0% 15/Dec/2015	2,871,653	0.81%
3,500,000	EUR	Boparan Finance PLC 9.75% 30/Apr/2018	3,703,700	1.05%
3,636,000	EUR	Fiat Industrial Finance Europe SA 6.25% 09/Mar/2018	3,678,723	1.04%
		Nonlife Insurance		
3,200,000	EUR	Muenchener Rueckversicherungs AG Floating 26/May/2042	3,185,664	0.90%
3,200,000	GBP	Towergate Finance PLC - Regs - 10.5% 15/Feb/2019	3,505,960	0.99%
		Health Care		
		Health Care Equipment and Services		
2,333,000	USD	ConvaTec Healthcare E SA - Regs - 10.5% 15/Dec/2018	1,856,767	0.53%
1,333,000	EUR	ConvaTec Healthcare E SA - Regs - 7.375% 15/Dec/2017	1,384,654	0.39%
2,500,000	GBP	Priory Group No 3 PLC 7% 15/Feb/2018	3,006,365	0.85%
3,000,000	GBP	Priory Group No 3 PLC 8.875% 15/Feb/2019	3,239,099	0.92%
		Industrials		
		Construction and Materials		
4,350,000	EUR	HeidelbergCement Finance BV 8.5% 31/Oct/2019	4,909,431	1.39%
3,500,000	EUR	HeidelbergCement Finance BV 9.5% 15/Dec/2018	4,143,773	1.17%
2,700,000	EUR	Lafarge SA Floating 24/Nov/2016	3,086,370	0.87%
5,000,000	EUR	Spie BondCo 3 SCA - Regs - 11% 15/Aug/2019	4,883,925	1.38%
		Electronic and Electrical Equipment		
4,112,000	EUR	Elster Finance BV 6.25% 15/Apr/2018	4,497,109	1.27%
3,034,000	EUR	Norcell Sweden Holding 2 AB 10.75% 29/Sep/2019	3,145,302	0.89%
6,000,000	EUR	Rexel SA 7% 17/Dec/2018	6,364,530	1.81%
		General Industrials		
2,237,170	EUR	ARD Finance SA 11.125% 01/Jun/2018	2,017,223	0.57%
1,900,000	EUR	Ardagh Glass Finance PLC 7.125% 15/Jun/2017	1,805,000	0.51%
5,500,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	5,551,067	1.57%
2,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 8% 15/Dec/2016	1,895,380	0.54%
2,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 9.5% 15/Jun/2017	1,875,000	0.53%
2,000,000	EUR	Clondalkin Industries BV - Reg.S - 8% 15/Mar/2014	1,600,770	0.45%
5,230,000	EUR	Consol Glass Pty Ltd - Regs - 7.625% 15/Apr/2014	5,321,525	1.51%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,657,000	EUR	Nordenia International AG - Regs - 9.75% 15/Jul/2017	3,933,561	1.12%
3,057,000	EUR	OI European Group BV 6.875% 31/Mar/2017	3,167,832	0.90%
5,000,000	EUR	Polish Television Holding BV Floating 15/May/2017	5,031,250	1.43%
3,000,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,365,000	0.39%
		Industrial Transportation		
1,900,000	USD	CEVA Group PLC 12.75% 31/Mar/2020	1,343,722	0.38%
1,200,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	921,949	0.26%
6,200,000	USD	CMA CGM SA 8.5% 15/Apr/2017	2,711,477	0.77%
2,000,000	EUR	CMA CGM SA 8.875% 15/Apr/2019	1,116,240	0.32%
3,260,000	EUR	Gategroup Finance Luxembourg SA 6.75% 01/Mar/2019	3,255,925	0.92%
		Support Services		
2,500,000	EUR	ALBA Group PLC & Co KG 8% 15/May/2018	2,550,063	0.72%
1,600,000	EUR	Eco-Bat Finance PLC 7.75% 15/Feb/2017	1,594,456	0.45%
3,000,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	3,009,375	0.85%
1,600,000	EUR	ISS A/S - Regs - 8.875% 15/May/2016	1,618,512	0.46%
4,900,000	EUR	New Reclamation Group Pty Ltd - Regs - 8.125% 01/Feb/2013	2,680,870	0.76%
5,514,000	EUR	Zinc Capital SA 8.875% 15/May/2018	4,886,782	1.39%
		Oil and Gas		
		Oil and Gas Producers		
1,200,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	1,122,114	0.32%
2,500,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	2,389,063	0.68%
		Oil Equipment, Services and Distribution		
3,000,000	USD	Petroleum Geo-Services ASA 7.375% 15/Dec/2018	2,440,802	0.69%
		Technology		
		Software and Computer Services		
3,500,000	EUR	eAccess Ltd 8.375% 01/Apr/2018	3,068,415	0.87%
6,700,000	EUR	Lawson Software Inc - Regs - 10% 01/Apr/2019	6,871,687	1.96%
		Telecommunications		
		Fixed Line Telecommunications		
6,969,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	5,321,005	1.51%
1,500,000	USD	Sable International Finance Ltd 8.75% 01/Feb/2020	1,270,636	0.36%
4,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	4,250,000	1.20%
3,000,000	CHF	Sunrise Communications International SA - Regs - 7% 31/Dec/2017	2,700,537	0.77%
886,000	EUR	UPC Holding BV 8.375% 15/Aug/2020	917,980	0.26%
2,000,000	EUR	UPCB Finance II Ltd 6.375% 01/Jul/2020	1,975,340	0.56%
1,000,000	USD	UPCB Finance V Ltd - Regs - 7.25% 15/Nov/2021	827,391	0.23%
6,750,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	5,869,428	1.67%
2,000,000	EUR	Ziggo Bond Co BV - Regs - 8% 15/May/2018	2,179,430	0.62%
		Mobile Telecommunications		
1,700,000	EUR	Matterhorn Mobile Holdings SA 8.25% 15/Feb/2020	1,768,000	0.50%
4,062,000	GBP	Phones4u Finance PLC 9.5% 01/Apr/2018	4,537,682	1.29%
		Utilities		
		Electricity		
3,700,000	EUR	Viridian Group FundCo II 11.125% 01/Apr/2017	3,423,203	0.97%
		Total Bonds	**321,321,147**	**91.09%**
		Equities		
		Consumer Services		
		Media		
8,381,752	EUR	Independent News & Media PLC	1,676,350	0.48%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro High Yield

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Banks		
2,151,800	EUR	Commerzbank AG	2,874,805	0.81%
		Total Equities	**4,551,155**	**1.29%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2	ARS	Argentine Republic Government International Bond 0% 31/Dec/2033	0.41	0.00%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**0**	**0.00%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**325,872,302**	**92.38%**
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Beverages		
4,290,000	EUR	Belvedere SA 0% 15/May/2013 Defaulted	2,938,650	0.84%
		Personal Goods		
1,700,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	170	0.00%
		Financials		
		Financial Services		
4,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	1,810,000	0.51%
		Total Bonds	**4,748,820**	**1.35%**
		Warrants		
1,250	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - A - 01/Jan/2012	0	0.00%
1,250	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - B - 01/Jan/2012	0	0.00%
		Total Warrants	**0**	**0.00%**
		Total Other Transferable Securities	**4,748,820**	**1.35%**
		Investment funds		
3,500	EUR	Pioneer Institutional Funds - 17 I ND	3,227,560	0.91%
		Total Investment funds	**3,227,560**	**0.91%**
		Total Securities	**333,848,682**	**94.64%**
		Net Asset Value	**352,747,866**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	168	Euro Bund	EUR	23,583,840	140.38	(779,520)
28-Sep-12	(24)	US 10 Yr Note Future	USD	(3,202,500)	133.44	(10,047)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(789,567)**

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Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	2,527,331	CHF	3,030,000	3,343
05-Sep-12	EUR	23,226,448	GBP	18,565,248	294,745
05-Sep-12	EUR	18,061,427	USD	22,415,947	396,529
05-Sep-12	USD	5,800,000	EUR	4,611,952	(41,259)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**653,358**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
31-Oct-12	(17,692,308)	Call EUR/USD	1.30	23,000,000	EUR	(206,917)	(4,216)
31-Oct-12	(20,000,000)	Put EUR/USD	1.15	23,000,000	EUR	(20,286)	65,932
						(227,203)	**61,716**
Total Net Unrealised Gain/(Loss) on Options Contracts							**61,716**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	21,000,000	1,579,548
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	21,000,000	1,579,548
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	10,000,000	752,165
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	9,000,000	676,949
20-Sep-17	Credit Default Swap Buyer	Spain	-	1.000%	USD	12,000,000	1,882,746
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	1,500,000	(3,781)
20-Jun-17	Credit Default Swap Seller	Rallye	5.000%	-	EUR	4,500,000	(443,378)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	5.150%	-	EUR	4,000,000	(551,044)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine BB	3.100%	-	EUR	4,000,000	(400,489)
20-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	450,121	285,944
30-Jun-15	Total Return Swap Buyer	ISSMSW	Euribor 1M +2.00%	-	EUR	720,795	(10,933)
06-May-13	Total Return Swap Buyer	ISSMSW	Euribor 1M +2.00%	-	EUR	100,938	(1,445)
Total Net Unrealised Gain/(Loss) on Swaps							**5,345,830**

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Banks		
3,100,000	TRY	Akbank TAS Floating 01/Nov/2013	1,342,453	0.32%
3,214,500,000	CLP	Banco Santander Chile 6.5% 22/Sep/2020	4,866,299	1.17%
3,000,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	2,281,234	0.55%
3,000,000	TRY	IS Yatirim Menkul Degerler A.S 0% 09/Oct/2012	1,274,159	0.31%
300,000,000	RUB	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.7% 17/Mar/2016	7,359,570	1.77%
6,222,000	USD	Yapi ve Kredi Bankasi AS 6.75% 08/Feb/2017	5,000,938	1.20%
		Financial Services		
1,800,000	USD	African Bank Ltd 8.125% 24/Feb/2017	1,464,481	0.35%
1,750,000	USD	Salta Hydrocarbon Royalty Trust 11.55% 28/Dec/2012	196,191	0.05%
		Oil and Gas		
		Oil and Gas Producers		
3,600,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	3,339,468	0.80%
4,000,000	USD	Pertamina Persero PT 5.25% 23/May/2021	3,278,043	0.79%
		Telecommunications		
		Fixed Line Telecommunications		
800,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	605,984	0.15%
		Utilities		
		Electricity		
3,900,000,000	COP	Emgesa SA ESP 8.75% 25/Jan/2021	1,893,540	0.46%
		Total Bonds	**32,902,360**	**7.92%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
20,000,000	CNY	Asian Development Bank 2.85% 21/Oct/2020	2,474,066	0.60%
250,000,000	INR	European Bank for Reconstruction & Development 5.25% 15/Aug/2012	3,480,935	0.84%
150,000,000	INR	European Bank for Reconstruction & Development 5.5% 19/Oct/2012	2,077,341	0.50%
750,000,000	INR	Inter-American Development Bank 4.75% 10/Jan/2014	10,331,243	2.49%
393,000,000	NGN	International Bank for Reconstruction & Development 14.5% 28/Mar/2013	1,874,789	0.45%
985,000,000	CLP	International Bank for Reconstruction & Development 2.5% 21/Feb/2013	1,518,347	0.37%
		Governments		
30,500	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2014	10,162,626	2.45%
30,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2013	11,827,628	2.85%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2014	10,014,551	2.41%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2015	10,054,857	2.42%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2017	9,990,404	2.40%
5,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	1,955,071	0.47%
10,000,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	5,415,495	1.30%
10,000,000,000	COP	Colombia Government International Bond 7.75% 14/Apr/2021	5,436,069	1.31%
1,000,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2014	3,412,819	0.82%
500,000,000	HUF	Hungary Government Bond 6.5% 24/Jun/2019	1,638,029	0.39%
2,500,000,000	HUF	Hungary Government Bond 8% 12/Feb/2015	8,890,921	2.14%
5,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Oct/2014	470,236	0.11%
45,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Sep/2025	5,198,601	1.25%
80,000,000,000	IDR	Indonesia Treasury Bond 12.8% 15/Jun/2021	9,735,264	2.34%
50,000,000,000	IDR	Indonesia Treasury Bond 12.9% 15/Jun/2022	6,192,556	1.49%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000,000	MYR	Malaysia Government Bond 3.461% 31/Jul/2013	2,493,592	0.60%
9,000,000	MYR	Malaysia Government Bond 3.741% 27/Feb/2015	2,272,529	0.55%
50,000,000	MYR	Malaysia Government Bond 4.012% 15/Sep/2017	12,843,654	3.09%
50,000,000	MYR	Malaysia Government Bond 5.094% 30/Apr/2014	12,872,315	3.10%
15,000,000	MYR	Malaysia Government Bond 8% 30/Oct/2013	3,964,279	0.95%
1,800,000	MXN	Mexican Bonos - MI10 - 9.5% 18/Dec/2014	11,760,537	2.83%
1,200,000	MXN	Mexican Bonos 10% 05/Dec/2024	9,904,702	2.38%
1,000,000	MXN	Mexican Bonos 10% 20/Nov/2036	8,181,786	1.97%
2,000,000	MXN	Mexican Bonos 8.5% 13/Dec/2018	14,012,084	3.36%
5,000,000	PEN	Peru Government Bond 7.84% 12/Aug/2020	1,751,139	0.42%
7,000,000	PEN	Peruvian Government International Bond 7.84% 12/Aug/2020	2,454,720	0.59%
96,000,000	PHP	Philippine Government International Bond 6.25% 14/Jan/2036	1,912,048	0.46%
50,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2017	12,082,959	2.91%
55,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2020	13,168,859	3.17%
10,000,000	PLN	Poland Government Bond 5.75% 25/Apr/2014	2,408,835	0.58%
47,000,000	PLN	Poland Government Bond 6.25% 24/Oct/2015	11,647,459	2.80%
3,000,000,000	COP	Republic of Colombia 9.85% 28/Jun/2027	1,984,086	0.48%
2,750,000	EUR	Romanian Government International Bond 5.25% 17/Jun/2016	2,797,713	0.67%
1,666,000	USD	Romanian Government International Bond 6.75% 07/Feb/2022	1,373,510	0.33%
300,000,000	RUB	Russian Federal Bond - OFZ - OFZ - 12% 20/Aug/2014	7,963,594	1.92%
290,000,000	RUB	Russian Federal Bond - OFZ - OFZ - 7.35% 20/Jan/2016	6,974,690	1.68%
150,000,000	RUB	Russian Federal Bond - OFZ 7.5% 15/Mar/2018	3,555,490	0.86%
104,000,000	ZAR	South Africa Government Bond - CPI Linked Floating 31/Jan/2022	11,753,724	2.83%
120,000,000	ZAR	South Africa Government Bond 6.75% 31/Mar/2021	11,192,493	2.69%
130,000,000	ZAR	South Africa Government Bond 8% 21/Dec/2018	13,268,744	3.19%
34,000,000	ZAR	South Africa Government Bond 8.25% 15/Sep/2017	3,516,421	0.85%
190,000,000	THB	Thailand Government Bond 4.75% 20/Dec/2024	5,129,499	1.23%
100,000,000	THB	Thailand Government Bond 5.25% 12/May/2014	2,572,493	0.62%
350,000,000	THB	Thailand Government Bond 5.4% 27/Jul/2016	9,379,611	2.26%
5,000,000	TRY	Turkey Government Bond Floating 01/Apr/2020	2,689,349	0.65%
13,000,000	TRY	Turkey Government Bond Floating 01/Oct/2014	7,693,724	1.85%
5,000,000	TRY	Turkey Government Bond Floating 06/Jan/2021	2,413,028	0.58%
10,000,000	TRY	Turkey Government Bond Floating 11/Feb/2015	5,478,391	1.32%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**345,619,905**	**83.17%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**378,522,265**	**91.09%**
		Total Securities	**378,522,265**	**91.09%**
		Net Asset Value	**415,553,488**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
18-Jul-12	INR	100,000,000	EUR	1,564,945	(157,950)
18-Jul-12	INR	150,000,000	EUR	2,277,558	(167,139)
19-Jul-12	CNY	40,000,000	USD	6,327,612	(38,294)
19-Jul-12	USD	3,915,427	BRL	7,500,000	253,430
26-Jul-12	INR	500,000,000	USD	9,786,402	(842,236)
10-Aug-12	CNY	20,000,000	EUR	2,424,242	96,624
06-Sep-12	CNY	40,000,000	USD	6,318,117	(19,031)
19-Sep-12	CNY	20,000,000	EUR	2,343,842	184,338

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Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
19-Sep-12	EUR	2,352,941	CNY	20,000,000	(175,254)
20-Sep-12	CNY	30,000,000	USD	4,719,950	(1,827)
18-Oct-12	CNY	20,000,000	EUR	2,368,265	156,816
18-Oct-12	CNY	10,000,000	EUR	1,148,963	113,487
18-Oct-12	EUR	3,535,651	CNY	30,000,000	(251,928)
14-Nov-12	EUR	3,360,780	CNY	30,000,000	(421,222)
16-Nov-12	CNY	20,000,000	EUR	2,340,550	180,839
16-Nov-12	CNY	10,000,000	EUR	1,149,029	111,592
16-Nov-12	CNY	40,000,000	USD	6,284,861	(13,124)
14-Dec-12	CNY	20,000,000	EUR	2,286,368	230,241
14-Dec-12	CNY	10,000,000	EUR	1,149,029	109,301
14-Dec-12	EUR	3,337,041	CNY	30,000,000	(437,459)
13-Feb-13	CNY	30,000,000	EUR	3,387,534	374,091
13-Feb-13	EUR	3,377,618	CNY	30,000,000	(383,946)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(1,098,651)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
18-Jul-12	(24,000,000)	Call EUR/PLN	4.40	105,600,000	EUR	(76,137)	122,824
31-Oct-12	(20,769,231)	Call EUR/USD	1.30	27,000,000	EUR	(242,903)	(4,950)
09-Aug-12	(4,500,000)	Put EUR/TRY	2.30	10,350,000	EUR	(49,589)	(15,884)
31-Oct-12	(23,478,261)	Put EUR/USD	1.15	27,000,000	EUR	(23,814)	77,399
						(392,443)	**179,389**
Total Net Unrealised Gain/(Loss) on Options Contracts							**179,389**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	3,692,308	(41,372)
15-Aug-14	Total Return Swap Buyer	Brazil	Libor 3M	-	USD	9,630,638	7,014,154
Total Net Unrealised Gain/(Loss) on Swaps							**6,972,782**

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
4,167,000	USD	Braskem Finance Ltd - Regs - 5.375% 02/May/2022	3,308,185	0.51%
1,500,000	USD	Fufeng Group Ltd 7.625% 13/Apr/2016	1,022,418	0.16%
		Forestry and Paper		
7,500,000	USD	Grupo Papelero Scribe SA de CV - Regs - 8.875% 07/Apr/2020	4,550,648	0.71%
		Industrial Metals and Mining		
3,000,000	USD	ATF Bank JSC 9% 11/May/2016	2,272,369	0.35%
2,509,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	1,809,019	0.28%
2,400,000	USD	TMK Bonds SA 5.25% CV 11/Feb/2015	1,863,756	0.29%
8,333,000	USD	TMK OAO Via TMK Capital SA 7.75% 27/Jan/2018	6,270,844	0.97%
		Mining		
4,000,000	USD	Bumi Investment Pte Ltd - Regs - 10.75% 06/Oct/2017	3,144,084	0.49%
5,800,000	USD	Mongolian Mining Corp 8.875% 29/Mar/2017	4,593,200	0.71%
5,985,000	USD	Sidetur Finance BV 10% 20/Apr/2016	3,156,857	0.49%
5,000,000	USD	Vedanta Resources PLC 6.75% 07/Jun/2016	3,727,986	0.58%
5,778,000	USD	Winsway Coking Coal Holding Ltd 8.5% 08/Apr/2016	4,302,596	0.67%
7,200,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	5,646,773	0.88%
		Consumer Goods		
		Automobiles and Parts		
562,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	380,852	0.06%
		Beverages		
9,000,000	BRL	AmBev International Finance Co Ltd 9.5% 24/Jul/2017	3,865,977	0.60%
4,000,000	USD	Corp Lindley SA 6.75% 23/Nov/2021	3,419,881	0.53%
		Food Producers		
1,000,000	USD	Camposol SA 9.875% 02/Feb/2017	819,511	0.13%
9,600,000	USD	JBS Finance II Ltd - Regs - 8.25% 29/Jan/2018	7,413,419	1.15%
2,083,000	USD	Minerva Luxembourg SA 12.25% 10/Feb/2022	1,715,248	0.27%
9,600,000	USD	Virgolino de Oliveira Finance Ltd 10.5% 28/Jan/2018	6,770,419	1.05%
		Personal Goods		
4,000,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	2,560,971	0.40%
		Consumer Services		
		Media		
9,000,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	7,712,462	1.20%
1,000,000	EUR	Central European Media Enterprises Ltd Euribor 6M 15/May/2014	932,515	0.14%
5,461,712	USD	European Media Capital SA - Regs - 10% 01/Feb/2015	3,767,056	0.58%
2,000,000	EUR	TVN Finance Corp II AB - Regs - 10.75% 15/Nov/2017	2,107,550	0.33%
		Travel, Leisure and Catering		
769,000	EUR	Peermont Global Pty Ltd - Regs - 7.75% 30/Apr/2014	720,289	0.11%
		Financials		
		Banks		
6,000,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.75% 28/Apr/2021	4,646,389	0.72%
1,083	USD	Alliance Bank JSC Floating 25/Mar/2020	31,149	0.00%
10,688,661	USD	Alliance Bank JSC 10.5% 25/Mar/2017	7,180,240	1.11%
10,400,000	USD	Banco BMG SA 8% 15/Apr/2018	7,211,694	1.12%
6,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.25% 20/Jan/2016	2,714,629	0.42%
2,550,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.875% 22/Sep/2020	622,907	0.10%
5,633,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	3,685,275	0.57%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	BRL	Banco do Brasil SA/Cayman 9.75% 18/Jul/2017	1,290,041	0.20%
6,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	3,652,338	0.57%
4,000,000	USD	Banco Industrial e Comercial SA - Regs - 8.5% 27/Apr/2020	2,931,327	0.45%
6,400,000	USD	Banco Santander Brasil SA/Brazil 4.625% 13/Feb/2017	4,992,711	0.77%
3,214,500,000	CLP	Banco Santander Chile 6.5% 22/Sep/2020	4,866,299	0.75%
12,000,000	USD	Bank of Georgia JSC 7.75% 05/Jul/2017	9,361,332	1.45%
3,000,000	USD	BES Investimento do Brasil SA Banco de Investimento 5.625% 25/Mar/2015	2,204,405	0.34%
7,500,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	5,732,635	0.89%
3,112,550	USD	HSBC Bank PLC 9.7% 19/Dec/2016	2,169,379	0.34%
5,000,000	USD	International Bank of the Republic of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	3,703,558	0.57%
2,000,000	USD	Kazkommertsbank JSC 8.5% 16/Apr/2013	1,587,802	0.25%
13,000,000	BRL	Morgan Stanley 10.09% 03/May/2017	5,252,782	0.81%
1,500,000	USD	Moscow Bank for Reconstruction and Development Via MB Capital SA for Moscow Bank Floating 10/Mar/2016	1,091,860	0.17%
8,330,000	USD	Nomos Bank Via Nomos Capital PLC 10% 26/Apr/2019	6,506,530	1.01%
4,700,000	USD	PBB LPN Issuance for Probusinessbank 11.75% 10/May/2016	3,388,755	0.53%
10,000,000	USD	Promsvyazbank OJSC Via PSB Finance SA - Regs - 8.5% 25/Apr/2017	7,673,063	1.19%
135,900,000	RUB	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.7% 17/Mar/2016	3,333,886	0.52%
629,900	USD	TemirBank JSC - Regs - 14% 30/Jun/2022	624,266	0.10%
4,681,000	USD	Trade & Development Bank of Mongolia LLC 8.5% 25/Oct/2013	3,757,474	0.58%
3,000,000	USD	Turkiye Vakiflar Bankasi Tao - Regs - 5.75% 24/Apr/2017	2,397,069	0.37%
5,834,000	USD	Yapi ve Kredi Bankasi AS 6.75% 08/Feb/2017	4,706,322	0.73%
		Financial Services		
9,000,000	USD	African Bank Ltd 6% 15/Jun/2016	7,074,189	1.10%
4,200,000	USD	African Bank Ltd 8.125% 24/Feb/2017	3,433,671	0.53%
6,000,000	USD	AI Finance BV 10.875% 15/Jul/2012	4,562,468	0.71%
4,000,000	USD	Bank of New York Mellon SA Institucion de Banca Multiple 9.625% 02/May/2021	2,813,620	0.44%
5,126,000	USD	GT 2005 Bonds BV Floating 21/Jul/2014	3,928,163	0.61%
1,914,919	USD	Hipotecaria Su Casita SA de CV 7.5% 29/Jun/2018	173,528	0.03%
4,446,696	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	1,068,707	0.17%
7,500,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	4,639,297	0.72%
3,199,000	USD	Peru Enhanced Pass-Through Finance Ltd 0% 31/May/2018	1,431,924	0.22%
1,875,000	USD	Power Sector Assets & Liabilities Management Corp 7.39% 02/Dec/2024	1,920,728	0.30%
3,300,000	USD	Salta Hydrocarbon Royalty Trust 11.55% 28/Dec/2012	369,960	0.06%
4,570,000	USD	Schahin II Finance Co SPV Ltd 5.875% 25/Sep/2022	3,619,125	0.56%
4,500,000	USD	Tamweel Funding Ltd 4.31% CV 23/Jan/2013	3,536,527	0.55%
		Real Estate Investment and Services		
1,500,000	USD	Agile Property Holdings Ltd 9.875% 20/Mar/2017	1,184,941	0.18%
12,500,000	CNY	China SCE Property Holdings Ltd 10.5% 14/Jan/2016	1,325,974	0.21%
5,000,000	USD	Coastal Greenland Ltd 12% 08/Nov/2012	3,678,933	0.57%
80,000,000	CNY	Evergrande Real Estate Group Ltd 7.5% 19/Jan/2014	8,948,801	1.39%
7,860,000	USD	Hopson Development Holdings Ltd 11.75% 21/Jan/2016	5,307,527	0.82%
4,000,000	USD	KWG Property Holding Ltd 13.25% 22/Mar/2017	3,130,077	0.49%
		Industrials		
		Construction and Materials		
2,800,000	USD	Cemex Finance LLC - Regs - 9.5% 14/Dec/2016	2,162,247	0.34%
7,000,000	USD	Cemex SAB de CV 9% 11/Jan/2018	4,950,554	0.77%
5,600,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	4,467,909	0.69%
6,000,000	USD	China Shanshui Cement Group Ltd 8.5% 25/May/2016	4,668,847	0.72%
5,000,000	USD	Corp GEO SAB de CV 8.875% 27/Mar/2022	4,068,004	0.63%
3,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	1,650,000	0.26%
3,200,000	USD	Odebrecht Finance Ltd 7.125% 26/Jun/2042	2,521,571	0.39%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Yuksel Insaat AS 9.5% 10/Nov/2015	1,276,545	0.20%
		General Industrials		
8,000,000	USD	DTEK Finance BV 9.5% 28/Apr/2015	6,146,330	0.95%
5,500,000	EUR	Polish Television Holding BV Floating 15/May/2017	5,534,375	0.86%
2,300,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,046,500	0.16%
		Industrial Engineering		
3,300,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	2,609,472	0.40%
7,655,000	USD	WPE International Cooperatief UA - Regs - 10.375% 30/Sep/2020	4,825,657	0.75%
		Industrial Transportation		
5,000,000	USD	CMA CGM SA 8.5% 15/Apr/2017	2,186,675	0.34%
7,146,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	5,771,758	0.90%
4,054,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	2,954,927	0.46%
		Oil and Gas		
		Oil and Gas Producers		
5,000,000	USD	Baghlan Group FZCO for Baghlan Group Ltd 14.75% 27/Jun/2015	3,900,556	0.61%
6,300,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	5,891,099	0.91%
3,111,000	USD	OGX Austria GmbH - Regs - 8.375% 01/Apr/2022	2,120,496	0.33%
4,000,000	USD	Pacific Rubiales Energy Corp 7.25% 12/Dec/2021	3,435,641	0.53%
25,500,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	14,467,514	2.24%
15,000,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	6,766,873	1.05%
5,215,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	4,099,100	0.64%
		Telecommunications		
		Fixed Line Telecommunications		
3,100,000	USD	Axtel SAB de CV 9% 22/Sep/2019	1,636,657	0.25%
6,752,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	5,155,321	0.80%
4,000,000	USD	Oi SA 5.75% 10/Feb/2022	3,219,731	0.50%
2,000,000	USD	Sable International Finance Ltd 8.75% 01/Feb/2020	1,694,181	0.26%
5,000,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	4,347,725	0.67%
		Mobile Telecommunications		
6,500,000	USD	Telemovil Finance Co Ltd 8% 01/Oct/2017	5,301,056	0.82%
3,281,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/Feb/2016	2,584,106	0.40%
8,000,000	USD	VimpelCom Holdings BV 7.5043% 01/Mar/2022	5,937,922	0.92%
		Utilities		
		Electricity		
1,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	496,434	0.08%
5,310,000,000	COP	Emgesa SA ESP 8.75% 25/Jan/2021	2,588,009	0.40%
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	1,150,467	0.18%
1,530,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	1,242,422	0.19%
10,800,000	USD	Jamaica Public Service Co Ltd - Regs - 11% 06/Jul/2021	8,999,644	1.40%
5,000,000	USD	Jamaica Public Service Co Ltd - 144A - 11% 06/Jul/2021	4,097,553	0.64%
1,000,000	USD	Rede Energia SA 11.125% Perpetual	347,898	0.05%
		Total Bonds	**403,640,938**	**62.62%**
		Equities		
		Basic Materials		
		Chemicals		
9,859	USD	LyondellBasell Industries NV - A	312,850	0.05%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Banks		
9,997	USD	BTA Bank JSC - Gdr Reg S	16,622	0.00%
1,855,000	EUR	Commerzbank AG	2,478,280	0.38%
20,737	EUR	TemirBank JSC - Gdr Reg S	199,075	0.03%
		Financial Services		
231,454	MXN	Hipotecaria - I	49,434	0.01%
		Real Estate Investment and Services		
4,008,371	GBP	XXI Century Investments Public Ltd	191,972	0.03%
		Oil and Gas		
		Oil and Gas Producers		
65,989	USD	Lukoil OAO - Adr	2,898,929	0.45%
		Total Equities	**6,147,162**	**0.95%**
		Warrants		
3,720,750	HKD	COASTAL GREENLAND - Coastal Greenland Ltd - CW12 - 08/Nov/2012	0	0.00%
500	USD	THE CENTRAL BANK OF NIGERIA - Central Bank of Nigeria - 15/Nov/2020	74,859	0.01%
		Total Warrants	**74,859**	**0.01%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
5,000,000	USD	Eastern and Southern African Trade and Development Bank 6.875% 09/Jan/2016	3,816,831	0.59%
89,000,000	RUB	European Bank for Reconstruction & Development 6.75% 12/May/2017	2,155,362	0.33%
393,000,000	NGN	International Bank for Reconstruction & Development 14.5% 28/Mar/2013	1,874,789	0.29%
		Governments		
408,343	USD	Argentine Republic Government International Bond Floating 15/Dec/2035	32,981	0.01%
408,343	USD	Argentine Republic Government International Bond Floating 31/Dec/2038	104,575	0.02%
3,700,000	USD	Argentine Republic Government International Bond 8.28% 31/Dec/2033	2,566,616	0.40%
1,841,119	USD	Dominican Republic International Bond 9.04% 23/Jan/2018	1,775,956	0.28%
3,950,000	USD	El Salvador Government International Bond - Reg.S - 7.65% 15/Jun/2035	3,296,206	0.51%
6,000,000	USD	Guatemala Government Bond - Regs - 5.75% 06/Jun/2022	4,940,704	0.77%
3,214,000	USD	Hungary Government International Bond 6.25% 29/Jan/2020	2,480,659	0.38%
5,000,000	USD	Hungary Government International Bond 6.375% 29/Mar/2021	3,857,216	0.60%
12,561,000	USD	Ivory Coast Government International Bond Floating 31/Dec/2032	7,423,467	1.14%
2,000,000	USD	Jamaica Government International Bond 10.625% 20/Jun/2017	1,804,499	0.28%
1,400,000	USD	Jamaica Government International Bond 8% 24/Jun/2019	1,128,009	0.17%
5,000,000	USD	Nigeria Government International Bond 6.75% 28/Jan/2021	4,265,001	0.66%
450,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	552,283	0.09%
297,000,000	PHP	Philippine Government International Bond 6.25% 14/Jan/2036	5,970,943	0.93%
4,000,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	4,495,489	0.70%
60,000	USD	Poland Government International Bond Floating 27/Oct/2024	46,571	0.01%
2,400,000	USD	Republic of Belarus 8.95% 26/Jan/2018	1,758,796	0.27%
2,500,000	USD	Romanian Government International Bond 6.75% 07/Feb/2022	2,061,089	0.32%
9,000,000	USD	Russian Foreign Bond - Eurobond 4.5% 04/Apr/2022	7,447,296	1.15%
2,500,000	EUR	Slovakia Government Bond 4.625% 19/Jan/2017	2,713,075	0.42%
2,800,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	2,598,558	0.40%
4,000,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	3,884,796	0.60%
1,320,480	USD	Uruguay Government International Bond 7.875% 15/Jan/2033	1,516,567	0.24%
6,600,000	USD	Venezuela Government International Bond 10.75% 19/Sep/2013	5,382,767	0.83%
180,000	USD	Venezuela Government International Bond 13.625% 15/Aug/2018	145,384	0.02%
1,650,000	USD	Venezuela Government International Bond 7.65% 21/Apr/2025	903,629	0.14%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,420,000	USD	Venezuela Government International Bond 8.5% 08/Oct/2014	1,113,353	0.17%
10,000,000	USD	Venezuela Government International Bond 9.25% 15/Sep/2027	6,422,128	0.99%
1,750,000	USD	Venezuela Government International Bond 9.375% 13/Jan/2034	1,068,713	0.17%
		Local Public Authorities		
1,650,000	USD	City of Buenos Aires Argentina - Regs - 12.5% 06/Apr/2015	1,105,157	0.17%
2,449,864	USD	Provincia de Buenos Aires/Argentina Floating 15/May/2035	557,906	0.09%
5,000,000	USD	Provincia de Buenos Aires/Argentina 10.875% 26/Jan/2021	2,186,675	0.34%
2,464,162	USD	Provincia de Buenos Aires/Argentina 9.25% 15/Apr/2017	1,436,886	0.22%
1,500,000	USD	Provincia de Buenos Aires/Argentina 9.375% 14/Sep/2018	679,642	0.11%
4,000,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	1,838,635	0.29%
3,944,000	USD	Provincia de Mendoza Argentina 5.5% 04/Sep/2018	1,387,082	0.22%
3,913,000	USD	Provincia de Neuquen Argentina 7.875% 26/Apr/2021	2,435,893	0.38%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**101,232,184**	**15.70%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**511,095,143**	**79.28%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Chemicals		
2,000,000	USD	Lyondell Industries Escrow - 10/08/2005 - 0% 15/Aug/2015	0	0.00%
		Industrial Metals and Mining		
3,000,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	48,787	0.01%
		Consumer Goods		
		Food Producers		
500,000	USD	Arantes International Ltd 0% 19/Jun/2013 Defaulted	9,850	0.00%
2,801,399	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016 Defaulted	13,245	0.00%
2,750,000	USD	JBS SA 10.5% 04/Aug/2016	2,253,655	0.35%
		Personal Goods		
1,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	100	0.00%
		Financials		
		Banks		
11,732,491	USD	BTA Bank JSC - Regs - Floating 01/Jul/2018 Defaulted	1,895,245	0.29%
4,267,791	USD	BTA Bank JSC - Regs - Floating 01/Jul/2020	285,853	0.04%
468,080	USD	BTA Bank JSC - Regs - 0% 01/Jul/2025 Defaulted	25,819	0.00%
4,795,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	166,914	0.03%
4,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2013 Defaulted	79,114	0.01%
		Financial Services		
10,000,000	USD	Greenwich Avenue Finance BV 0% 30/Jun/2013 Defaulted	196,998	0.03%
5,000,000	USD	IIG Funding Ltd 0% CV 10/Jul/2012 Defaulted	768,291	0.12%
2,499,000	USD	Ritzio International Ltd Via Royal Bank of Scotland PLC 0% 02/Jul/2017	364,300	0.06%
		Oil and Gas		
		Oil and Gas Producers		
8,000,000	USD	Tristan Oil Ltd 0% 01/Jan/2012 Defaulted	2,415,193	0.38%
		Total Bonds	**8,523,364**	**1.32%**

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Equities		
		Financials		
		Banks		
16,868	USD	Alliance Bank JSC - Gdr Regs	133	0.00%
30,400	USD	Alliance Bank JSC - Pfd Gdr Reg S	239	0.00%
		Total Equities	**372**	**0.00%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
4,193,000	USD	Ecuador Government International Bond 0% 15/Aug/2030 Defaulted	702,110	0.11%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**702,110**	**0.11%**
		Total Other Transferable Securities	**9,225,846**	**1.43%**
		Total Securities	**520,320,989**	**80.71%**
		Net Asset Value	**644,719,413**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	290	Euro Bund	EUR	40,710,200	140.38	(1,345,600)
28-Sep-12	268	US Long Bond	USD	39,697,500	148.13	151,787
28-Sep-12	860	US 10 Yr Note Future	USD	114,756,250	133.44	375,844
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(817,969)**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	14,170,290	USD	17,709,107	214,350
31-Jul-12	EUR	32,950,938	USD	41,179,941	498,440
31-Jul-12	EUR	26,707,854	USD	33,377,740	404,003
31-Jul-12	USD	154,536	EUR	124,286	(2,502)
31-Jul-12	USD	168,126	EUR	135,322	(2,828)
05-Sep-12	USD	81,023,848	EUR	65,541,874	(1,690,988)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(579,525)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Buyer	iTraxx Xover Series 17	-	5.000%	EUR	31,000,000	2,331,714
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	2,000,000	(25,329)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	2,000,000	(26,028)
20-Sep-14	Credit Default Swap Buyer	Turkey	-	2.180%	USD	2,500,000	(17,843)
20-Jun-14	Credit Default Swap Buyer	Turkey	-	2.720%	USD	2,500,000	(40,332)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	2,000,000	(5,041)
20-Apr-13	Credit Default Swap Seller	CenterCredit Int.	7.600%	-	USD	10,000,000	187,950
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	14,769,231	(165,490)
01-Jul-13	Credit Default Swap Seller	Marfrig Overseas Ltd	5.000%	-	USD	15,000,000	(86,109)
20-Sep-13	Credit Default Swap Seller	Ukraine	4.800%	-	USD	3,000,000	(79,836)
20-Jun-13	Credit Default Swap Seller	Ukreximbank	5.000%	-	USD	4,500,000	(133,876)
10-Dec-12	Total Return Swap Buyer	Ukraine rail	US 3M + 4.00%	US 3M + 7.00%	USD	3,054,545	(227,696)
Total Net Unrealised Gain/(Loss) on Swaps							**1,712,084**

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Banks		
29,000,000	DKK	Nykredit Realkredit A/S 3.5% 01/Oct/2044	3,820,026	2.06%
25,000,000	DKK	Realkredit Danmark A/S 3.5% 01/Oct/2044	3,292,638	1.77%
		Total Bonds	**7,112,664**	**3.83%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
11,300,000	EUR	Belgium Treasury Bill 0% 13/Dec/2012	11,288,135	6.07%
47,750,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	54,274,697	29.20%
23,500,000	EUR	France Treasury Bill BTF 0% 10/Jan/2013	23,489,425	12.63%
5,500,000	EUR	France Treasury Bill BTF 0% 18/Oct/2012	5,498,900	2.96%
15,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Feb/2013	14,750,625	7.93%
5,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2013	4,931,375	2.65%
12,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Nov/2012	12,394,063	6.67%
5,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Oct/2012	4,968,500	2.67%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	3,930,700	2.11%
80,900,000	NOK	Norway Government Bond 4.5% 22/May/2019	12,692,167	6.83%
8,000,000	EUR	Spain Letras del Tesoro 0% 15/Feb/2013	7,843,000	4.22%
11,500,000	EUR	Spain Letras del Tesoro 0% 19/Oct/2012	11,415,188	6.14%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**167,476,775**	**90.08%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**174,589,439**	**93.91%**
		Investment funds		
11,289	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	11,240,344	6.05%
		Total Investment funds	**11,240,344**	**6.05%**
		Total Securities	**185,829,783**	**99.96%**
		Net Asset Value	**185,910,833**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(70)	Aust 3yr Bond Fut	AUD	(20,833,007)	97.61	19,911
10-Sep-12	(127)	Euro Bobl	EUR	(15,995,650)	125.95	85,090
10-Sep-12	(314)	Euro Bund	EUR	(44,245,740)	140.91	1,090,461
10-Sep-12	(134)	Euro Schatz	EUR	(14,808,340)	110.51	37,520
10-Sep-12	33	Euro-Btp Future	EUR	3,307,260	100.22	27,390
10-Sep-12	(28)	Euro-Oat Futures	EUR	(3,585,960)	128.07	12,040
20-Sep-12	(5)	Japanese 10y Bond	JPY	(718,450,000)	143.69	10,370
28-Sep-12	13	Long Gilt	GBP	1,548,560	119.12	(1,414)
10-Sep-12	(108)	Short Euro Btp	EUR	(11,124,000)	103.00	(189,000)
28-Sep-12	201	US 10 Yr Note Future	USD	26,827,219	133.47	(195,723)
28-Sep-12	(210)	US 5 Yr Note Future	USD	(26,033,438)	123.97	73,816
16-Jun-14	(242)	90 Day Euro$	USD	(60,085,575)	99.32	(48,540)
17-Jun-13	325	90 Day Euro$	USD	80,803,125	99.45	14,046
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**935,967**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	7,138,297	DKK	53,000,000	8,218
05-Sep-12	EUR	51,146	JPY	5,000,000	1,745
05-Sep-12	EUR	12,760,699	NOK	96,371,260	23,954
05-Sep-12	USD	7,199,478	EUR	5,829,230	(155,678)
05-Sep-12	USD	700,000	EUR	556,414	(4,779)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(126,540)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
14-May-32	(5,100,000)	Oregon Steel Mills	2.50	12,750,000	EUR	(375,832)	(375,832)
						(375,832)	**(375,832)**
Long Positions							
27-Jul-12	165	Put Euro Bund Future	141.00		EUR	96,923	96,922
27-Jul-12	165	Put Euro Bund Future	140.50		EUR	79,348	79,348
11-Jul-12	55,800,000	Put EUR/USD	1.22		EUR	88,791	(14,346)
11-Jul-12	55,800,000	Put EUR/USD	1.20		EUR	9,868	(26,774)
16-Jun-14	219	Put 90 Day Euro$	99.00		USD	73,342	(55,288)
						348,272	**79,862**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(295,970)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	15,500,000	3,357,469
20-Mar-14	Credit Default Swap Seller	Ireland Republic	1.000%	-	USD	15,500,000	(999,155)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	11,000,000	(1,572,540)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	2,860,000	(408,860)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	22,640,000	(3,236,574)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	3,800,000	(313,151)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 17	1.000%	-	EUR	7,600,000	(626,302)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	13,000,000	(426,597)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	25,500,000	(4,000,837)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	5,072,000	(795,774)
16-Apr-20	Cross Currency Swap Seller	-	Stibor 3M +0.47%	Euribor 3M	EUR	13,020,833	57,072
04-Aug-21	Cross Currency Swap Seller	-	Euribor 3M	Libor 3M -0.36%	EUR	42,307,692	216,427
07-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.718%	AUD	52,000,000	48,133
18-Jun-22	Interest Rate Swap	-	4.278%	BBSW 6M	AUD	15,000,000	(16,877)
18-Jun-13	Interest Rate Swap	-	Rbacor 1D	2.663%	AUD	46,000,000	50,775
08-Jun-13	Interest Rate Swap	-	Eonia 1D	0.997%	CAD	52,000,000	(41,590)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.58%	EUR	4,875,000	(42,557)
18-May-42	Interest Rate Swap	-	2.000%	Euribor 6M	EUR	5,100,000	(56,211)
22-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.579%	EUR	9,650,000	(83,971)
04-Jul-17	Interest Rate Swap	-	1.569%	Euribor 6M	EUR	19,200,000	(7,208)
04-Jul-21	Interest Rate Swap	-	1.184%	Eonia 1D	EUR	13,400,000	(291,214)
04-Jun-42	Interest Rate Swap	-	Euribor 6M	1.80%	EUR	9,400,000	359,072

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Swaps as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
18-May-42	Interest Rate Swap	-	Euribor 6M	0.43%	EUR	5,100,000	507,381
25-Jun-17	Interest Rate Swap	-	Japanese Inflation	1.553%	EUR	4,875,000	(36,566)
04-Jun-42	Interest Rate Swap	-	3.473%	Libor 6M	GBP	9,300,000	(112,964)
28-May-15	Interest Rate Swap	-	Libor 6M	0.39%	JPY	5,000,000,000	(19,937)
04-Mar-16	Interest Rate Swap	-	Japanese Inflation	0.12%	JPY	645,706,000	156,065
28-May-14	Interest Rate Swap	-	0.356%	Libor 6M	JPY	5,000,000,000	13,635
Total Net Unrealised Gain/(Loss) on Swaps							**(8,322,856)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Absolute Return Currencies

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
16,000,000	EUR	Austria Government Bond 5% 15/Jul/2012	16,023,600	17.74%
3,500,000	EUR	Belgium Government Bond 5% 28/Sep/2012	3,539,988	3.92%
8,000,000	EUR	Bundesrepublik Deutschland 5% 04/Jul/2012	8,002,200	8.86%
2,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Aug/2012	2,494,813	2.76%
17,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jul/2012	17,479,437	19.35%
5,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Aug/2012	4,983,250	5.52%
7,000,000	EUR	Spain Government Bond 5% 30/Jul/2012	7,013,300	7.76%
5,000,000	EUR	Spain Letras del Tesoro 0% 20/Jul/2012	4,997,000	5.53%
5,000,000	EUR	Spain Letras del Tesoro 0% 23/Nov/2012	4,948,000	5.48%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**69,481,588**	**76.92%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**69,481,588**	**76.92%**
		Total Securities	**69,481,588**	**76.92%**
		Net Asset Value	**90,329,907**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Jul-12	CNY	13,000,000	USD	2,055,661	(9,541)
03-Aug-12	CNY	16,000,000	USD	2,531,646	(18,077)
05-Sep-12	AUD	3,600,000	NZD	4,603,392	(14,347)
05-Sep-12	CAD	2,700,000	NZD	3,480,054	(111,480)
05-Sep-12	EUR	3,013,655	CHF	3,613,050	3,987
05-Sep-12	EUR	1,900,000	GBP	1,531,210	8,657
05-Sep-12	EUR	2,823,794	JPY	281,000,000	47,435
05-Sep-12	EUR	1,900,000	PLN	8,310,790	(45,640)
05-Sep-12	GBP	1,520,494	EUR	1,900,000	(21,893)
05-Sep-12	JPY	281,000,000	EUR	2,818,046	(41,686)
05-Sep-12	MXN	17,000,000	USD	1,190,893	51,703
05-Sep-12	NOK	22,000,000	SEK	26,296,600	(85,803)
05-Sep-12	NOK	22,000,000	SEK	25,715,800	(19,497)
05-Sep-12	NOK	28,000,000	SEK	32,918,984	(46,481)
05-Sep-12	NZD	4,583,988	AUD	3,600,000	2,030
05-Sep-12	NZD	3,338,960	CAD	2,700,000	22,117
05-Sep-12	PLN	8,455,000	EUR	1,900,000	79,401
05-Sep-12	SEK	16,800,000	GBP	1,537,546	13,053
05-Sep-12	SEK	52,824,226	NOK	44,426,543	141,439
05-Sep-12	SEK	26,371,763	USD	3,608,730	157,822
05-Sep-12	USD	12,617	EUR	10,216	(273)
05-Sep-12	USD	1,154,254	MXN	17,000,000	(80,575)
05-Sep-12	USD	3,700,000	SEK	26,836,981	(138,850)
05-Sep-12	USD	2,323,661	ZAR	19,700,000	(48,791)
05-Sep-12	ZAR	19,700,000	USD	2,326,653	46,434
05-Sep-12	ZAR	19,700,000	USD	2,354,629	24,389
23-Apr-13	CNY	50,000,000	USD	7,880,221	(96,213)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(180,680)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
24-Jul-12	(2,600,000)	Call AUD/CAD	0.9434	1,981,212	AUD	(1,866)	6,472
14-Aug-12	(5,000,000)	Call USD/JPY	85.00	334,896,182	USD	(1,701)	9,983
31-Aug-12	(3,700,000)	Call USD/TWD	31.00	90,382,570	USD	(3,976)	7,546
24-Jul-12	(2,600,000)	Put AUD/CAD	1.0416	2,187,587	AUD	(2)	3,464
22-Aug-12	(6,600,000)	Put NZD/CAD	1.3605	5,687,228	NZD	(184)	19,939
27-Jul-12	(6,800,000)	Put NZD/CAD	1.3071	5,629,800	NZD	(255)	18,122
						(7,984)	**65,526**
Long Positions							
11-Sep-12	3,300,000	Call EUR/CHF	1.22		EUR	6,931	(25,723)
05-Jul-12	3,700,000	Call EUR/USD	1.26		EUR	7,755	(2,605)
21-Aug-12	2,600,000	Call USD/CAD	1.05		USD	16,542	(8,544)
19-Jul-12	2,600,000	Call USD/IDR	9,700.00		USD	3,851	(23,024)
30-Jul-12	2,500,000	Call USD/ILS	4.00		USD	8,909	(290)
23-Jul-12	3,700,000	Call USD/ILS	4.00		USD	10,489	(861)
12-Jul-12	4,000,000	Call USD/JPY	80.00		USD	12,000	(30,823)
14-Aug-12	5,000,000	Call USD/JPY	82.00		USD	12,405	(19,629)
21-Sep-12	4,600,000	Call USD/JPY	81.00		USD	34,955	(7,264)
31-Aug-12	3,700,000	Call USD/TWD	30.30		USD	11,850	(10,893)
24-Jul-12	2,600,000	Put AUD/CAD	0.9901		AUD	2,590	(22,467)
12-Nov-12	3,800,000	Put AUD/CAD	1.0075		AUD	26,965	(36,205)
17-Aug-12	2,500,000	Put AUD/USD	0.98		AUD	11,537	5,595
17-Aug-12	2,000,000	Put EUR/USD	1.26		EUR	15,096	9,896
27-Jul-12	3,200,000	Put NZD/CAD	1.3157		NZD	53	(13,144)
22-Aug-12	3,300,000	Put NZD/CAD	1.3071		NZD	1,795	(28,389)
27-Jul-12	3,400,000	Put NZD/CAD	1.2539		NZD	5,755	(27,876)
25-Oct-12	2,700,000	Put USD/INR	52.00		USD	1,825	(18,830)
						191,303	**(261,076)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(195,550)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Absolute Return Commodity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
1,000,000	EUR	Bundesrepublik Deutschland 5% 04/Jul/2012	1,000,275	28.84%
700,000	EUR	Dutch Treasury Certificate 0% 28/Sep/2012	699,965	20.19%
100,000	EUR	France Government Bond OAT 4.75% 25/Oct/2012	101,428	2.92%
250,000	EUR	France Treasury Bill BTF 0% 29/Nov/2012	249,906	7.21%
750,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2012	750,694	21.65%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**2,802,268**	**80.81%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,802,268**	**80.81%**
		Total Securities	**2,802,268**	**80.81%**
		Net Asset Value	**3,467,627**	**100.00%**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
11-Jul-12	Commodity Swap	-	CS54E 1D	0.70%	USD	2,400,000	(5,135)
11-Jul-12	Commodity Swap	-	MLCXS 1D	0.60%	USD	1,000,000	(16,139)
Total Net Unrealised Gain/(Loss) on Swaps							**(21,274)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Absolute Return European Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
11,720,000	EUR	Belgium Treasury Bill 0% 20/Sep/2012	11,715,312	14.32%
14,343,000	EUR	France Treasury Bill BTF 0% 09/Aug/2012	14,341,566	17.53%
8,000,000	EUR	France Treasury Bill BTF 0% 20/Sep/2012	7,998,960	9.78%
21,993,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Aug/2012	21,947,364	26.83%
3,000,000	EUR	Netherlands Government Bond 5% 15/Jul/2012	3,004,425	3.67%
15,535,000	EUR	Spain Government Bond 5% 30/Jul/2012	15,564,517	19.03%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**74,572,144**	**91.16%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**74,572,144**	**91.16%**
		Total Securities	**74,572,144**	**91.16%**
		Net Asset Value	**81,799,566**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	(305)	Euro Stoxx 50	EUR	(6,889,950)	2,259.00	(344,390)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(344,390)**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	USD	938,027	EUR	750,586	(11,360)
31-Jul-12	USD	827,642	EUR	662,258	(10,023)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(21,383)**

Outstanding Contracts For Differences as at 30 June 2012 (expressed in EUR)

The Fund has entered into following Contracts For Differences:

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
(66,093)	CFD on Single Equity	ABB Ltd	CHF	(35,701)
(35,259)	CFD on Single Equity	Akzo Nobel NV - CVA	EUR	(2,334)
53,743	CFD on Single Equity	Alstom SA	EUR	69,548
(21,172)	CFD on Single Equity	Anheuser-Busch InBev NV	EUR	(56,230)
(39,945)	CFD on Single Equity	BASF SE - Reg	EUR	(82,853)
227,885	CFD on Single Equity	Capita PLC	GBP	29,161
117,457	CFD on Single Equity	Carrefour SA	EUR	48,365
87,162	CFD on Single Equity	CRH PLC	GBP	135,128
(43,083)	CFD on Single Equity	Daimler AG	EUR	(17,173)
(26,078)	CFD on Single Equity	Danone SA	EUR	(44,635)
93,993	CFD on Single Equity	Delhaize Group SA	EUR	56,770
52,324	CFD on Single Equity	Deutsche Boerse AG	EUR	161,021
205,283	CFD on Single Equity	Deutsche Lufthansa AG - Reg	EUR	66,567
77,802	CFD on Single Equity	Deutsche Post AG - Reg	EUR	56,659

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Contracts For Differences as at 30 June 2012 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
714,049	CFD on Single Equity	Drax Group PLC	GBP	132,378
124,890	CFD on Single Equity	easyJet PLC	GBP	57,456
(54,900)	CFD on Single Equity	General Mills Inc	USD	(33,614)
(9,904)	CFD on Single Equity	Holcim Ltd - Reg	CHF	(11,156)
2,275,273	CFD on Single Equity	Home Retail Group PLC	GBP	(24,849)
81,513	CFD on Single Equity	Imperial Tobacco Group PLC	GBP	37,939
65,749	CFD on Single Equity	InterContinental Hotels Group PLC	GBP	28,312
83,442	CFD on Single Equity	Koninklijke Philips Electronics NV	EUR	71,054
(5,107)	CFD on Single Equity	Kuehne + Nagel International AG - Reg	CHF	6,379
(16,223)	CFD on Single Equity	Ladbrokes PLC	GBP	(94)
(8,370)	CFD on Single Equity	L'Oreal SA	EUR	(36,476)
(70,772)	CFD on Single Equity	Nestle SA	CHF	(57,233)
(24,584)	CFD on Single Equity	ProSiebenSat.1 Media AG	EUR	(14,390)
(24,632)	CFD on Single Equity	Publicis Groupe SA	EUR	(2,946)
(63,077)	CFD on Single Equity	SAP AG	EUR	(26,489)
(70,705)	CFD on Single Equity	Shire PLC	GBP	996
(84,646)	CFD on Single Equity	SKF AB - B	SEK	(23,826)
81,742	CFD on Single Equity	Whitbread PLC	GBP	35,925
(154)	CFD on Index	FTSE 250 Index	GBP	(54,462)
Total Net Unrealised Gain/(Loss) on Contracts For Difference				**469,197**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Absolute Return Asian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2,500,000	EUR	Austria Government Bond 5% 15/Jul/2012	2,503,688	10.21%
5,000,000	EUR	Belgium Treasury Bill 0% 16/Aug/2012	4,999,000	20.39%
5,000,000	EUR	France Treasury Bill BTF 0% 13/Sep/2012	4,999,375	20.39%
2,500,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2012	2,502,313	10.21%
2,500,000	EUR	Netherlands Government Bond 5% 15/Jul/2012	2,503,687	10.21%
6,000,000	EUR	Spain Government Bond 5% 30/Jul/2012	6,011,400	24.51%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**23,519,463**	**95.92%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**23,519,463**	**95.92%**
		Total Securities	**23,519,463**	**95.92%**
		Net Asset Value	**24,519,431**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
26-Jul-12	(72)	Bank Of Baroda Usd	USD	(238,922)	13.27	(11,386)
28-Jun-12	(61)	Bank Of India Usd	USD	(378,690)	6.21	(19,085)
31-Jul-12	19	H-Shares Index	HKD	9,060,150	9,537.00	9,859
29-Jun-12	(29)	KI Composite Idx	MYR	(2,320,000)	1,600.00	(1,259)
14-Sep-12	(8)	Kospi 200 Index	USD	(858,040)	.21	(11,549)
30-Jul-12	(27)	MSCI Taiwan	USD	(684,180)	253.40	(18,935)
14-Sep-12	17	Nikkei 225	USD	770,525	9,065.00	27,796
26-Jul-12	(48)	Ranbaxy Labo Ltd Usd	USD	(213,417)	8.89	(6,716)
26-Jul-12	(61)	Sgx Cnx Nifty	USD	(645,929)	5,294.50	(14,132)
30-Jul-12	(36)	Sgx Msci Indonesia	USD	(335,880)	4,665.00	(5,560)
26-Jul-12	(24)	Siemens Ltd Usd	USD	(79,883)	13.31	(3,993)
26-Jul-12	(25)	Tata Steel Usd	USD	(96,967)	7.76	(8,170)
26-Jul-12	(13)	Ultra Tech Cement Us	USD	(88,103)	27.11	(4,561)
26-Jul-12	(66)	Union Bank Of India	USD	(250,121)	3.79	(10,499)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(78,190)**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	USD	4,154,009	EUR	3,323,933	(50,306)
31-Jul-12	USD	59,915	EUR	47,615	(398)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(50,704)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
30-Aug-12	12	Put Hang Seng China Ent Index	8,200.00		HKD	3,352	(2,426)
30-Aug-12	12	Put Hang Seng China Ent Index	8,600.00		HKD	6,095	(2,309)

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
18-Aug-12	4	Put S&P 500 Index	1,270.00		USD	3,814	(1,223)
18-Aug-12	9	Put S&P 500 Index	1,230.00		USD	5,603	(4,039)
						18,864	**(9,997)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(9,997)**

Outstanding Contracts For Differences as at 30 June 2012 (expressed in EUR)

The Fund has entered into following Contracts For Differences:

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
209,112	CFD on Single Equity	Agile Property Holdings Ltd	HKD	(2,943)
149,200	CFD on Single Equity	AirAsia BHD	USD	(912)
57,000	CFD on Single Equity	All Nippon Airways Co Ltd	JPY	(1,112)
(257,000)	CFD on Single Equity	Anta Sports Products Ltd	HKD	33,419
(12,000)	CFD on Single Equity	Asics Corp	JPY	(7,585)
(192,500)	CFD on Single Equity	Astra International Tbk PT	USD	(3,807)
(28,824)	CFD on Single Equity	Atlas Iron Ltd	AUD	(900)
246,000	CFD on Single Equity	Beijing Capital International Airport Co Ltd - H	HKD	(3,499)
42,500	CFD on Single Equity	Beijing Enterprises Holdings Ltd	HKD	7,379
(87,000)	CFD on Single Equity	Belle International Holdings Ltd	HKD	(4,032)
12,200	CFD on Single Equity	Bridgestone Corp	JPY	8,072
(190,000)	CFD on Single Equity	Brilliance China Automotive Holdings Ltd	HKD	13,406
(102,500)	CFD on Single Equity	Byd Co Ltd - H	HKD	5,802
3,516	CFD on Single Equity	Campbell Brothers Ltd	AUD	(382)
27,000	CFD on Single Equity	Catcher Technology Co Ltd	USD	2,045
(291,000)	CFD on Single Equity	China Agri-Industries Holdings Ltd	HKD	19,228
(179,000)	CFD on Single Equity	China Communications Construction Co Ltd	HKD	(1,088)
(389,500)	CFD on Single Equity	China COSCO Holdings Co Ltd - H	HKD	3,536
464,000	CFD on Single Equity	China Eastern Airlines Corp Ltd - H	HKD	(3,983)
564,000	CFD on Single Equity	China Everbright International Ltd	HKD	(1,549)
44,000	CFD on Single Equity	China Everbright Ltd	HKD	805
188,000	CFD on Single Equity	China Foods Ltd	HKD	9,260
278,500	CFD on Single Equity	China Hongqiao Group Ltd	HKD	(3,395)
(58,000)	CFD on Single Equity	China Mengniu Dairy Co Ltd	HKD	1,029
(42,000)	CFD on Single Equity	China Merchants Holdings International Co Ltd	HKD	(4,981)
(200,000)	CFD on Single Equity	China National Building Material Co Ltd - H	HKD	10,058
200,000	CFD on Single Equity	China Overseas Land & Investment Ltd	HKD	8,220
347,500	CFD on Single Equity	China Railway Construction Corp Ltd - A	HKD	10,166
665,000	CFD on Single Equity	China Railway Group Ltd	HKD	5,622
(50,000)	CFD on Single Equity	China Resources Enterprise Ltd	HKD	(167)
268,000	CFD on Single Equity	China State Construction International Holdings Ltd	HKD	239
12,000	CFD on Single Equity	Chiyoda Corp	JPY	(7,585)
156,000	CFD on Single Equity	Chow Tai Fook Jewellery Group Ltd	HKD	4,031
77,000	CFD on Single Equity	CNOOC Ltd	HKD	(410)
567,890	CFD on Single Equity	Country Garden Holdings Co Ltd	HKD	(18,494)
7,500	CFD on Single Equity	Daikin Industries Ltd	JPY	9,333
144,000	CFD on Single Equity	Daphne International Holdings Ltd	HKD	(2,598)
76,000	CFD on Single Equity	Delta Electronics Inc	USD	3,345
174,000	CFD on Single Equity	Digital China Holdings Ltd	HKD	(10,796)

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Outstanding Contracts For Differences as at 30 June 2012 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
(110,000)	CFD on Single Equity	Dongfeng Motor Group Co Ltd	HKD	9,324
(10,890)	CFD on Single Equity	Doosan Infracore Co Ltd	USD	(1,946)
214,000	CFD on Single Equity	Eva Airways Corp	USD	(2,627)
(1,100)	CFD on Single Equity	FANUC Corp	JPY	(5,301)
(532,000)	CFD on Single Equity	Fosun International Ltd	HKD	8,647
26,000	CFD on Single Equity	Fuji Heavy Industries Ltd	JPY	(914)
66,000	CFD on Single Equity	Galaxy Entertainment Group Ltd	HKD	(8,124)
(425,000)	CFD on Single Equity	Geely Automobile Holdings Ltd	HKD	132
122,000	CFD on Single Equity	Golden Agri-Resources Ltd	SGD	(124)
81,500	CFD on Single Equity	Great Wall Motor Co Ltd	HKD	(7,948)
159,000	CFD on Single Equity	Haier Electronics Group Co Ltd	HKD	571
(7,810)	CFD on Single Equity	Halla Climate Control Corp	USD	(13,760)
6,260	CFD on Single Equity	Hankook Tire Co Ltd	USD	(634)
23,500	CFD on Single Equity	Hengan International Group Co Ltd	HKD	2,753
(12,800)	CFD on Single Equity	Hitachi Construction Machinery Co Ltd	JPY	998
6,800	CFD on Single Equity	Honda Motor Co Ltd	JPY	10,260
(17,400)	CFD on Single Equity	Hong Kong Exchanges and Clearing Ltd	HKD	(3,195)
1,508	CFD on Single Equity	Hyundai Motor Co	USD	(5,278)
934	CFD on Single Equity	Hyundai Wia Corp	USD	1,221
(178,000)	CFD on Single Equity	Intime Department Store Group Co Ltd	HKD	(4,132)
5,000	CFD on Single Equity	JGC Corp	JPY	793
46,000	CFD on Single Equity	Jiangxi Copper Co Ltd - H	HKD	280
(18,100)	CFD on Single Equity	JTEKT Corp	JPY	(7,295)
1,298,405	CFD on Single Equity	Kaisa Group Holdings Ltd	HKD	(6,441)
25,000	CFD on Single Equity	Keppel Corp Ltd	SGD	3,334
(10,600)	CFD on Single Equity	Komatsu Ltd	JPY	4,677
(747,500)	CFD on Single Equity	KWG Property Holding Ltd	HKD	6,834
(390,000)	CFD on Single Equity	Lee & Man Paper Manufacturing Ltd	HKD	1,981
(21,111)	CFD on Single Equity	Lend Lease Group	AUD	2,558
(3,535)	CFD on Single Equity	LG Electronics Inc	USD	297
(106,000)	CFD on Single Equity	Li & Fung Ltd	HKD	(4,850)
81,750	CFD on Single Equity	L'Occitane International SA	HKD	7,474
(381,000)	CFD on Single Equity	Lonking Holdings Ltd	HKD	6,967
(4,400)	CFD on Single Equity	Makita Corp	JPY	(2,968)
(1,055)	CFD on Single Equity	Mando Corp	USD	(3,526)
(19,100)	CFD on Single Equity	Mori Seiki Co Ltd	JPY	(3,773)
17,200	CFD on Single Equity	MS&AD Insurance Group Holdings	JPY	6,964
6,800	CFD on Single Equity	Nabtesco Corp	JPY	(3,492)
(111,000)	CFD on Single Equity	New China Life Insurance Co Ltd - H	HKD	25,752
16,000	CFD on Single Equity	NHK Spring Co Ltd	JPY	(4,582)
(1,900)	CFD on Single Equity	Nidec Corp	JPY	7,931
4,800	CFD on Single Equity	Nikon Corp	JPY	2,370
(10,200)	CFD on Single Equity	Nissan Motor Co Ltd	JPY	(1,461)
308,000	CFD on Single Equity	Noble Group Ltd	SGD	(4,790)
7,000	CFD on Single Equity	NOK Corp	JPY	(1,313)
(64,000)	CFD on Single Equity	Olam International Ltd	SGD	2,063
(137,500)	CFD on Single Equity	Parkson Retail Group Ltd	HKD	11,175
106,000	CFD on Single Equity	PetroChina Co Ltd - H	HKD	(7,984)
(126,000)	CFD on Single Equity	PICC Property & Casualty Co Ltd - H	HKD	(1,148)
63,000	CFD on Single Equity	Raffles Medical Group Ltd	SGD	(220)
274,000	CFD on Single Equity	SA SA International Holdings Ltd	HKD	17,793

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Outstanding Contracts For Differences as at 30 June 2012 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
281,000	CFD on Single Equity	Sakari Resources Ltd	SGD	(5,900)
(2,186)	CFD on Single Equity	Samsung C&T Corp	USD	(3,765)
(691)	CFD on Single Equity	Samsung Engineering Co Ltd	USD	(3,317)
(66,000)	CFD on Single Equity	Sands China Ltd	HKD	(3,369)
(21,929)	CFD on Single Equity	Santos Ltd	AUD	(236)
(41,000)	CFD on Single Equity	SembCorp Marine Ltd	SGD	(4,296)
(128,000)	CFD on Single Equity	Shangri-La Asia Ltd	HKD	2,101
326,000	CFD on Single Equity	Shenguan Holdings Group Ltd	HKD	546
(1,166,000)	CFD on Single Equity	Shenzhen Investment Ltd	HKD	(1,185)
92,000	CFD on Single Equity	Siliconware Precision Industries Co	USD	1,841
40,111	CFD on Single Equity	Singapore Exchange Ltd	SGD	(1,330)
562,000	CFD on Single Equity	Sino Land Co Ltd	HKD	41,107
(454,000)	CFD on Single Equity	Sino-Ocean Land Holdings Ltd	HKD	(3,252)
281,482	CFD on Single Equity	Sitoy Group Holdings Ltd	HKD	(3,014)
6,100	CFD on Single Equity	Sohu.com Inc	USD	2,980
11,000	CFD on Single Equity	Start Today Co Ltd	JPY	1,207
14,600	CFD on Single Equity	Sumitomo Corp	JPY	1,298
9,400	CFD on Single Equity	Sumitomo Mitsui Financial Group Inc	JPY	6,962
21,400	CFD on Single Equity	Sumitomo Rubber Industries Ltd	JPY	6,340
(172,000)	CFD on Single Equity	Sun Art Retail Group Ltd	HKD	15,831
(7,200)	CFD on Single Equity	Taisho Pharmaceutical Holdings Co Ltd	JPY	(34,130)
(4,100)	CFD on Single Equity	TDK Corp	JPY	3,030
(304,000)	CFD on Single Equity	Tiangong International Co Ltd	HKD	1,544
(170,000)	CFD on Single Equity	Tianneng Power International Ltd	HKD	(691)
(10,900)	CFD on Single Equity	Tokai Rubber Industries Ltd	JPY	(1,979)
7,000	CFD on Single Equity	Toyoda Gosei Co Ltd	JPY	2,547
(12,900)	CFD on Single Equity	Toyota Boshoku Corp	JPY	(10,956)
499,000	CFD on Single Equity	United Microelectronics Corp	USD	9,496
178,000	CFD on Single Equity	Want Want China Holdings Ltd	HKD	2,135
732,000	CFD on Single Equity	West China Cement Ltd	HKD	594
81,000	CFD on Single Equity	WPG Holdings Ltd	USD	251
45,400	CFD on Single Equity	WuXi PharmaTech Cayman Inc - ADR	USD	6,797
(86,800)	CFD on Single Equity	Wynn Macau Ltd	HKD	42
(25,000)	CFD on Single Equity	Yaskawa Electric Corp	JPY	4,938
27,000	CFD on Single Equity	Yokohama Rubber Co Ltd	JPY	7,999
646,000	CFD on Single Equity	Yuanda China Holdings Ltd	HKD	(2,625)
(39,500)	CFD on Single Equity	Yue Yuen Industrial Holdings Ltd	HKD	(935)
Total Net Unrealised Gain/(Loss) on Contracts For Difference				**148,706**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
400,000	USD	Evraz Group SA - Regs - 7.4% 24/Apr/2017	310,689	0.33%
		Consumer Goods		
		Automobiles and Parts		
50,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	48,643	0.05%
		Beverages		
400,000	EUR	CEDC Finance Corp International Inc 8.875% 01/Dec/2016	256,200	0.27%
		Consumer Services		
		Media		
500,000	EUR	Mediaset SpA 5% 01/Feb/2017	435,120	0.46%
		Travel, Leisure and Catering		
250,000	GBP	Thomas Cook Group PLC Floating 22/Jun/2017	135,954	0.14%
		Financials		
		Banks		
1,000,000	EUR	Achmea Hypotheekbank NV 4.75% 01/Aug/2012	1,003,695	1.07%
900,000	EUR	Banca delle Marche SpA 4.375% 15/Apr/2013	893,475	0.95%
550,000	EUR	Banca Lombarda e Piemontese SpA Euribor 3M 27/Sep/2013	524,752	0.56%
714,000	EUR	Banca Monte dei Paschi di Siena SpA 4.5% 07/Mar/2014	691,191	0.73%
1,100,000	GBP	Banca Monte dei Paschi di Siena SpA 5.75% 30/Sep/2016	1,004,873	1.07%
600,000	EUR	Banca Piccolo Credito Valtellinese Scarl Euribor 3M 25/Jan/2013	591,255	0.63%
1,050,000	EUR	Banca Piccolo Credito Valtellinese Scarl 4.5% 27/Nov/2013	1,034,943	1.10%
1,900,000	EUR	Banca Popolare di Milano Scarl 4% 15/Apr/2013	1,868,023	1.98%
1,150,000	EUR	Banca Popolare di Vicenza Euribor 3M 05/Oct/2012	1,142,611	1.21%
400,000	EUR	Banca Popolare di Vicenza Euribor 3M 15/Mar/2013	391,120	0.42%
250,000	EUR	Banca Popolare di Vicenza 4.75% 16/Sep/2013	246,991	0.26%
1,250,000	EUR	Banco Popolare SC Euribor 3M 30/Nov/2012	1,234,358	1.31%
550,000	EUR	Banco Popolare SC 4% 06/Apr/2013	541,431	0.58%
1,000,000	EUR	Bank of Ireland Mortgage Bank 4.971% 30/May/2013	949,904	1.01%
250,000	GBP	Credit Agricole SA Floating Perpetual	188,956	0.20%
500,000	EUR	ING Bank NV 3% 30/Sep/2014	522,953	0.56%
1,300,000	GBP	Intesa Sanpaolo SpA Floating 12/Nov/2017	1,448,911	1.54%
750,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	784,950	0.83%
1,650,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	1,687,523	1.79%
350,000	EUR	MPS Capital Trust I Floating Perpetual	193,550	0.21%
800,000	GBP	Santander UK PLC Floating Perpetual	686,096	0.73%
800,000	GBP	UniCredit SpA Floating 16/Oct/2018	766,481	0.81%
1,200,000	EUR	Veneto Banca SCPA Euribor 3M 04/Mar/2013	1,180,500	1.25%
300,000	USD	Yapi ve Kredi Bankasi AS 6.75% 08/Feb/2017	240,721	0.26%
		Financial Services		
250,000	USD	African Bank Ltd 8.125% 24/Feb/2017	204,572	0.22%
450,000	EUR	Ageas Hybrid Financing SA Floating Perpetual	232,425	0.25%
900,000	USD	Irish Life & Permanent PLC 3.6% 14/Jan/2013	688,909	0.73%
343,000	USD	Vnesheconombank Via VEB Finance PLC 6.025% 05/Jul/2022	272,515	0.29%
		Nonlife Insurance		
350,000	EUR	Groupama SA Floating Perpetual	129,500	0.14%
700,000	EUR	Groupama SA Floating Perpetual	253,739	0.27%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace and Defense		
1,750,000	GBP	Finmeccanica Finance SA 8% 16/Dec/2019	2,091,640	2.22%
		Oil and Gas		
		Oil and Gas Producers		
500,000	USD	TNK-BP Finance SA 6.25% 02/Feb/2015	415,785	0.44%
150,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	117,571	0.12%
		Technology		
		Technology Hardware and Equipment		
1,413,000	EUR	Solarworld AG 6.125% 21/Jan/2017	410,378	0.44%
		Telecommunications		
		Fixed Line Telecommunications		
200,000	GBP	Telefonica Emisiones SAU 5.597% 12/Mar/2020	214,145	0.23%
250,000	EUR	Wind Acquisition Holdings Finance SA 0% 15/Jul/2017	182,613	0.19%
		Total Bonds	**26,219,661**	**27.85%**
		Certificates		
83,339	EUR	ETFS Agriculture DJ-UBSCI	538,370	0.57%
84,515	USD	ETFS Corn	140,853	0.15%
12,456	EUR	ETFS Physical Gold/Jersey	1,534,329	1.63%
2,113	USD	ETFS Physical Palladium	94,790	0.10%
2,582	EUR	ETFS Physical Platinum	283,323	0.30%
2,700	EUR	ETFS Physical Silver	57,038	0.06%
6,160	USD	ETFS Soybeans	111,448	0.12%
		Total Certificates	**2,760,151**	**2.93%**
		Equities		
		Basic Materials		
		Chemicals		
1,492	EUR	Air Liquide SA	134,355	0.14%
549	CHF	Syngenta AG - Reg	147,768	0.16%
4,220	NOK	Yara International ASA	144,773	0.15%
		Mining		
5,461	USD	Agnico-Eagle Mines Ltd	171,526	0.18%
5,894	USD	Goldcorp Inc	172,494	0.18%
4,516	USD	Newmont Mining Corp	170,277	0.18%
2,618	GBP	Rio Tinto PLC	97,686	0.10%
		Consumer Goods		
		Beverages		
9,905	GBP	Diageo PLC	201,014	0.21%
3,035	USD	PepsiCo Inc	168,198	0.18%
2,427	EUR	Pernod-Ricard SA	204,499	0.22%
		Food Producers		
2,129	USD	Mead Johnson Nutrition Co	136,425	0.14%
		Leisure Goods		
18,206	GBP	British Sky Broadcasting Group PLC	156,723	0.17%
		Personal Goods		
22,009	USD	Avon Products Inc	277,485	0.30%
7,376	GBP	Burberry Group PLC	120,791	0.13%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,828	CHF	Cie Financiere Richemont SA	122,076	0.13%
2,563	EUR	Henkel AG & Co KGaA - Pfd	134,224	0.14%
1,718	EUR	L'Oreal SA	158,468	0.17%
385	CHF	Swatch Group AG	119,717	0.13%
		Tobacco		
5,139	GBP	Imperial Tobacco Group PLC	155,929	0.17%
		Consumer Services		
		Food and Drug Retailers		
5,327	USD	CVS Caremark Corp	196,575	0.21%
		General Retailers		
10,762	USD	Staples Inc	109,312	0.12%
2,561	USD	Tiffany & Co	106,533	0.11%
		Travel, Leisure and Catering		
1,871	USD	McDonald's Corp	130,390	0.14%
		Financials		
		Real Estate Investment and Services		
6,673	EUR	Deutsche Euroshop AG	186,610	0.20%
16,526	EUR	Deutsche Wohnen AG - BR	219,383	0.23%
16,526	EUR	Deutsche Wohnen AG - 25/Jun/2012	11,899	0.01%
7,175	EUR	GSW Immobilien AG	193,582	0.21%
		Health Care		
		Health Care Equipment and Services		
1,970	USD	Humana Inc	124,017	0.13%
		Pharmaceuticals and Biotechnology		
4,758	USD	Merck & Co Inc	155,332	0.16%
		Industrials		
		General Industrials		
1,030	EUR	LVMH Moet Hennessy Louis Vuitton SA	123,446	0.13%
		Industrial Engineering		
2,293	USD	Stanley Black & Decker Inc	115,260	0.12%
		Industrial Transportation		
25	DKK	AP Moeller - Maersk A/S - B	129,265	0.14%
		Oil and Gas		
		Oil and Gas Producers		
2,153	USD	Exxon Mobil Corp	143,697	0.15%
2,254	USD	Murphy Oil Corp	88,043	0.09%
5,596	GBP	Tullow Oil PLC	101,670	0.11%
		Technology		
		Software and Computer Services		
2,104	USD	Facebook Inc	51,628	0.05%
445	USD	Google Inc - A	202,160	0.21%
11,228	USD	Microsoft Corp	269,497	0.30%
4,132	USD	QLIK Technologies Inc	70,687	0.08%
		Technology Hardware and Equipment		
586	USD	Apple Inc	267,910	0.29%
33,031	GBP	ARM Holdings PLC	206,367	0.22%
2,462	USD	Broadcom Corp	64,564	0.07%
6,631	USD	Teradyne Inc	73,257	0.08%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
5,266	USD	CenturyLink Inc	164,240	0.17%
65,199	EUR	Telecom Italia SpA	50,888	0.05%
8,289	EUR	Ziggo NV	208,758	0.22%
		Mobile Telecommunications		
4,729	EUR	Eutelsat Communications SA	114,749	0.12%
		Total Equities	**6,874,147**	**7.30%**
		Mortgages and Asset Backed securities		
5,000,000	USD	Millennium Park CDO Ltd - 1X SUB - 0% 21/Mar/2014	394	0.00%
		Total Mortgages and Asset Backed securities	**394**	**0.00%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
1,700,000	EUR	International Bank for Reconstruction & Development 0% 20/Dec/2015	848,718	0.90%
		Governments		
250	EUR	Austria Government International Bond 0% 28/May/2016	121,253	0.13%
233,000	USD	Bahrain Government International Bond 6.125% 05/Jul/2022	184,682	0.20%
2,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	2,273,286	2.41%
500,000	EUR	Croatia Government International Bond 6.5% 05/Jan/2015	525,800	0.56%
800,000	EUR	Hungary Government International Bond Euribor 3M 02/Nov/2012	791,640	0.84%
1,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Apr/2013	977,675	1.04%
8,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 28/Sep/2012	8,459,625	9.00%
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	1,196,528	1.27%
8,300,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Mar/2015	7,961,982	8.46%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Apr/2016	972,950	1.03%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Oct/2012	2,010,350	2.14%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	971,925	1.03%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	982,675	1.04%
500,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/May/2014	465,233	0.49%
2,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Sep/2013	1,921,750	2.04%
4,500,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Dec/2012	4,443,300	4.72%
3,100,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Jan/2014	2,935,622	3.12%
600,000	USD	Republic of Latvia 5.25% 22/Feb/2017	490,451	0.52%
		Local Public Authorities		
950,000	EUR	Autonomous Community of Valencia Spain 5.5% 26/Apr/2013	876,280	0.93%
300,000	EUR	Hungarian Development Bank 5.875% 31/May/2016	278,250	0.30%
200,000	EUR	Japan Bank for International Cooperation/Japan 4.5% 02/Dec/2013	209,887	0.22%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**39,899,862**	**42.39%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**75,754,215**	**80.47%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	957	0.00%
		Total Bonds	**957**	**0.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Warrants		
2,700	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - A - 01/Jan/2012	0	0.00%
2,700	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - B - 01/Jan/2012	0	0.00%
		Total Warrants	**0**	**0.00%**
		Total Other Transferable Securities	**957**	**0.00%**
		Investment funds		
96	EUR	Beni Stabili Gestioni - Immobilium 2001	148,800	0.16%
120	EUR	Beni Stabili Gestioni - Invest Real Security	111,000	0.12%
170	EUR	Bipiemme - Investietico	192,610	0.20%
80	EUR	BNL - Estense - Grande Distribuzione	121,600	0.13%
350	EUR	BNL Portfolio Immobiliare	322,700	0.34%
580	EUR	Fimit SGR - Alpha Immobiliare Fund	705,860	0.75%
230	EUR	Fimit SGR - Beta Immobiliare	67,850	0.07%
11,866	EUR	Lyxor ETF Commodities CRB - AD	248,474	0.26%
230	EUR	Polis Fund	133,400	0.14%
450	EUR	QF Amundi RE Europa	269,775	0.29%
450	EUR	QF Amundi RE Italia	454,500	0.48%
862	EUR	Source Commodity Markets PLC - S&P GSCI Agriculture Total Return Treasury Bill S	48,841	0.05%
550	EUR	UniCredito Immobiliare Uno	844,250	0.91%
26	EUR	Valore Immobiliare Globale	40,040	0.04%
		Total Investment funds	**3,709,700**	**3.94%**
		Total Securities	**79,464,872**	**84.41%**
		Net Asset Value	**94,143,906**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
23-Jul-12	(35)	Cac 40	EUR	(1,117,900)	3,194.00	(58,625)
21-Sep-12	40	E-Mini Health Care S	USD	1,517,200	379.30	12,923
21-Sep-12	(42)	E-Mini Xaf Financial	USD	(1,521,450)	144.90	(33,509)
21-Sep-12	106	E-Mini Xak Techno	USD	3,030,540	285.90	41,084
10-Sep-12	18	Euro Bobl	EUR	2,267,100	125.95	(27,900)
10-Sep-12	(11)	Euro Bund	EUR	(1,550,010)	140.91	46,090
10-Sep-12	(19)	Euro Schatz	EUR	(2,099,690)	110.51	5,320
24-Sep-12	(126)	Euro Stoxx 50	EUR	(2,846,340)	2,259.00	(160,963)
21-Sep-12	15	Ftse/Mib Idx Fut	EUR	1,076,250	14,350.00	117,750
23-Jul-12	(15)	Ibex 35 Index Future	EUR	(1,049,850)	6,999.00	(79,828)
28-Sep-12	3	Long Gilt	GBP	357,360	119.12	(408)
14-Sep-12	31	Nikkei 225 (Simex)	JPY	139,112,500	8,975.00	100,142
21-Sep-12	(92)	S&P 500 Emini	USD	(6,205,400)	1,349.00	(114,930)
28-Sep-12	43	US 10 Yr Note Future	USD	5,739,156	133.47	(20,935)
28-Sep-12	(47)	US 5 Yr Note Future	USD	(5,826,531)	123.97	5,535
21-Sep-12	(42)	Xab Materials	USD	(1,540,560)	366.80	(20,519)
21-Sep-12	(24)	Xae Energy	USD	(1,577,280)	657.20	(31,075)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(219,848)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jul-12	EUR	8,399,026	GBP	7,000,000	(252,022)
05-Jul-12	EUR	8,752,998	GBP	7,300,000	(268,809)
05-Jul-12	GBP	600,000	EUR	718,813	22,706
05-Jul-12	GBP	360,000	EUR	439,377	5,534
27-Jul-12	EUR	4,755,746	USD	6,200,000	(130,197)
27-Jul-12	EUR	399,152	USD	500,000	5,124
27-Jul-12	EUR	2,001,922	USD	2,500,000	31,783
27-Jul-12	EUR	1,887,611	USD	2,350,000	35,681
27-Jul-12	SGD	2,880,000	EUR	1,770,782	20,670
27-Jul-12	USD	1,750,000	EUR	1,359,012	20,085
27-Jul-12	USD	2,500,000	EUR	1,990,478	(20,339)
27-Jul-12	USD	2,500,000	EUR	1,968,752	1,386
05-Sep-12	EUR	1,992,862	SEK	17,700,000	(21,793)
05-Sep-12	HKD	10,050,000	EUR	986,130	34,817
05-Sep-12	NOK	16,000,000	EUR	2,096,587	18,026
05-Sep-12	SEK	17,700,000	EUR	1,957,711	56,944
06-Sep-12	EUR	1,667,361	CHF	2,000,000	1,349
28-Sep-12	CNY	16,700,000	USD	2,624,136	570
28-Sep-12	CNY	15,000,000	USD	2,336,813	16,402
12-Oct-12	JPY	44,821,404	KRW	650,000,000	5,276
12-Oct-12	KRW	2,500,000,000	JPY	168,412,543	18,952
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(397,855)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
20-Jul-12	284	Call Dj Euro Stoxx 50 Eur	2,275.00		EUR	105,648	28,400
21-Jul-12	72	Call S&P 500 Index	1,350.00		USD	121,413	22,207
27-Jul-12	22	Put Euro Bund Future	141.00		EUR	14,630	14,630
25-Oct-12	22,534,282	Put USD/HKD	7.73		USD	12,114	(186,580)
						253,805	**(121,343)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(121,343)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
01-Jun-22	Interest Rate Swap	-	Euribor 6M	1.772%	EUR	1,000,000	14,929
30-May-22	Interest Rate Swap	-	2.122%	Libor 6M	GBP	1,300,000	15,861
29-Dec-21	Interest Rate Swap	-	Libor 6M	0.979%	JPY	141,000,000	(27,343)
30-Apr-22	Interest Rate Swap	-	3.591%	Nibor 6M	NOK	8,250,000	21,681
01-Jun-22	Interest Rate Swap	-	3.748%	BKBM 3M	NZD	1,700,000	6,378
06-Mar-22	Interest Rate Swap	-	Sibor 6M	2.013%	SGD	2,000,000	(22,586)
Total Net Unrealised Gain/(Loss) on Swaps							**8,920**

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
400,000	USD	Evraz Group SA - Regs - 7.4% 24/Apr/2017	310,689	0.45%
		Consumer Goods		
		Beverages		
350,000	EUR	CEDC Finance Corp International Inc 8.875% 01/Dec/2016	224,175	0.33%
		Consumer Services		
		Media		
400,000	EUR	Mediaset SpA 5% 01/Feb/2017	348,096	0.51%
		Travel, Leisure and Catering		
200,000	GBP	Thomas Cook Group PLC Floating 22/Jun/2017	108,763	0.16%
		Financials		
		Banks		
700,000	EUR	Banca delle Marche SpA 4.375% 15/Apr/2013	694,925	1.02%
400,000	EUR	Banca Lombarda e Piemontese SpA Euribor 3M 27/Sep/2013	381,638	0.56%
586,000	EUR	Banca Monte dei Paschi di Siena SpA 4.5% 07/Mar/2014	567,280	0.83%
800,000	GBP	Banca Monte dei Paschi di Siena SpA 5.75% 30/Sep/2016	730,817	1.07%
500,000	EUR	Banca Piccolo Credito Valtellinese Scarl Euribor 3M 25/Jan/2013	492,713	0.72%
750,000	EUR	Banca Piccolo Credito Valtellinese Scarl 4.5% 27/Nov/2013	739,245	1.08%
1,450,000	EUR	Banca Popolare di Milano Scarl 4% 15/Apr/2013	1,425,596	2.10%
850,000	EUR	Banca Popolare di Vicenza Euribor 3M 05/Oct/2012	844,539	1.24%
350,000	EUR	Banca Popolare di Vicenza Euribor 3M 15/Mar/2013	342,230	0.50%
200,000	EUR	Banca Popolare di Vicenza 4.75% 16/Sep/2013	197,593	0.29%
750,000	EUR	Banco Popolare SC Euribor 3M 30/Nov/2012	740,615	1.08%
400,000	EUR	Banco Popolare SC 4% 06/Apr/2013	393,768	0.58%
750,000	EUR	Bank of Ireland Mortgage Bank 4.971% 30/May/2013	712,428	1.04%
200,000	GBP	Credit Agricole SA Floating Perpetual	151,165	0.22%
950,000	GBP	Intesa Sanpaolo SpA Floating 12/Nov/2017	1,058,820	1.55%
1,050,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	1,073,878	1.57%
300,000	EUR	MPS Capital Trust I Floating Perpetual	165,900	0.24%
94,000	EUR	Nordea Bank AB Floating 15/Feb/2022	92,835	0.14%
2,000,000	AUD	Royal Bank of Scotland NV 6.5% 17/May/2018	1,182,060	1.74%
600,000	GBP	Santander UK PLC Floating Perpetual	514,572	0.75%
550,000	GBP	UniCredit SpA Floating 16/Oct/2018	526,956	0.77%
850,000	EUR	Veneto Banca SCPA Euribor 3M 04/Mar/2013	836,188	1.22%
300,000	USD	Yapi ve Kredi Bankasi AS 6.75% 08/Feb/2017	240,721	0.35%
		Financial Services		
250,000	USD	African Bank Ltd 8.125% 24/Feb/2017	204,572	0.30%
400,000	EUR	Ageas Hybrid Financing SA Floating Perpetual	206,600	0.30%
700,000	USD	Irish Life & Permanent PLC 3.6% 14/Jan/2013	535,818	0.78%
343,000	USD	Vnesheconombank Via VEB Finance PLC 6.025% 05/Jul/2022	272,515	0.40%
		Nonlife Insurance		
350,000	EUR	Groupama SA Floating Perpetual	129,500	0.19%
550,000	EUR	Groupama SA Floating Perpetual	199,366	0.29%
		Real Estate Investment and Services		
700,000	USD	Hopson Development Holdings Ltd 8.125% 09/Nov/2012	539,183	0.79%

The accompanying notes form an integral part of these financial statements.
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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace and Defense		
1,350,000	GBP	Finmeccanica Finance SA 8% 16/Dec/2019	1,613,550	2.37%
		Oil and Gas		
		Alternative Energy		
3,000,000	EUR	Breeze Finance SA 0% 19/Apr/2027	110,000	0.16%
		Oil and Gas Producers		
500,000	USD	TNK-BP Finance SA 6.25% 02/Feb/2015	415,785	0.61%
150,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	117,571	0.17%
		Technology		
		Technology Hardware and Equipment		
1,137,000	EUR	Solarworld AG 6.125% 21/Jan/2017	330,219	0.48%
		Telecommunications		
		Fixed Line Telecommunications		
100,000	GBP	Telefonica Emisiones SAU 5.597% 12/Mar/2020	107,073	0.16%
191,240	EUR	Wind Acquisition Holdings Finance SA 0% 15/Jul/2017	139,691	0.20%
		Total Bonds	**20,019,648**	**29.31%**
		Certificates		
116,575	EUR	ETFS Agriculture DJ-UBSCI	753,075	1.10%
743	USD	ETFS Copper	21,750	0.03%
84,932	USD	ETFS Corn	141,548	0.21%
13,528	EUR	ETFS Physical Gold/Jersey	1,666,379	2.43%
2,248	USD	ETFS Physical Palladium	100,846	0.15%
2,712	EUR	ETFS Physical Platinum	297,588	0.44%
3,016	EUR	ETFS Physical Silver	63,713	0.09%
6,615	USD	ETFS Soybeans	119,680	0.18%
5,610	USD	ETFS WTI Crude Oil - USD	95,021	0.14%
		Total Certificates	**3,259,600**	**4.77%**
		Equities		
		Basic Materials		
		Chemicals		
1,410	EUR	Air Liquide SA	126,971	0.19%
494	CHF	Syngenta AG - Reg	132,964	0.19%
3,799	NOK	Yara International ASA	130,330	0.19%
		Mining		
5,778	USD	Agnico-Eagle Mines Ltd	181,483	0.27%
6,231	USD	Goldcorp Inc	182,356	0.27%
4,774	USD	Newmont Mining Corp	180,005	0.26%
2,387	GBP	Rio Tinto PLC	89,066	0.13%
		Consumer Goods		
		Beverages		
9,030	GBP	Diageo PLC	183,256	0.27%
2,765	USD	PepsiCo Inc	153,235	0.22%
2,212	EUR	Pernod-Ricard SA	186,383	0.27%
		Food Producers		
1,845	USD	Mead Johnson Nutrition Co	118,227	0.17%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Leisure Goods		
16,597	GBP	British Sky Broadcasting Group PLC	142,872	0.21%
		Personal Goods		
20,052	USD	Avon Products Inc	252,814	0.36%
6,638	GBP	Burberry Group PLC	108,705	0.16%
2,546	CHF	Cie Financiere Richemont SA	109,903	0.16%
2,366	EUR	Henkel AG & Co KGaA - Pfd	123,907	0.18%
1,566	EUR	L'Oreal SA	144,448	0.21%
347	CHF	Swatch Group AG	107,900	0.16%
		Tobacco		
4,685	GBP	Imperial Tobacco Group PLC	142,154	0.21%
		Consumer Services		
		Food and Drug Retailers		
4,379	USD	CVS Caremark Corp	161,592	0.24%
		General Retailers		
9,686	USD	Staples Inc	98,383	0.14%
2,305	USD	Tiffany & Co	95,884	0.14%
		Travel, Leisure and Catering		
1,684	USD	McDonald's Corp	117,358	0.17%
		Financials		
		Banks		
6,867	USD	BTA Bank JSC - Gdr Reg S	11,417	0.02%
		Real Estate Investment and Services		
6,759	EUR	Deutsche Euroshop AG	189,015	0.28%
16,738	EUR	Deutsche Wohnen AG - BR	222,197	0.33%
16,738	EUR	Deutsche Wohnen AG - 25/Jun/2012	12,051	0.02%
7,267	EUR	GSW Immobilien AG	196,064	0.29%
		Health Care		
		Health Care Equipment and Services		
1,773	USD	Humana Inc	111,615	0.16%
		Pharmaceuticals and Biotechnology		
4,280	USD	Merck & Co Inc	139,727	0.20%
		Industrials		
		General Industrials		
926	EUR	LVMH Moet Hennessy Louis Vuitton SA	110,981	0.16%
		Industrial Engineering		
2,064	USD	Stanley Black & Decker Inc	103,749	0.15%
		Industrial Transportation		
22	DKK	AP Moeller - Maersk A/S - B	113,753	0.17%
		Oil and Gas		
		Oil and Gas Producers		
1,939	USD	Exxon Mobil Corp	129,414	0.19%
2,051	USD	Murphy Oil Corp	80,114	0.12%
5,091	GBP	Tullow Oil PLC	92,495	0.14%
		Technology		
		Software and Computer Services		
1,916	USD	Facebook Inc	47,015	0.07%
401	USD	Google Inc - A	182,171	0.27%
10,126	USD	Microsoft Corp	243,046	0.36%
3,767	USD	QLIK Technologies Inc	64,443	0.09%

The accompanying notes form an integral part of these financial statements.
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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology Hardware and Equipment		
541	USD	Apple Inc	247,338	0.36%
29,736	GBP	ARM Holdings PLC	185,781	0.27%
2,245	USD	Broadcom Corp	58,874	0.09%
6,045	USD	Teradyne Inc	66,783	0.10%
		Telecommunications		
		Fixed Line Telecommunications		
4,225	USD	CenturyLink Inc	131,772	0.19%
58,786	EUR	Telecom Italia SpA	45,882	0.07%
7,557	EUR	Ziggo NV	190,323	0.28%
		Mobile Telecommunications		
4,256	EUR	Eutelsat Communications SA	103,272	0.15%
		Total Equities	**6,349,488**	**9.30%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
267,000	USD	Bahrain Government International Bond 6.125% 05/Jul/2022	211,632	0.31%
2,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	2,273,285	3.33%
500,000	EUR	Croatia Government International Bond 6.5% 05/Jan/2015	525,800	0.77%
800,000	EUR	Hungary Government International Bond Euribor 3M 02/Nov/2012	791,640	1.16%
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	1,196,528	1.75%
8,500,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Mar/2015	8,153,837	11.94%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	971,925	1.42%
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	1,080,943	1.58%
500,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/May/2014	465,233	0.68%
2,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Sep/2013	1,921,750	2.81%
2,100,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Jan/2014	1,988,647	2.91%
600,000	USD	Republic of Latvia 5.25% 22/Feb/2017	490,451	0.72%
		Local Public Authorities		
800,000	EUR	Autonomous Community of Valencia Spain 5.5% 26/Apr/2013	737,920	1.08%
300,000	EUR	Hungarian Development Bank 5.875% 31/May/2016	278,250	0.41%
200,000	EUR	Japan Bank for International Cooperation/Japan 4.5% 02/Dec/2013	209,887	0.31%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**21,297,728**	**31.18%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**50,926,464**	**74.56%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Financial Services		
1,500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% 07/Dec/2011 Defaulted	15,000	0.02%
		Total Bonds	**15,000**	**0.02%**
		Total Other Transferable Securities	**15,000**	**0.02%**
		Investment funds		
57	EUR	Beni Stabili Gestioni - Immobilium 2001	88,350	0.13%
88	EUR	Beni Stabili Gestioni - Invest Real Security	81,400	0.12%
225	EUR	Bipiemme - Investietico	254,925	0.37%
40	EUR	BNL - Estense - Grande Distribuzione	60,800	0.09%
315	EUR	BNL Portfolio Immobiliare	290,430	0.43%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
470	EUR	Fimit SGR - Alpha Immobiliare Fund	571,990	0.84%
195	EUR	Fimit SGR - Beta Immobiliare	57,525	0.08%
1,736	EUR	Pioneer Institutional Funds - 17 I ND	1,600,418	2.34%
100	EUR	Polis Fund	58,000	0.08%
430	EUR	QF Amundi RE Europa	257,785	0.38%
295	EUR	QF Amundi RE Italia	297,950	0.44%
530	EUR	UniCredito Immobiliare Uno	813,550	1.19%
48	EUR	Valore Immobiliare Globale	73,920	0.11%
		Total Investment funds	**4,507,043**	**6.60%**
		Total Securities	**55,448,507**	**81.18%**
		Net Asset Value	**68,305,449**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
23-Jul-12	(37)	Cac 40	EUR	(1,181,780)	3,194.00	(61,975)
21-Sep-12	44	E-Mini Health Care S	USD	1,668,920	379.30	14,215
21-Sep-12	(46)	E-Mini Xaf Financial	USD	(1,666,350)	144.90	(36,701)
21-Sep-12	115	E-Mini Xak Techno	USD	3,287,850	285.90	44,573
10-Sep-12	19	Euro Bobl	EUR	2,393,050	125.95	(29,450)
10-Sep-12	(11)	Euro Bund	EUR	(1,550,010)	140.91	46,090
10-Sep-12	(20)	Euro Schatz	EUR	(2,210,200)	110.51	5,600
24-Sep-12	(129)	Euro Stoxx 50	EUR	(2,914,110)	2,259.00	(164,800)
21-Sep-12	16	Ftse/Mib Idx Fut	EUR	1,148,000	14,350.00	125,600
23-Jul-12	(17)	Ibex 35 Index Future	EUR	(1,189,830)	6,999.00	(90,471)
28-Sep-12	3	Long Gilt	GBP	357,360	119.12	(408)
14-Sep-12	35	Nikkei 225 (Simex)	JPY	157,062,500	8,975.00	113,063
21-Sep-12	(67)	S&P 500 Emini	USD	(4,519,150)	1,349.00	(86,933)
28-Sep-12	42	US 10 Yr Note Future	USD	5,605,688	133.47	(20,448)
28-Sep-12	(48)	US 5 Yr Note Future	USD	(5,950,500)	123.97	5,652
21-Sep-12	(45)	Xab Materials	USD	(1,650,600)	366.80	(21,985)
21-Sep-12	(26)	Xae Energy	USD	(1,708,720)	657.20	(33,664)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(192,042)**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jul-12	EUR	1,424,501	AUD	1,850,000	(68,944)
05-Jul-12	EUR	5,999,304	GBP	5,000,000	(180,016)
05-Jul-12	EUR	6,594,724	GBP	5,500,000	(202,526)
05-Jul-12	EUR	622,136	GBP	500,000	4,204
05-Jul-12	GBP	400,000	EUR	485,266	9,080
05-Jul-12	GBP	420,000	EUR	514,884	4,178
27-Jul-12	EUR	2,147,756	USD	2,800,000	(58,799)
27-Jul-12	EUR	314,603	USD	400,000	(619)
27-Jul-12	EUR	558,813	USD	700,000	7,174
27-Jul-12	EUR	2,081,999	USD	2,600,000	33,055
27-Jul-12	EUR	2,048,259	USD	2,550,000	38,717
27-Jul-12	SGD	2,740,000	EUR	1,684,702	19,665
27-Jul-12	USD	2,400,000	EUR	1,863,788	27,545

The accompanying notes form an integral part of these financial statements.
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Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
27-Jul-12	USD	2,000,000	EUR	1,592,382	(16,271)
27-Jul-12	USD	2,600,000	EUR	2,047,502	1,442
05-Sep-12	EUR	1,610,052	SEK	14,300,000	(17,607)
05-Sep-12	HKD	13,050,000	EUR	1,280,497	45,210
05-Sep-12	NOK	17,600,000	EUR	2,306,246	19,828
05-Sep-12	SEK	14,300,000	EUR	1,581,653	46,006
06-Sep-12	EUR	666,945	CHF	800,000	540
28-Sep-12	CNY	15,900,000	USD	2,498,429	542
28-Sep-12	CNY	14,000,000	USD	2,181,025	15,309
12-Oct-12	JPY	34,478,003	KRW	500,000,000	4,058
12-Oct-12	KRW	2,400,000,000	JPY	161,676,041	18,194
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(250,035)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
20-Jul-12	294	Call Dj Euro Stoxx 50 Eur	2,275.00		EUR	109,368	29,400
21-Jul-12	74	Call S&P 500 Index	1,350.00		USD	124,786	22,824
27-Jul-12	22	Put Euro Bund Future	141.00		EUR	14,630	14,630
25-Oct-12	21,000,000	Put USD/HKD	7.73		USD	11,289	(173,871)
						260,073	**(107,017)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(107,017)**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-15	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	2,000,000	(203,624)
01-Jun-22	Interest Rate Swap	-	Euribor 6M	1.772%	EUR	1,000,000	14,929
30-May-22	Interest Rate Swap	-	2.122%	Libor 6M	GBP	1,300,000	15,861
29-Dec-21	Interest Rate Swap	-	Libor 6M	0.979%	JPY	134,000,000	(25,987)
30-Apr-22	Interest Rate Swap	-	3.591%	Nibor 6M	NOK	8,750,000	22,995
01-Jun-22	Interest Rate Swap	-	3.748%	BKBM 3M	NZD	1,700,000	6,378
06-Mar-22	Interest Rate Swap	-	Sibor 6M	2.013%	SGD	2,000,000	(22,586)
Total Net Unrealised Gain/(Loss) on Swaps							**(192,034)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Balanced

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
250,000	EUR	Daimler AG 4.625% 02/Sep/2014	268,036	0.21%
		Consumer Services		
		Food and Drug Retailers		
250,000	EUR	Casino Guichard Perrachon SA 4.379% 08/Feb/2017	262,941	0.21%
		Media		
250,000	EUR	Bertelsmann AG 4.75% 26/Sep/2016	278,843	0.22%
		Financials		
		Banks		
800,000	USD	Citigroup Inc 6% 13/Dec/2013	662,742	0.53%
272,000	EUR	UBS AG/Jersey Floating Perpetual	224,400	0.18%
1,100,000	USD	UniCredit Luxembourg Finance SA 6% 31/Oct/2017	710,461	0.56%
		Utilities		
		Electricity		
250,000	EUR	Enel SpA 4.75% 12/Jun/2018	246,703	0.20%
		Total Bonds	**2,654,126**	**2.11%**
		Equities		
		Basic Materials		
		Chemicals		
6,020	EUR	Akzo Nobel NV - CVA	222,981	0.18%
3,515	EUR	Bayer AG	199,582	0.16%
14,995	USD	Mosaic Co	646,804	0.51%
23,868	USD	Potash Corp of Saskatchewan Inc	820,959	0.65%
10,774	NOK	Yara International ASA	369,616	0.29%
		Industrial Metals and Mining		
22,981	USD	Freeport-McMoRan Copper & Gold Inc - B	616,786	0.49%
		Mining		
20,225	USD	Agnico-Eagle Mines Ltd	644,975	0.51%
7,509	GBP	Anglo American PLC	193,827	0.15%
29,309	GBP	BHP Billiton PLC	654,209	0.52%
27,862	USD	Goldcorp Inc	825,069	0.65%
18,366	USD	Newmont Mining Corp	702,049	0.56%
6,389	GBP	Rio Tinto PLC	238,393	0.19%
29,485	USD	Silver Wheaton Corp	623,366	0.49%
25,812	GBP	Xstrata PLC	254,770	0.20%
		Consumer Goods		
		Automobiles and Parts		
3,080	EUR	Continental AG	202,110	0.16%
105,229	EUR	Fiat SpA	417,549	0.33%
15,300	JPY	Honda Motor Co Ltd	415,373	0.33%
2,981	KRW	Hyundai Motor Co	476,835	0.38%
9,261	KRW	Kia Motors Corp	475,950	0.38%
		Beverages		
5,602	DKK	Carlsberg A/S - B	347,528	0.28%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Food Producers		
16,121	GBP	Associated British Foods PLC	255,433	0.20%
504	KRW	Orion Corp/Republic of South Korea	328,717	0.26%
		Leisure Goods		
48,847	USD	Activision Blizzard Inc	461,507	0.37%
44,463	USD	Comcast Corp - A	1,119,765	0.89%
35,718	USD	Take-Two Interactive Software Inc	265,975	0.21%
		Personal Goods		
5,579	EUR	Henkel AG & Co KGaA	244,249	0.19%
3,737	EUR	L'Oreal SA	344,701	0.27%
		Tobacco		
25,023	GBP	Imperial Tobacco Group PLC	759,257	0.60%
8,636	USD	Lorillard Inc	898,068	0.71%
13,104	USD	Philip Morris International Inc	900,516	0.71%
		Consumer Services		
		Food and Drug Retailers		
28,415	USD	CVS Caremark Corp	1,046,544	0.83%
1,111	CHF	Galenica AG - Reg	557,281	0.44%
7,396	EUR	Metro AG	170,145	0.13%
		General Retailers		
7,624	USD	Amazon.com Inc	1,371,785	1.10%
10,940	USD	Target Corp	501,634	0.40%
8,851	USD	Wal-Mart Stores Inc	486,123	0.39%
		Media		
6,544	EUR	Publicis Groupe SA	235,911	0.19%
24,447	USD	Walt Disney Co	934,305	0.74%
		Travel, Leisure and Catering		
6,606	EUR	Accor SA	163,036	0.13%
7,900	JPY	West Japan Railway Co	255,902	0.20%
		Financials		
		Banks		
70,175	EUR	Banco Bilbao Vizcaya Argentaria SA	395,015	0.31%
551	EUR	Banco Santander SA	2,877	0.00%
423,000	IDR	Bank Mandiri Persero Tbk PT	255,513	0.20%
21,039	EUR	BNP Paribas SA	638,218	0.51%
204,000	HKD	BOC Hong Kong Holdings Ltd	489,079	0.39%
57,245	USD	Citigroup Inc	1,236,425	0.98%
470,456	EUR	Intesa Sanpaolo SpA	525,970	0.42%
35,801	USD	JPMorgan Chase & Co	1,008,256	0.80%
77,000	THB	Kasikornbank PCL	309,490	0.25%
114,357	USD	KeyCorp	696,568	0.55%
1,201,230	GBP	Lloyds Banking Group PLC	461,726	0.37%
145,640	PHP	Philippine National Bank	196,923	0.16%
17,770	USD	PNC Financial Services Group Inc	855,559	0.68%
147,960	PHP	Security Bank Corp	394,033	0.31%
70,400	THB	Siam Commercial Bank PCL	256,762	0.20%
14,069	EUR	Societe Generale SA	259,010	0.21%
20,056	GBP	Standard Chartered PLC	343,190	0.27%
28,493	CHF	UBS AG - Reg	262,122	0.21%
17,000	SGD	United Overseas Bank Ltd	197,319	0.16%
64,144	USD	Wells Fargo & Co	1,690,221	1.35%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
28,270	CHF	GAM Holding AG	248,302	0.20%
4,410	JPY	ORIX Corp	320,981	0.25%
		Life Insurance		
129,000	HKD	China Life Insurance Co Ltd - H	261,570	0.21%
30,695	GBP	Prudential PLC	279,977	0.22%
70,216	USD	Unum Group	1,058,455	0.84%
		Nonlife Insurance		
36,826	EUR	Assicurazioni Generali SpA	392,565	0.31%
51,402	EUR	AXA SA	538,693	0.43%
1,237	CHF	Zurich Insurance Group AG	219,872	0.17%
		Health Care		
		Health Care Equipment and Services		
15,152	USD	Covidien PLC	638,651	0.51%
14,497	USD	UnitedHealth Group Inc	668,275	0.53%
		Pharmaceuticals and Biotechnology		
11,200	JPY	Astellas Pharma Inc	383,260	0.30%
12,328	USD	Express Scripts Holding Co	542,255	0.43%
22,836	GBP	GlaxoSmithKline PLC	408,401	0.32%
16,465	USD	Merck & Co Inc	541,546	0.43%
42,309	USD	Mylan Inc/PA	712,457	0.57%
9,024	CHF	Novartis AG - Reg	397,427	0.32%
40,853	USD	Pfizer Inc	740,089	0.59%
3,193	CHF	Roche Holding AG - Genusschein	434,896	0.34%
11,990	USD	Vertex Pharmaceuticals Inc	528,238	0.42%
12,783	USD	Watson Pharmaceuticals Inc	745,192	0.59%
		Industrials		
		Aerospace and Defense		
17,765	USD	United Technologies Corp	1,057,879	0.84%
		Construction and Materials		
641,500	IDR	AKR Corporindo Tbk PT	187,021	0.15%
960	CHF	Forbo Holding AG	432,386	0.34%
174,500	IDR	Indocement Tunggal Prakarsa Tbk PT	254,001	0.20%
15,915	USD	KBR Inc	309,885	0.25%
		Electronic and Electrical Equipment		
19,588	USD	Emerson Electric Co	719,124	0.57%
15,565	EUR	Koninklijke Philips Electronics NV	242,347	0.19%
15,124	EUR	Prysmian SpA	177,556	0.14%
		General Industrials		
57,270	PHP	Ayala Corp	502,531	0.40%
2,616	EUR	Siemens AG - Reg	173,022	0.14%
49,319	GBP	Smiths Group PLC	618,697	0.49%
15,018	USD	SPX Corp	772,882	0.61%
		Industrial Engineering		
10,045	EUR	Alstom SA	250,422	0.20%
8,223	USD	Caterpillar Inc	550,187	0.44%
1,900	JPY	FANUC Corp	242,994	0.19%
3,000	JPY	SMC Corp/Japan	406,192	0.32%
		Industrial Transportation		
332,100	THB	Airports of Thailand PCL	492,320	0.39%
44	DKK	AP Moeller - Maersk A/S - B	227,506	0.18%
935	CHF	Flughafen Zuerich AG	259,214	0.21%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Support Services		
1,350,000	HKD	China Everbright International Ltd	497,826	0.39%
		Oil and Gas		
		Oil and Gas Producers		
25,810	USD	Anadarko Petroleum Corp	1,345,972	1.07%
11,952	USD	Apache Corp	827,942	0.66%
20,553	GBP	BG Group PLC	330,230	0.26%
95,430	GBP	BP PLC	497,673	0.39%
8,027	USD	Chevron Corp	667,183	0.53%
13,222	USD	Exxon Mobil Corp	891,642	0.71%
46,774	EUR	Galp Energia SGPS SA - B	467,740	0.37%
18,296	USD	Occidental Petroleum Corp	1,236,697	0.98%
23,719	USD	QEP Resources Inc	559,963	0.44%
31,219	EUR	Repsol YPF SA	394,608	0.31%
31,218	EUR	Repsol YPF SA - 05/Jul/2012	17,295	0.01%
117,858	GBP	Soco International PLC	421,556	0.33%
		Oil Equipment, Services and Distribution		
30,000	SGD	Keppel Corp Ltd	191,833	0.15%
89,000	SGD	SembCorp Marine Ltd	264,622	0.21%
4,007	EUR	Technip SA	328,374	0.26%
		Technology		
		Software and Computer Services		
10,237	USD	Citrix Systems Inc	676,793	0.54%
1,899	USD	Google Inc - A	867,984	0.69%
62,944	USD	Microsoft Corp	1,516,251	1.21%
53,106	USD	Oracle Corp	1,242,857	0.99%
33,169	CHF	Temenos Group AG - Reg	432,165	0.34%
8,300	HKD	Tencent Holdings Ltd	190,556	0.15%
12,600	JPY	Toyota Motor Corp	396,948	0.31%
		Technology Hardware and Equipment		
14,347	USD	Analog Devices Inc	425,758	0.34%
4,370	USD	Apple Inc	2,011,016	1.61%
107,990	USD	Applied Materials Inc	974,765	0.77%
28,252	USD	Hewlett-Packard Co	447,473	0.35%
		Telecommunications		
		Fixed Line Telecommunications		
20,828	USD	CenturyLink Inc	647,957	0.51%
202,259	EUR	Telecom Italia SpA	157,863	0.13%
338,521	EUR	Telecom Italia SpA - RSP	215,469	0.17%
14,816	USD	Verizon Communications Inc	518,715	0.41%
25,888	EUR	Vivendi SA	378,741	0.30%
		Mobile Telecommunications		
29,000	HKD	China Mobile Ltd	249,675	0.20%
13,700	JPY	Softbank Corp	399,537	0.32%
		Utilities		
		Electricity		
15,006	USD	American Electric Power Co Inc	471,565	0.37%
19,690	EUR	Electricite de France SA	345,560	0.27%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Balanced

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,157	EUR	RWE AG	294,626	0.23%
		Gas, Water and Multiutilities		
13,594	EUR	E.ON AG	231,098	0.18%
		Total Equities	**71,095,657**	**56.39%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
704,000	EUR	Belgium Government Bond 5.5% 28/Sep/2017	819,474	0.65%
2,100,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	2,288,685	1.82%
240,000	CAD	Canadian Government Bond 2.5% 01/Sep/2013	188,711	0.15%
780,000	CAD	Canadian Government Bond 4.5% 01/Jun/2015	661,422	0.52%
290,000	CAD	Canadian Government Bond 5.75% 01/Jun/2029	336,949	0.27%
744,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	1,063,846	0.84%
4,200,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	4,103,629	3.26%
727,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Oct/2012	730,762	0.58%
400,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	338,110	0.27%
1,062,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	1,037,494	0.82%
4,886,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Jan/2014	4,626,920	3.67%
145,300,000	JPY	Japan Government Five Year Bond - 85 - 0.7% 20/Sep/2014	1,454,025	1.15%
700,000,000	JPY	Japan Government Five Year Bond 0.3% 20/Mar/2017	6,946,282	5.50%
34,900,000	JPY	Japan Government Thirty Year Bond - 32 - 2.3% 20/Mar/2040	376,804	0.30%
183,300,000	JPY	Japan Government Twenty Year Bond - 118 - 2% 20/Jun/2030	1,932,553	1.53%
35,550,000	JPY	Japan Government Twenty Year Bond - 36 - 3% 20/Sep/2017	401,092	0.32%
199,350,000	JPY	Japan Government Twenty Year Bond - 81 - 2% 20/Sep/2025	2,169,524	1.72%
100,600	GBP	United Kingdom Gilt 3.75% 07/Sep/2019	145,476	0.12%
201,000	GBP	United Kingdom Gilt 3.75% 07/Sep/2020	291,687	0.23%
545,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	830,483	0.66%
503,000	GBP	United Kingdom Gilt 4.75% 07/Dec/2030	817,616	0.65%
800,000	GBP	United Kingdom Gilt 8.75% 25/Aug/2017	1,384,922	1.10%
1,117,000	USD	United States Treasury Note/Bond 10.625% 15/Aug/2015	1,157,307	0.92%
5,000,000	USD	United States Treasury Note/Bond 2% 15/Feb/2022	4,073,236	3.23%
1,492,000	USD	United States Treasury Note/Bond 2.375% 31/Aug/2014	1,227,119	0.97%
2,822,000	USD	United States Treasury Note/Bond 3% 31/Aug/2016	2,442,259	1.94%
2,037,000	USD	United States Treasury Note/Bond 3.125% 31/Aug/2013	1,658,496	1.32%
300,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	291,064	0.23%
2,217,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	2,757,766	2.19%
903,000	USD	United States Treasury Note/Bond 6.875% 15/Aug/2025	1,111,584	0.88%
1,117,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	1,238,724	0.98%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**48,904,021**	**38.79%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**122,653,804**	**97.29%**
		Total Securities	**122,653,804**	**97.29%**
		Net Asset Value	**126,064,790**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	(7)	Dax Index	EUR	(1,103,725)	6,307.00	(1,800)
24-Sep-12	88	Euro Stoxx 50	EUR	1,948,320	2,214.00	50,160
21-Sep-12	38	Ftse/Mib Idx Fut	EUR	2,628,650	13,835.00	131,250

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Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
14-Sep-12	147	Nikkei 225 (Simex)	JPY	659,662,500	8,975.00	392,489
21-Sep-12	(5)	S&P 500	USD	(1,695,000)	1,356.00	(25,314)
21-Sep-12	32	SPI 200 Futures	AUD	3,245,600	4,057.00	(8,239)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**538,546**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	3,613,113	CAD	3,638,535	92,002
05-Sep-12	AUD	4,086,314	EUR	3,180,159	99,368
05-Sep-12	AUD	809,628	USD	792,942	25,060
05-Sep-12	CAD	3,947,134	AUD	3,956,900	(129,968)
05-Sep-12	CAD	17,963,420	EUR	14,015,133	(150,384)
05-Sep-12	CAD	908,892	EUR	700,826	686
05-Sep-12	CAD	2,753,629	EUR	2,140,605	(15,265)
05-Sep-12	EUR	2,516,409	CAD	3,286,181	(19,972)
05-Sep-12	EUR	643,854	CHF	771,912	852
05-Sep-12	EUR	354,894	GBP	287,622	(375)
05-Sep-12	EUR	1,545,970	HKD	15,074,394	14,611
05-Sep-12	EUR	1,820,434	HKD	17,555,833	36,993
05-Sep-12	EUR	493,840	HKD	4,833,053	2,865
05-Sep-12	EUR	897,592	HKD	8,848,302	(1,279)
05-Sep-12	EUR	1,895,094	JPY	185,415,994	63,132
05-Sep-12	EUR	1,245,775	JPY	122,100,794	39,385
05-Sep-12	EUR	1,855,504	JPY	183,041,179	47,005
05-Sep-12	EUR	1,228,053	JPY	122,027,453	22,387
05-Sep-12	EUR	733,612	JPY	73,692,094	5,514
05-Sep-12	EUR	557,652	NOK	4,211,493	1,047
05-Sep-12	EUR	1,288,099	SGD	2,064,133	4,015
05-Sep-12	EUR	4,571,592	USD	5,759,365	32,922
05-Sep-12	EUR	7,996,195	USD	9,924,038	175,552
05-Sep-12	EUR	1,817,863	USD	2,267,933	30,617
05-Sep-12	EUR	1,246,743	USD	1,562,205	15,646
05-Sep-12	EUR	2,487,518	USD	3,124,410	25,325
05-Sep-12	EUR	1,867,888	USD	2,358,530	9,247
05-Sep-12	EUR	1,233,678	USD	1,556,873	6,783
05-Sep-12	GBP	645,424	EUR	807,873	(10,648)
05-Sep-12	HKD	15,000,000	EUR	1,546,208	(22,406)
05-Sep-12	JPY	65,722,080	EUR	659,850	(10,498)
05-Sep-12	JPY	923,066,959	EUR	9,453,779	(333,615)
05-Sep-12	JPY	249,201,081	EUR	2,507,454	(45,277)
05-Sep-12	JPY	35,046,246	TRY	848,062	(17,239)
05-Sep-12	NOK	4,211,493	AUD	716,030	(18,171)
05-Sep-12	SEK	9,331,873	EUR	1,033,062	29,114
05-Sep-12	SGD	1,163,686	EUR	726,271	(2,350)
05-Sep-12	SGD	900,447	EUR	565,811	(5,649)
05-Sep-12	SGD	1,500,000	EUR	935,518	(2,378)
05-Sep-12	TRY	848,062	JPY	34,970,684	17,985
05-Sep-12	USD	15,762,186	CAD	16,249,805	(120,717)
05-Sep-12	USD	1,884,054	CAD	1,963,855	(31,035)
05-Sep-12	USD	2,700,000	EUR	2,186,968	(59,232)
05-Sep-12	USD	1,300,000	EUR	1,039,709	(15,243)
05-Sep-12	USD	3,170,220	EUR	2,525,919	(27,625)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(241,213)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
150,000	USD	Celanese US Holdings LLC 5.875% 15/Jun/2021	126,768	0.56%
		Forestry and Paper		
150,000	EUR	Smurfit Kappa Acquisitions 7.75% 15/Nov/2019	160,875	0.72%
		Industrial Metals and Mining		
200,000	USD	ArcelorMittal 5.25% 05/Aug/2020	151,028	0.67%
		Mining		
200,000	USD	Adaro Indonesia PT - 144A - 7.625% 22/Oct/2019	165,478	0.74%
		Consumer Goods		
		Personal Goods		
150,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/Aug/2019	127,433	0.57%
		Financials		
		Banks		
150,000	USD	Bangkok Bank PCL/Hong Kong - 144A - 4.8% 18/Oct/2020	120,723	0.54%
100,000	USD	Bank of China Hong Kong Ltd 5.55% 11/Feb/2020	85,480	0.38%
300,000	USD	Bank of East Asia Ltd 6.125% 16/Jul/2020	255,056	1.13%
300,000	USD	Industrial & Commercial Bank of China Asia Ltd 5.125% 30/Nov/2020	251,336	1.11%
150,000	USD	PNC Financial Services Group Inc Floating Perpetual	125,408	0.56%
100,000	USD	Regions Financial Corp 5.75% 15/Jun/2015	82,100	0.37%
150,000	USD	State Street Capital Trust III Floating Perpetual	118,585	0.53%
100,000	EUR	UniCredit SpA 4.375% 29/Jan/2020	88,785	0.40%
		Financial Services		
300,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	232,556	1.03%
100,000	USD	Ares Capital Corp 5.125% CV 01/Jun/2016	78,883	0.35%
200,000	USD	China Merchants Finance Co Ltd 5% 04/May/2022	163,183	0.73%
200,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	156,952	0.70%
		Industrials		
		Construction and Materials		
100,000	USD	Masco Corp 5.85% 15/Mar/2017	80,769	0.36%
		General Industrials		
100,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	82,345	0.37%
150,000	USD	Sealed Air Corp 6.875% 15/Jul/2033	114,062	0.51%
100,000	USD	Sonoco Products Co 5.75% 01/Nov/2040	90,926	0.41%
		Oil and Gas		
		Oil and Gas Producers		
150,000	USD	Cimarex Energy Co 5.875% 01/May/2022	122,336	0.55%
200,000	USD	Concho Resources Inc 7% 15/Jan/2021	162,421	0.72%
200,000	USD	Gazprom OAO Via Gaz Capital SA 6.212% 22/Nov/2016	171,560	0.76%
200,000	USD	Gazprom OAO Via Gaz Capital SA 6.51% 07/Mar/2022	174,080	0.78%
300,000	USD	Lukoil International Finance BV 7.25% 05/Nov/2019	265,355	1.17%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	80,375	0.36%
		Utilities		
		Electricity		
100,000	USD	Southern Power Co 5.15% 15/Sep/2041	87,278	0.39%
		Total Bonds	**3,922,136**	**17.47%**
		Equities		
		Basic Materials		
		Chemicals		
4,194	USD	Ecolab Inc	224,299	1.00%
1,401	USD	PPG Industries Inc	116,160	0.52%
		Industrial Metals and Mining		
703,600	IDR	Krakatau Steel Persero Tbk PT	44,272	0.20%
		Consumer Goods		
		Automobiles and Parts		
3,542	USD	Autoliv Inc	151,946	0.68%
1,605	EUR	Bayerische Motoren Werke AG	91,373	0.41%
		Beverages		
2,561	DKK	Carlsberg A/S - B	158,875	0.71%
4,738	USD	Coca-Cola Co	290,989	1.30%
1,917	EUR	Pernod-Ricard SA	161,526	0.72%
		Food Producers		
3,230	USD	Campbell Soup Co	84,501	0.38%
234,083	IDR	Charoen Pokphand Indonesia Tbk PT	67,262	0.30%
326,791	HKD	First Pacific Co Ltd/Hong Kong	265,913	1.18%
3,229	USD	Kraft Foods Inc	97,197	0.43%
34,567	IDR	Mayora Indah Tbk PT	73,371	0.33%
5,556	CHF	Nestle SA	261,576	1.17%
721,471	IDR	Salim Ivomas Pratama Tbk PT	79,292	0.35%
155,480	PHP	Universal Robina Corp	183,041	0.82%
		Personal Goods		
1,484	CHF	Cie Financiere Richemont SA	64,060	0.29%
1,400	USD	Estee Lauder Cos Inc - A	59,065	0.26%
288	CHF	Swatch Group AG	89,554	0.40%
514	USD	VF Corp	54,209	0.24%
		Tobacco		
7,592	USD	Altria Group Inc	206,573	0.92%
4,400	JPY	Japan Tobacco Inc	102,594	0.46%
4,647	USD	Philip Morris International Inc	320,554	1.43%
		Consumer Services		
		General Retailers		
223,444	IDR	Ace Hardware Indonesia Tbk PT	94,667	0.42%
2,743	SEK	Hennes & Mauritz AB - B	77,472	0.35%
78,381	HKD	L'Occitane International SA	169,999	0.76%
91,387	IDR	Mitra Adiperkasa Tbk PT	54,819	0.24%
		Media		
4,299	USD	CBS Corp - B	109,757	0.49%
32,900	SGD	Singapore Press Holdings Ltd	79,812	0.36%
6,298	USD	Walt Disney Co	240,049	1.07%
		Travel, Leisure and Catering		
50,740	HKD	Galaxy Entertainment Group Ltd	98,760	0.44%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
190,979	HKD	Guangshen Railway Co Ltd - H	44,816	0.20%
		Financials		
		Banks		
93,460	PHP	Bank of the Philippine Islands	130,390	0.58%
239,830	IDR	Bank Rakyat Indonesia Persero Tbk PT	127,767	0.57%
123,015	PHP	BDO Unibank Inc	145,856	0.65%
54,586	HKD	BOC Hong Kong Holdings Ltd	130,867	0.58%
2,956	USD	Capital One Financial Corp	126,015	0.56%
6,406	USD	First Republic Bank/CA	168,447	0.75%
699,107	HKD	Industrial & Commercial Bank of China - H	304,677	1.36%
218,000	THB	Krung Thai Bank PCL	87,081	0.39%
5,297	SGD	Oversea-Chinese Banking Corp Ltd	28,962	0.13%
31,900	MYR	Public Bank Bhd	109,081	0.49%
42,540	PHP	Security Bank Corp	113,288	0.50%
18,891	HKD	Standard Chartered PLC	325,860	1.44%
9,700	JPY	Sumitomo Mitsui Financial Group Inc	250,217	1.11%
4,900	SGD	United Overseas Bank Ltd	56,874	0.25%
49,522	PHP	Bdo Unibank DTS	13,707	0.06%
		Financial Services		
10,000	GBP	Aberdeen Asset Management PLC	32,097	0.14%
6,965	USD	Carlyle Group LP	122,445	0.55%
2,614	EUR	Deutsche Boerse AG	111,173	0.50%
77,399	HKD	Swire Properties Ltd	182,415	0.81%
		Nonlife Insurance		
4,091	EUR	Allianz SE - Reg	323,640	1.44%
3,812	EUR	Hannover Rueckversicherung AG - Reg	178,745	0.80%
2,518	EUR	Muenchener Rueckversicherungs AG - Reg	279,876	1.25%
6,947	CHF	Swiss Re AG	344,416	1.52%
1,289	CHF	Zurich Insurance Group AG	229,115	1.02%
		Real Estate Investment and Services		
850,677	IDR	Bumi Serpong Damai PT	84,214	0.38%
2,212,420	PHP	Megaworld Corp	90,613	0.40%
6,000	JPY	Mitsubishi Estate Co Ltd	84,023	0.37%
393,200	IDR	Summarecon Agung Tbk PT	53,440	0.24%
31,300	THB	Supalai PCL	13,512	0.06%
27,169	HKD	Wharf Holdings Ltd	117,438	0.52%
		Real Estate Investment Trusts		
64,371	SGD	Ascendas Real Estate Investment Trust	86,087	0.38%
40,349	SGD	CapitaMall Trust	47,937	0.21%
		Health Care		
		Pharmaceuticals and Biotechnology		
3,919	USD	Bristol-Myers Squibb Co	110,246	0.49%
11,720	GBP	GlaxoSmithKline PLC	209,601	0.93%
1,881	USD	Johnson & Johnson	100,123	0.45%
11,022	USD	Merck & Co Inc	359,830	1.59%
2,275	CHF	Novartis AG - Reg	100,194	0.45%
1,592	CHF	Roche Holding AG - Genusschein	216,835	0.97%
		Industrials		
		Construction and Materials		
573,566	IDR	Holcim Indonesia Tbk PT	116,690	0.52%
123,442	IDR	Indocement Tunggal Prakarsa Tbk PT	179,681	0.80%
16	CHF	Sika AG - BR	24,350	0.11%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
401,500	IDR	Surya Semesta Internusa Tbk PT	33,010	0.15%
3,462	EUR	Vinci SA	127,350	0.57%
		Electronic and Electrical Equipment		
27,600	JPY	Hitachi Ltd	132,743	0.59%
900	JPY	Kyocera Corp	60,707	0.27%
		General Industrials		
925,300	PHP	Alliance Global Group Inc	199,695	0.89%
2,500	PHP	Ayala Corp	21,937	0.10%
18,512	SGD	Fraser and Neave Ltd	80,605	0.36%
2,328	USD	Jardine Matheson Holdings Ltd	88,787	0.40%
3,762	USD	Jardine Strategic Holdings Ltd	90,415	0.40%
2,130	USD	Tyco International Ltd	88,402	0.39%
1,466	USD	3M Co	102,997	0.46%
		Industrial Engineering		
811	EUR	Andritz AG	32,862	0.15%
338	JPY	FANUC Corp	43,227	0.19%
300	USD	Rockwell Automation Inc	15,382	0.07%
41,154	IDR	United Tractors Tbk PT	73,714	0.33%
		Industrial Transportation		
145,300	HKD	Beijing Capital International Airport Co Ltd - H	69,375	0.31%
6,414	USD	CSX Corp	112,708	0.50%
1,751	USD	Norfolk Southern Corp	98,433	0.44%
1,079	USD	Union Pacific Corp	100,371	0.45%
		Support Services		
233,357	HKD	China Everbright International Ltd	86,053	0.38%
		Oil and Gas		
		Oil and Gas Producers		
2,948	USD	Chevron Corp	243,032	1.08%
7,104	EUR	Total SA	252,192	1.12%
		Oil Equipment, Services and Distribution		
9,022	GBP	AMEC PLC	111,730	0.50%
38,600	SGD	Keppel Corp Ltd	246,825	1.10%
		Technology		
		Software and Computer Services		
9,730	USD	Microsoft Corp	233,541	1.04%
2,988	USD	Oracle Corp	68,987	0.31%
4,662	HKD	Tencent Holdings Ltd	107,033	0.48%
		Technology Hardware and Equipment		
1,727	USD	Cymer Inc	78,957	0.35%
1,340	USD	Lam Research Corp	39,597	0.18%
		Telecommunications		
		Fixed Line Telecommunications		
92,955	EUR	Telecom Italia SpA - RSP	59,166	0.26%
		Mobile Telecommunications		
32,747	SGD	Singapore Telecommunications Ltd	67,219	0.30%
3,900	JPY	Softbank Corp	113,737	0.51%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
46,538	GBP	Vodafone Group PLC	103,101	0.46%
		Utilities		
		Gas, Water and Multiutilities		
46,248	EUR	Snam SpA	162,793	0.73%
		Total Equities	**13,682,861**	**60.97%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
100,000,000	CLP	Bonos del Banco Central de Chile en Pesos 0% 01/Sep/2013	161,992	0.72%
350,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	296,909	1.32%
11,000,000	PHP	Philippine Government International Bond 4.95% 15/Jan/2021	212,965	0.95%
1,060,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2017	891,168	3.98%
894,700	USD	United States Treasury Note/Bond 3.75% 15/Aug/2041	853,895	3.80%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**2,416,929**	**10.77%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**20,021,926**	**89.21%**
		Other Transferable Securities		
		Equities		
		Consumer Services		
		Food and Drug Retailers		
15,011	ZAR	Pick n Pay Stores Ltd	63,492	0.28%
		Industrials		
		General Industrials		
47,579	ZAR	Nampak Ltd	114,605	0.51%
		Total Equities	**178,097**	**0.79%**
		Total Other Transferable Securities	**178,097**	**0.79%**
		Investment funds		
15,257	USD	PowerShares Buyback Achievers Portfolio	339,993	1.51%
		Total Investment funds	**339,993**	**1.51%**
		Total Securities	**20,540,016**	**91.51%**
		Net Asset Value	**22,446,215**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
19-Sep-12	35	Cboe Vix Index	USD	835,450	23.87	(31,041)
16-Jan-13	(30)	Cboe Vix Index	USD	(828,000)	27.60	33,457
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**2,416**

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Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Jul-12	USD	1,503,918	CHF	1,450,000	(22,130)
06-Jul-12	USD	1,867,910	EUR	1,500,000	(28,059)
06-Jul-12	USD	461,259	GBP	300,000	(7,277)
31-Jul-12	EUR	302,117	USD	377,567	4,570
31-Jul-12	EUR	303,860	USD	379,745	4,596
31-Jul-12	EUR	300,510	USD	375,558	4,546
31-Jul-12	EUR	302,245	USD	377,726	4,572
31-Jul-12	EUR	2,180	USD	2,711	44
31-Jul-12	EUR	2,200	USD	2,735	44
31-Jul-12	EUR	2,179	USD	2,709	44
31-Jul-12	EUR	2,159	USD	2,685	43
01-Aug-12	USD	845,294	JPY	68,000,000	(5,544)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(44,551)**

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Pioneer Funds - Euroland Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
87,098	EUR	Air Liquide Prime de Fidelite 2013	7,843,175	1.10%
122,856	EUR	Air Liquide SA	11,063,183	1.55%
603,684	EUR	Bayer AG	34,277,177	4.80%
568,086	EUR	K+S AG - Reg	20,451,096	2.87%
		Forestry and Paper		
1,185,849	SEK	Svenska Cellulosa AB - B	14,011,687	1.97%
		Consumer Goods		
		Automobiles and Parts		
295,239	EUR	Continental AG	19,373,583	2.72%
		Food Producers		
345,671	EUR	Danone SA	16,943,064	2.38%
252,983	EUR	Kerry Group PLC	8,753,212	1.23%
913,395	EUR	Unilever NV	24,099,927	3.38%
		Personal Goods		
251,493	EUR	Adidas AG - Reg	14,199,295	1.99%
531,317	EUR	Brunello Cucinelli SpA	5,972,003	0.84%
		Consumer Services		
		Food and Drug Retailers		
553,395	EUR	Metro AG	12,730,852	1.79%
		General Retailers		
250,521	EUR	Inditex SA	20,424,977	2.87%
		Media		
525,685	EUR	Publicis Groupe SA	18,950,944	2.66%
		Travel, Leisure and Catering		
253,854	GBP	Carnival PLC	6,845,995	0.96%
109,890	EUR	Paddy Power PLC	5,664,830	0.79%
1,742,097	EUR	Ryanair Holdings PLC	6,968,388	0.98%
		Financials		
		Banks		
4,370,655	EUR	Banco Bilbao Vizcaya Argentaria SA	24,602,417	3.45%
814,772	EUR	BNP Paribas SA	24,716,109	3.47%
989,161	GBP	HSBC Holdings PLC	6,859,699	0.96%
6,098,875	EUR	UniCredit SpA	18,174,648	2.55%
		Financial Services		
319,324	EUR	Deutsche Boerse AG	13,580,850	1.91%
		Nonlife Insurance		
385,649	EUR	Allianz SE - Reg	30,508,692	4.28%
2,340,992	EUR	AXA SA	24,533,596	3.44%
		Health Care		
		Health Care Equipment and Services		
312,998	EUR	Fresenius Medical Care AG & Co KGaA	17,474,678	2.45%
		Industrials		
		Aerospace and Defense		
3,704,700	GBP	Cobham PLC	10,631,953	1.49%

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Pioneer Funds - Euroland Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Construction and Materials		
1,392,819	GBP	CRH PLC	21,208,170	2.97%
67,454	EUR	CRH PLC	1,019,230	0.14%
339,793	EUR	Sa des Ciments Vicat	12,980,093	1.82%
		Electronic and Electrical Equipment		
1,288,683	EUR	Koninklijke Philips Electronics NV	20,064,794	2.81%
359,708	EUR	Schneider Electric SA	15,730,031	2.21%
		General Industrials		
215,183	EUR	LVMH Moet Hennessy Louis Vuitton SA	25,789,683	3.62%
2,085,860	SEK	Trelleborg AB - B	15,120,967	2.12%
		Industrial Engineering		
812,762	EUR	Alstom SA	20,262,157	2.84%
1,833,172	EUR	Fiat Industrial SpA A 20/Jun/2012	2	0.00%
1,833,172	EUR	Fiat Industrial SpA B 20/Jun/2012	2	0.00%
		Support Services		
464,350	EUR	Amadeus IT Holding SA - A	7,754,645	1.09%
98,145	EUR	Sodexo Prime 2016	6,026,103	0.85%
		Oil and Gas		
		Oil and Gas Producers		
1,911,708	EUR	Eni SpA	32,078,459	4.50%
1,788,972	EUR	Repsol YPF SA	22,612,606	3.17%
1,728,562	EUR	Repsol YPF SA - 05/Jul/2012	957,623	0.13%
796,377	GBP	Tullow Oil PLC	14,468,844	2.03%
		Technology		
		Software and Computer Services		
696,033	EUR	RIB Software AG	3,236,553	0.45%
		Technology Hardware and Equipment		
1,395,935	SEK	Telefonaktiebolaget LM Ericsson - B	10,047,800	1.41%
		Telecommunications		
		Fixed Line Telecommunications		
30,138,864	EUR	Telecom Italia SpA - RSP	19,183,387	2.69%
417,745	EUR	Ziggo NV	10,520,908	1.48%
		Utilities		
		Electricity		
896,473	EUR	Electricite de France SA	15,733,101	2.21%
1,183,816	EUR	GDF Suez	22,202,469	3.11%
		Total Equities	**716,653,657**	**100.53%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**716,653,657**	**100.53%**
		Total Securities	**716,653,657**	**100.53%**
		Net Asset Value	**712,888,363**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	1,675	Euro Stoxx Telcom	EUR	21,808,500	260.40	983,350
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**983,350**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	CHF	8,606,500	EUR	7,178,005	(8,796)
05-Sep-12	EUR	7,178,706	CHF	8,606,500	9,497
05-Sep-12	EUR	53,288,480	GBP	42,594,281	676,233
05-Sep-12	EUR	2,415,840	GBP	1,936,066	24,420
05-Sep-12	EUR	2,776,720	GBP	2,237,781	12,624
05-Sep-12	EUR	1,352,764	SEK	12,186,048	(34,280)
05-Sep-12	EUR	38,455,396	SEK	347,366,015	(1,082,606)
05-Sep-12	GBP	1,461,888	EUR	1,814,673	(8,956)
05-Sep-12	SEK	25,453,813	EUR	2,874,395	22,817
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(389,047)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Core European Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
311,825	GBP	Johnson Matthey PLC	8,509,574	1.55%
		Mining		
453,220	GBP	Anglo American PLC	11,698,801	2.13%
363,808	GBP	Rio Tinto PLC	13,574,791	2.47%
		Consumer Goods		
		Automobiles and Parts		
114,434	EUR	Continental AG	7,509,159	1.37%
		Beverages		
228,134	EUR	Anheuser-Busch InBev NV	13,984,614	2.55%
		Food Producers		
247,896	EUR	Kerry Group PLC	8,577,202	1.56%
473,771	GBP	Unilever PLC	12,554,258	2.29%
		Leisure Goods		
1,100,372	GBP	British Sky Broadcasting Group PLC	9,472,366	1.72%
		Tobacco		
443,395	GBP	British American Tobacco PLC	17,763,749	3.23%
385,262	GBP	Imperial Tobacco Group PLC	11,689,757	2.13%
270,834	SEK	Swedish Match AB	8,617,094	1.57%
		Consumer Services		
		Food and Drug Retailers		
299,722	EUR	Metro AG	6,895,105	1.26%
2,040,029	GBP	WM Morrison Supermarkets PLC	6,709,328	1.22%
		General Retailers		
146,887	EUR	Inditex SA	11,975,697	2.18%
		Media		
232,729	EUR	Publicis Groupe SA	8,389,880	1.53%
		Travel, Leisure and Catering		
1,258,644	GBP	Compass Group PLC	10,407,030	1.89%
109,300	EUR	Paddy Power PLC	5,634,415	1.03%
1,998,289	EUR	Ryanair Holdings PLC	7,993,156	1.46%
		Financials		
		Banks		
312,695	EUR	BNP Paribas SA	9,485,603	1.73%
322,981	EUR	Deutsche Bank AG - Reg	9,204,959	1.68%
913,620	NOK	DNB ASA	7,139,359	1.30%
3,247,664	GBP	HSBC Holdings PLC	22,522,114	4.09%
300,032	CHF	Julius Baer Group Ltd	8,557,712	1.56%
394,137	SEK	Svenska Handelsbanken AB - A	10,200,452	1.86%
2,262,095	EUR	UniCredit SpA	6,741,043	1.23%
		Financial Services		
178,754	EUR	Deutsche Boerse AG	7,602,408	1.38%
		Life Insurance		
1,234,361	GBP	Prudential PLC	11,258,910	2.05%
		Nonlife Insurance		
471,602	GBP	Admiral Group PLC	6,947,838	1.26%
721,679	EUR	AXA SA	7,563,196	1.38%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Core European Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
62,253	CHF	Zurich Insurance Group AG	11,065,242	2.01%
		Health Care		
		Health Care Equipment and Services		
205,389	SEK	Elekta AB - B	7,390,674	1.35%
120,815	EUR	Fresenius SE & Co KGaA	9,880,251	1.80%
		Pharmaceuticals and Biotechnology		
112,159	EUR	Merck KGaA	8,829,156	1.61%
461,624	CHF	Novartis AG - Reg	20,330,441	3.69%
352,053	GBP	Shire PLC	7,971,340	1.45%
		Industrials		
		Aerospace and Defense		
1,432,918	GBP	Cobham PLC	4,112,267	0.75%
975,770	GBP	Rolls-Royce Holdings PLC	10,347,431	1.88%
123,029,006	GBP	Rolls-Royce Holdings PLC - S	152,057	0.03%
		Construction and Materials		
153,245	EUR	Sa des Ciments Vicat	5,853,959	1.07%
		Electronic and Electrical Equipment		
746,665	CHF	ABB Ltd	9,604,108	1.75%
234,855	EUR	Schneider Electric SA	10,270,209	1.87%
		Industrial Engineering		
247,192	EUR	Alstom SA	6,162,497	1.12%
1,070,021	EUR	Fiat Industrial SpA A 20/Jun/2012	1	0.00%
1,070,021	EUR	Fiat Industrial SpA B 20/Jun/2012	1	0.00%
		Support Services		
218,843	CHF	Adecco SA - Reg	7,652,172	1.39%
545,995	EUR	Amadeus IT Holding SA - A	9,118,117	1.66%
2,173,043	GBP	G4S PLC	7,495,937	1.36%
		Oil and Gas		
		Oil and Gas Producers		
913,748	GBP	BG Group PLC	14,681,404	2.67%
3,564,887	GBP	BP PLC	18,591,077	3.38%
700,404	EUR	Eni SpA	11,752,779	2.14%
574,036	GBP	Tullow Oil PLC	10,429,278	1.90%
		Oil Equipment, Services and Distribution		
454,061	NOK	Subsea 7 SA	7,048,244	1.28%
45,406	NOK	Veripos Inc	0.01	0.00%
		Technology		
		Software and Computer Services		
649,446	GBP	Telecity Group PLC	6,445,497	1.17%
		Technology Hardware and Equipment		
1,374,612	SEK	Telefonaktiebolaget LM Ericsson - B	9,894,319	1.80%
		Telecommunications		
		Fixed Line Telecommunications		
14,477,207	EUR	Telecom Italia SpA - RSP	9,214,742	1.68%
439,732	USD	Virgin Media Inc	8,468,579	1.54%
		Utilities		
		Electricity		
399,666	EUR	Electricite de France SA	7,014,138	1.28%
		Gas, Water and Multiutilities		
1,401,901	GBP	National Grid PLC	11,704,167	2.13%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Core European Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
621,907	EUR	Suez Environnement Co	5,264,443	0.96%
		Total Equities	**545,924,097**	**99.38%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**545,924,097**	**99.38%**
		Total Securities	**545,924,097**	**99.38%**
		Net Asset Value	**549,334,801**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	875	Euro Stoxx Telcom	EUR	11,392,500	260.40	360,942
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**360,942**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	CHF	20,600,805	EUR	17,177,701	(17,245)
05-Sep-12	EUR	41,530,532	GBP	33,211,676	507,634
05-Sep-12	EUR	2,663,531	SEK	24,045,784	(73,416)
05-Sep-12	EUR	4,123,962	SEK	37,251,576	(116,099)
05-Sep-12	GBP	5,140,162	EUR	6,377,546	(28,443)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**272,431**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Top European Players

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
198,811	EUR	Air Liquide Prime de Fidelite 2013	17,902,931	2.24%
450,014	EUR	Akzo Nobel NV - CVA	16,668,519	2.08%
356,774	EUR	Bayer AG	20,257,628	2.53%
		Forestry and Paper		
1,793,938	SEK	Svenska Cellulosa AB - B	21,196,710	2.65%
		Mining		
662,493	GBP	Rio Tinto PLC	24,719,644	3.09%
		Consumer Goods		
		Automobiles and Parts		
239,293	EUR	Continental AG	15,702,407	1.96%
		Food Producers		
439,600	EUR	Kerry Group PLC	15,210,160	1.90%
875,847	EUR	Unilever NV	23,109,223	2.89%
		Personal Goods		
411,971	EUR	Henkel AG & Co KGaA - Pfd	21,574,921	2.69%
55,109	CHF	Swatch Group AG	17,136,254	2.14%
		Tobacco		
849,635	GBP	British American Tobacco PLC	34,038,955	4.25%
886,096	GBP	Imperial Tobacco Group PLC	26,886,240	3.36%
		Consumer Services		
		General Retailers		
7,425,252	GBP	Kingfisher PLC	26,375,200	3.29%
		Media		
1,111,491	EUR	Wolters Kluwer NV	13,926,982	1.74%
2,715,873	GBP	WPP PLC	25,946,976	3.24%
		Travel, Leisure and Catering		
2,009,862	GBP	Compass Group PLC	16,618,436	2.07%
214,632	EUR	Paddy Power PLC	11,064,280	1.38%
4,803,518	EUR	Ryanair Holdings PLC	19,214,072	2.40%
		Financials		
		Banks		
1,528,230	EUR	Banco Bilbao Vizcaya Argentaria SA	8,602,407	1.07%
553,652	EUR	BNP Paribas SA	16,795,033	2.10%
3,541,668	GBP	HSBC Holdings PLC	24,560,993	3.07%
2,110,530	CHF	UBS AG - Reg	19,415,857	2.42%
4,404,187	EUR	UniCredit SpA	13,124,477	1.64%
		Financial Services		
226,227	EUR	Deutsche Boerse AG	9,621,434	1.20%
		Life Insurance		
2,624,246	GBP	Prudential PLC	23,936,393	2.99%
		Nonlife Insurance		
113,158	CHF	Zurich Insurance Group AG	20,113,419	2.51%
		Health Care		
		Health Care Equipment and Services		
457,383	EUR	Fresenius Medical Care AG & Co KGaA	25,535,693	3.19%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Top European Players

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Pharmaceuticals and Biotechnology		
818,246	CHF	Novartis AG - Reg	36,036,477	4.50%
		Industrials		
		Aerospace and Defense		
751,116	EUR	Thales SA	19,544,038	2.44%
		Construction and Materials		
976,230	SEK	Assa Abloy AB - B	21,464,912	2.68%
597,597	GBP	CRH PLC	9,099,487	1.14%
335,664	EUR	Sa des Ciments Vicat	12,822,365	1.60%
		Electronic and Electrical Equipment		
1,175,511	EUR	Koninklijke Philips Electronics NV	18,302,706	2.29%
		Industrial Engineering		
614,908	EUR	Alstom SA	15,329,656	1.91%
902,736	SEK	Atlas Copco AB - B	13,541,813	1.69%
2,284,150	EUR	Fiat Industrial SpA A 20/Jun/2012	2	0.00%
2,284,150	EUR	Fiat Industrial SpA B 20/Jun/2012	2	0.00%
		Support Services		
6,782,162	GBP	G4S PLC	23,395,148	2.92%
		Oil and Gas		
		Oil and Gas Producers		
1,551,672	GBP	BG Group PLC	24,931,079	3.11%
1,281,323	EUR	Repsol YPF SA	16,195,923	2.02%
1,281,302	EUR	Repsol YPF SA - 05/Jul/2012	709,841	0.09%
1,221,878	GBP	Tullow Oil PLC	22,199,489	2.77%
		Oil Equipment, Services and Distribution		
273,644	EUR	Technip SA	22,425,126	2.80%
		Telecommunications		
		Fixed Line Telecommunications		
6,730,690	EUR	Telecom Italia SpA - RSP	4,284,084	0.53%
		Utilities		
		Gas, Water and Multiutilities		
2,014,643	GBP	National Grid PLC	16,819,816	2.10%
		Total Equities	**806,357,208**	**100.68%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**806,357,208**	**100.68%**
		Total Securities	**806,357,208**	**100.68%**
		Net Asset Value	**800,920,243**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	3,382	BP Plc Future	GBP	13,812,426	4.08	(243,273)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(243,273)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	CZK	114,931,103	EUR	4,430,097	69,469
31-Jul-12	CZK	2,006,254	EUR	77,578	967
05-Sep-12	CHF	7,843,305	EUR	6,540,033	(6,566)
05-Sep-12	EUR	8,842,697	GBP	7,071,443	108,086
05-Sep-12	EUR	8,233,013	SEK	74,368,465	(231,777)
05-Sep-12	EUR	7,986,422	SEK	70,743,149	(65,727)
05-Sep-12	GBP	3,475,987	EUR	4,301,785	(8,263)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(133,811)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Equity Value

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Banks		
3,800,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	2,926,000	2.28%
		Total Bonds	**2,926,000**	**2.28%**
		Equities		
		Basic Materials		
		Chemicals		
77,231	EUR	Akzo Nobel NV - CVA	2,860,636	2.23%
59,007	EUR	Bayer AG	3,350,417	2.62%
		Forestry and Paper		
283,229	SEK	Svenska Cellulosa AB - B	3,346,561	2.61%
		Consumer Goods		
		Automobiles and Parts		
49,351	EUR	Continental AG	3,238,413	2.53%
		Food Producers		
105,174	CHF	Nestle SA	4,951,579	3.87%
		Tobacco		
85,200	GBP	Imperial Tobacco Group PLC	2,585,169	2.02%
		Consumer Services		
		Food and Drug Retailers		
280,071	EUR	Koninklijke Ahold NV	2,737,414	2.14%
		General Retailers		
797,142	GBP	Kingfisher PLC	2,831,524	2.21%
		Financials		
		Banks		
586,010	EUR	Banco Santander SA	3,059,558	2.39%
156,165	EUR	BNP Paribas SA	4,737,265	3.70%
334,630	NOK	DNB ASA	2,614,921	2.04%
1,054,688	GBP	HSBC Holdings PLC	7,314,120	5.71%
		Life Insurance		
348,936	GBP	Prudential PLC	3,182,731	2.49%
		Nonlife Insurance		
58,845	EUR	Allianz SE - Reg	4,655,228	3.64%
19,265	CHF	Zurich Insurance Group AG	3,424,283	2.67%
		Health Care		
		Pharmaceuticals and Biotechnology		
156,328	GBP	GlaxoSmithKline PLC	2,795,781	2.18%
68,950	CHF	Novartis AG - Reg	3,036,636	2.37%
103,617	EUR	Sanofi	6,190,080	4.83%
		Industrials		
		Construction and Materials		
99,575	EUR	Cie de St-Gobain	2,897,633	2.26%
46,594	CHF	Holcim Ltd - Reg	2,030,717	1.59%
72,059	EUR	Imerys SA	2,888,845	2.26%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Equity Value

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Electronic and Electrical Equipment		
228,845	EUR	Koninklijke Philips Electronics NV	3,563,117	2.78%
		General Industrials		
534,412	GBP	Rexam PLC	2,780,713	2.17%
878	CHF	Vetropack Holding AG - BR	1,218,521	0.95%
		Industrial Engineering		
148,690	SEK	Atlas Copco AB - A	2,519,047	1.97%
7,654	CHF	Georg Fischer AG - Reg	2,078,939	1.62%
		Oil and Gas		
		Oil and Gas Producers		
856,055	GBP	BP PLC	4,464,373	3.49%
216,781	EUR	Repsol YPF SA	2,740,112	2.14%
185,273	EUR	Repsol YPF SA - 05/Jul/2012	102,641	0.08%
283,774	GBP	Royal Dutch Shell PLC - A	7,531,883	5.88%
89,822	EUR	Total SA	3,188,681	2.49%
		Technology		
		Technology Hardware and Equipment		
32,881	CHF	AMS AG	1,738,287	1.36%
502,035	SEK	Telefonaktiebolaget LM Ericsson - B	3,613,597	2.82%
		Telecommunications		
		Fixed Line Telecommunications		
236,297	EUR	Koninklijke KPN NV	1,785,460	1.39%
		Mobile Telecommunications		
3,501,082	GBP	Vodafone Group PLC	7,756,382	6.06%
		Utilities		
		Electricity		
216,381	EUR	GDF Suez	4,058,226	3.17%
		Total Equities	**123,869,490**	**96.73%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**126,795,490**	**99.01%**
		Total Securities	**126,795,490**	**99.01%**
		Net Asset Value	**128,058,906**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Sep-12	621	DJ Euro Stoxx Bank	EUR	2,763,450	89.00	217,989
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**217,989**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	CHF	18,344,295	EUR	15,297,225	(16,440)
05-Sep-12	EUR	15,304,602	CHF	18,344,295	23,817
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**7,377**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Research

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
157,561	EUR	Akzo Nobel NV - CVA	5,836,059	0.84%
8,432	CHF	Givaudan SA - Reg	6,525,034	0.93%
1,231,644	GBP	Oxford Catalysts Group PLC	879,093	0.13%
		Forestry and Paper		
685,333	SEK	Svenska Cellulosa AB - B	8,097,719	1.16%
		Mining		
678,887	GBP	Rio Tinto PLC	25,331,354	3.63%
		Consumer Goods		
		Automobiles and Parts		
180,271	EUR	Continental AG	11,829,383	1.69%
214,695	EUR	Faurecia	2,801,770	0.40%
157,645	EUR	Valeo SA	5,121,886	0.73%
		Food Producers		
564,377	GBP	Associated British Foods PLC	8,942,421	1.28%
146,311	EUR	Kerry Group PLC	5,062,361	0.72%
886,640	CHF	Nestle SA	41,742,905	5.96%
		Personal Goods		
116,415	EUR	Adidas AG - Reg	6,572,791	0.94%
153,645	EUR	Henkel AG & Co KGaA	6,726,578	0.96%
41,995	EUR	Hugo Boss AG	3,276,870	0.47%
299,996	EUR	Powerland AG	1,937,974	0.28%
126,141	CHF	Swatch Group AG - Reg	6,904,858	0.99%
		Tobacco		
778,971	GBP	Imperial Tobacco Group PLC	23,635,815	3.38%
		Consumer Services		
		Food and Drug Retailers		
792,433	EUR	Jeronimo Martins SGPS SA	10,559,170	1.51%
297,311	EUR	Metro AG	6,839,640	0.98%
		General Retailers		
2,051,093	GBP	Kingfisher PLC	7,285,677	1.04%
		Media		
283,821	GBP	Pearson PLC	4,440,952	0.64%
150,821	EUR	Publicis Groupe SA	5,437,097	0.78%
120,105	NOK	Schibsted ASA	3,066,389	0.44%
		Travel, Leisure and Catering		
200,070	USD	Carnival Corp	5,402,781	0.77%
649,272	GBP	Compass Group PLC	5,368,471	0.77%
40,208	EUR	Paddy Power PLC	2,072,722	0.30%
		Financials		
		Banks		
587,574	EUR	BNP Paribas SA	17,824,057	2.55%
4,274,999	GBP	HSBC Holdings PLC	29,646,545	4.24%
24,127,470	GBP	Lloyds Banking Group PLC	9,274,062	1.33%
1,562,867	CHF	UBS AG - Reg	14,377,622	2.06%
1,702,329	EUR	UniCredit SpA	5,072,940	0.73%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Research

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
241,009	EUR	Deutsche Boerse AG	10,250,113	1.47%
561,096	CHF	GAM Holding AG	4,928,246	0.71%
1,618,924	GBP	Man Group PLC	1,523,681	0.22%
		Life Insurance		
1,188,335	GBP	Prudential PLC	10,839,096	1.55%
		Nonlife Insurance		
1,165,542	GBP	Amlin PLC	5,098,076	0.73%
1,087,962	EUR	AXA SA	11,401,842	1.63%
68,014	CHF	Zurich Insurance Group AG	12,089,239	1.73%
		Industrials		
		Aerospace and Defense		
1,439,007	GBP	Cobham PLC	4,129,742	0.59%
330,707	EUR	Thales SA	8,604,996	1.23%
		Construction and Materials		
263,491	SEK	Assa Abloy AB - B	5,793,523	0.83%
262,262	GBP	CRH PLC	3,993,410	0.57%
187,454	EUR	Sa des Ciments Vicat	7,160,743	1.02%
		Electronic and Electrical Equipment		
424,011	CHF	ABB Ltd	5,453,915	0.78%
691,437	EUR	Koninklijke Philips Electronics NV	10,765,674	1.54%
266,106	EUR	Legrand SA	7,119,666	1.02%
		General Industrials		
684,644	SEK	Trelleborg AB - B	4,963,171	0.71%
		Industrial Engineering		
220,165	EUR	Alstom SA	5,488,713	0.79%
548,292	SEK	Atlas Copco AB - B	8,224,849	1.18%
554,593	EUR	Fiat Industrial SpA A 20/Jun/2012	0.55	0.00%
554,593	EUR	Fiat Industrial SpA B 20/Jun/2012	0.55	0.00%
		Support Services		
232,023	EUR	Amadeus IT Holding SA - A	3,874,784	0.55%
3,720,166	GBP	G4S PLC	12,832,757	1.84%
5,200,341	GBP	SIG PLC	6,221,641	0.89%
		Oil and Gas		
		Oil and Gas Producers		
1,386,026	GBP	BG Group PLC	22,269,606	3.19%
3,290,612	GBP	BP PLC	17,160,718	2.46%
774,994	EUR	Repsol YPF SA	9,795,924	1.40%
774,994	EUR	Repsol YPF SA - 05/Jul/2012	429,347	0.06%
845,192	GBP	Tullow Oil PLC	15,355,732	2.20%
		Oil Equipment, Services and Distribution		
382,028	NOK	Petroleum Geo-Services ASA	3,656,303	0.52%
139,217	EUR	Technip SA	11,408,833	1.63%
		Technology		
		Technology Hardware and Equipment		
606,818	EUR	Dialog Semiconductor PLC	8,656,259	1.24%
1,362,137	SEK	Telefonaktiebolaget LM Ericsson - B	9,804,525	1.40%
		Telecommunications		
		Fixed Line Telecommunications		
39,578,420	EUR	Telecom Italia SpA - RSP	25,191,664	3.61%
554,449	USD	Virgin Media Inc	10,677,856	1.53%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Research

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mobile Telecommunications		
327,517	SEK	Millicom International Cellular SA - SDR	24,340,838	3.48%
343,398	SEK	Tele2 AB - B	4,186,872	0.60%
		Utilities		
		Electricity		
300,519	EUR	Electricite de France SA	5,274,108	0.75%
183,127	EUR	Red Electrica Corp SA	6,301,400	0.90%
233,332	EUR	RWE AG	7,507,457	1.07%
2,746,070	EUR	Terna Rete Elettrica Nazionale SpA	7,809,823	1.12%
		Gas, Water and Multiutilities		
447,266	EUR	Gas Natural SDG SA	4,519,623	0.65%
		Total Equities	**642,997,763**	**92.02%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**642,997,763**	**92.02%**
		Total Securities	**642,997,763**	**92.02%**
		Net Asset Value	**698,723,465**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
23-Jul-12	(269)	Cac 40	EUR	(8,591,860)	3,194.00	(437,125)
24-Sep-12	(45)	Dax Index	EUR	(7,221,938)	6,419.50	(168,687)
24-Sep-12	(393)	Dj Stoxx 600 Indus	EUR	(5,702,430)	290.20	(195,750)
24-Sep-12	267	Dj Stox600 Basic Res	EUR	5,464,155	409.30	(58,110)
25-Sep-12	254	Msci Europ Ix Fut	USD	9,958,354	3,920.61	47,311
24-Sep-12	2,683	Stoxx 600 Health	EUR	61,105,325	455.50	1,906,745
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**1,094,384**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	CHF	4,101,712	EUR	3,419,735	(3,011)
05-Sep-12	CHF	12,453,303	EUR	10,381,377	(7,784)
05-Sep-12	DKK	98,160,530	EUR	13,225,865	(20,349)
05-Sep-12	EUR	7,859,398	CHF	9,422,577	10,397
05-Sep-12	EUR	12,394,063	CHF	14,866,864	9,975
05-Sep-12	EUR	5,513,995	GBP	4,426,955	45,842
05-Sep-12	EUR	1,739,886	GBP	1,390,421	22,445
05-Sep-12	EUR	6,079,978	GBP	4,923,797	(1,872)
05-Sep-12	EUR	14,953,310	GBP	12,118,028	(14,818)
05-Sep-12	EUR	2,772,991	SEK	24,931,227	(64,739)
05-Sep-12	EUR	26,536,740	SEK	239,705,280	(747,069)
05-Sep-12	EUR	6,937,330	USD	8,736,763	52,320
05-Sep-12	EUR	3,315,970	USD	4,115,434	72,800
05-Sep-12	EUR	4,125,477	USD	5,146,232	69,987
05-Sep-12	GBP	51,121,568	EUR	63,988,504	(843,396)
05-Sep-12	NOK	11,913,723	EUR	1,576,791	(2,234)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(1,421,506)**

The accompanying notes form an integral part of these financial statements.
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Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
17-Aug-12	(870)	Call Dj Euro Stoxx 50 Eur	2,300.00	8,196,475	EUR	(468,060)	(225,330)
21-Sep-12	(571)	Call Dj Euro Stoxx 50 Eur	2,450.00	2,741,489	EUR	(148,460)	(18,843)
21-Dec-12	(2,600)	Call Sgs Sa-Nom	60.00	91,058,985	CHF	(132,040)	(12,973)
						(748,560)	**(257,146)**
Long Positions							
21-Dec-12	3,890	Call Carrefour Sa	17.00		EUR	145,058	24,176
21-Sep-12	609	Call Dj Euro Stoxx 50 Eur	2,300.00		EUR	453,096	72,471
17-Aug-12	930	Call Dj Euro Stoxx 50 Eur	2,150.00		EUR	1,093,680	383,671
						1,691,834	**480,318**
Total Net Unrealised Gain/(Loss) on Options Contracts							**223,172**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Potential

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
75,265	EUR	Arkema SA	3,879,911	1.71%
1,304,697	GBP	AZ Electronic Materials SA	4,627,957	2.03%
213,442	GBP	Croda International PLC	5,969,833	2.61%
		Consumer Goods		
		Automobiles and Parts		
245,726	EUR	Faurecia	3,206,724	1.41%
		Beverages		
702,009	EUR	Davide Campari-Milano SpA	3,854,029	1.69%
		Food Producers		
219,640	DKK	Chr Hansen Holding A/S	4,452,272	1.96%
		Household Goods and Home Construction		
2,941,392	GBP	Barratt Developments PLC	5,056,824	2.22%
		Personal Goods		
90,055	EUR	Brunello Cucinelli SpA	1,012,218	0.44%
31,130	EUR	Tod's SpA	2,457,714	1.08%
		Consumer Services		
		Media		
28,936	EUR	GFK SE	1,131,398	0.50%
827,173	EUR	Havas SA	2,973,687	1.31%
61,825	SEK	Modern Times Group AB - B	2,252,930	0.99%
		Travel, Leisure and Catering		
1,138,274	GBP	Restaurant Group PLC	4,164,246	1.83%
792,379	GBP	Stagecoach Group PLC	2,608,945	1.15%
		Financials		
		Banks		
184,812	EUR	Aareal Bank AG	2,390,543	1.05%
		Financial Services		
1,409,171	GBP	Aberdeen Asset Management PLC	4,523,071	1.99%
280,018	EUR	Banca Generali SpA	2,534,163	1.11%
250,404	CHF	GAM Holding AG	2,199,361	0.97%
478,375	GBP	IG Group Holdings PLC	2,832,056	1.24%
27,052	CHF	Partners Group Holding AG	3,797,167	1.67%
299,745	GBP	Provident Financial PLC	4,501,176	1.98%
		Life Insurance		
922,767	NOK	Storebrand ASA	2,836,630	1.25%
		Nonlife Insurance		
1,164,360	GBP	Amlin PLC	5,092,906	2.24%
11,156	CHF	Helvetia Holding AG - Reg	2,656,301	1.17%
18,688	DKK	Topdanmark A/S	2,523,792	1.11%
		Real Estate Investment and Services		
331,352	SEK	Castellum AB	3,158,615	1.39%
99,805	EUR	Deutsche Euroshop AG	2,791,047	1.23%
276,846	EUR	Deutsche Wohnen AG - BR	3,675,131	1.62%
111,315	EUR	GSW Immobilien AG	3,003,279	1.32%
		Real Estate Investment Trusts		
259,240	GBP	Derwent London PLC	5,937,111	2.61%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Potential

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Equipment and Services		
104,755	SEK	Elekta AB - B	3,769,482	1.66%
158,697	SEK	Getinge AB - B	3,098,029	1.36%
2,668,837	EUR	Sorin SpA	4,579,724	2.01%
		Industrials		
		Aerospace and Defense		
2,120,800	GBP	Senior PLC	4,917,341	2.16%
		Construction and Materials		
41,962	EUR	Bilfinger Berger SE	2,693,960	1.18%
199,873	EUR	Obrascon Huarte Lain SA	3,257,930	1.43%
		Electronic and Electrical Equipment		
143,194	EUR	Leoni AG	4,299,400	1.89%
		General Industrials		
605,477	SEK	Trelleborg AB - B	4,389,268	1.93%
		Industrial Engineering		
149,638	EUR	Andritz AG	6,063,331	2.66%
49,290	EUR	Rheinmetall AG	1,907,523	0.84%
63,147	EUR	Semperit AG Holding	1,818,634	0.80%
129,909	GBP	Spirax-Sarco Engineering PLC	3,188,719	1.40%
		Industrial Transportation		
70,321	EUR	Fraport AG Frankfurt Airport Services Worldwide	2,982,665	1.31%
454,931	EUR	Societa Iniziative Autostradali e Servizi SpA	2,524,867	1.11%
		Support Services		
1,598,679	GBP	Ashtead Group PLC	5,135,294	2.26%
539,017	GBP	Babcock International Group PLC	5,685,960	2.50%
409,379	GBP	Cape PLC	1,332,215	0.59%
658,840	GBP	Filtrona PLC	3,896,366	1.71%
348,083	SEK	Loomis AB - B	3,387,645	1.49%
213,317	EUR	Royal Imtech NV	4,005,027	1.76%
376,613	GBP	Travis Perkins PLC	4,517,401	1.99%
		Oil and Gas		
		Oil and Gas Producers		
1,491,742	GBP	Afren PLC	1,911,922	0.84%
939,469	GBP	Premier Oil PLC	3,924,614	1.73%
		Oil Equipment, Services and Distribution		
512,554	GBP	John Wood Group PLC	4,342,551	1.91%
499,091	NOK	Petroleum Geo-Services ASA	4,776,687	2.10%
790,335	GBP	RPC Group PLC	3,790,013	1.67%
		Technology		
		Software and Computer Services		
122,657	EUR	AtoS	5,779,598	2.54%
404,194	EUR	RIB Software AG	1,879,502	0.83%
288,974	GBP	Telecity Group PLC	2,867,954	1.26%
216,659	EUR	Unit 4 NV	4,353,763	1.91%
		Technology Hardware and Equipment		
89,147	CHF	AMS AG	4,712,846	2.07%
273,506	EUR	Dialog Semiconductor PLC	3,901,563	1.72%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Potential

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
157,825	EUR	Ziggo NV	3,974,823	1.75%
		Total Equities	**225,767,654**	**99.25%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**225,767,654**	**99.25%**
		Total Securities	**225,767,654**	**99.25%**
		Net Asset Value	**227,482,753**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Equity Target Income

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Consumer Goods		
		Automobiles and Parts		
8,575	EUR	Daimler AG	303,083	2.11%
		Personal Goods		
864	CHF	Swatch Group AG	268,663	1.87%
		Tobacco		
6,353	GBP	British American Tobacco PLC	254,520	1.77%
4,979	GBP	Imperial Tobacco Group PLC	151,075	1.05%
		Consumer Services		
		Food and Drug Retailers		
11,238	EUR	Metro AG	258,530	1.80%
		General Retailers		
58,932	GBP	Marks & Spencer Group PLC	236,719	1.65%
		Media		
20,289	EUR	ProSiebenSat.1 Media AG	357,492	2.49%
31,678	EUR	Reed Elsevier NV	285,482	1.98%
23,676	EUR	Telenet Group Holding NV	816,822	5.67%
		Financials		
		Banks		
18,402	EUR	Banco Bilbao Vizcaya Argentaria SA	103,585	0.72%
19,554	EUR	Banco Santander SA	102,091	0.71%
17,351	EUR	BNP Paribas SA	526,343	3.66%
4,753	EUR	Deutsche Bank AG - Reg	135,461	0.94%
20,859	GBP	HSBC Holdings PLC	144,654	1.01%
		Nonlife Insurance		
5,541	EUR	Allianz SE - Reg	438,349	3.05%
2,457	EUR	Muenchener Rueckversicherungs AG - Reg	273,096	1.90%
		Real Estate Investment Trusts		
62,521	GBP	British Land Co PLC	394,475	2.74%
38,001	EUR	Hamborner REIT AG	263,727	1.83%
2,806	EUR	Unibail-Rodamco SE	407,151	2.83%
		Health Care		
		Pharmaceuticals and Biotechnology		
18,082	GBP	GlaxoSmithKline PLC	323,380	2.25%
5,918	CHF	Novartis AG - Reg	260,635	1.81%
		Industrials		
		Industrial Transportation		
5	EUR	Abertis Infrastructuras SA - RTS - 18/Jun/2012	3	0.00%
12,752	EUR	Abertis Infraestructuras SA	135,745	0.94%
53,038	EUR	Atlantia SpA	533,031	3.71%
32,434	EUR	Deutsche Post AG - Reg	452,130	3.14%
		Oil and Gas		
		Oil and Gas Producers		
50,686	GBP	BP PLC	264,330	1.84%
26,990	EUR	Eni SpA	452,892	3.15%
10,936	EUR	Repsol YPF SA	138,231	0.96%
10,934	EUR	Repsol YPF SA - 05/Jul/2012	6,057	0.04%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - European Equity Target Income

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,256	EUR	Total SA	328,588	2.28%
		Telecommunications		
		Fixed Line Telecommunications		
48,874	EUR	Deutsche Telekom AG - Reg	422,956	2.94%
25,700	EUR	France Telecom SA	266,638	1.85%
20,016	EUR	Telefonica SA	207,566	1.44%
5,108	EUR	Ziggo NV	128,645	0.89%
		Mobile Telecommunications		
335,649	GBP	Vodafone Group PLC	743,604	5.17%
		Utilities		
		Electricity		
22,049	EUR	GDF Suez	413,529	2.88%
13,760	EUR	RWE AG	442,728	3.08%
78,749	EUR	Terna Rete Elettrica Nazionale SpA	223,962	1.56%
		Gas, Water and Multiutilities		
26,500	GBP	Centrica PLC	104,153	0.72%
20,769	EUR	Enagas SA	298,451	2.08%
30,448	EUR	E.ON AG	517,616	3.60%
30,811	GBP	National Grid PLC	257,234	1.79%
5,318	GBP	Severn Trent PLC	108,647	0.76%
82,197	EUR	Snam SpA	289,333	2.01%
10,780	EUR	Suez Environnement Co	91,253	0.63%
24,427	GBP	United Utilities Group PLC	203,785	1.42%
		Total Equities	**13,336,440**	**92.72%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**13,336,440**	**92.72%**
		Total Securities	**13,336,440**	**92.72%**
		Net Asset Value	**14,382,977**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - German Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
5,539	EUR	BASF SE - Reg	302,983	6.06%
7,659	EUR	Bayer AG	434,877	8.68%
4,899	EUR	K+S AG - Reg	176,364	3.53%
745	EUR	Lanxess AG	37,041	0.74%
872	EUR	Linde AG	106,951	2.14%
		Industrial Metals and Mining		
1,273	EUR	Aurubis AG	48,368	0.97%
5,277	EUR	Kloeckner & Co SE	42,543	0.85%
		Consumer Goods		
		Automobiles and Parts		
2,433	EUR	Bayerische Motoren Werke AG	138,511	2.77%
957	EUR	Continental AG	62,798	1.26%
5,638	EUR	Daimler AG	199,275	3.98%
698	EUR	Volkswagen AG - Pfd	86,971	1.74%
		Food Producers		
458	EUR	KWS Saat AG	93,890	1.88%
		Personal Goods		
1,550	EUR	Adidas AG - Reg	87,513	1.75%
602	EUR	Hugo Boss AG	46,974	0.94%
		Consumer Services		
		Food and Drug Retailers		
5,200	EUR	Metro AG	119,626	2.39%
		Media		
2,068	EUR	Axel Springer AG	70,054	1.40%
		Financials		
		Banks		
15,270	EUR	Commerzbank AG	20,401	0.41%
7,523	EUR	Deutsche Bank AG - Reg	214,406	4.29%
		Financial Services		
1,051	EUR	Deutsche Boerse AG	44,699	0.89%
		Nonlife Insurance		
4,105	EUR	Allianz SE - Reg	324,747	6.49%
1,148	EUR	Muenchener Rueckversicherungs AG - Reg	127,600	2.55%
		Health Care		
		Health Care Equipment and Services		
1,275	EUR	Draegerwerk AG & Co KGaA - Pfd	99,195	1.98%
1,179	EUR	Fresenius SE & Co KGaA	96,419	1.93%
		Pharmaceuticals and Biotechnology		
480	EUR	Merck KGaA	37,786	0.76%
		Industrials		
		Construction and Materials		
1,748	EUR	HeidelbergCement AG	66,013	1.32%
		Electronic and Electrical Equipment		
6,805	EUR	Jenoptik AG	34,025	0.68%
1,971	EUR	Kontron AG	9,579	0.19%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - German Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,119	EUR	Leoni AG	33,598	0.67%
6,439	EUR	Suss Microtec AG	58,318	1.17%
		General Industrials		
5,244	EUR	Siemens AG - Reg	346,837	6.92%
		Industrial Engineering		
1,943	EUR	Jungheinrich AG	44,598	0.89%
709	EUR	MAN SE	55,713	1.11%
		Industrial Transportation		
9,948	EUR	Deutsche Post AG - Reg	138,675	2.77%
		Oil and Gas		
		Alternative Energy		
3,831	EUR	Centrotec Sustainable AG	49,765	0.99%
		Technology		
		Software and Computer Services		
6,347	EUR	SAP AG	295,421	5.90%
5,841	EUR	United Internet AG - Reg	79,146	1.58%
		Technology Hardware and Equipment		
6,261	EUR	Dialog Semiconductor PLC	89,313	1.79%
		Telecommunications		
		Fixed Line Telecommunications		
10,055	EUR	Deutsche Telekom AG - Reg	87,016	1.74%
		Utilities		
		Electricity		
5,604	EUR	RWE AG	180,309	3.60%
		Gas, Water and Multiutilities		
17,468	EUR	E.ON AG	296,956	5.94%
		Total Equities	**4,885,274**	**97.64%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**4,885,274**	**97.64%**
		Total Securities	**4,885,274**	**97.64%**
		Net Asset Value	**5,003,231**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Italian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
242,424	EUR	Tenaris SA	3,343,027	4.27%
		Consumer Goods		
		Automobiles and Parts		
12,182	EUR	Brembo SpA	95,446	0.12%
146,075	EUR	Fiat SpA	579,626	0.74%
99,842	EUR	Pirelli & C. SpA	828,189	1.06%
		Beverages		
233,192	EUR	Davide Campari-Milano SpA	1,280,224	1.63%
		Food Producers		
549,208	EUR	Parmalat SpA	820,517	1.05%
		Household Goods and Home Construction		
45,057	EUR	De'Longhi SpA	341,757	0.44%
		Personal Goods		
46,309	EUR	Brunello Cucinelli SpA	520,513	0.66%
2,645	EUR	Geox SpA	4,602	0.01%
58,071	EUR	Salvatore Ferragamo Italia SpA	952,364	1.22%
6,829	EUR	Tod's SpA	539,150	0.69%
		Consumer Services		
		Food and Drug Retailers		
27,641	EUR	MARR SpA	203,714	0.26%
		General Retailers		
25,071	EUR	Yoox SpA	285,308	0.36%
		Media		
78,308	EUR	Gruppo Editoriale L'Espresso SpA	47,415	0.06%
275,290	EUR	Mediaset SpA	379,625	0.48%
		Travel, Leisure and Catering		
101,983	EUR	Autogrill SpA	728,669	0.93%
89,463	EUR	Lottomatica Group SpA	1,359,838	1.74%
		Financials		
		Banks		
28,997	EUR	Banca Monte dei Paschi di Siena SpA	5,689	0.01%
75,449	EUR	Banca Popolare dell'Emilia Romagna Scrl	320,507	0.41%
590,398	EUR	Banca Popolare di Milano Scarl	221,399	0.28%
401,717	EUR	Banco Popolare SC	425,017	0.54%
36,347	EUR	Credito Emiliano SpA	104,679	0.13%
3,210,699	EUR	Intesa Sanpaolo SpA	3,589,561	4.58%
179,181	EUR	Mediobanca SpA	622,475	0.79%
1,013,325	EUR	UniCredit SpA	3,019,709	3.85%
93,669	EUR	Unione di Banche Italiane SCPA	240,729	0.31%
		Financial Services		
132,607	EUR	Azimut Holding SpA	1,071,465	1.37%
43,035	EUR	Banca Generali SpA	389,467	0.50%
33,612	EUR	Exor SpA	568,379	0.73%
16,161	EUR	Exor SpA - Pfd	239,183	0.31%
		Life Insurance		
76,869	EUR	Mediolanum SpA	213,235	0.27%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nonlife Insurance		
324,561	EUR	Assicurazioni Generali SpA	3,459,820	4.42%
		Health Care		
		Health Care Equipment and Services		
48,565	EUR	Amplifon SpA	179,011	0.23%
25,937	EUR	DiaSorin SpA	595,773	0.76%
129,479	EUR	Luxottica Group SpA	3,576,210	4.57%
102,205	EUR	Sorin SpA	175,384	0.22%
		Pharmaceuticals and Biotechnology		
104,313	EUR	Recordati SpA	586,239	0.75%
		Industrials		
		Aerospace and Defense		
1,889	EUR	Finmeccanica SpA	6,007	0.01%
		Construction and Materials		
60,653	EUR	Astaldi SpA	303,568	0.39%
36,081	EUR	Buzzi Unicem SpA	267,180	0.34%
617,959	EUR	Impregilo SpA	2,082,522	2.66%
		Electronic and Electrical Equipment		
73,956	EUR	Prysmian SpA	868,243	1.11%
22,108	EUR	SAES Getters SpA - RSP	107,754	0.14%
		Industrial Engineering		
9,302	EUR	Danieli & C Officine Meccaniche SpA - RSP	83,765	0.11%
231,123	EUR	Fiat Industrial SpA	1,788,892	2.28%
231,123	EUR	Fiat Industrial SpA A 20/Jun/2012	0.23	0.00%
231,123	EUR	Fiat Industrial SpA B 20/Jun/2012	0.23	0.00%
1,482	EUR	Fiat Industrial SpA A 20/Jun/2012	0	0.00%
1,482	EUR	Fiat Industrial SpA B 20/Jun/2012	0	0.00%
23,473	EUR	Interpump Group SpA	140,838	0.18%
		Industrial Transportation		
39,857	EUR	Ansaldo STS SpA	223,398	0.29%
148,887	EUR	Atlantia SpA	1,496,314	1.91%
332,799	EUR	Gemina SpA	202,009	0.26%
49,745	EUR	Societa Iniziative Autostradali e Servizi SpA	276,085	0.35%
		Oil and Gas		
		Oil and Gas Producers		
271,259	EUR	Eni SpA	4,551,726	5.81%
39,859	EUR	ERG SpA	198,338	0.25%
103,652	EUR	Saras SpA	79,657	0.10%
		Oil Equipment, Services and Distribution		
77,957	EUR	Saipem SpA	2,727,715	3.48%
		Technology		
		Technology Hardware and Equipment		
198,346	EUR	STMicroelectronics NV	855,665	1.09%
		Telecommunications		
		Fixed Line Telecommunications		
2,782,907	EUR	Telecom Italia SpA	2,172,059	2.77%
1,251,449	EUR	Telecom Italia SpA - RSP	796,547	1.02%
		Utilities		
		Electricity		
1,149,453	EUR	Edison SpA	1,020,140	1.30%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Italian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
837,928	EUR	Enel Green Power SpA	1,045,734	1.33%
1,799,256	EUR	Enel SpA	4,573,710	5.84%
452,229	EUR	Terna Rete Elettrica Nazionale SpA	1,286,139	1.64%
		Gas, Water and Multiutilities		
236,474	EUR	Snam SpA	832,388	1.06%
		Total Equities	**59,900,308**	**76.47%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**59,900,308**	**76.47%**
		Total Securities	**59,900,308**	**76.47%**
		Net Asset Value	**78,335,137**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	38	Dax Index	EUR	6,098,525	6,419.50	297,350
21-Sep-12	111	FTSE MIB Index Future	EUR	7,964,250	14,350.00	711,450
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**1,008,800**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
170,366	USD	Airgas Inc	11,280,765	0.92%
181,257	USD	Ecolab Inc	9,788,064	0.80%
290,283	USD	EI du Pont de Nemours & Co	11,562,827	0.94%
153,724	USD	Mosaic Co	6,630,828	0.54%
		Forestry and Paper		
73,321	USD	International Paper Co	1,669,735	0.14%
		Industrial Metals and Mining		
280,008	USD	Freeport-McMoRan Copper & Gold Inc - B	7,515,127	0.61%
		Consumer Goods		
		Automobiles and Parts		
137,702	USD	BorgWarner Inc	7,119,206	0.58%
1,232,963	USD	Ford Motor Co	9,317,297	0.76%
562,321	USD	Johnson Controls Inc	12,278,409	1.00%
		Beverages		
127,942	USD	Dr Pepper Snapple Group Inc	4,409,742	0.36%
		Food Producers		
461,399	USD	General Mills Inc	14,008,671	1.14%
473,076	USD	Hershey Co	26,847,591	2.18%
367,459	USD	HJ Heinz Co	15,745,968	1.28%
430,824	USD	Kraft Foods Inc	13,110,928	1.07%
		Household Goods and Home Construction		
85,533	USD	Clorox Co	4,882,401	0.40%
		Personal Goods		
272,511	USD	Coach Inc	12,559,922	1.02%
313,201	USD	Colgate-Palmolive Co	25,701,709	2.09%
103,750	USD	Procter & Gamble Co	5,008,254	0.41%
		Consumer Services		
		Food and Drug Retailers		
142,431	USD	Cardinal Health Inc	4,713,843	0.38%
321,227	USD	Sysco Corp	7,543,095	0.61%
563,276	USD	Walgreen Co	13,124,835	1.07%
		General Retailers		
197,274	USD	eBay Inc	6,528,906	0.53%
613,219	USD	Lowe's Cos Inc	13,737,691	1.12%
261,460	USD	Macy's Inc	7,072,946	0.58%
188,801	USD	Nordstrom Inc	7,389,579	0.60%
332,628	USD	Target Corp	15,252,057	1.24%
301,435	USD	TJX Cos Inc	10,192,330	0.83%
		Media		
368,767	USD	CBS Corp - B	9,525,379	0.77%
147,201	USD	John Wiley & Sons Inc - A	5,676,701	0.46%
503,925	GBP	Pearson PLC	7,884,922	0.64%
318,041	USD	Scripps Networks Interactive Inc	14,249,881	1.16%
372,888	USD	Walt Disney Co	14,250,871	1.16%
		Travel, Leisure and Catering		
146,856	USD	McDonald's Corp	10,243,641	0.83%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
104,160	USD	Starbucks Corp	4,377,174	0.36%
		Financials		
		Banks		
801,988	USD	Bank of America Corp	5,169,427	0.42%
83,662	CAD	Canadian Imperial Bank of Commerce/Canada	4,622,346	0.38%
137,646	USD	Capital One Financial Corp	5,928,632	0.48%
360,324	USD	Citigroup Inc	7,782,578	0.63%
360,489	USD	Comerica Inc	8,732,069	0.71%
533,918	USD	JPMorgan Chase & Co	15,036,625	1.22%
783,146	USD	KeyCorp	4,770,276	0.39%
677,274	USD	Morgan Stanley	7,786,476	0.63%
243,560	USD	PNC Financial Services Group Inc	11,726,501	0.95%
206,607	USD	State Street Corp	7,267,591	0.59%
561,447	USD	US Bancorp	14,223,648	1.16%
660,088	USD	Wells Fargo & Co	17,393,596	1.41%
		Financial Services		
169,493	USD	American Express Co	7,774,467	0.63%
293,190	USD	Discover Financial Services	7,989,055	0.65%
101,532	USD	Franklin Resources Inc	8,876,699	0.72%
828,992	USD	General Electric Co	13,606,953	1.11%
186,969	USD	Invesco Ltd	3,329,656	0.27%
9,308	USD	Mastercard Inc	3,153,813	0.26%
242,626	USD	T Rowe Price Group Inc	12,035,228	0.98%
		Life Insurance		
80,229	USD	Aflac Inc	2,692,528	0.22%
82,401	USD	Prudential Financial Inc	3,144,620	0.26%
		Nonlife Insurance		
473,943	USD	Chubb Corp	27,195,564	2.21%
163,208	USD	Travelers Cos Inc	8,208,949	0.67%
		Health Care		
		Health Care Equipment and Services		
147,347	USD	Baxter International Inc	6,169,985	0.50%
315,914	USD	Becton Dickinson and Co	18,608,070	1.51%
230,483	USD	Covidien PLC	9,714,775	0.79%
232,275	USD	CR Bard Inc	19,672,130	1.60%
1,179,039	GBP	Smith & Nephew PLC	9,289,796	0.76%
168,720	USD	St Jude Medical Inc	5,306,028	0.43%
181,293	USD	Stryker Corp	7,868,578	0.64%
171,993	USD	UnitedHealth Group Inc	7,928,443	0.64%
		Pharmaceuticals and Biotechnology		
418,970	USD	Abbott Laboratories	21,284,422	1.73%
180,358	USD	Amgen Inc	10,380,480	0.84%
78,738	USD	Celgene Corp	3,978,935	0.32%
163,071	USD	Eli Lilly & Co	5,513,870	0.45%
108,766	USD	Express Scripts Holding Co	4,784,144	0.39%
307,170	USD	Hospira Inc	8,461,970	0.69%
61,200	USD	Johnson & Johnson	3,258,084	0.27%
209,640	USD	Merck & Co Inc	6,895,216	0.56%
725,415	USD	Pfizer Inc	13,141,555	1.07%
265,116	USD	Vertex Pharmaceuticals Inc	11,680,104	0.95%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace and Defense		
214,436	USD	United Technologies Corp	12,769,338	1.04%
		Construction and Materials		
315,541	USD	KBR Inc	6,143,980	0.50%
		Electronic and Electrical Equipment		
99,111	USD	Agilent Technologies Inc	3,063,026	0.25%
		General Industrials		
109,226	USD	SPX Corp	5,621,173	0.46%
199,281	USD	3M Co	14,068,464	1.14%
		Industrial Engineering		
108,731	USD	Cummins Inc	8,302,300	0.68%
194,107	USD	Deere & Co	12,367,907	1.01%
195,378	USD	Ingersoll-Rand PLC	6,500,027	0.53%
576,102	USD	PACCAR Inc	17,781,739	1.45%
142,136	USD	Rockwell Automation Inc	7,397,725	0.60%
		Industrial Transportation		
270,815	USD	Norfolk Southern Corp	15,311,435	1.25%
73,378	USD	Union Pacific Corp	6,898,648	0.56%
101,141	USD	United Parcel Service Inc - B	6,275,436	0.51%
		Support Services		
292,042	USD	Automatic Data Processing Inc	12,808,839	1.04%
131,335	USD	Fiserv Inc	7,479,280	0.61%
		Oil and Gas		
		Oil and Gas Producers		
233,798	USD	Apache Corp	16,195,723	1.32%
263,013	USD	Cabot Oil & Gas Corp	8,165,724	0.66%
304,265	USD	ConocoPhillips	13,392,887	1.09%
183,297	USD	Ensco PLC	6,769,734	0.55%
98,250	USD	EQT Corp	4,150,492	0.34%
333,078	USD	Exxon Mobil Corp	22,461,538	1.83%
392,900	USD	Marathon Oil Corp	7,919,611	0.64%
191,602	USD	Marathon Petroleum Corp	6,779,031	0.55%
57,039	USD	Occidental Petroleum Corp	3,855,487	0.31%
152,132	USD	Phillips 66	3,984,766	0.32%
181,371	USD	QEP Resources Inc	4,281,845	0.35%
536,675	USD	Southwestern Energy Co	13,503,040	1.10%
		Oil Equipment, Services and Distribution		
90,695	USD	Helmerich & Payne Inc	3,107,378	0.25%
82,984	USD	National Oilwell Varco Inc	4,212,465	0.34%
197,510	USD	Schlumberger Ltd	10,100,783	0.82%
		Technology		
		Software and Computer Services		
328,177	USD	Adobe Systems Inc	8,369,606	0.68%
194,938	USD	DST Systems Inc	8,344,062	0.68%
144,713	USD	Facebook Inc	3,546,412	0.29%
17,192	USD	Google Inc - A	7,858,019	0.64%
70,165	USD	International Business Machines Corp	10,810,181	0.88%
981,775	USD	Microsoft Corp	23,649,865	1.92%
225,691	USD	Nuance Communications Inc	4,236,208	0.34%
533,605	USD	Oracle Corp	12,488,136	1.02%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
457,964	USD	Symantec Corp	5,272,333	0.43%
		Technology Hardware and Equipment		
194,978	USD	Altera Corp	5,199,208	0.42%
421,692	USD	Analog Devices Inc	12,514,023	1.02%
58,087	USD	Apple Inc	26,730,869	2.17%
240,501	USD	ASML Holding NV - Reg	9,739,054	0.79%
521,067	USD	Cisco Systems Inc	7,045,829	0.57%
225,200	USD	EMC Corp/MA	4,549,961	0.37%
237,766	USD	Hewlett-Packard Co	3,765,885	0.31%
703,764	USD	Intel Corp	14,779,016	1.20%
484,153	USD	Juniper Networks Inc	6,222,399	0.51%
90,798	USD	Motorola Solutions Inc	3,440,744	0.28%
115,829	USD	NetApp Inc	2,904,282	0.24%
128,290	USD	Qualcomm Inc	5,628,767	0.46%
73,180	USD	SanDisk Corp	2,104,779	0.17%
350,369	USD	Texas Instruments Inc	7,918,193	0.64%
105,132	USD	Xilinx Inc	2,780,213	0.23%
		Telecommunications		
		Fixed Line Telecommunications		
220,729	USD	AT&T Inc	6,200,693	0.50%
275,703	USD	Verizon Communications Inc	9,652,484	0.79%
		Utilities		
		Electricity		
136,337	USD	American Electric Power Co Inc	4,284,401	0.35%
		Total Equities	**1,225,290,620**	**99.67%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,225,290,620**	**99.67%**
		Total Securities	**1,225,290,620**	**99.67%**
		Net Asset Value	**1,229,388,779**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	CZK	218,706,279	USD	10,537,335	258,252
31-Jul-12	EUR	3,600,017	USD	4,499,067	54,457
31-Jul-12	EUR	50,716,175	USD	63,381,779	767,169
31-Jul-12	EUR	9,913,173	USD	12,388,840	149,954
31-Jul-12	EUR	39,833,510	USD	49,781,332	602,551
31-Jul-12	EUR	438,304	USD	544,982	8,823
31-Jul-12	EUR	352,076	USD	437,766	7,087
31-Jul-12	USD	149,670	EUR	120,031	(2,081)
31-Jul-12	USD	153,228	EUR	122,926	(2,173)
31-Jul-12	USD	191,685	EUR	152,335	(1,274)
31-Jul-12	USD	220,104	EUR	174,919	(1,463)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,841,302**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Research

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
317,200	USD	Ecolab Inc	17,129,125	0.99%
322,800	USD	EI du Pont de Nemours & Co	12,858,075	0.75%
375,300	USD	Mosaic Co	16,188,426	0.94%
		Industrial Metals and Mining		
504,000	USD	Freeport-McMoRan Copper & Gold Inc - B	13,526,843	0.78%
		Consumer Goods		
		Beverages		
716,120	USD	Constellation Brands Inc - A	15,269,853	0.89%
290,800	USD	Fomento Economico Mexicano SAB de CV - Adr	20,433,108	1.18%
311,600	USD	Monster Beverage Corp	17,482,306	1.01%
		Food Producers		
242,842	USD	Annie's Inc	8,010,217	0.46%
498,300	USD	Campbell Soup Co	13,102,928	0.76%
254,600	USD	Hershey Co	14,448,833	0.84%
		Household Goods and Home Construction		
328,700	USD	Church & Dwight Co Inc	14,359,661	0.83%
		Leisure Goods		
1,131,100	USD	Comcast Corp - A	28,485,841	1.65%
		Personal Goods		
225,800	USD	Colgate-Palmolive Co	18,529,461	1.07%
266,700	USD	Estee Lauder Cos Inc - A	11,373,708	0.66%
		Tobacco		
479,390	USD	Philip Morris International Inc	32,944,015	1.91%
		Consumer Services		
		Food and Drug Retailers		
184,200	USD	Cardinal Health Inc	6,096,214	0.35%
554,700	USD	CVS Caremark Corp	20,429,989	1.18%
311,600	USD	Whole Foods Market Inc	23,402,227	1.36%
		General Retailers		
49,000	USD	Amazon.com Inc	8,816,564	0.51%
204,700	USD	Family Dollar Stores Inc	10,715,276	0.62%
458,800	USD	Home Depot Inc	19,157,489	1.11%
246,600	USD	Macy's Inc	6,670,957	0.39%
		Media		
669,600	USD	CBS Corp - B	17,295,999	1.00%
757,300	USD	Walt Disney Co	28,942,161	1.68%
		Travel, Leisure and Catering		
56,900	USD	Chipotle Mexican Grill Inc	17,028,078	0.99%
302,153	USD	Marriott International Inc/DE - A	9,333,279	0.54%
255,468	USD	McDonald's Corp	17,819,650	1.03%
480,000	USD	Starbucks Corp	20,171,309	1.17%
		Financials		
		Banks		
486,700	USD	Capital One Financial Corp	20,962,942	1.22%
1,112,100	USD	Citigroup Inc	24,020,063	1.39%
525,372	USD	PNC Financial Services Group Inc	25,294,692	1.47%

The accompanying notes form an integral part of these financial statements.
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Holding	Currency	Description of Securities	Market Value	Net Assets %
615,600	USD	SunTrust Banks Inc	11,753,665	0.68%
1,160,300	USD	Wells Fargo & Co	30,574,392	1.77%
		Financial Services		
526,253	USD	Carlyle Group LP	9,293,038	0.54%
710,000	USD	Discover Financial Services	19,346,598	1.12%
1,098,900	USD	E*TRADE Financial Corp	6,962,024	0.40%
499,500	USD	Invesco Ltd	8,895,394	0.52%
		Life Insurance		
448,200	USD	Aflac Inc	15,041,833	0.87%
500,600	USD	Unum Group	7,546,179	0.44%
		Nonlife Insurance		
287,900	USD	ACE Ltd	16,821,863	0.97%
433,300	USD	Allstate Corp	11,984,421	0.69%
432,800	USD	MetLife Inc	10,524,572	0.61%
		Real Estate Investment Trusts		
286,900	USD	American Campus Communities Inc	10,168,837	0.59%
		Health Care		
		Health Care Equipment and Services		
214,900	USD	Aetna Inc	6,566,977	0.38%
223,600	USD	Baxter International Inc	9,362,991	0.54%
222,200	USD	Covidien PLC	9,365,650	0.54%
96,400	USD	DaVita Inc	7,457,222	0.43%
79,600	USD	Humana Inc	4,855,471	0.28%
		Pharmaceuticals and Biotechnology		
65,270	USD	Alexion Pharmaceuticals Inc	5,104,643	0.30%
187,700	USD	Allergan Inc/United States	13,685,734	0.79%
165,400	USD	Celgene Corp	8,358,301	0.48%
226,499	USD	Express Scripts Holding Co	9,962,708	0.58%
281,300	USD	Gilead Sciences Inc	11,364,604	0.66%
207,300	USD	Incyte Corp Ltd	3,701,523	0.21%
607,800	USD	Johnson & Johnson	32,357,250	1.88%
1,872,300	USD	Pfizer Inc	33,918,425	1.97%
153,300	USD	Teva Pharmaceutical Industries Ltd - Adr	4,764,313	0.28%
313,700	USD	Vertex Pharmaceuticals Inc	13,820,548	0.80%
228,500	USD	Watson Pharmaceuticals Inc	13,320,539	0.77%
		Industrials		
		Aerospace and Defense		
478,067	USD	United Technologies Corp	28,468,164	1.65%
		Construction and Materials		
737,004	USD	KBR Inc	14,350,395	0.83%
		Electronic and Electrical Equipment		
214,600	USD	Agilent Technologies Inc	6,632,215	0.38%
		General Industrials		
258,379	USD	SPX Corp	13,297,138	0.77%
496,366	USD	3M Co	35,041,511	2.03%
		Industrial Engineering		
189,800	USD	Cummins Inc	14,492,431	0.84%
645,800	USD	Ingersoll-Rand PLC	21,485,108	1.25%
818,500	USD	Manitowoc Co Inc	7,546,157	0.44%
		Industrial Transportation		
183,800	USD	Union Pacific Corp	17,279,995	1.00%
289,700	USD	United Parcel Service Inc - B	17,974,846	1.04%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Oil and Gas Producers		
527,500	USD	Chevron Corp	43,844,372	2.54%
416,700	USD	Ensco PLC	15,390,039	0.89%
971,200	USD	Exxon Mobil Corp	65,494,108	3.80%
832,900	USD	Marathon Oil Corp	16,788,607	0.97%
373,300	USD	Occidental Petroleum Corp	25,232,791	1.46%
		Oil Equipment, Services and Distribution		
302,000	USD	National Oilwell Varco Inc	15,330,239	0.89%
		Technology		
		Software and Computer Services		
155,783	USD	Citrix Systems Inc	10,299,195	0.60%
892,400	USD	Compuware Corp	6,539,790	0.38%
77,658	USD	Google Inc - A	35,495,467	2.06%
1,981,752	USD	Microsoft Corp	47,738,197	2.77%
626,192	USD	Nuance Communications Inc	11,753,590	0.68%
1,310,952	USD	Oracle Corp	30,680,646	1.78%
610,676	USD	Rovi Corp	9,441,285	0.55%
129,712	USD	Splunk Inc	2,870,110	0.17%
828,747	USD	Yahoo! Inc	10,327,910	0.60%
		Technology Hardware and Equipment		
308,400	USD	Acme Packet Inc	4,528,611	0.26%
488,800	USD	Analog Devices Inc	14,505,503	0.84%
189,768	USD	Apple Inc	87,328,721	5.06%
322,600	USD	ASML Holding NV - Reg	13,063,641	0.76%
880,500	USD	Hewlett-Packard Co	13,945,904	0.81%
425,700	USD	Qualcomm Inc	18,677,732	1.08%
360,400	USD	SanDisk Corp	10,365,707	0.60%
483,700	USD	Xilinx Inc	12,791,436	0.74%
		Telecommunications		
		Fixed Line Telecommunications		
957,200	USD	AT&T Inc	26,889,547	1.56%
135,900	USD	CenturyLink Inc	4,227,833	0.25%
712,524	USD	Verizon Communications Inc	24,945,779	1.45%
		Utilities		
		Electricity		
877,000	USD	American Electric Power Co Inc	27,559,797	1.60%
363,700	USD	PPL Corp	7,964,401	0.46%
		Gas, Water and Multiutilities		
848,300	USD	Ameren Corp	22,406,537	1.30%
		Total Equities	**1,690,174,459**	**97.96%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,690,174,459**	**97.96%**
		Total Securities	**1,690,174,459**	**97.96%**
		Net Asset Value	**1,725,322,113**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	59,468,060	USD	74,319,316	899,558
31-Jul-12	EUR	63,137,772	USD	78,905,484	955,069
31-Jul-12	EUR	66,258,823	USD	82,805,970	1,002,280
31-Jul-12	EUR	340,696	USD	423,617	6,858
31-Jul-12	EUR	323,356	USD	402,057	6,509
31-Jul-12	EUR	395,961	USD	492,332	7,970
31-Jul-12	USD	464,473	EUR	372,494	(6,459)
31-Jul-12	USD	187,028	EUR	150,042	(2,652)
31-Jul-12	USD	293,061	EUR	232,900	(1,948)
31-Jul-12	USD	360,622	EUR	286,591	(2,398)
31-Jul-12	USD	613,415	EUR	487,489	(4,078)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**2,860,709**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Fundamental Growth

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
76,700	USD	Ecolab Inc	4,141,879	1.79%
74,500	USD	Praxair Inc	6,383,618	2.76%
		Mining		
70,200	USD	Newmont Mining Corp	2,683,426	1.16%
		Consumer Goods		
		Beverages		
158,100	USD	Coca-Cola Co	9,738,526	4.20%
49,550	USD	Fomento Economico Mexicano SAB de CV - Adr	3,481,639	1.50%
		Food Producers		
38,600	USD	Monsanto Co	2,517,570	1.09%
		Personal Goods		
50,850	USD	Procter & Gamble Co	2,454,648	1.06%
		Tobacco		
140,550	USD	Philip Morris International Inc	9,658,694	4.17%
		Consumer Services		
		Food and Drug Retailers		
186,400	USD	CVS Caremark Corp	6,865,243	2.96%
37,200	USD	Whole Foods Market Inc	2,793,847	1.21%
		General Retailers		
219,100	USD	Ross Stores Inc	10,787,099	4.66%
		Media		
123,900	USD	Walt Disney Co	4,735,156	2.04%
		Travel, Leisure and Catering		
186,100	USD	Starbucks Corp	7,820,585	3.38%
		Financials		
		Financial Services		
30,900	USD	IntercontinentalExchange Inc	3,309,993	1.43%
32,600	USD	Mastercard Inc	11,045,801	4.76%
		Nonlife Insurance		
199,950	USD	Progressive Corp	3,280,374	1.42%
		Health Care		
		Health Care Equipment and Services		
56,500	USD	Baxter International Inc	2,365,872	1.02%
127,050	USD	Covidien PLC	5,355,112	2.31%
76,300	USD	DaVita Inc	5,902,345	2.55%
128,200	USD	Thermo Fisher Scientific Inc	5,239,931	2.26%
		Pharmaceuticals and Biotechnology		
89,150	USD	Allergan Inc/United States	6,500,177	2.81%
18,865	USD	Celgene Corp	953,321	0.41%
46,600	USD	Vertex Pharmaceuticals Inc	2,053,037	0.89%
		Industrials		
		Aerospace and Defense		
115,780	USD	United Technologies Corp	6,894,523	2.98%
		General Industrials		
104,350	USD	3M Co	7,366,705	3.18%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Fundamental Growth

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Engineering		
30,500	USD	Cummins Inc	2,328,868	1.01%
		Industrial Transportation		
98,750	USD	United Parcel Service Inc - B	6,127,083	2.64%
		Support Services		
15,050	USD	WW Grainger Inc	2,267,610	0.98%
		Oil and Gas		
		Oil and Gas Producers		
113,150	USD	Exxon Mobil Corp	7,630,414	3.29%
45,400	USD	Occidental Petroleum Corp	3,068,762	1.32%
129,250	USD	Southwestern Energy Co	3,252,002	1.40%
		Oil Equipment, Services and Distribution		
118,900	USD	National Oilwell Varco Inc	6,035,647	2.61%
		Technology		
		Software and Computer Services		
19,712	USD	Google Inc - A	9,009,846	3.89%
463,748	USD	Microsoft Corp	11,171,172	4.81%
369,068	USD	Oracle Corp	8,637,421	3.73%
		Technology Hardware and Equipment		
34,191	USD	Apple Inc	15,734,244	6.78%
112,100	USD	ASML Holding NV - Reg	4,539,474	1.96%
150,650	USD	Juniper Networks Inc	1,936,174	0.84%
175,550	USD	Qualcomm Inc	7,702,316	3.32%
91,600	USD	Xilinx Inc	2,422,360	1.05%
		Total Equities	**226,192,514**	**97.63%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**226,192,514**	**97.63%**
		Total Securities	**226,192,514**	**97.63%**
		Net Asset Value	**231,675,498**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	8,828,999	USD	11,033,909	133,554
31-Jul-12	EUR	595,716	USD	744,487	9,011
31-Jul-12	EUR	29,854	USD	37,225	518
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**143,083**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Research Value

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
76,010	USD	Mosaic Co	3,278,663	2.23%
		Consumer Goods		
		Food Producers		
103,350	USD	Campbell Soup Co	2,717,615	1.85%
		Leisure Goods		
155,325	USD	Comcast Corp - A	3,911,735	2.67%
		Tobacco		
143,000	USD	Altria Group Inc	3,894,315	2.65%
		Consumer Services		
		Food and Drug Retailers		
85,770	USD	Cardinal Health Inc	2,838,612	1.93%
107,990	USD	CVS Caremark Corp	3,977,347	2.71%
		General Retailers		
74,305	USD	Home Depot Inc	3,102,653	2.11%
119,173	USD	Macy's Inc	3,223,836	2.20%
		Media		
102,548	USD	CBS Corp - B	2,648,850	1.81%
114,885	USD	Walt Disney Co	4,390,625	2.99%
		Travel, Leisure and Catering		
31,055	USD	McDonald's Corp	2,166,178	1.48%
		Financials		
		Banks		
86,605	USD	Capital One Financial Corp	3,730,215	2.54%
216,614	USD	Citigroup Inc	4,678,610	3.19%
77,010	USD	PNC Financial Services Group Inc	3,707,743	2.53%
220,821	USD	Wells Fargo & Co	5,818,726	3.97%
		Financial Services		
162,435	USD	Discover Financial Services	4,426,147	3.02%
191,477	USD	Invesco Ltd	3,409,937	2.32%
		Nonlife Insurance		
69,553	USD	ACE Ltd	4,063,949	2.77%
97,372	USD	Allstate Corp	2,693,162	1.84%
		Health Care		
		Health Care Equipment and Services		
102,548	USD	UnitedHealth Group Inc	4,727,204	3.22%
		Pharmaceuticals and Biotechnology		
60,825	USD	Amgen Inc	3,500,775	2.39%
65,600	USD	Johnson & Johnson	3,492,326	2.38%
110,762	USD	Merck & Co Inc	3,643,045	2.48%
342,099	USD	Pfizer Inc	6,197,435	4.22%
		Industrials		
		Aerospace and Defense		
55,731	USD	United Technologies Corp	3,318,696	2.26%
		Construction and Materials		
128,886	USD	KBR Inc	2,509,573	1.71%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Research Value

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Electronic and Electrical Equipment		
96,440	USD	Arrow Electronics Inc	2,494,878	1.70%
		General Industrials		
32,900	USD	3M Co	2,322,612	1.58%
		Industrial Engineering		
75,500	USD	Ingersoll-Rand PLC	2,511,808	1.71%
		Industrial Transportation		
31,856	USD	Union Pacific Corp	2,994,948	2.04%
		Oil and Gas		
		Oil and Gas Producers		
78,374	USD	Chevron Corp	6,514,234	4.45%
77,164	USD	Exxon Mobil Corp	5,203,652	3.55%
155,599	USD	Marathon Oil Corp	3,136,380	2.14%
57,465	USD	Occidental Petroleum Corp	3,884,282	2.65%
		Technology		
		Software and Computer Services		
189,074	USD	Microsoft Corp	4,554,582	3.10%
		Technology Hardware and Equipment		
71,203	USD	Analog Devices Inc	2,113,002	1.44%
66,596	USD	ASML Holding NV - Reg	2,696,796	1.84%
		Telecommunications		
		Fixed Line Telecommunications		
129,800	USD	AT&T Inc	3,646,326	2.49%
83,393	USD	Verizon Communications Inc	2,919,626	1.99%
		Utilities		
		Gas, Water and Multiutilities		
119,875	USD	Ameren Corp	3,166,313	2.16%
		Total Equities	**144,227,411**	**98.31%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**144,227,411**	**98.31%**
		Total Securities	**144,227,411**	**98.31%**
		Net Asset Value	**146,701,880**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - North American Basic Value

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
95,950	USD	Mosaic Co	4,138,768	1.11%
		Consumer Goods		
		Automobiles and Parts		
91,850	USD	BorgWarner Inc	4,748,653	1.28%
		Food Producers		
282,700	USD	Archer-Daniels-Midland Co	6,578,252	1.77%
411,500	USD	Kraft Foods Inc	12,522,856	3.37%
286,400	USD	Nestle SA - Reg Adr	13,482,161	3.63%
555,700	USD	Unilever NV - NY Shares	14,599,140	3.93%
		Personal Goods		
214,000	USD	Kimberly-Clark Corp	14,122,769	3.80%
		Consumer Services		
		Media		
374,600	USD	Walt Disney Co	14,316,300	3.85%
		Financials		
		Banks		
297,400	USD	Citigroup Inc	6,423,493	1.73%
401,700	USD	JPMorgan Chase & Co	11,312,996	3.04%
383,250	USD	Wells Fargo & Co	10,098,798	2.72%
		Nonlife Insurance		
245,000	USD	Chubb Corp	14,058,469	3.78%
		Health Care		
		Health Care Equipment and Services		
339,600	USD	Covidien PLC	14,314,018	3.85%
		Pharmaceuticals and Biotechnology		
293,300	USD	Abbott Laboratories	14,900,161	4.01%
453,500	USD	Bristol-Myers Squibb Co	12,843,300	3.45%
261,450	USD	Johnson & Johnson	13,918,728	3.74%
468,550	USD	Merck & Co Inc	15,410,958	4.15%
196,600	USD	Novartis AG - Adr	8,656,876	2.33%
		Industrials		
		Aerospace and Defense		
346,800	USD	Exelis Inc	2,697,227	0.73%
235,000	USD	United Technologies Corp	13,993,893	3.76%
		Electronic and Electrical Equipment		
575,600	USD	ABB Ltd - Adr	7,402,224	1.99%
296,647	USD	Arrow Electronics Inc	7,674,182	2.06%
332,125	USD	Avnet Inc	8,079,035	2.17%
		General Industrials		
173,400	USD	ITT Corp	2,404,823	0.65%
198,100	USD	3M Co	13,985,090	3.76%
		Industrial Engineering		
1,495,800	USD	Alstom SA - Adr	3,689,259	0.99%
346,800	USD	Xylem Inc/NY	6,875,606	1.85%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - North American Basic Value

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Oil and Gas Producers		
225,800	USD	ConocoPhillips	9,939,079	2.67%
506,000	USD	Gazprom OAO - Adr Reg	3,759,962	1.01%
64,850	USD	PetroChina Co Ltd - Adr	6,605,854	1.78%
		Technology		
		Software and Computer Services		
602,250	USD	Microsoft Corp	14,507,531	3.90%
		Technology Hardware and Equipment		
306,000	USD	Hewlett-Packard Co	4,846,618	1.30%
		Telecommunications		
		Fixed Line Telecommunications		
458,500	USD	AT&T Inc	12,880,127	3.46%
		Mobile Telecommunications		
654,900	USD	Vodafone Group PLC - Adr	14,532,118	3.91%
		Total Equities	**340,319,324**	**91.53%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**340,319,324**	**91.53%**
		Total Securities	**340,319,324**	**91.53%**
		Net Asset Value	**371,797,060**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	1,230,904	USD	1,538,304	18,620
31-Jul-12	EUR	5,813,097	USD	7,264,831	87,933
31-Jul-12	USD	3,187,677	EUR	2,557,298	(45,199)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**61,354**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Mid Cap Value

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
37,250	USD	Ecolab Inc	2,011,538	0.82%
75,600	USD	Mosaic Co	3,260,978	1.33%
		Industrial Metals and Mining		
88,900	USD	United States Steel Corp	1,442,379	0.59%
		Mining		
350,700	USD	Arch Coal Inc	1,904,041	0.78%
		Consumer Goods		
		Food Producers		
156,600	USD	Campbell Soup Co	4,117,838	1.68%
35,978	USD	JM Smucker Co	2,140,451	0.87%
		Personal Goods		
216,110	USD	Hanesbrands Inc	4,723,921	1.92%
55,093	USD	Jarden Corp	1,823,337	0.75%
		Consumer Services		
		Food and Drug Retailers		
73,390	USD	CVS Caremark Corp	2,703,005	1.10%
		General Retailers		
68,640	USD	Kohl's Corp	2,460,450	1.01%
135,900	USD	Rent-A-Center Inc/TX	3,615,290	1.48%
167,300	USD	Sally Beauty Holdings Inc	3,392,009	1.39%
68,745	USD	Sotheby's	1,806,584	0.74%
		Travel, Leisure and Catering		
493,550	USD	Southwest Airlines Co	3,589,667	1.47%
104,940	USD	Wyndham Worldwide Corp	4,361,164	1.78%
		Financials		
		Banks		
130,060	USD	Capital One Financial Corp	5,601,890	2.28%
98,200	USD	First Republic Bank/CA	2,598,445	1.06%
87,300	USD	PNC Financial Services Group Inc	4,203,168	1.72%
125,900	USD	Zions Bancorporation	1,926,125	0.79%
		Financial Services		
94,840	USD	Ameriprise Financial Inc	3,905,550	1.60%
220,440	USD	CIT Group Inc	6,208,206	2.53%
116,000	USD	Discover Financial Services	3,160,853	1.29%
262,300	USD	First Horizon National Corp	1,787,869	0.73%
104,837	USD	Moody's Corp	3,017,766	1.23%
		Life Insurance		
125,890	USD	Aflac Inc	4,224,936	1.73%
239,957	USD	Unum Group	3,617,176	1.48%
		Nonlife Insurance		
181,240	USD	Allstate Corp	5,012,824	2.04%
116,710	USD	Aon PLC	4,301,270	1.76%
132,240	USD	Axis Capital Holdings Ltd	3,391,838	1.39%
		Real Estate Investment Trusts		
35,100	USD	American Campus Communities Inc	1,244,079	0.51%
204,250	USD	Annaly Capital Management Inc	2,699,084	1.10%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Mid Cap Value

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
192,470	USD	BioMed Realty Trust Inc	2,833,095	1.16%
33,279	USD	Boston Properties Inc	2,841,322	1.16%
192,530	USD	Duke Realty Corp	2,222,579	0.91%
56,530	USD	Equity Residential	2,778,725	1.14%
209,160	USD	Host Hotels & Resorts Inc	2,605,744	1.07%
258,260	USD	Kimco Realty Corp	3,870,695	1.58%
136,100	USD	Pebblebrook Hotel Trust	2,498,822	1.02%
		Health Care		
		Health Care Equipment and Services		
98,614	USD	Aetna Inc	3,013,475	1.23%
218,200	USD	CareFusion Corp	4,417,129	1.81%
118,020	USD	Cigna Corp	4,092,873	1.67%
456,500	USD	Health Management Associates Inc - A	2,823,786	1.15%
58,250	USD	Humana Inc	3,553,156	1.45%
		Pharmaceuticals and Biotechnology		
117,580	USD	Teva Pharmaceutical Industries Ltd - Adr	3,654,194	1.49%
45,690	USD	Watson Pharmaceuticals Inc	2,663,525	1.09%
		Industrials		
		Aerospace and Defense		
302,880	USD	Spirit Aerosystems Holdings Inc - A	5,680,267	2.31%
		Construction and Materials		
119,930	USD	Fluor Corp	4,661,871	1.91%
154,900	USD	KBR Inc	3,016,098	1.23%
		Electronic and Electrical Equipment		
117,990	USD	Agilent Technologies Inc	3,646,482	1.49%
		General Industrials		
68,800	USD	SPX Corp	3,540,702	1.45%
		Industrial Engineering		
127,340	USD	IDEX Corp	3,912,365	1.60%
45,199	USD	Stanley Black & Decker Inc	2,291,560	0.94%
		Support Services		
81,707	USD	Republic Services Inc	1,703,611	0.70%
59,968	USD	Towers Watson & Co - A	2,831,474	1.16%
		Oil and Gas		
		Oil and Gas Producers		
64,300	USD	Cabot Oil & Gas Corp	1,996,312	0.82%
84,100	USD	Ensco PLC	3,106,077	1.27%
42,310	USD	Noble Energy Inc	2,826,557	1.16%
85,081	USD	QEP Resources Inc	2,008,610	0.82%
79,000	USD	Southwestern Energy Co	1,987,684	0.81%
77,820	USD	Valero Energy Corp	1,480,913	0.61%
		Oil Equipment, Services and Distribution		
58,300	USD	National Oilwell Varco Inc	2,959,447	1.21%
		Technology		
		Software and Computer Services		
423,669	USD	Compuware Corp	3,104,781	1.27%
206,530	USD	Rovi Corp	3,193,033	1.31%
132,600	USD	VeriFone Systems Inc	3,456,450	1.41%
		Technology Hardware and Equipment		
130,948	USD	Analog Devices Inc	3,885,979	1.59%
114,200	USD	SanDisk Corp	3,284,583	1.34%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Mid Cap Value

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
142,500	USD	Xilinx Inc	3,768,409	1.54%
		Telecommunications		
		Fixed Line Telecommunications		
100,090	USD	CenturyLink Inc	3,113,788	1.27%
		Utilities		
		Electricity		
93,000	USD	American Electric Power Co Inc	2,922,533	1.19%
176,760	USD	CMS Energy Corp	3,271,812	1.34%
61,920	USD	Consolidated Edison Inc	3,033,912	1.24%
120,090	USD	Northeast Utilities	3,671,638	1.50%
63,500	USD	Pinnacle West Capital Corp	2,587,936	1.06%
73,275	USD	PNM Resources Inc	1,129,395	0.46%
122,800	USD	PPL Corp	2,689,108	1.10%
		Gas, Water and Multiutilities		
39,700	USD	AGL Resources Inc	1,212,851	0.50%
157,160	USD	Ameren Corp	4,151,139	1.70%
		Total Equities	**240,250,228**	**98.19%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**240,250,228**	**98.19%**
		Investment funds		
40,600	USD	Market Vectors Gold Miners ETF	1,431,661	0.59%
		Total Investment funds	**1,431,661**	**0.59%**
		Total Securities	**241,681,889**	**98.78%**
		Net Asset Value	**244,669,244**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	7,065,352	USD	8,829,818	106,876
31-Jul-12	EUR	75,259	USD	93,576	1,515
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**108,391**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
1,578	USD	WR Grace & Co	62,682	1.52%
		Industrial Metals and Mining		
933	USD	Allegheny Technologies Inc	23,438	0.57%
		Consumer Goods		
		Automobiles and Parts		
2,145	USD	Gentex Corp/MI	35,258	0.86%
		Household Goods and Home Construction		
1,053	USD	Mattress Firm Holding Corp	25,142	0.61%
1,140	USD	SodaStream International Ltd	36,759	0.89%
704	USD	Tupperware Brands Corp	30,372	0.74%
		Leisure Goods		
2,997	USD	LeapFrog Enterprises Inc	24,206	0.59%
		Personal Goods		
542	USD	Carter's Inc	22,469	0.55%
1,507	USD	G-III Apparel Group Ltd	28,120	0.68%
2,165	USD	Hanesbrands Inc	47,324	1.15%
1,569	USD	True Religion Apparel Inc	35,817	0.87%
		Consumer Services		
		Food and Drug Retailers		
1,048	USD	Vitamin Shoppe Inc	45,329	1.10%
		General Retailers		
1,477	USD	Copart Inc	27,566	0.67%
1,132	USD	Francesca's Holdings Corp	24,084	0.58%
2,583	USD	Grand Canyon Education Inc	42,621	1.03%
5,007	USD	Hot Topic Inc	38,212	0.93%
1,322	USD	Mobile Mini Inc	14,990	0.36%
1,083	USD	Urban Outfitters Inc	23,545	0.57%
4,379	USD	WNS Holdings Ltd	33,540	0.81%
		Travel, Leisure and Catering		
1,001	USD	Allegiant Travel Co	54,970	1.33%
3,683	USD	Caribou Coffee Co Inc	37,409	0.91%
4,082	USD	Cinemark Holdings Inc	73,499	1.78%
1,442	USD	Imax Corp	27,305	0.66%
5,961	USD	Scientific Games Corp - A	40,208	0.98%
990	USD	United Rentals Inc	26,547	0.64%
4,196	USD	US Airways Group Inc	44,074	1.07%
		Financials		
		Banks		
769	USD	Signature Bank/New York NY	36,988	0.90%
		Financial Services		
1,382	USD	Ezcorp Inc - A	25,537	0.62%
206	USD	MarketAxess Holdings Inc	4,329	0.11%
1,253	USD	MSCI Inc	33,609	0.82%
		Real Estate Investment Trusts		
3,616	USD	CreXus Investment Corp	28,978	0.70%

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Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Equipment and Services		
1,769	USD	ABIOMED Inc	31,810	0.77%
1,506	USD	Align Technology Inc	39,707	0.96%
763	USD	Catalyst Health Solutions Inc	56,180	1.36%
3,428	USD	Conceptus Inc	53,484	1.30%
3,908	USD	Endologix Inc	47,547	1.15%
1,643	USD	Greenway Medical Technologies	21,077	0.51%
530	USD	HeartWare International Inc	37,090	0.90%
2,814	USD	Insulet Corp	47,386	1.15%
5,355	USD	LCA-Vision Inc	18,187	0.44%
1,964	USD	Masimo Corp	34,698	0.84%
4,246	USD	Quidel Corp	52,462	1.27%
958	USD	Volcano Corp	21,628	0.52%
		Pharmaceuticals and Biotechnology		
3,718	USD	Alkermes PLC	49,659	1.20%
7,916	USD	Amarin Corp PLC - Adr	89,700	2.17%
2,540	USD	Auxilium Pharmaceuticals Inc	53,820	1.31%
2,222	USD	Cubist Pharmaceuticals Inc	66,360	1.61%
3,451	USD	Exact Sciences Corp	29,070	0.71%
3,355	USD	Express Inc	48,010	1.16%
2,263	USD	Jazz Pharmaceuticals Plc	80,263	1.95%
2,912	USD	Neurocrine Biosciences Inc	18,128	0.44%
7,123	USD	NPS Pharmaceuticals Inc	48,271	1.17%
2,694	USD	Optimer Pharmaceuticals Inc	32,947	0.80%
936	USD	Questcor Pharmaceuticals Inc	39,260	0.95%
1,737	USD	Salix Pharmaceuticals Ltd	74,459	1.81%
		Industrials		
		Aerospace and Defense		
1,174	USD	Hexcel Corp	23,868	0.58%
4,162	USD	Spirit Aerosystems Holdings Inc - A	78,055	1.89%
398	USD	TransDigm Group Inc	42,104	1.02%
		Construction and Materials		
1,766	USD	KBR Inc	34,386	0.83%
		Industrial Engineering		
834	USD	Chart Industries Inc	45,116	1.09%
3,305	USD	GSE Holding Inc	27,528	0.67%
		Industrial Transportation		
676	USD	Golar LNG Ltd	20,081	0.49%
784	USD	XPO Logistics Inc	10,373	0.25%
		Support Services		
308	USD	Acacia Research Corp	9,038	0.22%
451	USD	CoStar Group Inc	28,857	0.70%
3,626	USD	On Assignment Inc	45,659	1.11%
3,885	USD	RPX Corp	43,930	1.07%
2,986	USD	WageWorks Inc	35,412	0.86%
		Oil and Gas		
		Oil and Gas Producers		
2,746	USD	Cabot Oil & Gas Corp	85,255	2.07%
3,481	USD	Comstock Resources Inc	45,067	1.09%
4,905	USD	EXCO Resources Inc	29,297	0.71%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,073	USD	McMoRan Exploration Co	40,696	0.99%
1,380	USD	Oasis Petroleum Inc	26,294	0.64%
661	USD	Range Resources Corp	32,221	0.78%
503	USD	Rosetta Resources Inc	14,531	0.35%
4,826	USD	Triangle Petroleum Corp	21,182	0.51%
		Oil Equipment, Services and Distribution		
4,892	USD	Flotek Industries Inc	36,004	0.87%
		Technology		
		Software and Computer Services		
1,887	USD	Aspen Technology Inc	34,423	0.84%
1,879	USD	Brightcove Inc	23,009	0.56%
2,248	USD	ExactTarget Inc	38,741	0.94%
1,572	USD	Fortinet Inc	28,738	0.70%
1,692	USD	Gartner Inc	57,424	1.39%
1,747	USD	InterXion Holding NV	24,931	0.60%
2,601	USD	RealPage Inc	47,447	1.15%
787	USD	Rovi Corp	12,167	0.30%
4,877	USD	Sapient Corp	38,661	0.94%
3,853	USD	SciQuest Inc	54,499	1.32%
1,109	USD	SS&C Technologies Holdings Inc	21,843	0.53%
1,542	USD	SYNNEX Corp	41,896	1.02%
3,192	USD	Tangoe Inc	53,600	1.30%
404	USD	Ultimate Software Group Inc	28,343	0.69%
5,339	USD	Velti PLC	26,420	0.64%
1,527	USD	VeriFone Systems Inc	39,804	0.97%
2,703	USD	Virtusa Corp	28,435	0.69%
1,341	USD	Vocus Inc	19,655	0.48%
		Technology Hardware and Equipment		
10,395	USD	Entropic Communications Inc	46,198	1.12%
3,454	USD	Finisar Corp	40,690	0.99%
2,600	USD	Integrated Device Technology Inc	11,524	0.28%
8,036	USD	Lattice Semiconductor Corp	23,873	0.58%
3,448	USD	MIPS Technologies Inc	18,122	0.44%
2,798	USD	Nanometrics Inc	33,778	0.82%
11,536	USD	OCZ Technology Group Inc	47,588	1.15%
2,075	USD	Procera Networks Inc	39,651	0.96%
2,653	USD	Riverbed Technology Inc	33,741	0.82%
2,643	USD	Semtech Corp	50,671	1.23%
8,798	USD	ShoreTel Inc	30,435	0.74%
		Total Equities	**3,917,391**	**95.03%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**3,917,391**	**95.03%**
		Other Transferable Securities		
		Equities		
		Consumer Goods		
		Personal Goods		
2,360	USD	Crocs Inc	30,182	0.73%
		Total Equities	**30,182**	**0.73%**
		Total Other Transferable Securities	**30,182**	**0.73%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Investment funds		
565	USD	iShares Russell 2000 Growth Index Fund	40,724	0.99%
		Total Investment funds	**40,724**	**0.99%**
		Total Securities	**3,988,297**	**96.75%**
		Net Asset Value	**4,122,087**	**100.00%**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
22-Sep-12	(2)	Call Auxilium Pharmaceuticals	25.00	4,238	USD	(433)	(232)
						(433)	**(232)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(232)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
19,040	EUR	Akzo Nobel NV - CVA	705,242	0.76%
14,813	EUR	Koninklijke DSM NV	574,744	0.62%
92,000	JPY	Mitsubishi Chemical Holdings Corp	317,092	0.34%
17,250	USD	PPG Industries Inc	1,442,881	1.56%
		Forestry and Paper		
5,246	EUR	Asian Bamboo AG - BR	39,738	0.04%
46,195	SEK	Svenska Cellulosa AB - B	545,828	0.59%
		Industrial Metals and Mining		
15,349	EUR	Voestalpine AG	320,103	0.35%
		Mining		
246,000	HKD	China Coal Energy Co Ltd - H	158,439	0.17%
36,293	USD	Newmont Mining Corp	1,387,316	1.50%
156,000	HKD	Yanzhou Coal Mining Co Ltd - H	189,854	0.21%
		Consumer Goods		
		Automobiles and Parts		
16,300	JPY	Aisin Seiki Co Ltd	423,527	0.46%
16,483	USD	Autoliv Inc	709,819	0.77%
7,169	EUR	Continental AG	470,430	0.51%
16,100	JPY	Denso Corp	428,188	0.46%
202,000	HKD	Dongfeng Motor Group Co Ltd	244,194	0.26%
15,600	JPY	Honda Motor Co Ltd	423,518	0.46%
17,500	JPY	Toyota Industries Corp	390,934	0.42%
2,345	EUR	Volkswagen AG - Pfd	292,187	0.32%
583,000	HKD	Xingda International Holdings Ltd	149,247	0.16%
		Beverages		
20,490	USD	PepsiCo Inc	1,140,710	1.23%
		Food Producers		
35,597	USD	Archer-Daniels-Midland Co	828,320	0.90%
9,895	USD	Bunge Ltd	489,272	0.53%
284,000	HKD	Chaoda Modern Agriculture Holdings Ltd	17,903	0.02%
110,000	HKD	China Yurun Food Group Ltd	75,428	0.08%
12,089	EUR	Unilever NV	318,968	0.35%
		Household Goods and Home Construction		
10,240	USD	Energizer Holdings Inc	607,275	0.66%
		Leisure Goods		
43,329	USD	Comcast Corp - A	1,091,206	1.18%
29,334	USD	Hasbro Inc	782,671	0.85%
43,000	JPY	Sharp Corp/Japan	170,713	0.18%
		Personal Goods		
650,000	HKD	Bosideng International Holdings Ltd	131,403	0.14%
23,774	USD	Reynolds American Inc	840,019	0.91%
		Tobacco		
52,050	USD	Altria Group Inc	1,417,476	1.53%
10,937	GBP	British American Tobacco PLC	438,169	0.47%
19,342	GBP	Imperial Tobacco Group PLC	586,882	0.63%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food and Drug Retailers		
31,374	USD	Cardinal Health Inc	1,038,342	1.12%
17,607	USD	CVS Caremark Corp	648,478	0.70%
55,594	USD	Kroger Co	1,015,898	1.10%
19,140	USD	McKesson Corp	1,413,951	1.53%
		General Retailers		
52,806	USD	Best Buy Co Inc	872,575	0.94%
63,648	GBP	Kingfisher PLC	226,084	0.24%
42,182	USD	Staples Inc	433,769	0.47%
		Media		
5,839	EUR	Publicis Groupe SA	210,496	0.23%
24,096	GBP	WPP PLC	230,209	0.25%
		Travel, Leisure and Catering		
65,697	GBP	Compass Group PLC	543,212	0.59%
23,575	EUR	Deutsche Lufthansa AG - Reg	214,839	0.23%
61,000	SGD	Singapore Airlines Ltd	393,475	0.43%
		Financials		
		Banks		
140,384	USD	Bank of America Corp	904,882	0.98%
20,219	EUR	BNP Paribas SA	613,343	0.66%
154,500	HKD	BOC Hong Kong Holdings Ltd	370,406	0.40%
61,000	JPY	Chiba Bank Ltd	287,356	0.31%
57,362	USD	Citigroup Inc	1,238,952	1.34%
28,589	USD	Comerica Inc	692,507	0.75%
17,703	EUR	Deutsche Bank AG - Reg	504,536	0.55%
45,578	NOK	DNB ASA	356,163	0.39%
160,000	JPY	Fukuoka Financial Group Inc	489,840	0.53%
91,489	GBP	HSBC Holdings PLC	634,464	0.69%
32,153	USD	JPMorgan Chase & Co	905,518	0.98%
162,061	USD	KeyCorp	987,141	1.07%
11,000	JPY	Sumitomo Mitsui Financial Group Inc	283,752	0.31%
173,452	EUR	UniCredit SpA	516,887	0.56%
		Financial Services		
5,753	USD	BlackRock Inc	769,530	0.83%
		Life Insurance		
11,810	USD	Aflac Inc	396,350	0.43%
19,930	USD	Lincoln National Corp	343,618	0.37%
9,904	USD	Prudential Financial Inc	377,960	0.41%
22,017	USD	Unum Group	331,890	0.36%
		Nonlife Insurance		
4,172	EUR	Allianz SE - Reg	330,047	0.36%
16,001	USD	Allstate Corp	442,563	0.48%
50,459	EUR	AXA SA	528,810	0.57%
2,332	EUR	Muenchener Rueckversicherungs AG - Reg	259,202	0.28%
45,657	AUD	QBE Insurance Group Ltd	493,430	0.53%
7,817	CHF	Swiss Re AG	387,547	0.42%
1,589	CHF	Zurich Insurance Group AG	282,439	0.31%
		Real Estate Investment and Services		
60,139	HKD	Henderson Land Development Co Ltd	260,563	0.28%

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Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Equipment and Services		
16,266	USD	Baxter International Inc	681,120	0.74%
11,052	EUR	Fresenius SE & Co KGaA	903,833	0.98%
22,749	USD	Medtronic Inc	694,095	0.75%
18,542	USD	Thermo Fisher Scientific Inc	757,869	0.82%
		Pharmaceuticals and Biotechnology		
17,823	USD	Abbott Laboratories	905,440	0.98%
9,352	USD	Amgen Inc	538,253	0.58%
14,000	JPY	Astellas Pharma Inc	479,075	0.52%
17,580	USD	Eli Lilly & Co	594,427	0.64%
12,232	USD	Johnson & Johnson	651,191	0.70%
15,998	USD	Merck & Co Inc	526,186	0.57%
6,509	EUR	Merck KGaA	512,388	0.55%
12,890	CHF	Novartis AG - Reg	567,690	0.61%
34,041	USD	Pfizer Inc	616,684	0.67%
9,725	EUR	Sanofi	580,972	0.63%
		Industrials		
		Aerospace and Defense		
14,627	EUR	MTU Aero Engines Holding AG	847,488	0.92%
10,140	USD	United Technologies Corp	603,822	0.65%
		Construction and Materials		
7,020	EUR	Bilfinger Berger SE	450,684	0.49%
39,084	EUR	CRH PLC	590,559	0.64%
44,536	USD	KBR Inc	867,172	0.94%
25,017	AUD	Leighton Holdings Ltd	328,764	0.36%
7,892	EUR	Sa des Ciments Vicat	301,474	0.33%
		Electronic and Electrical Equipment		
18,455	CHF	ABB Ltd	237,381	0.26%
31,268	EUR	Koninklijke Philips Electronics NV	486,843	0.53%
19,100	JPY	Omron Corp	315,009	0.34%
31,300	JPY	Taiyo Yuden Co Ltd	239,253	0.26%
		General Industrials		
11,719	NOK	Aker ASA - A	255,544	0.28%
5,346	EUR	Mayr Melnhof Karton AG	387,585	0.42%
		Industrial Engineering		
9,618	EUR	Alstom SA	239,777	0.26%
64,000	JPY	Amada Co Ltd	295,800	0.32%
5,914	EUR	Andritz AG	239,635	0.26%
87,000	JPY	Hino Motors Ltd	491,460	0.53%
51,095	GBP	IMI PLC	525,096	0.57%
11,305	USD	Stanley Black & Decker Inc	573,156	0.62%
102,000	HKD	Weichai Power Co Ltd - H	316,555	0.34%
		Industrial Transportation		
52,018	EUR	Deutsche Post AG - Reg	725,131	0.78%
		Support Services		
32,852	EUR	Amadeus IT Holding SA - A	548,628	0.59%
72,093	GBP	G4S PLC	248,686	0.27%
55,600	JPY	Itochu Corp	456,847	0.49%
85,000	JPY	Marubeni Corp	441,547	0.48%
36,900	JPY	Mitsui & Co Ltd	427,826	0.46%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Oil and Gas Producers		
65,323	GBP	BP PLC	340,663	0.37%
438,000	HKD	China Petroleum & Chemical Corp - H	306,126	0.33%
21,820	USD	Diamond Offshore Drilling Inc	1,016,679	1.10%
34,138	EUR	Eni SpA	572,836	0.62%
47,232	USD	Marathon Oil Corp	952,046	1.03%
23,616	USD	Marathon Petroleum Corp	835,553	0.90%
20,401	EUR	Neste Oil OYJ	180,651	0.20%
10,771	EUR	OMV AG	266,798	0.29%
37,976	EUR	Repsol YPF SA	480,017	0.52%
37,972	EUR	Repsol YPF SA - 05/Jul/2012	21,036	0.02%
37,599	GBP	Royal Dutch Shell PLC - A	997,947	1.08%
38,959	CAD	Suncor Energy Inc	884,125	0.96%
15,489	EUR	Total SA	549,860	0.59%
		Oil Equipment, Services and Distribution		
13,788	NOK	Fred Olsen Energy ASA	387,843	0.42%
7,724	EUR	Fugro NV - CVA	368,667	0.40%
		Technology		
		Software and Computer Services		
29,156	USD	Computer Sciences Corp	570,461	0.62%
59,527	USD	Microsoft Corp	1,433,939	1.55%
50,370	USD	Nuance Communications Inc	945,442	1.02%
13,000	JPY	Toyota Motor Corp	409,550	0.44%
81,135	USD	Yahoo! Inc	1,011,111	1.09%
		Technology Hardware and Equipment		
6,905	USD	Apple Inc	3,177,591	3.45%
11,200	JPY	Canon Inc	350,078	0.38%
70,000	JPY	Fujitsu Ltd	262,005	0.28%
73,555	USD	Intel Corp	1,544,652	1.67%
18,070	KRW	LG Display Co Ltd	265,423	0.29%
165,000	JPY	NEC Corp	200,430	0.22%
33,000	JPY	Ricoh Co Ltd	217,050	0.23%
1,504	KRW	Samsung Electronics Co Ltd	1,242,722	1.34%
34,400	JPY	Seiko Epson Corp	272,122	0.29%
55,898	EUR	STMicroelectronics NV	241,703	0.26%
57,609	SEK	Telefonaktiebolaget LM Ericsson - B	414,664	0.45%
		Telecommunications		
		Fixed Line Telecommunications		
20,070	USD	CenturyLink Inc	624,375	0.68%
23,300	JPY	Nippon Telegraph & Telephone Corp	851,393	0.92%
516,550	EUR	Telecom Italia SpA - RSP	328,784	0.36%
48,772	USD	Verizon Communications Inc	1,707,530	1.86%
21,592	EUR	Vivendi SA	315,891	0.34%
		Utilities		
		Electricity		
96,343	EUR	Enel SpA	244,904	0.26%
27,953	USD	NRG Energy Inc	382,604	0.41%
46,254	USD	Xcel Energy Inc	1,034,751	1.12%
		Gas, Water and Multiutilities		
13,477	USD	Atmos Energy Corp	372,541	0.40%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,363	EUR	E.ON AG	176,171	0.19%
380,000	HKD	Guangdong Investment Ltd	215,405	0.23%
		Total Equities	**86,805,804**	**93.91%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**86,805,804**	**93.91%**
		Total Securities	**86,805,804**	**93.91%**
		Net Asset Value	**92,432,561**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Sep-12	8	S&P 500	USD	2,712,000	1,356.00	53,583
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**53,583**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	1,574,980	EUR	1,225,723	38,299
05-Sep-12	CAD	2,500,000	EUR	1,950,510	(20,929)
05-Sep-12	CHF	1,200,000	EUR	1,000,604	(1,005)
05-Sep-12	GBP	880,000	EUR	1,101,490	(14,518)
05-Sep-12	USD	2,000,000	EUR	1,619,348	(43,247)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(41,400)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Select

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
98,299	EUR	Akzo Nobel NV - CVA	3,640,995	0.73%
78,880	EUR	Koninklijke DSM NV	3,060,544	0.61%
490,500	JPY	Mitsubishi Chemical Holdings Corp	1,690,585	0.34%
91,855	USD	PPG Industries Inc	7,683,233	1.53%
		Forestry and Paper		
53,794	EUR	Asian Bamboo AG - BR	407,490	0.08%
245,985	SEK	Svenska Cellulosa AB - B	2,906,496	0.58%
		Industrial Metals and Mining		
81,730	EUR	Voestalpine AG	1,704,479	0.34%
		Mining		
2,386,000	HKD	China Coal Energy Co Ltd - H	1,536,728	0.31%
193,254	USD	Newmont Mining Corp	7,387,220	1.47%
1,522,000	HKD	Yanzhou Coal Mining Co Ltd - H	1,852,289	0.37%
		Consumer Goods		
		Automobiles and Parts		
86,600	JPY	Aisin Seiki Co Ltd	2,250,149	0.45%
87,767	USD	Autoliv Inc	3,779,573	0.75%
38,173	EUR	Continental AG	2,504,912	0.50%
86,000	JPY	Denso Corp	2,287,217	0.46%
1,980,000	HKD	Dongfeng Motor Group Co Ltd	2,393,588	0.48%
83,400	JPY	Honda Motor Co Ltd	2,264,193	0.45%
93,000	JPY	Toyota Industries Corp	2,077,534	0.41%
12,486	EUR	Volkswagen AG - Pfd	1,555,756	0.31%
5,647,000	HKD	Xingda International Holdings Ltd	1,445,625	0.29%
		Beverages		
109,106	USD	PepsiCo Inc	6,074,101	1.21%
		Food Producers		
189,548	USD	Archer-Daniels-Midland Co	4,410,663	0.88%
52,686	USD	Bunge Ltd	2,605,135	0.52%
3,222,000	HKD	Chaoda Modern Agriculture Holdings Ltd	203,111	0.04%
1,083,000	HKD	China Yurun Food Group Ltd	742,625	0.15%
64,376	EUR	Unilever NV	1,698,561	0.34%
		Household Goods and Home Construction		
54,529	USD	Energizer Holdings Inc	3,233,799	0.64%
		Leisure Goods		
230,721	USD	Comcast Corp - A	5,810,521	1.16%
156,199	USD	Hasbro Inc	4,167,604	0.83%
225,000	JPY	Sharp Corp/Japan	893,267	0.18%
		Personal Goods		
6,324,000	HKD	Bosideng International Holdings Ltd	1,278,445	0.25%
126,592	USD	Reynolds American Inc	4,472,941	0.89%
		Tobacco		
277,163	USD	Altria Group Inc	7,547,971	1.50%
58,193	GBP	British American Tobacco PLC	2,331,388	0.46%
102,992	GBP	Imperial Tobacco Group PLC	3,125,020	0.62%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Select

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food and Drug Retailers		
167,063	USD	Cardinal Health Inc	5,529,053	1.10%
93,756	USD	CVS Caremark Corp	3,453,099	0.69%
296,027	USD	Kroger Co	5,409,453	1.08%
101,917	USD	McKesson Corp	7,529,032	1.50%
		General Retailers		
281,180	USD	Best Buy Co Inc	4,646,267	0.93%
362,726	GBP	Kingfisher PLC	1,288,437	0.26%
224,615	USD	Staples Inc	2,309,780	0.46%
		Media		
33,278	EUR	Publicis Groupe SA	1,199,672	0.24%
128,309	GBP	WPP PLC	1,225,842	0.24%
		Travel, Leisure and Catering		
349,827	GBP	Compass Group PLC	2,892,526	0.58%
125,536	EUR	Deutsche Lufthansa AG - Reg	1,144,010	0.23%
328,000	SGD	Singapore Airlines Ltd	2,115,734	0.42%
		Financials		
		Banks		
747,522	USD	Bank of America Corp	4,818,352	0.96%
108,312	EUR	BNP Paribas SA	3,285,645	0.65%
1,491,000	HKD	BOC Hong Kong Holdings Ltd	3,574,595	0.71%
325,000	JPY	Chiba Bank Ltd	1,530,997	0.30%
305,444	USD	Citigroup Inc	6,597,233	1.31%
152,230	USD	Comerica Inc	3,687,444	0.73%
94,729	EUR	Deutsche Bank AG - Reg	2,699,777	0.54%
242,694	NOK	DNB ASA	1,896,499	0.38%
851,000	JPY	Fukuoka Financial Group Inc	2,605,337	0.52%
486,493	GBP	HSBC Holdings PLC	3,373,764	0.67%
171,207	USD	JPMorgan Chase & Co	4,821,668	0.96%
862,951	USD	KeyCorp	5,256,382	1.05%
58,300	JPY	Sumitomo Mitsui Financial Group Inc	1,503,884	0.30%
928,552	EUR	UniCredit SpA	2,767,085	0.55%
		Financial Services		
30,634	USD	BlackRock Inc	4,097,649	0.82%
		Life Insurance		
62,889	USD	Aflac Inc	2,110,589	0.42%
106,124	USD	Lincoln National Corp	1,829,710	0.36%
52,738	USD	Prudential Financial Inc	2,012,609	0.40%
117,242	USD	Unum Group	1,767,337	0.35%
		Nonlife Insurance		
28,912	EUR	Allianz SE - Reg	2,287,228	0.46%
85,202	USD	Allstate Corp	2,356,558	0.47%
269,999	EUR	AXA SA	2,829,590	0.56%
12,418	EUR	Muenchener Rueckversicherungs AG - Reg	1,380,261	0.27%
243,115	AUD	QBE Insurance Group Ltd	2,627,421	0.52%
41,624	CHF	Swiss Re AG	2,063,613	0.41%
8,460	CHF	Zurich Insurance Group AG	1,503,734	0.30%
		Real Estate Investment and Services		
588,148	HKD	Henderson Land Development Co Ltd	2,548,255	0.51%

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Pioneer Funds - Global Select

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Equipment and Services		
86,614	USD	Baxter International Inc	3,626,861	0.72%
58,852	EUR	Fresenius SE & Co KGaA	4,812,917	0.96%
121,136	USD	Medtronic Inc	3,695,982	0.74%
98,734	USD	Thermo Fisher Scientific Inc	4,035,564	0.80%
		Pharmaceuticals and Biotechnology		
94,906	USD	Abbott Laboratories	4,821,394	0.96%
49,798	USD	Amgen Inc	2,866,117	0.57%
74,500	JPY	Astellas Pharma Inc	2,549,365	0.51%
93,612	USD	Eli Lilly & Co	3,165,274	0.63%
65,130	USD	Johnson & Johnson	3,467,305	0.69%
85,188	USD	Merck & Co Inc	2,801,897	0.56%
34,663	EUR	Merck KGaA	2,728,671	0.54%
68,634	CHF	Novartis AG - Reg	3,022,719	0.60%
181,264	USD	Pfizer Inc	3,283,763	0.65%
51,785	EUR	Sanofi	3,093,636	0.62%
		Industrials		
		Aerospace and Defense		
77,886	EUR	MTU Aero Engines Holding AG	4,512,715	0.90%
53,995	USD	United Technologies Corp	3,215,320	0.64%
		Construction and Materials		
37,378	EUR	Bilfinger Berger SE	2,399,668	0.48%
207,969	EUR	CRH PLC	3,142,412	0.63%
237,144	USD	KBR Inc	4,617,492	0.92%
133,212	AUD	Leighton Holdings Ltd	1,750,623	0.35%
42,024	EUR	Sa des Ciments Vicat	1,605,317	0.32%
		Electronic and Electrical Equipment		
98,267	CHF	ABB Ltd	1,263,976	0.25%
176,528	EUR	Koninklijke Philips Electronics NV	2,748,541	0.55%
102,000	JPY	Omron Corp	1,682,245	0.34%
167,000	JPY	Taiyo Yuden Co Ltd	1,276,527	0.25%
		General Industrials		
59,698	NOK	Aker ASA - A	1,301,774	0.26%
28,465	EUR	Mayr Melnhof Karton AG	2,063,713	0.41%
		Industrial Engineering		
53,760	EUR	Alstom SA	1,340,237	0.27%
339,000	JPY	Amada Co Ltd	1,566,817	0.31%
31,492	EUR	Andritz AG	1,276,056	0.25%
465,000	JPY	Hino Motors Ltd	2,626,767	0.52%
272,076	GBP	IMI PLC	2,796,084	0.56%
60,195	USD	Stanley Black & Decker Inc	3,051,847	0.61%
988,000	HKD	Weichai Power Co Ltd - H	3,066,235	0.61%
		Industrial Transportation		
276,988	EUR	Deutsche Post AG - Reg	3,861,213	0.77%
		Support Services		
174,936	EUR	Amadeus IT Holding SA - A	2,921,431	0.58%
383,880	GBP	G4S PLC	1,324,199	0.26%
295,900	JPY	Itochu Corp	2,431,313	0.48%
453,000	JPY	Marubeni Corp	2,353,187	0.47%
196,200	JPY	Mitsui & Co Ltd	2,274,781	0.45%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Select

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Oil and Gas Producers		
347,838	GBP	BP PLC	1,813,994	0.36%
4,238,000	HKD	China Petroleum & Chemical Corp - H	2,962,011	0.59%
116,191	USD	Diamond Offshore Drilling Inc	5,413,793	1.08%
181,781	EUR	Eni SpA	3,050,285	0.61%
251,500	USD	Marathon Oil Corp	5,069,438	1.01%
125,750	USD	Marathon Petroleum Corp	4,449,135	0.89%
108,629	EUR	Neste Oil OYJ	961,910	0.19%
57,353	EUR	OMV AG	1,420,634	0.28%
202,215	EUR	Repsol YPF SA	2,555,998	0.51%
202,202	EUR	Repsol YPF SA - 05/Jul/2012	112,020	0.02%
200,210	GBP	Royal Dutch Shell PLC - A	5,313,941	1.06%
207,452	CAD	Suncor Energy Inc	4,707,858	0.94%
82,477	EUR	Total SA	2,927,934	0.58%
		Oil Equipment, Services and Distribution		
73,419	NOK	Fred Olsen Energy ASA	2,065,207	0.41%
41,128	EUR	Fugro NV - CVA	1,963,039	0.39%
		Technology		
		Software and Computer Services		
155,251	USD	Computer Sciences Corp	3,037,613	0.60%
316,976	USD	Microsoft Corp	7,635,598	1.52%
268,208	USD	Nuance Communications Inc	5,034,250	1.00%
69,100	JPY	Toyota Motor Corp	2,176,914	0.43%
432,034	USD	Yahoo! Inc	5,384,041	1.07%
		Technology Hardware and Equipment		
37,516	USD	Apple Inc	17,264,365	3.44%
59,300	JPY	Canon Inc	1,853,536	0.37%
374,000	JPY	Fujitsu Ltd	1,399,856	0.28%
391,667	USD	Intel Corp	8,224,991	1.64%
96,230	KRW	LG Display Co Ltd	1,413,486	0.28%
877,000	JPY	NEC Corp	1,065,313	0.21%
176,000	JPY	Ricoh Co Ltd	1,157,603	0.23%
8,011	KRW	Samsung Electronics Co Ltd	6,619,310	1.32%
183,000	JPY	Seiko Epson Corp	1,447,625	0.29%
297,647	EUR	STMicroelectronics NV	1,287,026	0.26%
306,760	SEK	Telefonaktiebolaget LM Ericsson - B	2,208,028	0.44%
		Telecommunications		
		Fixed Line Telecommunications		
106,868	USD	CenturyLink Inc	3,324,651	0.66%
123,900	JPY	Nippon Telegraph & Telephone Corp	4,527,366	0.90%
2,841,932	EUR	Telecom Italia SpA - RSP	1,808,890	0.36%
259,703	USD	Verizon Communications Inc	9,092,316	1.81%
114,971	EUR	Vivendi SA	1,682,026	0.33%
		Utilities		
		Electricity		
513,010	EUR	Enel SpA	1,304,071	0.26%
148,849	USD	NRG Energy Inc	2,037,356	0.41%
246,297	USD	Xcel Energy Inc	5,509,926	1.10%
		Gas, Water and Multiutilities		
71,760	USD	Atmos Energy Corp	1,983,642	0.40%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Select

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
55,181	EUR	E.ON AG	938,077	0.19%
1,976,000	HKD	Guangdong Investment Ltd	1,120,104	0.22%
		Total Equities	**473,367,011**	**94.27%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**473,367,011**	**94.27%**
		Total Securities	**473,367,011**	**94.27%**
		Net Asset Value	**502,129,875**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
22-Sep-12	45	Footsie 100	GBP	2,487,600	5,528.00	73,971
21-Sep-12	145	S&P 500	USD	49,155,000	1,356.00	971,199
14-Sep-12	34	Topix Index	JPY	261,460,000	769.00	146,063
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**1,191,233**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	13,149,195	EUR	10,233,314	319,751
05-Sep-12	CAD	22,399,363	EUR	17,476,073	(187,521)
05-Sep-12	CHF	13,000,000	EUR	10,839,873	(10,882)
05-Sep-12	EUR	16,812,994	HKD	161,895,146	366,587
05-Sep-12	EUR	46,893,608	JPY	4,584,267,520	1,599,749
05-Sep-12	GBP	15,000,000	EUR	18,775,394	(247,467)
05-Sep-12	JPY	4,584,267,520	EUR	47,370,468	(2,076,609)
05-Sep-12	USD	24,000,000	EUR	19,400,492	(487,280)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(723,672)**

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
21-Sep-12	(1,800)	Put Dj Euro Stoxx 50 Eur	1,950.00	7,072,442	EUR	(439,200)	752,400
						(439,200)	**752,400**
Long Positions							
21-Sep-12	1,800	Put Dj Euro Stoxx 50 Eur	2,150.00		EUR	1,141,200	(1,303,200)
						1,141,200	**(1,303,200)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(550,800)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Ecology

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
266,181	USD	Agrium Inc	18,550,134	2.10%
154,659	EUR	BASF SE - Reg	8,459,847	0.96%
137,599	USD	CF Industries Holdings Inc	21,003,351	2.38%
464,503	USD	Ecolab Inc	25,083,637	2.85%
652,321	GBP	Johnson Matthey PLC	17,801,567	2.02%
140,444	EUR	Linde AG	17,225,457	1.95%
369,848	EUR	Umicore SA	13,451,372	1.53%
47,404	EUR	Wacker Chemie AG	2,569,297	0.29%
265,174	NOK	Yara International ASA	9,097,144	1.03%
		Consumer Goods		
		Automobiles and Parts		
241,008	EUR	Continental AG	15,814,945	1.79%
605,100	JPY	Honda Motor Co Ltd	16,427,614	1.86%
695,978	USD	LKQ Corp	18,361,249	2.08%
2,433,337	EUR	Pirelli & C. SpA	20,184,530	2.29%
		Food Producers		
201,607	EUR	Danone SA	9,881,767	1.12%
301,501	USD	Darling International Inc	3,917,696	0.44%
		Household Goods and Home Construction		
2,346,281	GBP	Persimmon PLC	17,660,180	2.00%
		Consumer Services		
		Food and Drug Retailers		
463,630	USD	United Natural Foods Inc	20,027,735	2.27%
346,893	USD	Whole Foods Market Inc	26,052,852	2.96%
		General Retailers		
520,989	USD	eBay Inc	17,242,455	1.96%
572,874	USD	Home Depot Inc	23,920,722	2.72%
4,987,569	GBP	Kingfisher PLC	17,716,319	2.01%
		Travel, Leisure and Catering		
520,927	USD	Starbucks Corp	21,891,207	2.48%
		Financials		
		Nonlife Insurance		
152,454	EUR	Muenchener Rueckversicherungs AG - Reg	16,945,262	1.92%
390,613	CHF	Swiss Re AG	19,365,611	2.20%
		Real Estate Investment Trusts		
56,181	HKD	Sunlight Real Estate Investment Trust	14,896	0.00%
		Health Care		
		Health Care Equipment and Services		
121,511	EUR	Draegerwerk AG & Co KGaA - Pfd	9,453,556	1.07%
22,450	USD	Intuitive Surgical Inc	9,796,058	1.11%
		Pharmaceuticals and Biotechnology		
350,292	USD	Abbott Laboratories	17,795,457	2.02%
		Industrials		
		Construction and Materials		
1,051,318	EUR	Kingspan Group PLC	6,728,435	0.76%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Ecology

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,176,000	JPY	Taiheiyo Cement Corp	11,100,723	1.26%
2,800,000	JPY	Takuma Co Ltd	10,452,554	1.19%
		Electronic and Electrical Equipment		
129,000	JPY	Kyocera Corp	8,701,277	0.99%
205,611	EUR	Schneider Electric SA	8,991,369	1.02%
147,252	CHF	Zehnder Group AG - BR	6,938,736	0.79%
		Industrial Engineering		
262,806	EUR	Andritz AG	10,648,899	1.21%
126,844	USD	Cummins Inc	9,685,342	1.10%
87,788	USD	Deere & Co	5,593,584	0.63%
422,580	EUR	GEA Group AG	8,861,503	1.00%
22,189	CHF	Georg Fischer AG - Reg	6,026,859	0.68%
1,527,189	GBP	Halma PLC	7,882,266	0.89%
132,843	USD	Roper Industries Inc	10,319,265	1.17%
625,306	NOK	Tomra Systems ASA	4,185,948	0.47%
		Industrial Transportation		
391,069	USD	Kansas City Southern	21,429,367	2.43%
214,143	USD	Union Pacific Corp	20,132,699	2.28%
		Support Services		
499,722	GBP	Intertek Group PLC	16,502,993	1.87%
		Oil and Gas		
		Alternative Energy		
1,302,600	USD	Trina Solar Ltd - Adr	6,528,140	0.74%
1,285,900	USD	Yingli Green Energy Holding Co Ltd - Adr	2,796,646	0.32%
		Oil and Gas Producers		
565,965	GBP	BG Group PLC	9,093,493	1.03%
		Oil Equipment, Services and Distribution		
667,151	USD	Williams Cos Inc	15,150,933	1.72%
		Technology		
		Software and Computer Services		
148,917	USD	Athenahealth Inc	9,286,704	1.05%
154,535	USD	International Business Machines Corp	23,808,898	2.71%
456,159	EUR	SAP AG	21,231,921	2.41%
		Technology Hardware and Equipment		
442,235	USD	EMC Corp/MA	8,934,956	1.01%
28,420	KRW	Samsung Electronics Co Ltd	23,482,812	2.66%
		Utilities		
		Electricity		
1,436,950	USD	Cia Energetica de Minas Gerais - Adr	20,868,357	2.37%
20,576,000	HKD	GCL-Poly Energy Holdings Ltd	3,511,620	0.40%
		Gas, Water and Multiutilities		
644,250	USD	American Water Works Co Inc	17,417,925	1.98%
636,254	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	18,902,569	2.14%
30,922,000	HKD	Guangdong Investment Ltd	17,528,268	1.99%
866,191	USD	NiSource Inc	16,886,305	1.92%
1,739,980	GBP	Pennon Group PLC	16,386,908	1.86%
808,521	GBP	Severn Trent PLC	16,518,171	1.87%
		Total Equities	**858,228,362**	**97.33%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**858,228,362**	**97.33%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Global Ecology

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Securities	**858,228,362**	**97.33%**
		Net Asset Value	**881,775,651**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	21,453,955	EUR	16,696,464	521,699
05-Sep-12	CAD	21,813,762	EUR	17,019,185	(182,618)
05-Sep-12	EUR	20,024,037	GBP	16,005,513	254,106
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**593,187**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Gold and Mining

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
157,961	AUD	Incitec Pivot Ltd	363,627	1.13%
8,940	USD	Mosaic Co	385,624	1.19%
650,000	GBP	Oxford Catalysts Group PLC	463,941	1.44%
		Industrial Metals and Mining		
28,161	CAD	Cameco Corp	482,356	1.49%
40,064	CAD	First Quantum Minerals Ltd	556,793	1.72%
43,343	CAD	HudBay Minerals Inc	262,989	0.81%
31,023	CAD	Ivanhoe Mines Ltd/CA	239,072	0.74%
31,023	CAD	Ivanhoe Mines Ltd/CA - 19/Jul/2012	23,739	0.07%
27,000	JPY	JFE Holdings Inc	351,440	1.09%
33,760	EUR	Kloeckner & Co SE	272,173	0.84%
192,000	JPY	Nippon Steel Corp	339,412	1.05%
		Mining		
40,123	GBP	Anglo American PLC	1,035,680	3.21%
13,314	USD	AngloGold Ashanti Ltd - Adr	360,377	1.12%
54,042	GBP	Antofagasta PLC	726,705	2.25%
49,220	CAD	Barrick Gold Corp	1,453,298	4.50%
57,419	AUD	BHP Billiton Ltd	1,458,606	4.52%
121,006	GBP	BHP Billiton PLC	2,700,987	8.37%
342,122	GBP	Centamin PLC	292,819	0.91%
21,434	CAD	Detour Gold Corp	342,447	1.06%
129,923	CAD	Duluth Metals Ltd	146,618	0.45%
684,679	CAD	Eastern Platinum Ltd	111,136	0.34%
141,712	CAD	Eldorado Gold Corp	1,368,103	4.24%
44,254	GBP	Eurasian Natural Resources Corp PLC	227,204	0.70%
20,696	GBP	Fresnillo PLC	372,687	1.15%
51,707	CAD	Gabriel Resources Ltd	60,749	0.19%
64,898	CAD	Goldcorp Inc	1,917,219	5.94%
30,153	CAD	IAMGOLD Corp	279,447	0.87%
25,467	ZAR	Impala Platinum Holdings Ltd	331,865	1.03%
389,175	GBP	Kenmare Resources PLC	189,994	0.59%
155,226	CAD	Kinross Gold Corp	992,247	3.07%
115,656	GBP	Ncondezi Coal Co Ltd	42,526	0.13%
48,252	CAD	New Gold Inc	360,655	1.12%
53,082	AUD	Newcrest Mining Ltd	969,415	3.00%
32,165	USD	Newmont Mining Corp	1,229,521	3.81%
56,704	CAD	Osisko Mining Corp	306,366	0.95%
11,755	USD	Peabody Energy Corp	226,939	0.70%
58,812	GBP	Petropavlovsk PLC	331,167	1.03%
16,210	GBP	Randgold Resources Ltd	1,148,985	3.56%
19,534	AUD	Rio Tinto Ltd	891,459	2.76%
76,936	GBP	Rio Tinto PLC	2,870,718	8.90%
16,715	CAD	Tahoe Resources Inc	177,001	0.55%
35,976	CAD	Teck Resources Ltd - B	873,435	2.71%
4,332	USD	Walter Energy Inc	150,778	0.47%
60,299	GBP	Xstrata PLC	595,165	1.84%
53,345	CAD	Yamana Gold Inc	645,706	2.00%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Gold and Mining

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Financial Services		
18,697	CAD	Franco-Nevada Corp	668,973	2.07%
		Industrials		
		Construction and Materials		
10,196	EUR	Imerys SA	408,758	1.27%
39,571	EUR	Sa des Ciments Vicat	1,511,612	4.68%
		Oil and Gas		
		Oil and Gas Producers		
71,674	GBP	BP PLC	373,784	1.16%
14,931	GBP	Royal Dutch Shell PLC - A	396,296	1.23%
		Total Equities	**32,288,613**	**100.02%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**32,288,613**	**100.02%**
		Total Securities	**32,288,613**	**100.02%**
		Net Asset Value	**32,282,999**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Japanese Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
257,000	JPY	Asahi Kasei Corp	1,091,375	0.52%
36,500	JPY	JSR Corp	494,921	0.23%
79,900	JPY	Kuraray Co Ltd	810,382	0.38%
224,500	JPY	Mitsubishi Chemical Holdings Corp	773,774	0.37%
23,400	JPY	Nitto Denko Corp	779,942	0.37%
64,300	JPY	Shin-Etsu Chemical Co Ltd	2,768,663	1.31%
256,000	JPY	Sumitomo Chemical Co Ltd	614,354	0.29%
204,000	JPY	Toray Industries Inc	1,089,934	0.52%
		Industrial Metals and Mining		
59,600	JPY	JFE Holdings Inc	775,772	0.37%
116,600	JPY	JFE Shoji Trade Corp	404,183	0.19%
490,000	JPY	Kobe Steel Ltd	459,719	0.22%
601,000	JPY	Nippon Steel Corp	1,062,429	0.50%
524,000	JPY	Sumitomo Metal Industries Ltd	672,740	0.32%
75,000	JPY	Sumitomo Metal Mining Co Ltd	659,951	0.31%
		Consumer Goods		
		Automobiles and Parts		
32,300	JPY	Aisin Seiki Co Ltd	839,259	0.40%
64,900	JPY	Bridgestone Corp	1,163,306	0.55%
44,100	JPY	Denso Corp	1,172,864	0.56%
171,000	JPY	Fuji Heavy Industries Ltd	1,075,742	0.51%
235,100	JPY	Honda Motor Co Ltd	6,382,634	3.03%
522,000	JPY	Mitsubishi Motors Corp	412,414	0.20%
403,700	JPY	Nissan Motor Co Ltd	2,982,174	1.41%
101,600	JPY	Sumitomo Electric Industries Ltd	986,324	0.47%
24,200	JPY	Toyota Industries Corp	540,606	0.26%
42,400	JPY	Yamaha Motor Co Ltd	316,144	0.15%
		Beverages		
87,700	JPY	Asahi Group Holdings Ltd	1,480,179	0.70%
17,300	JPY	Coca-Cola West Co Ltd	237,313	0.11%
102,000	JPY	Kirin Holdings Co Ltd	942,863	0.45%
		Food Producers		
85,000	JPY	Ajinomoto Co Inc	929,264	0.44%
8,600	JPY	Kato Sangyo Co Ltd	135,976	0.06%
		Household Goods and Home Construction		
14,300	JPY	Makita Corp	391,614	0.19%
135,000	JPY	Sekisui House Ltd	997,259	0.47%
		Leisure Goods		
49,500	JPY	Konami Corp	876,024	0.42%
48,800	JPY	Nikon Corp	1,157,618	0.55%
88,100	JPY	Panasonic Corp	559,448	0.27%
49,600	JPY	Sega Sammy Holdings Inc	793,541	0.38%
173,600	JPY	Sony Corp	1,925,316	0.91%
		Personal Goods		
86,546	JPY	Kao Corp	1,875,237	0.89%
30,500	JPY	Pola Orbis Holdings Inc	741,885	0.35%
78,800	JPY	Shiseido Co Ltd	976,658	0.46%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Japanese Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
19,600	JPY	Unicharm Corp	879,757	0.42%
		Tobacco		
144,800	JPY	Japan Tobacco Inc	3,376,270	1.60%
		Consumer Services		
		Food and Drug Retailers		
27,100	JPY	Arcs Co Ltd	455,246	0.22%
8,000	JPY	Lawson Inc	440,856	0.21%
		General Retailers		
13,900	JPY	Dena Co Ltd	286,490	0.14%
34,100	JPY	Don Quijote Co Ltd	923,073	0.44%
6,400	JPY	Fast Retailing Co Ltd	1,003,698	0.48%
23,600	JPY	Gree Inc	368,482	0.17%
15,000	JPY	Meiko Network Japan Co Ltd	110,955	0.05%
188,200	JPY	Rakuten Inc	1,531,509	0.73%
83,100	JPY	Seven & I Holdings Co Ltd	1,967,169	0.93%
16,210	JPY	Yamada Denki Co Ltd	649,152	0.31%
		Media		
129,000	JPY	Dai Nippon Printing Co Ltd	791,141	0.38%
35,300	JPY	Dentsu Inc	818,550	0.39%
		Travel, Leisure and Catering		
254	JPY	Central Japan Railway Co	1,572,801	0.75%
29,500	JPY	Heiwa Corp	434,091	0.21%
392,000	JPY	Kintetsu Corp	1,231,079	0.58%
154,000	JPY	Odakyu Electric Railway Co Ltd	1,204,532	0.57%
16,800	JPY	Sankyo Co Ltd	643,745	0.31%
281,000	JPY	Tokyu Corp	1,040,663	0.49%
38,500	JPY	West Japan Railway Co	1,247,117	0.59%
		Financials		
		Banks		
297,000	JPY	Bank of Yokohama Ltd	1,099,918	0.52%
1,863,340	JPY	Mitsubishi UFJ Financial Group Inc	6,955,951	3.30%
2,290,900	JPY	Mizuho Financial Group Inc	3,031,681	1.44%
282,000	JPY	Nishi-Nippon City Bank Ltd	537,501	0.25%
319,200	JPY	Resona Holdings Inc	1,030,821	0.49%
39,000	JPY	Shikoku Bank Ltd	80,883	0.04%
140,000	JPY	Shizuoka Bank Ltd	1,130,977	0.54%
207,700	JPY	Sumitomo Mitsui Financial Group Inc	5,357,748	2.54%
476,000	JPY	Sumitomo Mitsui Trust Holdings Inc	1,109,409	0.53%
34,000	JPY	Yamanashi Chuo Bank Ltd	104,763	0.05%
		Financial Services		
105	JPY	Activia Properties Inc	475,446	0.23%
160	JPY	GCA Savvian Group Corp	111,715	0.05%
21,200	JPY	IBJ Leasing Co Ltd	413,919	0.20%
38,800	JPY	Jafco Co Ltd	587,800	0.28%
656,200	JPY	Nomura Holdings Inc	1,905,268	0.90%
8,441	JPY	SBI Holdings Inc/Japan	487,666	0.23%
		Life Insurance		
941	JPY	Dai-ichi Life Insurance Co Ltd	847,534	0.40%
147,900	JPY	T&D Holdings Inc	1,231,313	0.58%
		Nonlife Insurance		
70,000	JPY	MS&AD Insurance Group Holdings	956,077	0.45%
111,700	JPY	NKSJ Holdings Inc	1,857,667	0.88%

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Pioneer Funds - Japanese Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
117,900	JPY	Tokio Marine Holdings Inc	2,312,414	1.10%
		Real Estate Investment and Services		
206,000	JPY	Mitsubishi Estate Co Ltd	2,884,802	1.37%
144,000	JPY	Mitsui Fudosan Co Ltd	2,175,838	1.03%
46,000	JPY	Sumitomo Realty & Development Co Ltd	881,771	0.42%
		Real Estate Investment Trusts		
243	JPY	Japan Prime Realty Investment Corp	538,040	0.26%
83	JPY	Japan Real Estate Investment Corp	599,195	0.28%
80	JPY	Nippon Building Fund Inc	609,140	0.29%
		Health Care		
		Health Care Equipment and Services		
16,500	JPY	Nihon Kohden Corp	394,504	0.19%
16,500	JPY	Paramount Bed Holdings Co Ltd	399,392	0.19%
24,200	JPY	Terumo Corp	779,122	0.37%
		Pharmaceuticals and Biotechnology		
54,900	JPY	Astellas Pharma Inc	1,878,660	0.89%
132,600	JPY	Daiichi Sankyo Co Ltd	1,753,463	0.83%
45,200	JPY	Eisai Co Ltd	1,557,889	0.74%
25,400	JPY	Kissei Pharmaceutical Co Ltd	356,201	0.17%
16,100	JPY	Nichi-iko Pharmaceutical Co Ltd	279,205	0.13%
63,100	JPY	Otsuka Holdings Co Ltd	1,522,388	0.72%
130,700	JPY	Takeda Pharmaceutical Co Ltd	4,666,126	2.21%
7,200	JPY	Towa Pharmaceutical Co Ltd	317,487	0.15%
27,000	JPY	Tsumura & Co	561,558	0.27%
		Industrials		
		Construction and Materials		
33,700	JPY	Aica Kogyo Co Ltd	398,046	0.19%
153,000	JPY	Asahi Glass Co Ltd	805,362	0.38%
475,000	JPY	Haseko Corp	272,078	0.13%
97,000	JPY	Kandenko Co Ltd	360,190	0.17%
53,900	JPY	Kyowa Exeo Corp	431,168	0.20%
49,900	JPY	LIXIL Group Corp	826,923	0.39%
278,000	JPY	Obayashi Corp	958,171	0.45%
508,000	JPY	Taiheiyo Cement Corp	913,078	0.43%
		Electronic and Electrical Equipment		
483,000	JPY	Hitachi Ltd	2,322,997	1.10%
62,900	JPY	Hoya Corp	1,085,216	0.51%
22,700	JPY	Ibiden Co Ltd	319,458	0.15%
6,219	JPY	Keyence Corp	1,205,014	0.57%
28,700	JPY	Kyocera Corp	1,935,866	0.92%
40,800	JPY	Murata Manufacturing Co Ltd	1,674,186	0.79%
48,000	JPY	NGK Insulators Ltd	413,836	0.20%
13,900	JPY	Nidec Corp	826,388	0.39%
67,000	JPY	Nippon Electric Glass Co Ltd	310,989	0.15%
54,000	JPY	Nissin Electric Co Ltd	282,646	0.13%
30,800	JPY	Omron Corp	507,972	0.24%
15,900	JPY	TDK Corp	502,481	0.24%
		General Industrials		
248,000	JPY	Mitsubishi Materials Corp	560,867	0.27%
402,700	JPY	Sojitz Corp	520,985	0.25%
178,000	JPY	Toshiba Corp	527,368	0.25%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Japanese Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Engineering		
34,900	JPY	Daikin Industries Ltd	766,536	0.36%
24,300	JPY	FANUC Corp	3,107,768	1.47%
158,000	JPY	Isuzu Motors Ltd	660,040	0.31%
24,000	JPY	JGC Corp	543,959	0.26%
256,000	JPY	Kawasaki Heavy Industries Ltd	546,093	0.26%
87,400	JPY	Komatsu Ltd	1,620,987	0.77%
247,000	JPY	Kubota Corp	1,780,707	0.84%
37,600	JPY	Kurita Water Industries Ltd	682,134	0.32%
207,000	JPY	Mitsubishi Electric Corp	1,349,233	0.64%
356,000	JPY	Mitsubishi Heavy Industries Ltd	1,132,083	0.54%
7,600	JPY	SMC Corp/Japan	1,029,020	0.49%
113,000	JPY	Sumitomo Heavy Industries Ltd	396,168	0.19%
23,900	JPY	THK Co Ltd	352,159	0.17%
137,000	JPY	Tsubakimoto Chain Co	621,020	0.29%
		Industrial Transportation		
41,300	JPY	East Japan Railway Co	2,039,354	0.97%
257,000	JPY	Mitsui OSK Lines Ltd	720,815	0.34%
74,200	JPY	Yamato Holdings Co Ltd	937,232	0.44%
		Support Services		
177,500	JPY	Itochu Corp	1,458,459	0.69%
272,000	JPY	Marubeni Corp	1,412,951	0.67%
207,200	JPY	Mitsubishi Corp	3,265,842	1.55%
216,000	JPY	Mitsui & Co Ltd	2,504,347	1.19%
43,600	JPY	Secom Co Ltd	1,569,483	0.74%
149,300	JPY	Sumitomo Corp	1,633,699	0.77%
		Oil and Gas		
		Oil and Gas Producers		
358,000	JPY	Cosmo Oil Co Ltd	714,179	0.34%
540	JPY	Inpex Corp	2,370,490	1.12%
194,180	JPY	JX Holdings Inc	782,415	0.37%
		Technology		
		Software and Computer Services		
82	JPY	Internet Initiative Japan Inc	272,098	0.13%
29,400	JPY	IT Holdings Corp	275,251	0.13%
29,700	JPY	Nexon Co Ltd	454,633	0.22%
17,200	JPY	NS Solutions Corp	230,675	0.11%
35,800	JPY	Tecmo Koei Holdings Co Ltd	236,174	0.11%
364,000	JPY	Toyota Motor Corp	11,467,392	5.45%
1,934	JPY	Yahoo Japan Corp	491,247	0.23%
		Technology Hardware and Equipment		
29,900	JPY	Brother Industries Ltd	266,939	0.13%
14,700	JPY	Canon Electronics Inc	242,151	0.11%
174,050	JPY	Canon Inc	5,440,268	2.58%
62,200	JPY	FUJIFILM Holdings Corp	920,184	0.44%
255,000	JPY	Fujitsu Ltd	954,447	0.45%
97,500	JPY	Konica Minolta Holdings Inc	599,881	0.28%
19,200	JPY	NEC Networks & System Integration Corp	239,105	0.11%
121,000	JPY	Ricoh Co Ltd	795,852	0.38%
22,500	JPY	Rohm Co Ltd	676,616	0.32%
22,700	JPY	Tokyo Electron Ltd	828,348	0.39%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Japanese Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
610	JPY	KDDI Corp	3,090,436	1.47%
61,700	JPY	Nippon Telegraph & Telephone Corp	2,254,548	1.07%
		Mobile Telecommunications		
1,443	JPY	NTT DoCoMo Inc	1,891,080	0.90%
67,900	JPY	Softbank Corp	1,980,185	0.94%
		Utilities		
		Electricity		
64,400	JPY	Chubu Electric Power Co Inc	822,987	0.39%
16,500	JPY	Chugoku Electric Power Co Inc	213,629	0.10%
149,800	JPY	Kansai Electric Power Co Inc	1,412,823	0.67%
8,800	JPY	Okinawa Electric Power Co Inc	224,394	0.11%
10,100	JPY	Shikoku Electric Power Co Inc	168,869	0.08%
		Gas, Water and Multiutilities		
418,000	JPY	Osaka Gas Co Ltd	1,378,781	0.65%
524,000	JPY	Tokyo Gas Co Ltd	2,106,194	1.00%
		Total Equities	**209,001,074**	**99.12%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**209,001,074**	**99.12%**
		Other Transferable Securities		
		Equities		
		Financials		
		Real Estate Investment and Services		
2,543	JPY	Zecs Co Ltd	176	0.00%
		Total Equities	**176**	**0.00%**
		Total Other Transferable Securities	**176**	**0.00%**
		Investment funds		
3,865	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	3,848,342	1.83%
		Total Investment funds	**3,848,342**	**1.83%**
		Total Securities	**212,849,592**	**100.95%**
		Net Asset Value	**210,851,358**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
14-Sep-12	1	Nikkei 225 (Simex)	JPY	4,487,500	8,975.00	914
14-Sep-12	25	Topix Index	JPY	192,250,000	769.00	46,910
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**47,824**

The accompanying notes form an integral part of these financial statements.
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Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	EUR	407,256	JPY	40,458,786	7,611
31-Jul-12	EUR	3,172	JPY	312,921	81
31-Jul-12	EUR	7,737	JPY	773,691	95
05-Sep-12	AUD	650,000	EUR	510,040	11,627
05-Sep-12	CAD	710,000	EUR	553,945	(5,944)
05-Sep-12	EUR	507,342	GBP	410,000	912
05-Sep-12	EUR	524,506	NOK	4,000,000	(4,147)
05-Sep-12	EUR	513,859	NZD	850,000	(22,259)
05-Sep-12	EUR	509,246	SEK	4,600,000	(14,336)
05-Sep-12	NOK	4,000,000	EUR	529,403	(750)
05-Sep-12	NZD	850,000	EUR	518,261	17,857
05-Sep-12	USD	680,000	EUR	550,578	(14,704)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(23,957)**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Food Producers		
1,401	BRL	Hypermarcas Floating 15/Oct/2015	431,014	0.06%
1,401	BRL	Hypermarcas 11.3% 15/Oct/2018	378,434	0.05%
		Total Bonds	**809,448**	**0.11%**
		Equities		
		Basic Materials		
		Chemicals		
19,040	KRW	LG Chem Ltd	3,825,012	0.50%
173,148	USD	Sociedad Quimica y Minera de Chile SA - Adr	7,603,749	1.00%
2,185,000	TWD	Taiwan Fertilizer Co Ltd	3,934,959	0.52%
		Industrial Metals and Mining		
1,279,000	HKD	Jiangxi Copper Co Ltd - H	2,201,006	0.29%
24,852	KRW	POSCO	6,215,110	0.81%
499,315	USD	Vale SA - Adr	7,810,096	1.02%
480,664	USD	Vale SA - Adr Pfd	7,382,011	0.97%
124,091	BRL	Vale SA - Pfd - A	1,892,733	0.25%
		Mining		
327,400	ZAR	AngloGold Ashanti Ltd	8,800,948	1.15%
2,437,000	HKD	China Shenhua Energy Co Ltd - H	6,696,687	0.88%
193,648	ZAR	Exxaro Resources Ltd	3,546,281	0.46%
696,362	USD	IAMGOLD Corp	6,480,466	0.85%
207,859	GBP	Rio Tinto PLC	7,755,856	1.02%
		Consumer Goods		
		Automobiles and Parts		
6,975,000	IDR	Astra International Tbk PT	4,008,435	0.52%
22,542	KRW	Hyundai Mobis	4,257,139	0.56%
70,360	KRW	Hyundai Motor Co	11,254,646	1.47%
		Beverages		
70,112	EUR	Anheuser-Busch InBev NV	4,297,866	0.56%
252,260	BRL	Cia de Bebidas das Americas - Pfd	7,575,186	0.99%
163,872	USD	Fomento Economico Mexicano SAB de CV - Adr	11,514,492	1.51%
		Food Producers		
361,401	BRL	BRF - Brasil Foods SA	4,267,960	0.56%
2,368,100	THB	Charoen Pokphand Foods PCL	2,262,045	0.30%
167,766	ZAR	Tiger Brands Ltd	3,960,034	0.52%
4,619,000	HKD	Want Want China Holdings Ltd	4,457,679	0.58%
		Leisure Goods		
31,657	KRW	NCSoft Corp	5,945,870	0.78%
		Personal Goods		
2,878,000	HKD	Belle International Holdings Ltd	3,835,852	0.50%
268,103	BRL	Cia Hering	3,993,023	0.52%
90,183	CHF	Cie Financiere Richemont SA	3,892,926	0.51%
		Tobacco		
2,937,723	INR	ITC Ltd	10,733,903	1.41%
74,733	KRW	KT&G Corp	4,174,952	0.55%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food and Drug Retailers		
351,988	USD	Magnit OJSC - SP Gdr Regs	8,343,091	1.09%
		General Retailers		
812,428	ZAR	Mr Price Group Ltd	8,760,707	1.15%
994,167	MXN	Wal-Mart de Mexico SAB de CV	2,087,744	0.27%
		Media		
106,560	ZAR	Naspers Ltd	4,466,014	0.58%
		Travel, Leisure and Catering		
3,917,000	MYR	AirAsia BHD	3,470,027	0.45%
120,112	USD	Copa Holdings SA - A	7,805,553	1.02%
2,621,000	HKD	SJM Holdings Ltd	3,802,178	0.50%
		Financials		
		Banks		
24,481,000	HKD	Agricultural Bank of China Ltd	7,684,663	1.01%
575,289	BRL	Banco Bradesco SA - Pfd	6,690,556	0.88%
446,129	USD	Banco Santander Brasil SA/Brazil - Adr 1 UNIT	2,720,963	0.36%
3,515,000	IDR	Bank Mandiri Persero Tbk PT	2,123,234	0.28%
5,972,000	IDR	Bank Negara Indonesia Persero Tbk PT	1,916,423	0.25%
17,308,000	HKD	China Construction Bank Corp - H	9,301,217	1.22%
92,060	KRW	Hana Financial Group Inc	2,292,781	0.30%
593,127	INR	HDFC Bank Ltd	4,717,316	0.62%
681,700	INR	ICICI Bank Ltd	8,653,848	1.13%
21,494,000	HKD	Industrial & Commercial Bank of China - H	9,367,242	1.23%
980,111	USD	Itau Unibanco Holding SA - Adr	10,750,676	1.41%
301,190	KRW	KB Financial Group Inc	7,646,276	1.00%
3,102,000	MYR	Malayan Banking Bhd	6,696,875	0.88%
748,986	USD	Sberbank of Russia - Adr	6,344,588	0.83%
117,410	KRW	Shinhan Financial Group Co Ltd	3,206,850	0.42%
2,763,487	TRY	Turkiye Garanti Bankasi AS	8,548,046	1.12%
595,790	KRW	Woori Finance Holdings Co Ltd	5,103,235	0.67%
2,851,764	TRY	Yapi ve Kredi Bankasi AS	4,609,338	0.60%
		Financial Services		
2,324,500	HKD	CITIC Securities Co Ltd - H	3,839,612	0.50%
900,967	USD	Gerdau SA - Adr	6,219,196	0.81%
169,505	BRL	Grupo BTG Pactual	1,954,783	0.26%
		Life Insurance		
1,344,500	HKD	Ping An Insurance Group Co - H	8,427,198	1.10%
		Real Estate Investment and Services		
5,106,000	HKD	Agile Property Holdings Ltd	5,150,712	0.67%
254,816	BRL	BR Malls Participacoes SA	2,263,152	0.30%
4,132,000	HKD	China Overseas Land & Investment Ltd	7,547,224	0.99%
10,140,000	HKD	Evergrande Real Estate Group Ltd	4,048,254	0.53%
2,356,264	BRL	PDG Realty SA Empreendimentos e Participacoes	3,247,165	0.43%
		Health Care		
		Health Care Equipment and Services		
2,085,727	ZAR	Life Healthcare Group Holdings Ltd	6,255,804	0.82%
		Pharmaceuticals and Biotechnology		
241,252	USD	Teva Pharmaceutical Industries Ltd - Adr	7,497,718	0.98%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
2,444,000	HKD	China National Building Material Co Ltd - H	2,058,225	0.27%
95,308	KRW	GS Engineering & Construction Corp	5,003,074	0.66%
2,923,000	IDR	Indocement Tunggal Prakarsa Tbk PT	4,254,694	0.56%
220,823	INR	Larsen & Toubro Ltd	4,356,163	0.57%
		Electronic and Electrical Equipment		
1,704,000	TWD	Hon Hai Precision Industry Co Ltd	4,016,754	0.53%
579,258	TWD	TPK Holding Co Ltd	5,712,310	0.75%
		Industrial Engineering		
952,644	INR	Bharat Heavy Electricals Ltd	3,125,180	0.41%
1,241,000	TWD	Catcher Technology Co Ltd	6,495,318	0.85%
173,645	KRW	Doosan Heavy Industries & Construction Co Ltd	6,869,311	0.90%
59,789	KRW	Hyundai Heavy Industries Co Ltd	10,592,088	1.39%
1,329,000	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd - H	1,321,737	0.17%
		Oil and Gas		
		Oil and Gas Producers		
5,170,000	HKD	CNOOC Ltd	8,088,137	1.06%
129,472	USD	Ecopetrol SA - Adr	5,690,830	0.75%
2,655,989	USD	Gazprom OAO - Adr Reg	19,736,005	2.57%
62,887	USD	NovaTek OAO - Gdr Reg	5,252,765	0.69%
1,119,878	BRL	OGX Petroleo e Gas Participacoes SA	2,404,579	0.31%
6,474,000	HKD	PetroChina Co Ltd - H	6,543,845	0.86%
1,432,808	BRL	Petroleo Brasileiro SA	10,516,022	1.38%
245,867	USD	Petroleo Brasileiro SA - Adr	3,634,581	0.48%
1,345,497	BRL	Petroleo Brasileiro SA - Pfd	9,544,283	1.25%
454,080	INR	Reliance Industries Ltd	4,728,411	0.62%
31,092	KRW	S-Oil Corp	1,942,306	0.25%
		Technology		
		Software and Computer Services		
81,200	USD	Baidu Inc - Adr	7,357,620	0.96%
165,300	USD	Infosys Ltd - Adr	5,869,286	0.77%
72,578	USD	Mail.ru Group Ltd - Adr	1,938,197	0.25%
49,075	KRW	NHN Corp	8,440,795	1.11%
292,800	HKD	Tencent Holdings Ltd	6,722,282	0.88%
		Technology Hardware and Equipment		
5,690,000	HKD	Lenovo Group Ltd	3,780,308	0.49%
31,704	KRW	Samsung Electronics Co Ltd	26,196,310	3.42%
4,675,000	TWD	Siliconware Precision Industries Co	3,845,956	0.50%
465,580	KRW	SK Hynix Inc	7,639,514	1.00%
1,700,748	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	18,735,635	2.44%
16,719,000	TWD	United Microelectronics Corp	5,686,802	0.74%
		Telecommunications		
		Fixed Line Telecommunications		
3,133,000	TWD	Chunghwa Telecom Co Ltd	7,765,266	1.02%
		Mobile Telecommunications		
201,740	USD	America Movil SAB de CV - Adr - L	4,142,740	0.54%
1,482,000	HKD	China Mobile Ltd	12,759,249	1.67%
2,592,000	HKD	China Unicom Hong Kong Ltd	2,569,934	0.34%
108,806	SEK	Millicom International Cellular SA - SDR	8,086,387	1.06%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Electricity		
299,575	USD	Cia Energetica de Minas Gerais - Adr	4,350,630	0.57%
206,770	BRL	Cia Paranaense de Energia - Pfd B	3,508,188	0.46%
		Gas, Water and Multiutilities		
1,009,313	INR	Petronet LNG Ltd	2,038,357	0.27%
274,705	BRL	Ultrapar Participacoes SA	4,898,897	0.64%
		Total Equities	**646,356,152**	**84.63%**
		Warrants		
1,401	BRL	HYPERMARCAS SA - Hypermarcas - 15/Oct/2015	31,466	0.00%
		Total Warrants	**31,466**	**0.00%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**647,197,066**	**84.74%**
		Investment funds		
14,488,900	HKD	iShares FTSE A50 China Index ETF	14,865,996	1.95%
		Total Investment funds	**14,865,996**	**1.95%**
		Total Securities	**662,063,062**	**86.69%**
		Net Asset Value	**763,729,834**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jul-12	746	MSCI Taiwan	USD	18,903,640	253.40	435,003
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**435,003**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
222,641	USD	Uralkali OJSC - Gdr	6,715,809	1.28%
		Industrial Metals and Mining		
926,011	USD	MMC Norilsk Nickel OJSC - Adr	12,054,452	2.30%
193,376	USD	Severstal OAO - Gdr	1,787,400	0.34%
1,260,140	USD	TMK OAO - Reg	11,915,748	2.27%
		Consumer Goods		
		Automobiles and Parts		
211,435	EGP	Ghabbour Auto	573,100	0.11%
497,076	USD	Sollers OJSC	4,781,910	0.91%
1,532,385	TRY	Tofas Turk Otomobil Fabrikasi AS	5,167,255	0.99%
		Beverages		
2,552	PLN	Grupa Zywiec SA	307,913	0.06%
		Food Producers		
2,199,875	USD	Razgulay Group	936,843	0.18%
		Household Goods and Home Construction		
1,740,218	TRY	Arcelik AS	6,929,485	1.32%
		Consumer Services		
		Food and Drug Retailers		
391,006	TRY	BIM Birlesik Magazalar AS	12,690,852	2.42%
383,519	TRY	Bizim Toptan Satis Magazalari AS	4,218,901	0.81%
637,019	PLN	Eurocash SA	6,166,835	1.18%
126,831	USD	Magnit OJSC	12,010,392	2.29%
625,837	USD	X5 Retail Group NV - Adr	11,219,252	2.14%
		General Retailers		
90,008	USD	M Video OJSC	485,551	0.09%
		Financials		
		Banks		
2,854,573	TRY	Akbank TAS	8,232,850	1.57%
233,996	PLN	Bank Pekao SA	8,370,418	1.60%
400,774	USD	Banque Audi sal- Audi Saradar Group - Gdr Reg S	1,910,628	0.36%
245,859	USD	BLOM Bank SAL - Gdr Reg S	1,487,882	0.28%
48,630	CZK	Komercni Banka AS	6,666,210	1.27%
1,038,365	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	8,483,054	1.62%
19,389,799	USD	Sberbank of Russia	40,692,987	7.78%
3,838,715	TRY	Turkiye Garanti Bankasi AS	11,873,952	2.27%
750,793	TRY	Turkiye Halk Bankasi AS	4,628,366	0.88%
3,727,703	TRY	Turkiye Is Bankasi - C	7,795,314	1.49%
1,328,666	USD	VTB Bank OJSC - Gdr Reg S	3,695,828	0.71%
3,495,235	TRY	Yapi ve Kredi Bankasi AS	5,649,388	1.08%
		Financial Services		
2,930,843	SEK	EOS Russia	5,721,493	1.09%
		Nonlife Insurance		
98,499	PLN	Powszechny Zaklad Ubezpieczen SA	7,767,913	1.48%
		Real Estate Investment and Services		
1,659,145	USD	Etalon Group Ltd - Gdr Reg S	7,125,283	1.36%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Pharmaceuticals and Biotechnology		
179,417	USD	Pharmstandard OJSC - Gdr Reg S	2,014,651	0.38%
58,878	HUF	Richter Gedeon Nyrt	7,664,823	1.46%
		Industrials		
		Construction and Materials		
4,106,708	TRY	Enka Insaat ve Sanayi AS	8,677,341	1.66%
1,305,825	EGP	Lecico Egypt SAE	939,216	0.18%
839,922	USD	Mostotrest - CLS	3,555,861	0.68%
		Industrial Engineering		
455,497	USD	Hydraulic Machines and Systems Group PLC - Gdr Reg S	1,733,620	0.33%
63,572,199	USD	Siloviye Mashiny - CLS	5,907,122	1.13%
		Industrial Transportation		
117,701	USD	Globaltrans Investment PLC	1,669,452	0.32%
		Support Services		
338,703	PLN	KRUK SA	3,702,765	0.71%
		Oil and Gas		
		Oil and Gas Producers		
5,046,062	USD	Gazprom OAO - Adr Reg	37,496,052	7.16%
862,210	USD	Lukoil OAO - Adr	37,877,316	7.24%
190,494	USD	NovaTek OAO - Gdr Reg	15,911,401	3.04%
317,159	PLN	Polski Koncern Naftowy Orlen S.A.	2,801,501	0.53%
6,808,499	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	6,671,532	1.27%
3,181,515	USD	Rosneft Oil Co - Gdr	15,693,853	3.00%
3,301,992	USD	Surgutneftegas OJSC - Adr	21,518,044	4.11%
1,603,857	USD	Surgutneftegas OJSC - Adr Pfd	7,188,636	1.37%
247,164	TRY	Tupras Turkiye Petrol Rafinerileri AS	4,167,228	0.80%
2,532,446	TRY	Turcas Petrol AS	2,714,103	0.52%
		Oil Equipment, Services and Distribution		
10,646	USD	AK Transneft OAO - Pfd	12,218,199	2.33%
1,102,126	EUR	CAT Oil AG	5,504,017	1.05%
159,719	USD	Eurasia Drilling Co Ltd - Gdr Reg S	3,209,357	0.61%
		Telecommunications		
		Fixed Line Telecommunications		
3,957,390	PLN	Netia SA	5,512,987	1.05%
1,225,405	TRY	Turk Telekomunikasyon AS	3,939,917	0.75%
		Mobile Telecommunications		
1,028,600	USD	Mobile Telesystems OJSC - Adr	13,884,337	2.65%
		Utilities		
		Electricity		
4,229,696	TRY	Akenerji Elektrik Uretim AS	4,035,565	0.77%
3,456,209	TRY	Aksa Enerji Uretim AS	5,360,448	1.02%
181,884	CZK	CEZ AS	4,964,455	0.95%
437,276	USD	Enel OGK-5 OJSC - Gdr	884,779	0.17%
47,068,263	USD	Federal Hydrogenerating Co JSC	902,384	0.17%
12,006,322	USD	IDGC Holding JSC - BRD	518,929	0.10%
3,364,807	USD	Lenenergo OAO	539,488	0.10%
1,269,284	PLN	PGE SA	5,826,143	1.11%

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Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
180,427	USD	TGK-5 - Gdr Reg S	149,090	0.03%
		Total Equities	**483,417,876**	**92.28%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**483,417,876**	**92.28%**
		Total Securities	**483,417,876**	**92.28%**
		Net Asset Value	**523,860,769**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
2,670,000	HKD	Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd	594,008	0.55%
3,940	KRW	POSCO	985,334	0.92%
		Mining		
195,500	HKD	China Shenhua Energy Co Ltd - H	537,219	0.50%
746,000	HKD	Real Gold Mining Ltd	106,097	0.10%
756,500	IDR	Tambang Batubara Bukit Asam Persero Tbk PT	929,794	0.86%
		Consumer Goods		
		Automobiles and Parts		
38,820	KRW	Halla Climate Control Corp	646,329	0.60%
35,640	KRW	Hankook Tire Co Ltd	1,110,757	1.03%
12,432	KRW	Hyundai Motor Co	1,988,598	1.85%
24,330	KRW	Kia Motors Corp	1,250,391	1.16%
		Food Producers		
100,000	MYR	Felda Global Ventures Holdings Bhd	132,015	0.12%
		Household Goods and Home Construction		
994,000	HKD	Vinda International Holdings Ltd	1,157,199	1.08%
		Personal Goods		
55,310	KRW	Able C&C Co Ltd	2,169,010	2.02%
287,000	HKD	Belle International Holdings Ltd	382,519	0.36%
		Tobacco		
360,755	INR	ITC Ltd	1,318,133	1.23%
		Consumer Services		
		Food and Drug Retailers		
90,000	THB	Big C Supercenter PCL	475,623	0.44%
358,000	HKD	Li & Fung Ltd	538,975	0.50%
		General Retailers		
1,201,000	HKD	Golden Eagle Retail Group Ltd	1,920,370	1.79%
		Travel, Leisure and Catering		
1,206,200	MYR	AirAsia BHD	1,068,559	0.99%
2,266,000	HKD	China Eastern Airlines Corp Ltd - H	566,281	0.53%
1,184,000	TWD	Eva Airways Corp	566,626	0.53%
462,000	HKD	Galaxy Entertainment Group Ltd	899,238	0.84%
99,850	KRW	Kangwon Land Inc	1,672,746	1.56%
		Financials		
		Banks		
1,204,500	IDR	Bank Mandiri Persero Tbk PT	727,578	0.68%
824,000	IDR	Bank Negara Indonesia Persero Tbk PT	264,423	0.25%
4,231,000	HKD	Bank of China Ltd - H	1,263,652	1.17%
420,000	HKD	Bank of Communications Co Ltd	221,439	0.21%
325,000	HKD	BOC Hong Kong Holdings Ltd	779,171	0.72%
3,084,000	HKD	China Construction Bank Corp - H	1,657,323	1.54%
306,000	HKD	China Minsheng Banking Corp Ltd - H	213,558	0.20%
3,665,000	HKD	Industrial & Commercial Bank of China - H	1,597,234	1.48%
239,700	THB	Kasikornbank PCL	963,438	0.90%
152,000	SGD	Oversea-Chinese Banking Corp Ltd	831,076	0.77%
76,000	SGD	United Overseas Bank Ltd	882,132	0.82%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
776,400	HKD	Haitong Securities Co Ltd	850,240	0.79%
		Life Insurance		
320,000	HKD	China Life Insurance Co Ltd - H	648,855	0.60%
317,000	HKD	China Pacific Insurance Group Co Ltd - H	801,855	0.75%
2,072,000	HKD	Datang International Power Generation Co Ltd	639,883	0.59%
163,000	HKD	Ping An Insurance Group Co - H	1,021,668	0.95%
		Real Estate Investment and Services		
1,208,000	HKD	Agile Property Holdings Ltd	1,218,578	1.13%
10,366,500	IDR	Bumi Serpong Damai PT	1,026,252	0.95%
671,000	SGD	CapitaLand Ltd	1,126,924	1.05%
1,676,000	HKD	China Resources Land Ltd	2,690,099	2.50%
180,000	SGD	City Developments Ltd	1,254,004	1.17%
525,500	HKD	Kerry Properties Ltd	1,764,336	1.64%
2,537,000	HKD	Poly Hong Kong Investments Ltd	1,069,562	0.99%
		Health Care		
		Health Care Equipment and Services		
47,568	KRW	Seegene Inc	1,698,499	1.58%
446,600	MYR	Top Glove Corp Bhd	576,280	0.54%
		Pharmaceuticals and Biotechnology		
107,570	INR	Glenmark Pharmaceuticals Ltd	551,229	0.51%
		Industrials		
		Construction and Materials		
634,000	HKD	China Communications Construction Co Ltd	436,029	0.41%
3,743,500	HKD	China Railway Construction Corp Ltd - A	2,437,660	2.27%
7,916,000	HKD	China Railway Group Ltd	2,589,398	2.41%
1,026,000	HKD	China Resources Cement Holdings Ltd	466,942	0.43%
754,000	HKD	China State Construction International Holdings Ltd	555,324	0.52%
161,990	KRW	Hyundai Development Co	2,691,463	2.49%
65,923	INR	Larsen & Toubro Ltd	1,300,459	1.21%
4,461	KRW	Samsung Engineering Co Ltd	550,909	0.51%
		Electronic and Electrical Equipment		
654,000	TWD	Delta Electronics Inc	1,567,508	1.46%
541,000	TWD	Hon Hai Precision Industry Co Ltd	1,275,272	1.19%
676,000	HKD	Zhuzhou CSR Times Electric Co Ltd - H	1,438,692	1.34%
		Industrial Engineering		
268,000	TWD	Catcher Technology Co Ltd	1,402,696	1.30%
29,970	KRW	Daewoo Shipbuilding & Marine Engineering Co Ltd	540,221	0.50%
34,715	KRW	Doosan Heavy Industries & Construction Co Ltd	1,373,308	1.28%
2,130,000	HKD	First Tractor Co Ltd - H	1,341,555	1.25%
1,985,800	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd - H	1,974,947	1.84%
		Industrial Transportation		
2,668,000	HKD	Beijing Capital International Airport Co Ltd - H	1,273,858	1.18%
		Support Services		
5,059,000	HKD	China Everbright International Ltd	1,865,557	1.73%
		Oil and Gas		
		Oil and Gas Producers		
992,000	HKD	CNOOC Ltd	1,551,921	1.44%
1,186,000	HKD	PetroChina Co Ltd - H	1,198,795	1.11%
75,055	INR	Reliance Industries Ltd	781,560	0.73%

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil Equipment, Services and Distribution		
1,804,297	MYR	Sapurakencana Petroleum Bhd	985,013	0.92%
		Technology		
		Software and Computer Services		
56,600	HKD	Tencent Holdings Ltd	1,299,458	1.21%
		Technology Hardware and Equipment		
1,438,000	HKD	Digital China Holdings Ltd	1,975,026	1.84%
9,266	KRW	Samsung Electronics Co Ltd	7,656,290	7.11%
405,000	TWD	Siliconware Precision Industries Co	333,179	0.31%
1,207,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,587,414	2.41%
3,202,000	TWD	United Microelectronics Corp	1,089,129	1.01%
359,000	TWD	WPG Holdings Ltd	329,887	0.31%
		Telecommunications		
		Mobile Telecommunications		
357,500	HKD	China Mobile Ltd	3,077,889	2.85%
875,000	TWD	Taiwan Mobile Co Ltd	2,272,545	2.11%
		Utilities		
		Electricity		
2,807,000	HKD	China Power International Development Ltd	578,863	0.54%
226,000	HKD	Huaneng Power International Inc - H	133,619	0.12%
		Total Equities	**98,287,495**	**91.38%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**98,287,495**	**91.38%**
		Other Transferable Securities		
		Equities		
		Basic Materials		
		Forestry and Paper		
7,741,500	IDR	Indika Energy Tbk PT	1,208,031	1.12%
		Total Equities	**1,208,031**	**1.12%**
		Total Other Transferable Securities	**1,208,031**	**1.12%**
		Total Securities	**99,495,526**	**92.50%**
		Net Asset Value	**107,564,151**	**100.00%**

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jul-12	76	Msci Sing Ix Ets	SGD	5,047,920	332.10	72,802
30-Jul-12	265	MSCI Taiwan	USD	6,715,100	253.40	185,847
26-Jul-12	320	Sgx Cnx Nifty	USD	3,388,480	5,294.50	68,587
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**327,236**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Latin American Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
4,845	MXN	Mexichem Ds 25/06/2012 - 25/Jun/2012	3,412	0.00%
248,289	MXN	Mexichem SAB de CV	830,489	1.11%
		Forestry and Paper		
146,008	CLP	Empresas CMPC SA	457,647	0.61%
103,959	USD	Fibria Celulose SA - Adr	614,391	0.82%
		Industrial Metals and Mining		
533,497	MXN	Grupo Mexico SAB de CV - B	1,234,629	1.65%
48,552	USD	Southern Copper Corp	1,205,144	1.61%
48,494	USD	Ternium SA - Adr	747,061	1.00%
161,625	USD	Vale SA - Adr	2,528,077	3.38%
213,026	USD	Vale SA - Adr Pfd	3,271,641	4.38%
23,420	BRL	Vale SA - Pfd - A	357,220	0.48%
		Mining		
52,237	USD	Cia de Minas Buenaventura SA - Adr	1,561,697	2.09%
		Consumer Goods		
		Automobiles and Parts		
68,067	BRL	Iochpe-Maxion SA	612,244	0.82%
		Beverages		
85,753	CLP	Cia Cervecerias Unidas SA	840,817	1.13%
42,501	USD	Cia de Bebidas das Americas - Adr	1,283,017	1.72%
54,028	BRL	Cia de Bebidas das Americas - Pfd	1,622,422	2.17%
26,000	USD	Fomento Economico Mexicano SAB de CV - Adr	1,826,894	2.44%
100,000	MXN	Grupo Modelo SAB de CV	691,918	0.93%
		Food Producers		
111,126	BRL	BRF - Brasil Foods SA	1,312,341	1.76%
88,127	USD	Cosan Ltd	879,846	1.18%
50,235	COP	Grupo Nutresa SA	461,319	0.62%
77,605	BRL	SLC Agricola SA	590,483	0.79%
		Personal Goods		
34,367	BRL	Cia Hering	511,849	0.68%
		Consumer Services		
		Food and Drug Retailers		
101	BRL	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Pfd	3,129	0.00%
		General Retailers		
61,373	BRL	Anhanguera Educacional Participacoes SA	610,495	0.82%
56,787	BRL	Localiza Rent a Car SA	669,739	0.90%
33,149	BRL	Lojas Renner SA	726,651	0.97%
587,139	CLP	Ripley Corp SA	437,036	0.58%
1,160,118	MXN	Wal-Mart de Mexico SAB de CV	2,436,240	3.26%
		Travel, Leisure and Catering		
235,448	BRL	Gol Linhas Aereas Inteligentes SA - Pfd	817,151	1.09%
93,191	BRL	International Meal Co Holdings SA	677,422	0.91%
		Financials		
		Banks		
141,032	USD	Banco Bradesco SA - Adr	1,650,309	2.21%
69,882	BRL	Banco Bradesco SA - Pfd	812,721	1.09%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Latin American Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
17,766	CLP	Banco de Credito e Inversiones	868,367	1.16%
241,914	USD	Banco Santander Brasil SA/Brazil - Adr 1 UNIT	1,475,446	1.97%
8,940,700	CLP	Banco Santander Chile	522,463	0.70%
73,408	COP	Bancolombia SA	870,525	1.16%
15,423	USD	Credicorp Ltd	1,528,385	2.05%
421,772	MXN	Grupo Financiero Banorte SAB de CV	1,716,482	2.30%
242,840	USD	Itau Unibanco Holding SA - Adr	2,663,672	3.56%
141,607	BRL	Itau Unibanco Holding SA - Pfd	1,551,789	2.08%
		Financial Services		
224,801	BRL	Bradespar SA - Pfd	2,882,086	3.86%
133,841	USD	Gerdau SA - Adr	923,878	1.24%
25,545	BRL	Grupo BTG Pactual	294,593	0.39%
53,960	COP	Grupo de Inversiones Suramericana SA	738,525	0.99%
304,742	BRL	Itausa - Investimentos Itau SA - Pfd	1,005,298	1.35%
		Real Estate Investment and Services		
116,039	BRL	MRV Engenharia e Participacoes SA	419,036	0.56%
502,158	BRL	PDG Realty SA Empreendimentos e Participacoes	692,023	0.93%
		Health Care		
		Health Care Equipment and Services		
46,952	BRL	Fleury SA	467,412	0.63%
		Industrials		
		Aerospace and Defense		
33,930	USD	Embraer SA - Adr	708,518	0.95%
		Construction and Materials		
356,588	MXN	Corp GEO SAB de CV	315,816	0.42%
		Industrial Engineering		
118,285	BRL	Randon Participacoes SA - Pfd	415,602	0.56%
		Industrial Transportation		
26,797	BRL	Santos Brasil Participacoes SA	312,274	0.42%
		Oil and Gas		
		Oil and Gas Producers		
11,007	USD	Ecopetrol SA - Adr	483,803	0.65%
133,311	BRL	HRT Participacoes em Petroleo SA	328,398	0.44%
149,205	BRL	OGX Petroleo e Gas Participacoes SA	320,370	0.43%
42,302	CAD	Pacific Rubiales Energy Corp	704,298	0.94%
46,277	BRL	Petroleo Brasileiro SA	339,648	0.45%
127,000	USD	Petroleo Brasileiro SA - Adr	1,877,404	2.51%
145,806	BRL	Petroleo Brasileiro SA - Pfd	1,034,275	1.38%
229,380	USD	Petroleo Brasileiro SA - SP Adr	3,278,793	4.39%
		Telecommunications		
		Mobile Telecommunications		
189,361	USD	America Movil SAB de CV - Adr - L	3,888,536	5.19%
21,711	SEK	Millicom International Cellular SA - SDR	1,613,547	2.16%
14,746	USD	Tim Participacoes SA - Adr	319,194	0.43%
		Utilities		
		Electricity		
63,462	USD	Cia Energetica de Minas Gerais - Adr	921,638	1.23%
81,368	BRL	Cia Energetica de Sao Paulo - Pfd B	1,160,086	1.55%
53,333	USD	Cia Paranaense de Energia - Adr	910,702	1.22%
415,319	CLP	Empresa Nacional de Electricidad SA/Chile	552,504	0.74%
2,135,772	CLP	Enersis SA	627,218	0.84%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Latin American Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
41,975	BRL	Tractebel Energia SA	603,201	0.81%
		Gas, Water and Multiutilities		
1,905,800	CLP	Aguas Andinas SA - A	926,824	1.24%
		Total Equities	**72,548,080**	**97.08%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**72,548,080**	**97.08%**
		Investment funds		
9,650	USD	iShares MSCI Mexico Investable Market Index Fund	467,349	0.63%
		Total Investment funds	**467,349**	**0.63%**
		Total Securities	**73,015,429**	**97.71%**
		Net Asset Value	**74,726,030**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - China Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Forestry and Paper		
4,052,000	HKD	Lee & Man Paper Manufacturing Ltd	1,271,936	0.39%
2,668,000	HKD	Nine Dragons Paper Holdings Ltd	1,168,155	0.36%
		Mining		
1,909,000	HKD	China Coal Energy Co Ltd - H	1,229,511	0.38%
1,674,000	HKD	China Shenhua Energy Co Ltd - H	4,600,022	1.43%
4,387,000	HKD	China Vanadium Titano - Magnetite Mining Co Ltd	557,077	0.17%
766,000	HKD	Zijin Mining Group Co Ltd - H	202,320	0.06%
		Consumer Goods		
		Automobiles and Parts		
1,144,000	HKD	Brilliance China Automotive Holdings Ltd	783,291	0.24%
2,268,000	HKD	Dongfeng Motor Group Co Ltd	2,741,746	0.85%
2,880,000	HKD	Geely Automobile Holdings Ltd	789,939	0.24%
654,250	HKD	Great Wall Motor Co Ltd	1,022,203	0.32%
		Beverages		
53,422	HKD	Yantai Changyu Pioneer Wine Co Ltd - B	283,830	0.09%
		Food Producers		
696,000	HKD	China Mengniu Dairy Co Ltd	1,438,835	0.45%
3,550,000	HKD	Shenguan Holdings Group Ltd	1,597,605	0.50%
2,999,000	HKD	Want Want China Holdings Ltd	2,894,258	0.90%
		Household Goods and Home Construction		
1,069,000	HKD	Haier Electronics Group Co Ltd	1,003,430	0.31%
178,000	HKD	Vinda International Holdings Ltd	207,225	0.06%
		Personal Goods		
991,000	HKD	Belle International Holdings Ltd	1,320,823	0.41%
508,500	HKD	Hengan International Group Co Ltd	3,871,683	1.20%
1,444,000	HKD	Shenzhou International Group Holdings Ltd	1,965,664	0.61%
2,475,000	HKD	Stella International Holdings Ltd	4,802,261	1.49%
		Consumer Services		
		Food and Drug Retailers		
637,200	USD	Dairy Farm International Holdings Ltd	5,332,386	1.65%
1,217,425	HKD	Lianhua Supermarket Holdings Co Ltd - H	915,190	0.28%
		General Retailers		
1,232,200	HKD	Chow Tai Fook Jewellery Group Ltd	1,201,682	0.37%
1,908,500	HKD	Intime Department Store Group Co Ltd	1,473,476	0.46%
412,000	HKD	Lifestyle International Holdings Ltd	708,166	0.22%
253,456	HKD	L'Occitane International SA	549,715	0.17%
		Media		
265,800	USD	Phoenix New Media Ltd - ADS	1,007,445	0.31%
82,000	HKD	Television Broadcasts Ltd	447,744	0.14%
44,300	USD	Youku Inc - SP Adr	749,475	0.23%
		Travel, Leisure and Catering		
1,658,000	HKD	Cafe de Coral Holdings Ltd	3,478,098	1.08%
1,210,000	HKD	China Eastern Airlines Corp Ltd - H	302,383	0.09%
5,638,000	HKD	Shun Tak Holdings Ltd	1,529,233	0.47%
296,800	HKD	Wynn Macau Ltd	543,320	0.17%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - China Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Banks		
18,985,000	HKD	Agricultural Bank of China Ltd	5,959,452	1.85%
32,906,200	HKD	Bank of China Ltd - H	9,827,935	3.05%
5,762,000	HKD	Bank of Communications Co Ltd	3,037,930	0.94%
29,008,900	HKD	China Construction Bank Corp - H	15,589,212	4.83%
3,981,500	HKD	China Minsheng Banking Corp Ltd - H	2,778,694	0.86%
983,000	HKD	Chongqing Rural Commercial Bank - H	310,564	0.10%
44,176,800	HKD	Industrial & Commercial Bank of China - H	19,252,571	5.97%
		Financial Services		
988,000	HKD	China Everbright Ltd	1,096,016	0.34%
1,323,000	HKD	Far East Horizon Ltd	732,476	0.23%
		Life Insurance		
1,106,400	HKD	AIA Group Ltd	2,978,484	0.92%
8,502,000	HKD	China Life Insurance Co Ltd - H	17,239,269	5.34%
2,578,000	HKD	Datang International Power Generation Co Ltd	796,148	0.25%
623,500	HKD	Ping An Insurance Group Co - H	3,908,039	1.21%
		Real Estate Investment and Services		
1,612,000	HKD	China Overseas Land & Investment Ltd	2,944,367	0.91%
2,434,029	HKD	China Vanke Co Ltd - B	2,512,214	0.78%
3,234,000	HKD	Franshion Properties China Ltd	765,479	0.24%
1,464,500	HKD	Greentown China Holdings Ltd	1,199,117	0.37%
7,281,000	HKD	Poly Hong Kong Investments Ltd	3,069,562	0.95%
698,000	HKD	Sino Land Co Ltd	823,946	0.26%
		Health Care		
		Pharmaceuticals and Biotechnology		
57,500	HKD	China Medical System Holdings Ltd	19,510	0.01%
3,692,000	HKD	Sino Biopharmaceutical	1,046,413	0.32%
58,900	USD	WuXi PharmaTech Cayman Inc - Adr	665,094	0.21%
		Industrials		
		Construction and Materials		
1,633,000	HKD	China Communications Construction Co Ltd	1,123,084	0.35%
3,735,500	HKD	China Railway Construction Corp Ltd - A	2,432,450	0.75%
5,587,000	HKD	China Railway Group Ltd	1,827,560	0.57%
3,326,000	HKD	China State Construction International Holdings Ltd	2,449,613	0.76%
2,038,000	HKD	West China Cement Ltd	310,551	0.10%
		Electronic and Electrical Equipment		
626,000	HKD	AAC Technologies Holdings Inc	1,418,131	0.44%
2,442,000	HKD	China Overseas Grand Oceans Group Ltd	1,714,198	0.53%
1,449,000	HKD	Zhuzhou CSR Times Electric Co Ltd - H	3,083,824	0.96%
		General Industrials		
943,779	HKD	China International Marine Containers Group Co Ltd	945,332	0.29%
1,104,000	HKD	Greatview Aseptic Packaging Co Ltd	455,336	0.14%
		Industrial Engineering		
2,456,000	HKD	CSR Corp Ltd - H	1,494,488	0.46%
84,000	HKD	Enric Energy Equipment Holding	13,653	0.00%
378,000	HKD	First Tractor Co Ltd - H	238,079	0.07%
2,204,000	HKD	Shanghai Electric Group Co Ltd	700,798	0.22%
5,298,000	HKD	Tiangong International Co Ltd	823,456	0.26%
618,400	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd - H	615,020	0.19%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - China Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Transportation		
2,690,000	HKD	Beijing Capital International Airport Co Ltd - H	1,284,362	0.40%
4,274,000	HKD	SITC International Holdings Co Ltd	885,731	0.27%
6,454,000	HKD	Yuexiu Transport Infrastructure Ltd	2,497,993	0.77%
		Support Services		
2,272,000	HKD	China Everbright International Ltd	837,823	0.26%
		Oil and Gas		
		Oil and Gas Producers		
5,164,000	HKD	China Petroleum & Chemical Corp - H	3,609,208	1.12%
11,055,000	HKD	CNOOC Ltd	17,294,844	5.36%
3,512,000	HKD	Kunlun Energy Co Ltd	4,402,576	1.36%
14,920,000	HKD	PetroChina Co Ltd - H	15,080,965	4.67%
		Technology		
		Software and Computer Services		
11,468	USD	Baidu Inc - Adr	1,029,549	0.32%
27,400	USD	SINA Corp/China	1,112,798	0.34%
648,400	HKD	Tencent Holdings Ltd	14,886,365	4.61%
		Technology Hardware and Equipment		
803,000	HKD	Digital China Holdings Ltd	1,102,883	0.34%
3,524,000	HKD	Lenovo Group Ltd	2,341,267	0.73%
		Telecommunications		
		Fixed Line Telecommunications		
8,844,000	HKD	China Telecom Corp Ltd	3,027,721	0.94%
3,143,000	HKD	PCCW Ltd	906,776	0.28%
		Mobile Telecommunications		
2,750,000	HKD	China Mobile Ltd	23,676,069	7.34%
3,188,000	HKD	China Unicom Hong Kong Ltd	3,160,861	0.98%
		Utilities		
		Electricity		
1,780,000	HKD	China Resources Power Holdings Co Ltd	2,875,109	0.89%
1,012,000	HKD	Huadian Power International Co	240,566	0.07%
		Gas, Water and Multiutilities		
730,000	HKD	China Resources Gas Group Ltd	989,272	0.31%
528,000	HKD	ENN Energy Holdings Ltd	1,453,585	0.45%
		Total Equities	**270,884,515**	**83.94%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**270,884,515**	**83.94%**
		Other Transferable Securities		
		Equities		
		Consumer Goods		
		Automobiles and Parts		
11,748,000	HKD	Norstar Founders Group Ltd	632,405	0.20%
		Total Equities	**632,405**	**0.20%**
		Total Other Transferable Securities	**632,405**	**0.20%**
		Total Securities	**271,516,920**	**84.14%**
		Net Asset Value	**322,701,066**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jul-12	742	H-Shares Index	HKD	353,822,700	9,537.00	772,618
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**772,618**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Indian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Health Care		
		Pharmaceuticals and Biotechnology		
1,666,800	INR	Dr Reddy's Laboratories Ltd 9.25% 24/Mar/2014	23,253	0.02%
		Total Bonds	**23,253**	**0.02%**
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
1,111,587	INR	Hindalco Industries Ltd	1,880,951	1.49%
322,174	INR	Hindustan Zinc Ltd	560,847	0.44%
255,145	INR	Sesa Goa Ltd	690,098	0.55%
1,798,022	INR	Sterlite Industries India Ltd	2,606,035	2.06%
		Mining		
278,681	INR	NMDC Ltd	733,895	0.58%
		Consumer Goods		
		Automobiles and Parts		
76,574	INR	Bajaj Holdings and Investment Ltd	843,847	0.67%
66,523	INR	Maruti Suzuki India Ltd	1,098,196	0.87%
		Food Producers		
655	INR	GlaxoSmithKline Consumer Healthcare Ltd	25,407	0.02%
		Household Goods and Home Construction		
5,606	INR	TTK Prestige Ltd	242,872	0.19%
		Personal Goods		
159,320	INR	Bata India Ltd	1,947,841	1.54%
44,753	INR	Colgate-Palmolive India Ltd	756,174	0.60%
92,340	INR	Dabur India Ltd	149,279	0.12%
264,470	INR	Hindustan Unilever Ltd	1,696,388	1.34%
		Tobacco		
1,744,767	INR	ITC Ltd	6,375,060	5.04%
		Consumer Services		
		Media		
197,373	INR	Zee Entertainment Enterprises Ltd	408,911	0.32%
		Financials		
		Banks		
180,835	INR	Canara Bank	1,053,123	0.83%
842,327	INR	HDFC Bank Ltd	6,699,277	5.30%
181,278	INR	IndusInd Bank Ltd	870,478	0.69%
347,950	INR	Oriental Bank of Commerce	1,242,864	0.98%
179,867	INR	Standard Chartered PLC - IDR	238,486	0.19%
204,548	INR	State Bank of India	6,232,505	4.93%
		Financial Services		
96,407	INR	Aditya Birla Nuvo Ltd	1,097,918	0.87%
1,188,199	INR	Housing Development Finance Corp	10,953,430	8.65%
237,703	INR	LIC Housing Finance Ltd	905,760	0.72%
76,875	INR	Mahindra & Mahindra Financial Services Ltd	699,994	0.55%
293,504	INR	Manappuram Finance Ltd	130,064	0.10%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Indian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Real Estate Investment and Services		
475,896	INR	Anant Raj Industries Ltd	322,380	0.25%
6,341,479	INR	Unitech Ltd	1,973,395	1.56%
		Health Care		
		Pharmaceuticals and Biotechnology		
399,696	INR	Biocon Ltd	1,340,830	1.06%
22,245	INR	Cadila Healthcare Ltd	241,813	0.19%
122,173	INR	Cipla Ltd/India	545,799	0.43%
142,944	INR	Dr Reddy's Laboratories Ltd	3,324,891	2.63%
102,658	INR	Glenmark Pharmaceuticals Ltd	526,058	0.42%
55,250	INR	Ipca Laboratories Ltd	279,691	0.22%
90,966	INR	Sun Pharmaceutical Industries Ltd	816,233	0.65%
		Industrials		
		Aerospace and Defense		
24,780	INR	Bharat Electronics Ltd	468,795	0.37%
		Construction and Materials		
22,931	INR	HSIL Ltd	48,381	0.04%
327,713	INR	IRB Infrastructure Developers Ltd	588,296	0.47%
163,952	INR	Larsen & Toubro Ltd	3,234,272	2.56%
		Industrial Engineering		
1,170,471	INR	Ashok Leyland Ltd	411,315	0.33%
143,019	INR	Bharat Forge Ltd	605,623	0.48%
136,164	INR	Mahindra & Mahindra Ltd	1,359,096	1.07%
12,917	INR	SKF India Ltd	112,103	0.09%
1,681,415	INR	Tata Motors Ltd - DVR	3,141,794	2.48%
164,514	INR	Thermax Ltd	1,114,446	0.88%
		Oil and Gas		
		Oil and Gas Producers		
106,398	INR	Bharat Petroleum Corp Ltd	1,117,100	0.88%
115,550	INR	Cairn India Ltd	501,534	0.40%
118,015	INR	Hindustan Petroleum Corp Ltd	558,285	0.44%
64,829	INR	Indian Oil Corp Ltd	233,991	0.18%
993,308	INR	Reliance Industries Ltd	10,343,483	8.17%
		Oil Equipment, Services and Distribution		
495,166	INR	Ambuja Cements Ltd	1,216,297	0.96%
		Technology		
		Software and Computer Services		
182,731	INR	HCL Technologies Ltd	1,228,696	0.97%
301,794	INR	Infosys Ltd	10,687,120	8.44%
143,903	INR	Redington India Ltd	156,073	0.12%
		Telecommunications		
		Mobile Telecommunications		
385,640	INR	Bharti Airtel Ltd	1,660,229	1.31%
980,331	INR	Idea Cellular Ltd	1,048,713	0.83%
		Utilities		
		Electricity		
266,291	INR	JSW Energy Ltd	197,302	0.16%
249,568	INR	NTPC Ltd	561,601	0.44%
2,152,850	INR	Power Grid Corp of India Ltd	3,449,973	2.73%
621,413	INR	Reliance Infrastructure Ltd	4,895,802	3.87%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Indian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
897,677	INR	Rural Electrification Corp Ltd	2,429,873	1.92%
		Gas, Water and Multiutilities		
111,570	INR	GAIL India Ltd	554,406	0.44%
		Total Equities	**111,435,389**	**88.08%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**111,458,642**	**88.10%**
		Total Securities	**111,458,642**	**88.10%**
		Net Asset Value	**126,513,900**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Russian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
18,903	USD	Uralkali OJSC - Gdr	570,196	3.14%
		Industrial Metals and Mining		
9,040	GBP	Evraz PLC	29,128	0.16%
11,760	USD	Magnitogorsk Iron & Steel Works - Regs	34,046	0.19%
19,458	USD	Mechel - Adr	99,049	0.54%
64,996	USD	MMC Norilsk Nickel OJSC - Adr	846,093	4.65%
22,227	USD	Novolipetsk Steel OJSC - Adr	285,314	1.57%
47,382	USD	Severstal OAO - Gdr	437,958	2.41%
36,953	USD	TMK OAO - Reg	349,424	1.92%
		Mining		
23,770	GBP	Polymetal International PLC	267,049	1.47%
63,751	GBP	Polyus Gold International Ltd	157,585	0.87%
		Consumer Goods		
		Automobiles and Parts		
9,949	USD	Sollers OJSC	95,710	0.53%
		Consumer Services		
		Food and Drug Retailers		
30,908	USD	Magnit OJSC - SP Gdr Regs	732,605	4.03%
25,159	USD	X5 Retail Group NV - Adr	451,020	2.48%
		General Retailers		
73,966	USD	M Video OJSC	399,012	2.19%
		Financials		
		Banks		
787,356	USD	Sberbank of Russia	1,652,407	9.08%
115,701	USD	VTB Bank OJSC - Gdr Reg S	321,835	1.77%
		Financial Services		
28,633	SEK	EOS Russia	55,896	0.31%
		Real Estate Investment and Services		
49,417	USD	Etalon Group Ltd - Gdr Reg S	212,224	1.17%
		Health Care		
		Pharmaceuticals and Biotechnology		
15,868	USD	Pharmstandard OJSC - Gdr Reg S	178,180	0.98%
		Industrials		
		Construction and Materials		
33,183	USD	LSR Group - Gdr	112,148	0.62%
16,218	USD	Mostotrest - CLS	68,660	0.38%
		Industrial Engineering		
51,011	USD	Hydraulic Machines and Systems Group PLC - Gdr Reg S	194,148	1.07%
		Industrial Transportation		
7,669	USD	Globaltrans Investment PLC	108,776	0.60%
		Oil and Gas		
		Oil and Gas Producers		
196,519	USD	Gazprom OAO - Adr Reg	1,460,285	8.03%
21,597	USD	Lukoil OAO - Adr	948,767	5.22%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Russian Equity

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,831	USD	NovaTek OAO - Gdr Reg	1,155,263	6.35%
158,577	USD	Rosneft Oil Co - Gdr	782,232	4.30%
633,816	USD	Surgutneftegas OJSC	412,189	2.27%
22,327	USD	Surgutneftegas OJSC - Adr	145,498	0.80%
1,815,010	USD	Surgutneftegas OJSC - Pfd	822,143	4.52%
25,218	USD	Tatneft - Adr Reg	666,691	3.67%
		Oil Equipment, Services and Distribution		
523	USD	AK Transneft OAO - Pfd	600,237	3.30%
36,126	EUR	CAT Oil AG	180,413	0.99%
16,134	USD	Eurasia Drilling Co Ltd - Gdr Reg S	324,193	1.78%
		Telecommunications		
		Mobile Telecommunications		
62,852	USD	Mobile Telesystems OJSC - Adr	848,394	4.67%
26,370	USD	Sistema JSFC - Gdr Reg	387,742	2.13%
		Utilities		
		Electricity		
4,600,386	USD	E.ON Russia JSC	262,636	1.44%
95,360,940	USD	Federal Grid Co Unified Energy System JSC	453,116	2.49%
27,135,155	USD	Federal Hydrogenerating Co JSC	520,230	2.86%
		Total Equities	**17,628,492**	**96.95%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**17,628,492**	**96.95%**
		Other Transferable Securities		
		Equities		
		Utilities		
		Electricity		
185,493,154	USD	Inter Rao Ues OAO	131,550	0.72%
		Total Equities	**131,550**	**0.72%**
		Total Other Transferable Securities	**131,550**	**0.72%**
		Total Securities	**17,760,042**	**97.67%**
		Net Asset Value	**18,184,505**	**100.00%**

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Commodity Alpha

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
60,000,000	USD	United States Treasury Bill 0% 04/Oct/2012	47,269,277	17.52%
40,000,000	USD	United States Treasury Bill 0% 06/Sep/2012	31,515,742	11.68%
65,000,000	USD	United States Treasury Bill 0% 11/Oct/2012	51,206,842	18.98%
65,000,000	USD	United States Treasury Bill 0% 13/Sep/2012	51,211,886	18.99%
50,000,000	USD	United States Treasury Bill 0% 18/Oct/2012	39,388,026	14.60%
20,000,000	USD	United States Treasury Bill 0% 27/Sep/2012	15,756,678	5.84%
35,000,000	USD	United States Treasury Bill 0% 30/Aug/2012	27,577,540	10.22%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**263,925,991**	**97.83%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**263,925,991**	**97.83%**
		Total Securities	**263,925,991**	**97.83%**
		Net Asset Value	**269,777,445**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	CHF	1,350,722	USD	1,406,040	16,782
31-Jul-12	EUR	2,730,180	USD	3,412,002	41,299
31-Jul-12	EUR	30,860,165	USD	38,567,029	466,814
31-Jul-12	EUR	62,247,260	USD	77,792,579	941,597
31-Jul-12	EUR	150,739	USD	187,427	3,034
31-Jul-12	EUR	119,262	USD	148,289	2,401
31-Jul-12	EUR	297,767	USD	374,685	2,491
31-Jul-12	USD	212,397	EUR	170,336	(2,953)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,471,465**

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
29-Jun-12	Commodity Swap	-	CRSPE 1D	0.48%	USD	80,000,000	(906,090)
29-Jun-12	Commodity Swap	-	GSRCA 1D	0.49%	USD	35,000,000	637,643
29-Jun-12	Commodity Swap	-	CSCIE 1D	0.38%	USD	35,000,000	628,932
29-Jun-12	Commodity Swap	-	GSRCA 1D	0.49%	USD	18,000,000	597,358
29-Jun-12	Commodity Swap	-	GSRCB 1D	0.49%	USD	18,000,000	535,047
29-Jun-12	Commodity Swap	-	GSRCB 1D	0.49%	USD	7,000,000	85,488
29-Jun-12	Commodity Swap	-	CBAPE 1D	0.48%	USD	35,000,000	428,394
29-Jun-12	Commodity Swap	-	MLCLE 1D	0.48%	USD	47,000,000	300,105
29-Jun-12	Commodity Swap	-	0.49%	GSRVA 1D	USD	36,000,000	250,887
29-Jun-12	Commodity Swap	-	CBAPE 1D	0.48%	USD	10,000,000	243,160
29-Jun-12	Commodity Swap	-	GSRCA 1D	0.49%	USD	7,000,000	128,058
29-Jun-12	Commodity Swap	-	GSRVA 1D	0.49%	USD	80,000,000	(442,258)
Total Net Unrealised Gain/(Loss) on Swaps							**2,486,724**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds
Notes to the Financial Statements as at 30 June 2012

Capitalised terms in these Notes should be attributed the same meaning as given to them in the prospectus of the fund unless specifically stated otherwise.

1. Description of the Fund

Pioneer Funds (the "Fund") is organised as a Fonds Commun de Placement (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg law of 17 December 2010 ("UCITS IV") and is governed by the Management Regulations effective as of 28 December 2011.

The Fund is managed by Pioneer Assset Management S.A. (the "Management Company"). The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on 11 November 2011 with a publication in the Memorial on 22 December 2011.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in Euros (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in Euros, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value per unit in a currency different to the euro represents the daily conversion of the NAV per unit in euro.

As of 30 June 2012, 65 Sub-Funds were active:

Money Market Sub-Funds

Pioneer Funds - Euro Liquidity
Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Short-Term Sub-Funds

Pioneer Funds - Euro Short-Term
Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro Cash Plus
Class A Distributing Annually; Class A Non - Distributing; Class E Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro Corporate Short-Term
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - U.S. Dollar Short-Term
Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Bond Sub-Funds

Investment Grade

Pioneer Funds - Euro Bond
Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro Aggregate Bond
Class A Distributing Annually; Class A Non - Distributing; Class A Hedge Non - Distributing; Class C Non - Distributing; Class E Distributing Annually; Class E Distributing Quarterly; Class E Non - Distributing; Class F Distributing Annually; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro Corporate Bond
Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

1. Description of the Fund (continued)

Pioneer Funds - Euro Corporate Trend Bond
Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class X Non - Distributing

Pioneer Funds - U.S. Dollar Aggregate Bond
Class A Distributing Annually; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Global Aggregate Bond
Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Maturity Date

Pioneer Funds - Euro Credit Recovery 2012
Class A Distributing Annually; Class A Non - Distributing; Class B Distributing Annually; Class E Distributing Annually; Class F Distributing Annually

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)
Class E Distributing Annually

Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)
Class E Distributing Annually

Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)
Class E Distributing Annually

Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)
Class E Distributing Annually

Pioneer Funds - U.S. Credit Recovery 2014
Class A Distributing Annually; Class A Hedge Distributing Annually; Class E Hedge Distributing Annually; Class F Hedge Distributing Annually

Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015
Class A Distributing Annually; Class E Distributing Annually; Class F Distributing Annually

Pioneer Funds - Emerging Markets Corporate Bond 2016
Class A Distributing Annually; Class E Distributing Annually; Class F Distributing Annually

Pioneer Funds - Europe Recovery Income 2017
(Launched 29 May 2012)
Class A Distributing Semi-Annually; Class E Distributing Semi-Annually

Flexible

Pioneer Funds - Euro Strategic Bond
Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Distributing Annually; Class E Distributing Quarterly; Class E Non - Distributing; Class F Distributing Annually; Class F Distributing Quarterly; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Strategic Income
Class A Distributing; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class A Hedge Distributing Annually; Class A Hedge Distributing Ex-Dividend; Class A Hedge Non - Distributing; Class A Hedge Non - Distributing (in CZK); Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Annually; Class E Distributing Quarterly; Class E Non - Distributing; Class E Hedge Distributing Annually; Class E Hedge Non - Distributing; Class F Distributing Annually; Class F Distributing Quarterly; Class F Non - Distributing; Class F Hedge Distributing Annually; Class F Hedge Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing (in GBP)

1. Description of the Fund (continued)

High Yield

Pioneer Funds - U.S. High Yield
Class A Distributing; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing

Pioneer Funds - Global High Yield
Class A Distributing; Class A Distributing Annually; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Distributing Quarterly; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro High Yield
Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Distributing Quarterly; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Emerging Markets Bond Local Currencies
Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing Annually; Class B Non - Distributing; Class C Distributing Annually; Class C Non - Distributing; Class E Distributing Annually; Class E Non - Distributing; Class F Distributing Annually; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Pioneer Funds - Emerging Markets Bond
Class A Distributing; Class A Distributing Annually; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class A Hedge Distributing Annually; Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing

Absolute Return Sub-Funds

Pioneer Funds - Absolute Return Bond
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Absolute Return Currencies
Class A Distributing; Class A Non - Distributing; Class B Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Absolute Return Commodity
(Launched 11 January 2012)
Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Absolute Return European Equity
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds - Absolute Return Asian Equity
Class A Non - Distributing; Class E Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds - Absolute Return Multi-Strategy
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Absolute Return Multi-Strategy Growth
Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Multi-Asset Sub-Funds

Pioneer Funds - Global Balanced
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing

1. Description of the Fund (continued)

Pioneer Funds - Multi Asset Real Return

Class A Non - Distributing; Class A Hedge Non - Distributing; Class C Non - Distributing; Class C Hedge Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Equity Sub-Funds

European

Pioneer Funds - Euroland Equity

Class A Distributing; Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Core European Equity

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Top European Players

Class A Distributing; Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Equity Value

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Research

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Potential

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Equity Target Income

Class A Distributing Semi-Annually; Class E Distributing Semi-Annually; Class E Non - Distributing; Class H Non - Distributing; Class I Distributing Semi-Annually

Pioneer Funds - German Equity
(Launched 16 May 2012)

Class A - Distributing Annually; Class A Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Italian Equity

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing

U.S.

Pioneer Funds - U.S. Pioneer Fund

Class A Non - Distributing; Class A Hedge Non - Distributing (in CZK); Class B Non - Distributing; Class C Non - Distributing; Class C Hedge Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds - U.S. Research

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Distributing Annually; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds - U.S. Fundamental Growth

Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - U.S. Research Value

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

1. Description of the Fund (continued)

Pioneer Funds - North American Basic Value
Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - U.S. Mid Cap Value
Class A Distributing Annually; Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - U.S. Small Companies
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Non - Distributing

Global & Thematic

Pioneer Funds - Global Diversified Equity
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Global Select
Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Global Ecology
Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Gold and Mining
Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class I Non - Distributing

Emerging Markets & Far East

Pioneer Funds - Japanese Equity
Class A Non - Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Emerging Markets Equity
Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class X Non - Distributing

Pioneer Funds - Emerging Europe and Mediterranean Equity
Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Asia (Ex. Japan) Equity
Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Latin American Equity
Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - China Equity
Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Indian Equity
Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Russian Equity
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

1. Description of the Fund (continued)

Commodities Sub-Funds

Pioneer Funds - Commodity Alpha

Class A Non - Distributing; Class A Hedge Non - Distributing; Class A Hedge Non - Distributing (in CHF); Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Distributing Annually

2. Significant Accounting Policies

Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The financial statements reflect the Net Asset Values as calculated on 29 June 2012 based on market prices of the investments as at 29 June 2012. Stock Exchanges were closed on Saturday 30 June 2012.

Valuation of investments in securities

All Sub-Funds

The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets.

However, the value of holdings in Pioneer Funds - Euro Strategic Bond, Pioneer Funds - Euro High Yield, Pioneer Funds - Strategic Income, Pioneer Funds - U.S. High Yield, Pioneer Funds - Global High Yield, Pioneer Funds - Emerging Markets Bond Local Currencies, Pioneer Funds - Emerging Markets Bond, Pioneer Funds - Global Balanced, Pioneer Funds - U.S. Pioneer Fund, Pioneer Funds - U.S. Research, Pioneer Funds - U.S. Fundamental Growth, Pioneer Funds - U.S. Research Value, Pioneer Funds - North American Basic Value, Pioneer Funds - U.S. Mid Cap Value, Pioneer Funds - U.S. Small Companies, Pioneer Funds - Global Diversified Equity, Pioneer Funds - Global Select, Pioneer Funds - Global Ecology, Pioneer Funds - Gold and Mining, Pioneer Funds - Emerging Markets Equity, Pioneer Funds - Latin America Equity is based on their last available price at 10.00 pm Luxembourg time.

Holdings in Money Market Sub-Funds are valued using the amortised cost method.

Foreign currency translation

Assets and liabilities expressed in currencies other than the Base Currency of the Sub-Funds are translated at exchange rates prevailing at 29 June 2012.

Transactions in foreign currencies are translated into the Base Currency of the Sub-Funds at exchange rates prevailing on the transaction dates.

The exchange rates used as at 29 June 2012 are as follows:

1 EUR =		1 EUR =	
5.74085	ARS	1,453.50645	KRW
1.23805	AUD	17.03815	MXN
2.56150	BRL	4.02985	MYR
1.29375	CAD	206.53795	NGN
1.20115	CHF	7.54380	NOK
637.44385	CLP	1.57890	NZD
8.06365	CNY	3.38140	PEN
2,265.00050	COP	53.47145	PHP
25.53250	CZK	4.23520	PLN
7.43435	DKK	4.44900	RON
7.68855	EGP	41.16395	RUB
0.80910	GBP	4.75950	SAR
9.84380	HKD	8.75950	SEK
285.75500	HUF	1.60765	SGD
11,919.55325	IDR	40.30505	THB
4.95835	ILS	2.29535	TRY
70.85740	INR	37.92555	TWD
247.50000	ISK	1.26905	USD
101.25755	JPY	10.37895	ZAR

2. Significant Accounting Policies (continued)

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gain or losses resulting from foreign exchange contracts are recognised in the Statement of net Assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the pricing points as described above under "Valuation of investments in securities". Initial margin deposits are made in cash upon entering into futures contracts.

During the lifetime of the future contracts, variation margin payments reflecting unrealised gains and losses are recorded in the Statement of Net Assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When the Sub-Fund purchases an option with upfront premium, it pays a premium and an amount equal to that premium is recorded as an investment. When the Sub-Fund writes an option with upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid.

Swaps Contracts

Sub-Funds may enter into Credit Default Swaps and other types of swap agreements such as interest rate swaps, swaptions, inflation-linked and total return swaps. Gains or losses resulting from swaps contracts are recognised in the Statement of Net Assets. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

Contracts for Difference (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

3. Management, Investment Management, Distribution and Performance Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges from 0% to 2.35%, according to the type of Sub-Fund (or relevant Class of Units). The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund. The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges from 0% to 1.5%, according to the type of the Sub-Fund (or relevant Class of Units).

Both management fee and distribution fee are calculated and accrued on each Valuation Day and are payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant Sub-Funds.

The Management Company may earn a performance fee for certain Classes within certain Sub-Funds where the Net Asset Value per unit of a given Class outperforms its benchmark (see details in the Prospectus) during a performance period.

These performance fees are charged up to 25% (depending on the Unit Class) of the relevant amount, where the “relevant amount” is calculated on the amount by which the increase in total Net Asset Value per Unit during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the Net Asset Value per unit where the benchmark has declined). The Management Company will apply at all times the high watermark principle when calculating the performance fee. The high watermark principle establishes a Net Asset Value per unit below which performance fees will not be paid.

4. Custodian, Administrator, Registrar and Transfer Agent

In consideration for their services, the Custodian and Paying Agent and the Central Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units), a fee which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the Net Asset Value of the relevant Sub-Fund or Class of Units, payable monthly in arrears.

5. Taxation

Under Luxembourg law, the Fund is not subject to any taxes on income or capital gains. However, the Fund is subject to the "Taxe d'Abonnement", which amounts to an annual rate of 0.05% for all Sub-Funds except for the Pioneer Funds - Euro Liquidity Sub-Fund, the Pioneer Funds - Euro Short-Term Sub-Fund, the Pioneer Funds - Absolute Return Currencies Sub-Fund, the Pioneer Funds - U.S. Dollar Short-Term Sub-Fund, the Pioneer Funds - Euro Cash Plus Sub-Fund and all Classes that are dedicated to Institutional Clients which are subject to an annual rate of 0.01% based on the Net Asset Value of the Sub-Funds at the end of each calendar quarter, calculated and paid quarterly.
Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

6. Changes in Portfolios

A list of changes in the portfolio for the period ended 30 June 2012 is available free of charge at the registered office of the Management Company of the Fund.

7. Outstanding Forward Foreign Exchange Contracts, Outstanding Financial Futures Contracts, Outstanding Options Contracts, Outstanding Swaps Contracts and Outstanding Contracts for Differences

All details relating to the outstanding Forward Foreign Exchange Contracts, outstanding Financial Futures Contracts, outstanding Options Contracts and outstanding Swaps Contracts and Outstanding Contracts for Differences as at 30 June 2012 are presented with the individual Sub-Funds' Schedule of Investments.

8. Singapore Reporting Requirements

As of 30 June 2012, Pioneer Funds – China Equity, Pioneer Funds – Japanese Equity, Pioneer Funds – Asia (Ex. Japan) Equity and Pioneer Funds – Indian Equity had more than 10 investors per Sub-Fund.

9. Securities Lending

Pioneer Asset Management S.A. has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds.
Pioneer Asset Management S.A. has appointed BBH & Co as services agent for the equity lending programme and Deutsche Bank A.G. as agent for the fixed income lending programme. As remuneration for their respective roles BBH & Co and Deutsche Bank A.G. receive a percentage of the variable fees from the associated programmes.
Société Générale Bank & Trust receives a fixed fee for fixed income programme and a fixed percentage of the fees for equities programme as administration fee.
Pioneer Global Investments Limited has been appointed by Pioneer Asset Management S.A. to oversee the lending programmes. Pioneer Global Investments Limited receives a fixed percentage of the fees for its oversight role.

Equity Lending Programme

As at 30 June 2012, all security loans are collateralised with sovereign debt issued by France, Germany, Italy, Netherlands, Sweden, Switzerland and United States and the market value of the securities lent was as follows:

Sub-Fund	Market value of securities lent (EUR)
Pioneer Funds - Absolute Return Multi-Strategy	192,162
Pioneer Funds - Absolute Return Multi-Strategy Growth	193,515
Pioneer Funds - Global Balanced	883,303
Pioneer Funds - Euroland Equity	37,116,977
Pioneer Funds - Core European Equity	13,850,100
Pioneer Funds - Top European Players	14,091,405
Pioneer Funds - European Research	23,907,525
Pioneer Funds - Italian Equity	10,199,632
Pioneer Funds - Global Select	6,587,981
Pioneer Funds - Global Ecology	22,219,826
Pioneer Funds - Japanese Equity	6,749,527
Pioneer Funds - Emerging Europe and Mediterranean Equity	2,505,055

The amount of non-cash collateral for Equity Lending Programme is EUR 145,912,293.

Fixed Income Lending Programme

The remuneration received by Deutsche Bank A.G. for the fixed income lending programme incorporates the agent's role as investment manager of the fixed income collateral.

As at 30 June 2012, the market value of the securities lent was as follows:

Sub-Fund	Market value of securities lent (EUR)
Pioneer Funds - Euro Short-Term	406,890,470
Pioneer Funds - Euro Cash Plus	124,081,099
Pioneer Funds - Euro Corporate Short-Term	84,483,097

9. Securities Lending (continued)

Fixed Income Lending Programme (continued)

Sub-Fund	Market value of securities lent (EUR)
Pioneer Funds - Euro Bond	904,011,083
Pioneer Funds - Euro Aggregate Bond	453,317,722
Pioneer Funds - Euro Corporate Bond	197,023,870
Pioneer Funds - Global Aggregate Bond	75,048,608
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	44,410,122
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	26,557,711
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	14,220,087
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	15,239,077
Pioneer Funds - Global Balanced	2,328,187

Fixed income loans are secured against cash and non-cash collateral for EUR 1,525,732,612 and EUR 842,965,050 respectively.

As at 30 June 2012, the cash collateral was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1.120956	20-Jan-2044	837,378
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1.120996	20-Jan-2044	893,204
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	0.979007	20-Mar-2044	1,420,326
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	0.938932	20-Jun-2044	1,251,245
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	0.939049	20-Jun-2044	790,260
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	0.938901	20-Jun-2044	296,347
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	0.938828	20-Jun-2044	263,420
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	0.938988	20-Sep-2044	2,279,560
Asset Backed Floater	GRANITE MASTER ISSUER PLC	EUR	0.561100	20-Dec-2054	566,533
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.500000	02-Jul-2012	36,461,287
Fixed Deposits	Deutsche Bank AG London (Pncpal)	EUR	0.400000	02-Jul-2012	37,211,227
Open Deliverable Repo Agreement	Commerzbank AG	EUR	0.331000	02-Jul-2012	11,732,359
Open Deliverable Repo Agreement	Goldman Sachs International	EUR	0.382000	OPEN	24,679,924
Open Deliverable Repo Agreement	Goldman Sachs International	EUR	0.382000	OPEN	21,104,044
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	47,328,579
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	47,328,579
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	47,328,579
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	47,328,579
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	14,198,574
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	24,730,706
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	28,193,005
Open Deliverable Repo Agreement	Nomura International London	EUR	0.450000	OPEN	24,596,134
Open Deliverable Repo Agreement	Nomura International London	EUR	0.382000	OPEN	12,286,006
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	934,384
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	830,281
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,353,587
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,197,433
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,188,293
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	583,990
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,713,884
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	756,648
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,344,446
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,154,650
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.531000	02-Jul-2012	1,936,308
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	2,498,258
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	457,036
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	3,937,565
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,143,381
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,143,381
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	3,559,800

9. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Open Triparty Set 1	Fortis Bank NV	EUR	0.432000	OPEN	5,078,174
Open Triparty Set 1	Merrill Lynch International	EUR	0.382000	OPEN	25,390,868
Open Triparty Set 2	Commerzbank AG	EUR	0.382000	OPEN	49,896,728
Open Triparty Set 2	Commerzbank AG	EUR	0.332000	OPEN	177,736,079
Open Triparty Set 2	Credit Suisse Secs (Europe) Ltd	EUR	0.280000	OPEN	101,563,474
Open Triparty Set 2	JP Morgan Securities Limited Ldn	EUR	0.332000	OPEN	47,306,992
Open Triparty Set 2	Nomura International London	EUR	0.382000	OPEN	76,172,605
Triparty Set 1	Merrill Lynch International	EUR	0.742000	02-Jul-2012	330,081,290
Triparty Set 2	Barclays Bank Plc London	EUR	0.312000	16-Jul-2012	50,781,737
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0.662000	03-Oct-2012	50,781,737
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0.612000	13-Aug-2012	50,781,737
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0.582000	02-Aug-2012	101,563,474

10. Purchase and Reverse Repurchase Agreements

Repurchase agreements (respectively reverse repurchase agreements) are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterpart (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at 30 June 2012, the following Sub-Funds had entered into purchase/reverse repurchase agreements for a total amount EUR 823,353,069 as detailed below:

Sub-Fund	Amount (EUR)
Pioneer Funds - Euro Liquidity	71,111,425
Pioneer Funds - Euro Short Term	194,021,498
Pioneer Funds - Euro Cash Plus	61,996,495
Pioneer Funds - Euro Corporate Short-Term	88,989,580
Pioneer Funds - Euro Aggregate Bond	2,562,040
Pioneer Funds - Euro Corporate Bond	174,047,648
Pioneer Funds - Global Aggregate Bond	1,481,800
Pioneer Funds - Euro Credit Recovery 2012	10,023,302
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	36,032,600
Pioneer Funds - Emerging Markets Corporate Bond 2016	7,108,180
Pioneer Funds - Euro High Yield	5,056,724
Pioneer Funds - Emerging Markets Bond	92,022,390
Pioneer Funds - Absolute Return Currencies	30,969,000
Pioneer Funds - Absolute Return European Equity	5,957,754
Pioneer Funds - Absolute Return Asian Equity	11,994,430
Pioneer Funds - Italian Equity	29,978,203

11. Important Events

Launch of new Sub-Funds

The following Sub-Funds have been launched during the period:

Sub-Fund	Launch date
Pioneer Funds - Absolute Return Commodity	11/01/2012
Pioneer Funds - German Equity	16/05/2012
Pioneer Funds - Europe Recovery Income 2017	29/05/2012

Change in Investment Management

Pioneer Investment Management Limited, Dubin and Pioneer Alternative Investment Management Limited, Dublin have jointly managed the Absolute Return European Equity and Absolute Return Asian Equity Sub-Funds until 30 March 2012. As from 31 March 2012 Pioneer Investment Management Limited has been the sole Investment Manager of the Sub-Funds.

12. Further information for French investors

Pioneer Funds – Euroland Equity

As at 30 June 2012 the fund invested of 92,87% of its assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – Core European Equity

As at 30 June 2012 the fund invested of 87,45% of its assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Management and Administration

Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.[1]
4, rue Alphonse Weicker
L-2721 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Marc Bayot
Professor of Finance Emeritus,
Free University of Brussels
residing in Belgium

Members

Mr David Harte
Global Head of Investment Operations,
Pioneer Investment Management Limited, Dublin
residing in Ireland

Ms Corinne Massuyeau
Head of Sales Management - International & Western Europe,
Pioneer Global Investments Limited, Dublin
residing in United Kingdom

Mr Enrico Turchi
Managing Director,
Pioneer Asset Management S.A., Luxembourg
residing in Luxembourg

Mr Patrick Zurstrassen
Member of the board of directors of various fund management companies,
residing in Luxembourg

Responsible Persons of the Management Company

Mr Enrico Turchi
Mr David Harte

Administrator

Société Générale Securities Services Luxembourg
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

European Fund Services S.A.
18, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

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1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Pioneer Alternative Investment Management Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Pioneer Investment Management, Inc.
60, State Street
Boston, MA 02 109-1820
U.S.A.

Pioneer Investments Kapitalanlagegesellschaft mbH[(2)]
Apianstrasse 16-20
D-85774 Unterföhring near Munich
Germany

Pioneer Investment Management SGRpA
6, Gallaria San Carlo
I-20122 Milano
Italy

Sub-Investment Manager for the European Potential Sub-Fund

Pioneer Investment Mangement SGRpA
6, Gallaria San Carlo
20122 Milano
Italy

Sub-Investment Manager of the North American Basic Value Sub-Fund[(3)]

Cullen Capital Management, LLC
645 Fifth Avenue
New York, NY 10022
U.S.A.

Auditor / Cabinet de révision agréé

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach
14, Rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

(1) From 10 September 2012 « 8-10, rue Jean Monnet L-2180 Luxembourg ».
(2) Since 01.07.2012 « Arnulfstraße 124 -126, D-80636 Munich ».
(3) Until 30.06.2012.

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