Annual Report

31 December 2010 (Audited)

Pioneer Funds

A Luxembourg Investment Fund
(Fonds Commun de Placement)

PIONEER Investments®

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Pioneer Funds Annual Report 2010
Annual Global Market Investment Comment 2010 Review

2010 Review and Outlook

The year 2010 ended with improving economic momentum in the United States, while core Europe and Asia continued on the path of sustained growth. With regard to emerging markets, in 2010 households in China, India, Brazil and Russia accounted for a material part of the world's consumer spending and replaced US households as drivers of global growth. Not all of the BRIC countries conform to the model of a free-market economy but unlike most developed economies they are not encumbered with government debt as a result of the global downturn. Overall, major emerging countries were not left unscathed by the crisis, but avoided an outright recession (or endured a short and shallow one). For the future these economies can grow more as a result of being light on debt.

In 2010 the corporate world continued to exploit the best opportunities, while companies continued to shift their factory bases from developed to developing regions due to a combination of better growth prospects and a friendly business climate. As corporate earnings' reliance on emerging markets kept on growing, the link between a company's profitability and the macroeconomic outlook of that company's country of origin were loosened (provided the company's earnings are not overly reliant on the domestic economy). Throughout 2010 Europe was probably the best case in point, as the divergence between the outlook and stock prices of global-oriented industrial companies and that of euro-oriented companies (such as banks) has shown. As a result some European equity portfolios were to some extent, emerging-market portfolios in disguise.

Companies embarked on aggressive cost-cutting strategies during the downturn and have emerged cash-rich and able to revive capital expenditure when they see fit, even with bank lending still at restricted levels. Corporate profits were also sustained by top-line revenue growth, but this has been modest compared to past recoveries in the developed world. Despite this weaker support from revenues, every quarterly reporting season in 2010 brought good news about overall corporate earnings. However, there has been a marked difference between financial and non-financial companies. Major banks were hard hit by the downturn because they played a key role in the previous credit-fuelled expansion and continue to be in need of cash in order to comply with more stringent capital ratios. On the other hand, non-financial companies have steadily improved their bottom-line growth, while top-line revenue growth benefited from being less reliant on the domestic economies. Herein lies the key role of fast-developing, emerging-market regions. Some companies are naturally exposed by selling raw materials, capital goods and other industrial equipment to resource hungry emerging-market countries. Others were able to adopt the right business plans in order to exploit much better opportunities in emerging markets. This was the case for the most profitable makers of consumer goods.

United States

Sluggish recovery

According to official figures, a trend pace of growth had been regained. However, far from pursuing exit strategies, the Federal Reserve (Fed) continued its substantial purchases of US Treasuries in exchange for additional liquidity. This highlighted the US Central Bank's concerns about a sluggish recovery, with a labour market that was unable to create as many jobs as in past recoveries. In 2010 the unemployment rate was still close to recession-induced double-digit levels. Government subsidies provided the right support at a very critical juncture but their contribution cannot be overextended so monetary policy must retain a key role in 2011.

The spectre of rising consumer prices could return in 2011 and make quantitative easing unnecessary if the contribution to overall GDP growth of US consumer expenditure proves resilient. That would be partly unexpected, if only because households in 2010 were still paring down their debt and are unlikely to resume their past shopping habits as long as too few jobs are created. Retail sales, a good proxy of consumer spending, grew strongly despite the end of most incentives on the purchase of durable goods. This suggests that the fiscal stimulus may have succeeded in boosting consumer confidence in the long run.

At year-end the Fed was moving into uncharted territory by keeping an overly loose policy in place during an economic upturn. Going forward it should pay attention to bond market signals to avoid falling behind inflation expectations as has happened in the past. This may sound premature when actual data showed only mild inflation but a lack of commitment by politicians to cut the federal deficit may add to concerns about inflation.

Europe

Fragile and unequal growth

The European Central Bank (ECB) was right to be confident about the economy when it looked at Germany's economic performance. But in 2010 the problem was that the sovereign debt crisis was the most visible sign of economic divergence within the eurozone, translating into worsening fiscal ratios and rising credit risk. GDP data as at December 2010 confirmed this pattern, with Germany's success largely explained by its powerful export machine, which sells big-ticket items such as capital goods and other industrial machinery to fast-developing countries and regions. Leading German firms remained confident on future growth in earnings, thanks to ongoing demand for industrial equipment, as both the closely-watched IFO Index and corporate statements accompanying the release of quarterly results often point out.

The ECB has often sounded more confident about the economic recovery than the US Federal Reserve and had criticised its efforts to revive the US economy through such unconventional policies as quantitative easing. When the bailout of Greece in May 2010 risked provoking a euro-wide crisis, the ECB did indeed play a key role as lender of last resort, notably by purchasing government bonds. It retains, however, a penchant for policy normalisation and has therefore phased out this programme, probably as a result of the German government's pressure. The ECB may look at renewed loan growth as another sign of restored health in the economy but more demanding capital ratios imposed by new international regulations may prompt banks to refrain from confidently lending money, all the more so when losses on holdings of government bonds are taken into account. Against this backdrop, the case for keeping loose monetary policies is broadly confirmed and appears in stark contrast with the attempt to normalise policy in 2011 by allowing a rise in benchmark interest rates (probably due to pressure from Germany).

The bailout of Ireland and its banks had brought the sovereign debt crisis back to the fore, prompting the ECB to resume its programme of bond purchases. The ECB is aware that the Banking sector would be destabilised by a full-blown crisis: according to the Bank for International Settlements about three quarters of the exposure to Greece, Ireland, Portugal and Spain was held (first-quarter data) by banks based in other euro countries and the United Kingdom. This theme is unlikely to leave the stage in 2011 with local elections in Germany probably adding to the climate of uncertainty as investors assess the commitment of Europe's leading economy towards the euro.

The European peripheral countries most involved in the current predicament cannot be grouped together and indeed the risk premiums implied in bond spreads has varied accordingly. They share the prospect of structurally trailing the (already dull) euro GDP growth rate, but possible debt restructuring is less threatening to countries with a manageable ratio of total debt (privately-held included) to GDP, as in Italy's case.

Japan

Living on foreign growth

Japan pioneered the zero interest rate monetary policy in the 1990s and was not alone in pursuing it at the end of 2010. The Bank of Japan promptly followed in the US Federal Reserve's footsteps with a policy of quantitative easing aimed at restoring a sustainable growth rate for an economy still threatened by several risks, including deflation.

As domestic spending remained weak, exports accounted for most of the growth but a strong currency (with the trade-weighted yen posting record highs) posed such a threat that it sparked renewed official intervention. This time the Central Bank acted alone to stem the yen's rise and failed to impress investors as it did in 1995 when the Federal Reserve joined the action. However, Japan is much less dependent on US demand than it was back then and other Asian countries have become its main trading partners. This is beneficial for the exporters of capital goods and other industrial equipment to China. However, producers of durable consumer goods, such as cars and electric appliances, are also reliant on US demand and these firms still account for a large part of Japan's manufacturing capacity.

Asia and Emerging Economies

Strong growth carries the risk of overheating

Major developing countries regained double-digit GDP growth barely a year after the cycle trough in early 2009 with the help of stimulative policies. For regions with a strong domestic potential, which suffered a sharp slowdown but no actual recession, those policies were probably not as necessary as in developed countries and have overheated the economy. In China, consumer prices posted sharp rises, notably for food items. Therefore, Chinese authorities did put the brakes on the likely sources of inflation, starting with a real-estate market at risk of a speculative bubble. Raising key interest rates was not the preferred policy so far (probably amid fears it could trigger massive capital inflows and currency appreciation) but China's Central Bank may resort to that should inflation increase.

China's problem with inflation is shared by other BRIC countries that have also begun raising benchmark policy rates in an effort to prevent their economies from overheating. That is the case for India, whose main gauge for inflation rose above 10% year-over-year in early 2010 prompting the central bank to notch up the key rate by 200 basis points since April 2010. Further tightening measures are widely expected but in the meantime the rise in wholesale prices has slowed down so that India's action can also be seen as effective. Finally, Brazil's inflation target was repeatedly overshot in 2010, prompting the central bank there to raise policy rates, which resulted in additional demand for a high-yielding Brazilian currency.

While China strictly controls the exchange rate, other emerging countries have let their currencies strengthen but impatience is growing of late. Brazilian officials talked of a currency war and added a tax on foreign investments in order to deter the most speculative flows (some Asian countries have just done the same). However, such measures are unlikely to change the current trend as long as the Fed's quantitative easing makes carry trades a low-risk speculation.

Outlook

How do we interpret the economic and financial landscape for the next few years? One theory is that the boom years of the 90's and the 00's were fuelled by a giant credit bubble. After the credit bubble burst, the next number of years may be characterised by low economic activity, deflationary risks and occasional spikes in inflation in the developed world, due to the massive deleveraging of households' and the Financial sector's balance sheets, as well as owing to increased regulation, potential protectionism and higher taxation. As a result financial markets may get low returns for most asset classes.

In our opinion while this is a possible outcome, it is not an inescapable destiny. In fact, a more positive scenario of economic growth back to trend rates, inflation in positive territory yet under control and better financial conditions may be possible, provided that some key variables find the right path. The first and probably the most important condition in the long run is the rebalancing of aggregate demand from developed to emerging countries, particularly to Asia, which will help close trade imbalances. The second factor is ongoing technological innovation by both emerging and developed markets, particularly in the science of climate change and "green economy" areas. The third and most important condition in the short term stems from proactive and pro-growth monetary and fiscal policies.

In summary, we believe that a disheartening economic outcome of low economic activity is not an assured destiny, and that economic growth and controlled inflation may be achievable provided major economic policy mistakes are avoided.

31 December 2010

Statement of Net Assets

as at 31 December 2010

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Assets			
Securities at cost	115,559,178	371,225,794	716,906,276
Unrealised gains/losses	457,272	29,196,306	128,579,047
Investments in securities at market value	116,016,450	400,422,100	845,485,323
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	1,501,955
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	11,645,491	3,223,621	9,580,005
Interest accruals	2,174	40	383
Dividends accruals	-	45,267	754,316
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	216,383	362,934	824,192
Receivables resulting from sales of securities	-	1,042,936	-
Other receivables	-	8,916	-
Total Assets	**127,880,498**	**405,105,814**	**858,146,174**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	78,490	-
Net unrealised loss on financial futures contracts	268,850	106,475	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	144,336	447,247	1,217,025
Payables resulting from purchases of securities	-	656,293	1,399,510
Accrued expenses	204,254	525,148	1,317,647
Other payables	1,519,360	802,584	3,073,324
Total Liabilities	**2,136,800**	**2,616,237**	**7,007,506**
Net Assets	**125,743,698**	**402,489,577**	**851,138,668**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Potential EUR
Assets			
Securities at cost	1,051,051,036	950,785,804	361,210,856
Unrealised gains/losses	106,429,827	88,155,062	28,371,577
Investments in securities at market value	1,157,480,863	1,038,940,866	389,582,433
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	788,836	100,327	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	13,410,382	2,809,343	13,017,627
Interest accruals	11,149	721	1,943
Dividends accruals	752,310	892,511	245,645
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	306,879	1,396,562	775,298
Receivables resulting from sales of securities	1,876,693	2,912,221	92,664
Other receivables	300,291	564,402	12,382
Total Assets	**1,174,927,403**	**1,047,616,953**	**403,727,992**
Liabilities			
Bank overdraft	-	640,453	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	132,060	334,898	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,694,748	1,873,887	534,057
Payables resulting from purchases of securities	2,419,880	-	6,792,991
Accrued expenses	1,812,383	1,848,448	679,479
Other payables	10,572,454	8,256,215	12,413
Total Liabilities	**16,631,525**	**12,953,901**	**8,018,940**
Net Assets	**1,158,295,878**	**1,034,663,052**	**395,709,052**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - European Equity Value EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Global Select EUR
Assets			
Securities at cost	216,160,880	833,318,940	533,057,047
Unrealised gains/losses	30,170,557	154,130,243	47,754,853
Investments in securities at market value	246,331,437	987,449,183	580,811,900
Options purchased at market value	-	-	3,200,262
Net unrealised gain on forward foreign exchange contracts	-	604,299	-
Net unrealised gain on financial futures contracts	-	-	363,852
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	1,931,414	150,386,378	20,222,717
Interest accruals	57,014	20,214	5,237
Dividends accruals	347,786	2,237,288	502,819
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	157,944	547,359	264,689
Receivables resulting from sales of securities	1,335,449	-	64,135
Other receivables	19,356	4,134,288	23,910
Total Assets	**250,180,400**	**1,145,379,009**	**605,459,521**
Liabilities			
Bank overdraft	-	-	8,332
Options written at market value	-	-	904,873
Net unrealised loss on forward foreign exchange contracts	1,050,234	-	636,711
Net unrealised loss on financial futures contracts	-	67,903	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	481,210	1,401,114	666,354
Payables resulting from purchases of securities	-	-	-
Accrued expenses	391,981	1,968,809	973,935
Other payables	781,381	2,037,030	539,786
Total Liabilities	**2,704,806**	**5,474,856**	**3,729,991**
Net Assets	**247,475,594**	**1,139,904,153**	**601,729,530**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Global Diversified Equity[1] EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - U.S. Research EUR
Assets			
Securities at cost	33,970,175	42,979,959	1,096,820,998
Unrealised gains/losses	5,579,326	11,389,087	266,026,978
Investments in securities at market value	39,549,501	54,369,046	1,362,847,976
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	1,107,144
Net unrealised gain on financial futures contracts	16,464	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	2,450,088	2,651,902	34,727,185
Interest accruals	1,119	397	397
Dividends accruals	25,501	14,966	1,287,168
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	120,336	289,959	5,743,715
Receivables resulting from sales of securities	-	-	-
Other receivables	159,726	-	32,079
Total Assets	**42,322,735**	**57,326,270**	**1,405,745,664**
Liabilities			
Bank overdraft	682	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	5,530	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	72,278	126,026	1,072,597
Payables resulting from purchases of securities	-	-	24,264,867
Accrued expenses	67,807	104,795	1,907,580
Other payables	-	-	-
Total Liabilities	**146,297**	**230,821**	**27,245,044**
Net Assets	**42,176,438**	**57,095,449**	**1,378,500,620**

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 31 December 2010 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - North American Basic Value EUR
Assets			
Securities at cost	313,440,376	1,409,743,175	516,872,428
Unrealised gains/losses	44,223,284	316,815,656	94,091,592
Investments in securities at market value	357,663,660	1,726,558,831	610,964,020
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	250,868	1,280,472	645,707
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	10,064,656	49,871,299	18,400,799
Interest accruals	-	1,000	-
Dividends accruals	385,492	1,206,320	943,142
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	453,900	2,561,043	655,778
Receivables resulting from sales of securities	-	8,693,965	-
Other receivables	894	7,700	27,113
Total Assets	**368,819,470**	**1,790,180,630**	**631,636,559**
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	259,586	1,591,363	485,194
Payables resulting from purchases of securities	-	33,364,112	-
Accrued expenses	617,984	2,298,368	930,894
Other payables	-	329	-
Total Liabilities	**877,570**	**37,254,172**	**1,416,088**
Net Assets	**367,941,900**	**1,752,926,458**	**630,220,471**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - U.S. Fundamental Growth[2] EUR	Pioneer Funds - Emerging Markets Equity EUR
Assets			
Securities at cost	129,576,425	89,908,276	912,356,545
Unrealised gains/losses	16,509,035	9,604,888	320,062,716
Investments in securities at market value	146,085,460	99,513,164	1,232,419,261
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	104,787	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	930,430	1,599,446	22,845,921
Interest accruals	-	-	4,115
Dividends accruals	177,340	58,893	793,868
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	54,290	43,457	2,641,538
Receivables resulting from sales of securities	1,118,285	-	586,065
Other receivables	-	23	-
Total Assets	**148,365,805**	**101,319,770**	**1,259,290,768**
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	70,816	86,596	1,431,003
Payables resulting from purchases of securities	-	-	736,449
Accrued expenses	223,364	151,595	2,026,365
Other payables	-	1,122	-
Total Liabilities	**294,180**	**239,313**	**4,193,817**
Net Assets	**148,071,625**	**101,080,457**	**1,255,096,951**

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 31 December 2010 (continued)

	Pioneer Funds - Japanese Equity[3] EUR	Pioneer Funds - Asia (Ex. Japan) Equity[4] EUR	Pioneer Funds - China Equity[5] EUR
Assets			
Securities at cost	340,387,971	270,598,367	439,486,211
Unrealised gains/losses	37,995,084	33,787,426	54,689,053
Investments in securities at market value	378,383,055	304,385,793	494,175,264
Options purchased at market value	148,685	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	65,593	147,783	78,399
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	16,239,144	22,106,772	51,604,276
Interest accruals	170	1,920	698
Dividends accruals	276,631	15,553	15,038
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	3,806,281	355,070	6,308,054
Receivables resulting from sales of securities	-	-	1,217,406
Other receivables	1,905	505	12,047
Total Assets	**398,921,464**	**327,013,396**	**553,411,182**
Liabilities			
Bank overdraft	174,791	217,210	1,293,065
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	6,762,206	379,051	742,519
Payables resulting from purchases of securities	-	-	-
Accrued expenses	567,908	496,849	988,198
Other payables	3,865,688	-	-
Total Liabilities	**11,370,593**	**1,093,110**	**3,023,782**
Net Assets	**387,550,871**	**325,920,286**	**550,387,400**

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 31 December 2010 (continued)

	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - Indian Equity EUR
Assets			
Securities at cost	753,559,044	79,978,468	203,834,382
Unrealised gains/losses	164,827,257	16,760,092	26,616,369
Investments in securities at market value	918,386,301	96,738,560	230,450,751
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	88,511,440	1,176,754	5,840,761
Interest accruals	17,799	159	15,853
Dividends accruals	137,939	250,107	106,892
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	2,952,186	455,206	557,341
Receivables resulting from sales of securities	-	-	231,201
Other receivables	-	-	-
Total Assets	**1,010,005,665**	**98,620,786**	**237,202,799**
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	1,553,775	199,734	325,256
Payables resulting from purchases of securities	3,169,160	-	-
Accrued expenses	1,588,837	189,052	500,700
Other payables	18,171	-	-
Total Liabilities	**6,329,943**	**388,786**	**825,956**
Net Assets	**1,003,675,722**	**98,232,000**	**236,376,843**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Cash Plus EUR
Assets			
Securities at cost	2,193,260,483	1,509,851,834	1,531,997,619
Unrealised gains/losses	(43,909,055)	(69,549,380)	(52,005,331)
Investments in securities at market value	2,149,351,428	1,440,302,454	1,479,992,288
Options purchased at market value	491,330	348,603	-
Net unrealised gain on forward foreign exchange contracts	393,307	640,278	411,303
Net unrealised gain on financial futures contracts	7,244,561	2,893,017	221,575
Net unrealised gain on swaps	-	10,408,540	17,527,989
Receivables on purchase and reverse purchase agreements	-	29,986,752	-
Cash at bank	7,444,753	3,747,607	3,412,486
Interest accruals	35,442,146	32,486,406	9,173,549
Dividends accruals	-	-	-
Accrued securities lending income	85,677	25,124	20,176
Receivables resulting from subscriptions	883,872	1,852,434	548,995
Receivables resulting from sales of securities	-	-	1,999,697
Other receivables	463,760	458,434	548,121
Total Assets	**2,201,800,834**	**1,523,149,649**	**1,513,856,179**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	112,030	78,421	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	11,156,855	-	-
Dividends payable	466	2,613	-
Payables resulting from redemptions	3,942,873	2,869,618	5,031,218
Payables resulting from purchases of securities	-	14,990,368	-
Accrued expenses	2,313,044	1,399,734	747,864
Other payables	-	-	6,279,064
Total Liabilities	**17,525,268**	**19,340,754**	**12,058,146**
Net Assets	**2,184,275,566**	**1,503,808,895**	**1,501,798,033**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Aggregate Bond EUR
Assets			
Securities at cost	691,886,664	212,248,798	677,838,369
Unrealised gains/losses	(96,655,794)	(18,208,851)	3,661,121
Investments in securities at market value	595,230,870	194,039,947	681,499,490
Options purchased at market value	-	-	328,162
Net unrealised gain on forward foreign exchange contracts	464,958	262,184	-
Net unrealised gain on financial futures contracts	1,655,526	360,904	2,233,468
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	149,993,566	11,985,874	13,996,476
Cash at bank	105,224,537	20,928,570	2,259,251
Interest accruals	9,723,441	3,223,068	14,454,047
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	279,164	341,404	489,514
Receivables resulting from sales of securities	-	-	-
Other receivables	1,768,670	3,746	4,921
Total Assets	**864,340,732**	**231,145,697**	**715,265,329**
Liabilities			
Bank overdraft	1,798,638	66,947	227,527
Options written at market value	273,077	-	79,528
Net unrealised loss on forward foreign exchange contracts	-	-	312,033
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	74,720,811	6,970,515	6,428,821
Dividends payable	-	-	-
Payables resulting from redemptions	717,557	291,734	885,164
Payables resulting from purchases of securities	75,001,675	5,993,303	6,996,834
Accrued expenses	965,334	253,204	611,273
Other payables	1,773,520	290	502
Total Liabilities	**155,250,612**	**13,575,993**	**15,541,682**
Net Assets	**709,090,120**	**217,569,704**	**699,723,647**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Credit Recovery 2012 EUR	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
Assets			
Securities at cost	155,823,820	358,669,633	250,046,936
Unrealised gains/losses	154,143	(4,251,006)	(3,475,882)
Investments in securities at market value	155,977,963	354,418,627	246,571,054
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	237,690	6,031,341	403,570
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	550,650	6,671,299	1,907,513
Interest accruals	4,098,721	6,158,221	4,914,557
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**160,865,024**	**373,279,488**	**253,796,694**
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	-	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	249,801	591,145	304,363
Other payables	-	-	-
Total Liabilities	**249,801**	**591,145**	**304,363**
Net Assets	**160,615,223**	**372,688,343**	**253,492,331**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	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	Pioneer Funds - Emerging Markets Bond EUR
Assets			
Securities at cost	215,496,137	94,215,693	661,288,411
Unrealised gains/losses	(3,295,867)	(2,099,621)	(36,904,180)
Investments in securities at market value	212,200,270	92,116,072	624,384,231
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	187,625	91,334	1,393,465
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	2,632,918	1,046,105	56,937,392
Interest accruals	5,267,167	2,270,945	12,948,530
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	940,105
Receivables resulting from sales of securities	-	-	268,734
Other receivables	-	-	340,180
Total Assets	**220,287,980**	**95,524,456**	**697,212,637**
Liabilities			
Bank overdraft	-	-	6,584,122
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	2,149
Net unrealised loss on financial futures contracts	-	-	3,377,077
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	45,533
Payables resulting from redemptions	-	-	678,965
Payables resulting from purchases of securities	-	-	-
Accrued expenses	238,031	80,869	1,151,654
Other payables	-	-	-
Total Liabilities	**238,031**	**80,869**	**11,839,500**
Net Assets	**220,049,949**	**95,443,587**	**685,373,137**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - US Credit Recovery 2014 EUR
Assets			
Securities at cost	435,860,521	400,523,972	209,025,409
Unrealised gains/losses	15,513,563	29,846,918	25,452,604
Investments in securities at market value	451,374,084	430,370,890	234,478,013
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	1,486,821	211,080	4,777,377
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	134,513	370,723	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	60,549,972	31,100,789	135,014
Interest accruals	9,643,219	5,892,392	2,732,791
Dividends accruals	-	2,617	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	1,536,618	1,402,396	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**524,725,227**	**469,350,887**	**242,123,195**
Liabilities			
Bank overdraft	-	-	1,687,350
Options written at market value	405,598	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	21	97,074	-
Payables resulting from redemptions	786,122	1,037,744	-
Payables resulting from purchases of securities	3,716,587	-	-
Accrued expenses	788,131	655,537	2,497,262
Other payables	-	-	-
Total Liabilities	**5,696,459**	**1,790,355**	**4,184,612**
Net Assets	**519,028,768**	**467,560,532**	**237,938,583**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Assets			
Securities at cost	1,468,359,446	1,576,853,095	173,244,207
Unrealised gains/losses	92,510,443	95,676,098	(105,711)
Investments in securities at market value	1,560,869,889	1,672,529,193	173,138,496
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,078,095	-	-
Net unrealised gain on financial futures contracts	4,013,416	-	49,263
Net unrealised gain on swaps	-	218,072	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	68,570,564	69,966,313	522,226
Interest accruals	21,451,788	30,153,638	1,545,232
Dividends accruals	60,811	50,638	5,584
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	5,995,428	18,869,808	1,453,534
Receivables resulting from sales of securities	-	-	-
Other receivables	-	64,669	668
Total Assets	**1,663,039,991**	**1,791,852,331**	**176,715,003**
Liabilities			
Bank overdraft	2,579,709	-	29,790
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	63,834	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	349,999	138,337	41,090
Payables resulting from redemptions	3,129,014	1,402,742	64,492
Payables resulting from purchases of securities	-	-	-
Accrued expenses	3,050,920	2,272,672	154,209
Other payables	-	-	115
Total Liabilities	**9,109,642**	**3,877,585**	**289,696**
Net Assets	**1,653,930,349**	**1,787,974,746**	**176,425,307**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR
Assets			
Securities at cost	227,596,541	3,434,476,680	169,839,003
Unrealised gains/losses	11,077,289	(19,764,268)	(6,605,660)
Investments in securities at market value	238,673,830	3,414,712,412	163,233,343
Options purchased at market value	384,105	374,515	-
Net unrealised gain on forward foreign exchange contracts	302,442	503,877	-
Net unrealised gain on financial futures contracts	1,304,987	957,381	-
Net unrealised gain on swaps	422,687	-	-
Receivables on purchase and reverse purchase agreements	-	100,003,840	-
Cash at bank	7,820,568	12,457,147	10,798,221
Interest accruals	3,435,067	15,252,379	476,625
Dividends accruals	-	-	45
Accrued securities lending income	2,603	27,743	-
Receivables resulting from subscriptions	284,331	2,817,587	109,335
Receivables resulting from sales of securities	991,848	-	24,450
Other receivables	-	91,371	944
Total Assets	**253,622,468**	**3,547,198,252**	**174,642,963**
Liabilities			
Bank overdraft	223,377	-	-
Options written at market value	126,842	84,023	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	83,443	-
Dividends payable	3,380	580	3,008
Payables resulting from redemptions	316,188	4,553,346	411,217
Payables resulting from purchases of securities	-	100,003,840	-
Accrued expenses	215,848	2,957,235	163,340
Other payables	638	-	1,462
Total Liabilities	**886,273**	**107,682,467**	**579,027**
Net Assets	**252,736,195**	**3,439,515,785**	**174,063,936**

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

Statement of Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Corporate Short Term EUR	Pioneer Funds - Absolute Return Currencies[6] EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth[7] EUR
Assets			
Securities at cost	1,545,609,523	166,826,152	119,808,516
Unrealised gains/losses	(66,936,914)	(2,181,177)	8,826,905
Investments in securities at market value	1,478,672,609	164,644,975	128,635,421
Options purchased at market value	173,297	1,368,970	901,569
Net unrealised gain on forward foreign exchange contracts	659,547	-	-
Net unrealised gain on financial futures contracts	236,682	-	4,165
Net unrealised gain on swaps	25,074,072	-	-
Receivables on purchase and reverse purchase agreements	-	33,986,930	-
Cash at bank	5,057,728	3,448,470	4,898,465
Interest accruals	8,205,067	2,854,002	1,109,313
Dividends accruals	-	-	37,566
Accrued securities lending income	9,208	-	-
Receivables resulting from subscriptions	998,004	33,426	8,883
Receivables resulting from sales of securities	-	-	6,789,475
Other receivables	2,152,522	101,441	51,458
Total Assets	**1,521,238,736**	**206,438,214**	**142,436,315**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	39,211	791,005	238,499
Net unrealised loss on forward foreign exchange contracts	-	387,098	193,700
Net unrealised loss on financial futures contracts	-	6,445	-
Net unrealised loss on swaps	-	108,724	107,473
Dividends payable	-	-	-
Payables resulting from redemptions	3,566,260	103,490	287,859
Payables resulting from purchases of securities	-	19,786,424	7,591,027
Accrued expenses	1,720,537	515,890	1,033,565
Other payables	2,802,522	-	2,276
Total Liabilities	**8,128,530**	**21,699,076**	**9,454,399**
Net Assets	**1,513,110,206**	**184,739,138**	**132,981,916**

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 31 December 2010 (continued)

	Pioneer Funds - Absolute Return Bond[8] EUR	Pioneer Funds - Absolute Return Multi-Strategy[9] EUR	Pioneer Funds - Global Balanced[10] EUR
Assets			
Securities at cost	239,789,969	148,612,073	159,408,039
Unrealised gains/losses	(141,736)	6,708,002	15,037,575
Investments in securities at market value	239,648,233	155,320,075	174,445,614
Options purchased at market value	74,155	783,630	-
Net unrealised gain on forward foreign exchange contracts	-	-	289,369
Net unrealised gain on financial futures contracts	754,486	-	78,553
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	1,193,466	16,459,982	1,304,576
Interest accruals	1,608,210	1,396,807	790,635
Dividends accruals	-	27,729	78,468
Accrued securities lending income	-	-	1,521
Receivables resulting from subscriptions	11,809	26,727	70,453
Receivables resulting from sales of securities	-	5,686,223	1,707,296
Other receivables	497,950	198,824	109,978
Total Assets	**243,788,309**	**179,899,997**	**178,876,463**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	29,042	203,022	-
Net unrealised loss on forward foreign exchange contracts	19,642	355,153	-
Net unrealised loss on financial futures contracts	-	18,715	-
Net unrealised loss on swaps	538,255	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	386,254	157,566	192,922
Payables resulting from purchases of securities	6,942,075	6,361,810	542,787
Accrued expenses	311,475	1,514,420	338,672
Other payables	327	54,053	21,047
Total Liabilities	**8,227,070**	**8,664,739**	**1,095,428**
Net Assets	**235,561,239**	**171,235,258**	**177,781,035**

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 31 December 2010 (continued)

	Pioneer Funds - Commodity Alpha EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015[11] EUR	Pioneer Funds - Euro Corporate Trend Bond[12] EUR
Assets			
Securities at cost	509,738,772	268,560,948	215,972,136
Unrealised gains/losses	(1,513,397)	560,316	619,200
Investments in securities at market value	508,225,375	269,121,264	216,591,336
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	3,907,453	1,347,333	-
Net unrealised gain on financial futures contracts	-	-	349,040
Net unrealised gain on swaps	-	768,355	-
Receivables on purchase and reverse purchase agreements	-	79,990,533	-
Cash at bank	30,835,933	18,765,842	4,771,658
Interest accruals	1,417	5,914,714	6,475,619
Dividends accruals	-	-	-
Accrued securities lending income	-	-	45,203
Receivables resulting from subscriptions	1,406,156	-	-
Receivables resulting from sales of securities	-	-	1,103,486
Other receivables	40 454 091	-	-
Total Assets	**584,830,425**	**375,908,041**	**229,336,342**
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	271,386	-	-
Payables resulting from purchases of securities	-	43,254,911	-
Accrued expenses	605,858	532 739	32,317
Other payables	-	-	57
Total Liabilities	**877,244**	**43,787,650**	**32,374**
Net Assets	**583,953,181**	**332,120,391**	**229,303,968**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Liquidity[13] EUR	Combined EUR
Assets		
Securities at cost	979,586,996	32,785,105,006
Unrealised gains/losses	(224,450)	1,910,038,484
Investments in securities at market value	979,362,546	34,695,143,490
Options purchased at market value	-	8,577,283
Net unrealised gain on forward foreign exchange contracts	-	24,119,819
Net unrealised gain on financial futures contracts	-	23,029,115
Net unrealised gain on swaps	-	63,269,976
Receivables on purchase and reverse purchase agreements	1,910,094,002	2,330,037,973
Cash at bank	13,641,759	1,130,309,625
Interest accruals	11,075,769	270,317,984
Dividends accruals	-	11,736,250
Accrued securities lending income	-	217,255
Receivables resulting from subscriptions	2,574,915	74,785,292
Receivables resulting from sales of securities	-	37,742,229
Other receivables	16,210	52,633,495
Total Assets	**2,916,765,201**	**38,721,919,786**
Liabilities		
Bank overdraft	-	15,531,993
Options written at market value	-	3,365,171
Net unrealised loss on forward foreign exchange contracts	-	3,104,574
Net unrealised loss on financial futures contracts	-	4,312,423
Net unrealised loss on swaps	-	100,114,897
Dividends payable	-	682,101
Payables resulting from redemptions	1,049,068	55,750,777
Payables resulting from purchases of securities	960,096,202	1,324,081,105
Accrued expenses	805,197	51,454,520
Other payables	-	42,415,730
Total Liabilities	**961,950,467**	**1,600,813,291**
Net Assets	**1,954,814,734**	**37,121,106,495**

(1) Formerly known as Pioneer Funds - Global Diversified Equity 130/30.
(2) Formerly known as Pioneer Funds - U.S. Research Growth.
(3) Calculated as of 30 December 2010.
(4) Formerly known as Pioneer Funds - Pacific (Ex. Japan) Equity.
(5) Formerly known as Pioneer Funds - Greater China Equity.
(6) Formerly known as Pioneer Funds - Total Return Currencies.
(7) Formerly known as Pioneer Funds - Absolute Return Growth.
(8) Formerly known as Pioneer Funds - Absolute Return Control.
(9) Formerly known as Pioneer Funds - Absolute Return Equilibrium.
(10) Formerly known as Pioneer Funds - Global Flexible.
(11) The first NAV was calculated on 29 November 2010.
(12) The first NAV was calculated on 10 December 2010.
(13) The first NAV was calculated on 10 December 2010.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Income			
Dividends, net	3,120,462	8,586,116	22,025,335
Interest on securities	-	-	10,265
Interest on bank accounts	20,201	11,796	9,560
Interest on swaps	-	-	-
Income from securities lending	581,648	989,923	1,742,712
Other income	901	1,010	-
Total Income	**3,723,212**	**9,588,845**	**23,787,872**
Expenses			
Management fees	(1,965,957)	(4,640,430)	(11,739,849)
Distribution fees	(4,185)	(8,937)	(349,714)
Custodian & administration fees	(136,861)	(416,251)	(935,057)
Taxe d'abonnement	(66,829)	(126,592)	(415,246)
Professional fees	(3,455)	(10,308)	(22,771)
Printing & publishing fees	(2,381)	(7,386)	(15,736)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(40,335)	(63,000)	(199,413)
Total Expenses	**(2,220,003)**	**(5,272,904)**	**(13,677,786)**
Net Operational Income/(Loss)	**1,503,209**	**4,315,941**	**10,110,086**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	149,402,956	403,174,824	996,051,260
Net Operational Income/(Loss)	**1,503,209**	**4,315,941**	**10,110,086**
Net realised gain/(loss) on sales of securities	(12,286,218)	43,736,791	37,357,623
Net realised gain/(loss) on foreign exchange	1,264	(178,914)	(162,577)
Net realised gain/(loss) on forward foreign exchange contracts	-	(2,494,888)	(3,392,843)
Net realised gain/(loss) on financial futures contracts	2,513,659	1,202,463	103,043
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**(9,771,295)**	**42,265,452**	**33,905,246**
Net change in unrealised gain/(loss) on securities	1,843,972	(13,653,655)	31,893,167
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	295,956	2,605,320
Net change in unrealised gain/(loss) on financial futures contracts	(585,965)	(69,475)	(1,562,105)
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**1,258,007**	**(13,427,174)**	**32,936,382**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(7,010,079)**	**33,154,219**	**76,951,714**
Net subscriptions/(redemptions)	(16,649,179)	(33,839,466)	(221,864,306)
Dividend declared	-	-	-
Net Asset Value at Year End	**125,743,698**	**402,489,577**	**851,138,668**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - European Small Companies[1] EUR	Pioneer Funds - European Research EUR	Pioneer Funds - Top European Players EUR
Income			
Dividends, net	4,148,056	26,288,111	27,126,882
Interest on securities	-	-	-
Interest on bank accounts	10,465	48,689	2,551
Interest on swaps	-	-	-
Income from securities lending	-	2,244,589	1,949,642
Other income	25	3,204	-
Total Income	**4,158,546**	**28,584,593**	**29,079,075**
Expenses			
Management fees	(3,680,446)	(16,265,312)	(16,483,162)
Distribution fees	(212,434)	(3,053)	(982,590)
Custodian & administration fees	(257,090)	(1,334,744)	(1,126,877)
Taxe d'abonnement	(106,903)	(568,962)	(511,437)
Professional fees	(5,979)	(31,876)	(27,795)
Printing & publishing fees	(4,532)	(14,829)	(20,363)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(162,348)	(298,202)	(281,175)
Total Expenses	**(4,429,732)**	**(18,516,978)**	**(19,433,399)**
Net Operational Income/(Loss)	**(271,186)**	**10,067,615**	**9,645,676**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	256,090,710	1,604,539,420	1,291,940,851
Net Operational Income/(Loss)	**(271,186)**	**10,067,615**	**9,645,676**
Net realised gain/(loss) on sales of securities	82,171,008	179,214,144	90,021,459
Net realised gain/(loss) on foreign exchange	(12,486)	863,298	(187,321)
Net realised gain/(loss) on forward foreign exchange contracts	-	(2,576,836)	1,575,634
Net realised gain/(loss) on financial futures contracts	220,008	7,633,594	3,699,001
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**82,378,530**	**185,134,200**	**95,108,773**
Net change in unrealised gain/(loss) on securities	(11,684,486)	(44,698,812)	(6,398,013)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	788,836	100,327
Net change in unrealised gain/(loss) on financial futures contracts	(475,660)	(132,060)	(334,898)
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**(12,160,146)**	**(44,042,036)**	**(6,632,584)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**69,947,198**	**151,159,779**	**98,121,865**
Net subscriptions/(redemptions)	(326,037,908)	(597,403,321)	(355,399,664)
Dividend declared	-	-	-
Net Asset Value at Year End	**-**	**1,158,295,878**	**1,034,663,052**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - European Quant Equity[2] EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Growth[3] EUR
Income			
Dividends, net	10,740,575	1,373,838	424,133
Interest on securities	-	48,194	-
Interest on bank accounts	8,788	7,836	155
Interest on swaps	-	-	-
Income from securities lending	975,359	210,365	35,582
Other income	-	-	-
Total Income	**11,724,722**	**1,640,233**	**459,870**
Expenses			
Management fees	(4,054,722)	(1,519,545)	(278,327)
Distribution fees	(3,799)	(211,860)	-
Custodian & administration fees	(364,443)	(122,948)	(20,757)
Taxe d'abonnement	(127,858)	(49,149)	(9,727)
Professional fees	(7,950)	(3,106)	(491)
Printing & publishing fees	(6,902)	(2,038)	(382)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(56,196)	(28,883)	(11,263)
Total Expenses	**(4,621,870)**	**(1,937,529)**	**(320,947)**
Net Operational Income/(Loss)	**7,102,852**	**(297,296)**	**138,923**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	511,505,595	95,965,209	21,978,765
Net Operational Income/(Loss)	**7,102,852**	**(297,296)**	**138,923**
Net realised gain/(loss) on sales of securities	57,212,880	19,217,000	7,100,236
Net realised gain/(loss) on foreign exchange	221,840	(79,695)	14,103
Net realised gain/(loss) on forward foreign exchange contracts	(103,599)	(569,600)	-
Net realised gain/(loss) on financial futures contracts	(530,721)	-	-
Net realised gain/(loss) on options	(25,397)	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**56,775,003**	**18,567,705**	**7,114,339**
Net change in unrealised gain/(loss) on securities	(43,824,930)	13,747,211	(3,438,747)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	(168,076)	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**(43,993,006)**	**13,747,211**	**(3,438,747)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**19,884,849**	**32,017,620**	**3,814,515**
Net subscriptions/(redemptions)	(531,390,444)	267,726,223	(25,793,280)
Dividend declared	-	-	-
Net Asset Value at Year End	**-**	**395,709,052**	**-**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Equity 130/30[4] EUR	Pioneer Funds - Global Trends[5] EUR
Income			
Dividends, net	6,913,418	282,621	1,976,688
Interest on securities	90,198	25	5,905
Interest on bank accounts	3,170	292	2,799
Interest on swaps	-	11,042	-
Income from securities lending	641,766	-	27,618
Other income	-	138	2,492
Total Income	**7,648,552**	**294,118**	**2,015,502**
Expenses			
Management fees	(3,409,263)	(178,038)	(1,830,262)
Distribution fees	(288)	(387)	(120,203)
Custodian & administration fees	(249,105)	(12,630)	(136,798)
Taxe d'abonnement	(113,421)	(5,335)	(53,112)
Professional fees	(6,142)	(274)	(6,503)
Printing & publishing fees	(4,400)	(224)	(2,519)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(67,669)	(12,443)	(33,755)
Total Expenses	**(3,850,288)**	**(209,331)**	**(2,183,152)**
Net Operational Income/(Loss)	**3,798,264**	**84,787**	**(167,650)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	215,194,637	15,177,410	138,226,205
Net Operational Income/(Loss)	**3,798,264**	**84,787**	**(167,650)**
Net realised gain/(loss) on sales of securities	22,227,824	1,911,797	28,208,156
Net realised gain/(loss) on foreign exchange	1,354	20,368	254,827
Net realised gain/(loss) on forward foreign exchange contracts	(2,155,976)	(700)	166,332
Net realised gain/(loss) on financial futures contracts	-	8,700	260,466
Net realised gain/(loss) on options	-	(7,973)	-
Net realised gain/(loss) on swaps	-	(210,056)	-
Net Realised Gain/(Loss)	**20,073,202**	**1,722,136**	**28,889,781**
Net change in unrealised gain/(loss) on securities	(14,111,096)	(772,906)	(11,372,042)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(1,050,234)	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	(2,271)	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(38,190)	-
Net Change in Unrealised Gain/(Loss) for the Year	**(15,161,330)**	**(813,367)**	**(11,372,042)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**8,710,136**	**993,556**	**17,350,089**
Net subscriptions/(redemptions)	23,570,821	(16,170,966)	(155,576,294)
Dividend declared	-	-	-
Net Asset Value at Year End	**247,475,594**	**-**	**-**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Global TMT[6] EUR	Pioneer Funds - Global Sustainable Equity[7] EUR	Pioneer Funds - Top Global Players[8] EUR
Income			
Dividends, net	1,101,078	2,086,239	2,440,442
Interest on securities	-	10,407	-
Interest on bank accounts	3,635	4,632	8,446
Interest on swaps	-	-	-
Income from securities lending	71,425	82,276	103,201
Other income	1,924	13,553	60,495
Total Income	**1,178,062**	**2,197,107**	**2,612,584**
Expenses			
Management fees	(1,198,769)	(1,408,378)	(2,033,038)
Distribution fees	(44,603)	(17,290)	(67,741)
Custodian & administration fees	(75,179)	(94,977)	(129,848)
Taxe d'abonnement	(38,202)	(44,836)	(61,206)
Professional fees	(6,342)	(3,745)	(3,228)
Printing & publishing fees	(1,521)	(1,831)	(2,570)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(30,092)	(41,728)	(47,696)
Total Expenses	**(1,394,708)**	**(1,612,785)**	**(2,345,327)**
Net Operational Income/(Loss)	**(216,646)**	**584,322**	**267,257**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	82,065,808	93,801,729	150,536,064
Net Operational Income/(Loss)	**(216,646)**	**584,322**	**267,257**
Net realised gain/(loss) on sales of securities	17,927,276	6,497,904	25,552,797
Net realised gain/(loss) on foreign exchange	(159,479)	221,096	536,553
Net realised gain/(loss) on forward foreign exchange contracts	2,951,479	121,357	-
Net realised gain/(loss) on financial futures contracts	-	281,128	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**20,719,276**	**7,121,485**	**26,089,350**
Net change in unrealised gain/(loss) on securities	(6,628,192)	2,536,864	(9,786,986)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(1,391,670)	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**(8,019,862)**	**2,536,864**	**(9,786,986)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**12,482,768**	**10,242,671**	**16,569,621**
Net subscriptions/(redemptions)	(94,548,576)	(104,044,400)	(167,105,685)
Dividend declared	-	-	-
Net Asset Value at Year End	**-**	**-**	**-**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Diversified Equity[9] EUR
Income			
Dividends, net	14,182,273	7,939,398	641,943
Interest on securities	716,235	2,892	-
Interest on bank accounts	100,788	62,908	8,376
Interest on swaps	-	-	-
Income from securities lending	1,353,714	110	-
Other income	-	48,114	1,990
Total Income	**16,353,010**	**8,053,422**	**652,309**
Expenses			
Management fees	(14,077,973)	(5,545,922)	(468,265)
Distribution fees	(2,524,274)	(436,888)	(761)
Custodian & administration fees	(982,204)	(438,043)	(34,878)
Taxe d'abonnement	(443,127)	(189,413)	(17,371)
Professional fees	(25,352)	(19,793)	(3,706)
Printing & publishing fees	(18,727)	(7,746)	(3,129)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(128,935)	(42,859)	(20,992)
Total Expenses	**(18,200,592)**	**(6,680,664)**	**(549,102)**
Net Operational Income/(Loss)	**(1,847,582)**	**1,372,758**	**103,207**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	986,902,813	380,214,283	29,498,045
Net Operational Income/(Loss)	**(1,847,582)**	**1,372,758**	**103,207**
Net realised gain/(loss) on sales of securities	55,501,840	10,503,831	1,296,145
Net realised gain/(loss) on foreign exchange	(335,552)	349,837	7,331
Net realised gain/(loss) on forward foreign exchange contracts	3,468,018	(7,459,851)	501,448
Net realised gain/(loss) on financial futures contracts	5,420,143	3,922,972	415,336
Net realised gain/(loss) on options	-	(3,873,790)	(1,581)
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**64,054,449**	**3,442,999**	**2,218,679**
Net change in unrealised gain/(loss) on securities	13,975,731	54,000,883	3,759,087
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(5,759,100)	(1,355,319)	(230,951)
Net change in unrealised gain/(loss) on financial futures contracts	(67,903)	192,785	8,318
Net change in unrealised gain/(loss) on options	-	1,348,992	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**8,148,728**	**54,187,341**	**3,536,454**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**70,355,595**	**59,003,098**	**5,858,340**
Net subscriptions/(redemptions)	82,645,745	162,512,149	6,820,053
Dividend declared	-	-	-
Net Asset Value at Year End	**1,139,904,153**	**601,729,530**	**42,176,438**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Income			
Dividends, net	539,821	17,104,531	4,359,984
Interest on securities	-	-	-
Interest on bank accounts	6,008	3,035	1,613
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	24,427	6,251	43,633
Total Income	**570,256**	**17,113,817**	**4,405,230**
Expenses			
Management fees	(830,334)	(15,958,554)	(4,816,963)
Distribution fees	(10,973)	(169,748)	(1,020,427)
Custodian & administration fees	(50,184)	(1,187,145)	(309,726)
Taxe d'abonnement	(23,995)	(556,372)	(157,331)
Professional fees	(3,063)	(34,195)	(9,050)
Printing & publishing fees	(868)	(25,454)	(6,523)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(23,247)	(273,903)	(48,533)
Total Expenses	**(942,664)**	**(18,205,371)**	**(6,368,553)**
Net Operational Income/(Loss)	**(372,408)**	**(1,091,554)**	**(1,963,323)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	40,381,797	1,325,046,800	280,200,220
Net Operational Income/(Loss)	**(372,408)**	**(1,091,554)**	**(1,963,323)**
Net realised gain/(loss) on sales of securities	7,405,887	150,719,107	42,305,378
Net realised gain/(loss) on foreign exchange	135,636	693,043	(1,113,712)
Net realised gain/(loss) on forward foreign exchange contracts	-	(5,057,533)	(1,769,555)
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**7,541,523**	**146,354,617**	**39,422,111**
Net change in unrealised gain/(loss) on securities	3,807,222	117,278,406	25,776,913
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	1,356,022	348,057
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**3,807,222**	**118,634,428**	**26,124,970**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**10,976,337**	**263,897,491**	**63,583,758**
Net subscriptions/(redemptions)	5,737,315	(210,443,671)	24,157,922
Dividend declared	-	-	-
Net Asset Value at Year End	**57,095,449**	**1,378,500,620**	**367,941,900**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Research Value EUR
Income			
Dividends, net	24,615,385	11,802,427	2,268,132
Interest on securities	-	-	-
Interest on bank accounts	5,958	1,106	414
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	53,180	100,234	31,696
Total Income	**24,674,523**	**11,903,767**	**2,300,242**
Expenses			
Management fees	(17,780,088)	(8,462,628)	(2,088,652)
Distribution fees	(1,681,732)	(843,348)	(6,615)
Custodian & administration fees	(1,397,666)	(600,432)	(127,500)
Taxe d'abonnement	(660,124)	(265,712)	(67,847)
Professional fees	(41,391)	(16,544)	(3,770)
Printing & publishing fees	(30,147)	(12,631)	(2,799)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(240,706)	(52,771)	(12,656)
Total Expenses	**(21,831,854)**	**(10,254,066)**	**(2,309,839)**
Net Operational Income/(Loss)	**2,842,669**	**1,649,701**	**(9,597)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	1,504,861,675	640,883,142	136,253,246
Net Operational Income/(Loss)	**2,842,669**	**1,649,701**	**(9,597)**
Net realised gain/(loss) on sales of securities	52,285,050	7,262,330	26,114,996
Net realised gain/(loss) on foreign exchange	1,417,267	3,108,955	84,721
Net realised gain/(loss) on forward foreign exchange contracts	(4,182,634)	(3,970,745)	-
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**49,519,683**	**6,400,540**	**26,199,717**
Net change in unrealised gain/(loss) on securities	258,128,402	87,083,425	(2,107,300)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,559,906	926,037	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**259,688,308**	**88,009,462**	**(2,107,300)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**312,050,660**	**96,059,703**	**24,082,820**
Net subscriptions/(redemptions)	(63,985,877)	(106,722,374)	(12,264,441)
Dividend declared	-	-	-
Net Asset Value at Year End	**1,752,926,458**	**630,220,471**	**148,071,625**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Fundamental Growth[10] EUR	Pioneer Funds - U.S. Equity 130/30[11] EUR	Pioneer Funds - Emerging Markets Equity EUR
Income			
Dividends, net	1,082,539	277,120	22,370,633
Interest on securities	-	-	-
Interest on bank accounts	106	116	38,116
Interest on swaps	-	67,667	-
Income from securities lending	-	-	-
Other income	-	3	-
Total Income	**1,082,645**	**344,906**	**22,408,749**
Expenses			
Management fees	(1,267,148)	(286,533)	(15,052,643)
Distribution fees	(25,258)	(42)	(851,222)
Custodian & administration fees	(86,489)	(17,060)	(2,178,955)
Taxe d'abonnement	(41,185)	(9,228)	(431,268)
Professional fees	(2,468)	(495)	(46,851)
Printing & publishing fees	(1,820)	(383)	(20,531)
Performance fee	-	-	-
Interest on swaps	-	(30)	-
Other charges	(15,029)	(11,685)	(801,861)
Total Expenses	**(1,439,397)**	**(325,456)**	**(19,383,331)**
Net Operational Income/(Loss)	**(356,752)**	**19,450**	**3,025,418**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	98,372,838	20,893,465	947,119,925
Net Operational Income/(Loss)	**(356,752)**	**19,450**	**3,025,418**
Net realised gain/(loss) on sales of securities	30,461,056	6,746,824	115,139,949
Net realised gain/(loss) on foreign exchange	29,943	29,714	(3,591,597)
Net realised gain/(loss) on forward foreign exchange contracts	(575,729)	(54,856)	-
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	(42,623)	-
Net Realised Gain/(Loss)	**29,915,270**	**6,679,059**	**111,548,352**
Net change in unrealised gain/(loss) on securities	(8,369,078)	(2,270,811)	114,955,035
Net change in unrealised gain/(loss) on forward foreign exchange contracts	132,289	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	69,616	-
Net Change in Unrealised Gain/(Loss) for the Year	**(8,236,789)**	**(2,201,195)**	**114,955,035**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**21,321,729**	**4,497,314**	**229,528,805**
Net subscriptions/(redemptions)	(18,614,110)	(25,390,779)	78,448,221
Dividend declared	-	-	-
Net Asset Value at Year End	**101,080,457**	**-**	**1,255,096,951**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Japanese Equity[12] EUR	Pioneer Funds - Asia (Ex. Japan) Equity[13] EUR	Pioneer Funds - China Equity[14] EUR
Income			
Dividends, net	6,066,045	2,287,721	9,062,350
Interest on securities	-	-	-
Interest on bank accounts	6,420	71,209	20,084
Interest on swaps	-	-	-
Income from securities lending	10,398	-	-
Other income	-	-	-
Total Income	**6,082,863**	**2,358,930**	**9,082,434**
Expenses			
Management fees	(5,049,615)	(4,502,667)	(8,294,427)
Distribution fees	(67,430)	(153,905)	(435,154)
Custodian & administration fees	(442,793)	(621,700)	(724,752)
Taxe d'abonnement	(168,440)	(121,556)	(212,332)
Professional fees	(9,328)	(28,658)	(27,659)
Printing & publishing fees	(7,127)	(6,487)	(16,537)
Performance fee	-	-	(30)
Interest on swaps	-	-	-
Other charges	(99,534)	(83,843)	(159,663)
Total Expenses	**(5,844,267)**	**(5,518,816)**	**(9,870,554)**
Net Operational Income/(Loss)	**238,596**	**(3,159,886)**	**(788,120)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	374,542,806	394,139,317	456,817,782
Net Operational Income/(Loss)	**238,596**	**(3,159,886)**	**(788,120)**
Net realised gain/(loss) on sales of securities	43,313,557	66,135,697	56,722,697
Net realised gain/(loss) on foreign exchange	(556,629)	(268,520)	2,475,759
Net realised gain/(loss) on forward foreign exchange contracts	739	-	-
Net realised gain/(loss) on financial futures contracts	3,793,936	1,819,054	6,163,471
Net realised gain/(loss) on options	(3,722)	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**46,547,881**	**67,686,231**	**65,361,927**
Net change in unrealised gain/(loss) on securities	33,111,005	(6,341,647)	(4,183,819)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	(587,950)	(643,567)	(2,633,277)
Net change in unrealised gain/(loss) on options	12,213	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**32,535,268**	**(6,985,214)**	**(6,817,096)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**79,321,745**	**57,541,131**	**57,756,711**
Net subscriptions/(redemptions)	(66,313,680)	(125,760,162)	35,812,907
Dividend declared	-	-	-
Net Asset Value at Year End	**387,550,871**	**325,920,286**	**550,387,400**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - Indian Equity EUR
Income			
Dividends, net	11,218,984	1,517,217	2,133,671
Interest on securities	23,961	-	-
Interest on bank accounts	173,029	1,334	16,543
Interest on swaps	-	-	-
Income from securities lending	84,413	-	-
Other income	817	-	-
Total Income	**11,501,204**	**1,518,551**	**2,150,214**
Expenses			
Management fees	(9,558,931)	(1,320,956)	(3,172,500)
Distribution fees	(992,160)	(5,201)	(32,674)
Custodian & administration fees	(1,372,913)	(113,980)	(573,781)
Taxe d'abonnement	(250,144)	(38,547)	(94,985)
Professional fees	(19,152)	(2,016)	(101,763)
Printing & publishing fees	(12,602)	(1,324)	(3,062)
Performance fee	-	-	(2,574)
Interest on swaps	-	-	-
Other charges	(95,907)	(67,144)	(2,269,430)
Total Expenses	**(12,301,809)**	**(1,549,168)**	**(6,250,769)**
Net Operational Income/(Loss)	**(800,605)**	**(30,617)**	**(4,100,555)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	531,364,038	44,441,480	83,738,799
Net Operational Income/(Loss)	**(800,605)**	**(30,617)**	**(4,100,555)**
Net realised gain/(loss) on sales of securities	22,018,089	4,655,989	23,753,129
Net realised gain/(loss) on foreign exchange	4,778,833	(367,731)	(736,144)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**26,796,922**	**4,288,258**	**23,016,985**
Net change in unrealised gain/(loss) on securities	140,695,475	9,170,875	18,136,678
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**140,695,475**	**9,170,875**	**18,136,678**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**166,691,792**	**13,428,516**	**37,053,108**
Net subscriptions/(redemptions)	305,619,892	40,362,004	115,584,936
Dividend declared	-	-	-
Net Asset Value at Year End	**1,003,675,722**	**98,232,000**	**236,376,843**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Cash Plus EUR
Income			
Dividends, net	-	-	-
Interest on securities	88,058,526	64,794,648	28,647,153
Interest on bank accounts	12,635	14,619	9,624
Interest on swaps	6,974,736	3,463,854	3,062,833
Income from securities lending	1,058,262	133,159	211,264
Other income	61,263	153,248	368,098
Total Income	**96,165,422**	**68,559,528**	**32,298,972**
Expenses			
Management fees	(20,929,333)	(11,713,392)	(4,248,204)
Distribution fees	(164,110)	(130,267)	-
Custodian & administration fees	(2,355,140)	(1,560,888)	(1,573,274)
Taxe d'abonnement	(1,149,492)	(755,364)	(157,299)
Professional fees	(63,288)	(42,156)	(41,729)
Printing & publishing fees	(46,796)	(31,660)	(30,659)
Performance fee	-	-	-
Interest on swaps	(7,580,658)	(2,587,085)	(1,296,227)
Other charges	(415,292)	(281,760)	(1,618,968)
Total Expenses	**(32,704,109)**	**(17,102,572)**	**(8,966,360)**
Net Operational Income/(Loss)	**63,461,313**	**51,456,956**	**23,332,612**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	2,540,698,278	1,677,653,052	1,464,539,131
Net Operational Income/(Loss)	**63,461,313**	**51,456,956**	**23,332,612**
Net realised gain/(loss) on sales of securities	42,370,377	5,921,230	(25,368,680)
Net realised gain/(loss) on foreign exchange	982,050	644,642	(45,887)
Net realised gain/(loss) on forward foreign exchange contracts	280,604	(205,483)	1,117,983
Net realised gain/(loss) on financial futures contracts	(12,694,183)	(1,525,999)	231,537
Net realised gain/(loss) on options	(543,442)	(139,726)	-
Net realised gain/(loss) on swaps	8,610,025	(13,661,155)	(15,110,824)
Net Realised Gain/(Loss)	**39,005,431**	**(8,966,491)**	**(39,175,871)**
Net change in unrealised gain/(loss) on securities	(36,351,472)	28,798,586	27,615,349
Net change in unrealised gain/(loss) on forward foreign exchange contracts	592,515	1,083,352	411,303
Net change in unrealised gain/(loss) on financial futures contracts	11,383,475	1,702,277	221,575
Net change in unrealised gain/(loss) on options	19,115	28,449	-
Net change in unrealised gain/(loss) on swaps	(15,650,095)	10,797,253	18,117,511
Net Change in Unrealised Gain/(Loss) for the Year	**(40,006,462)**	**42,409,917**	**46,365,738**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**62,460,282**	**84,900,382**	**30,522,479**
Net subscriptions/(redemptions)	(418,847,543)	(256,301,830)	6,736,423
Dividend declared	(35,451)	(2,442,709)	-
Net Asset Value at Year End	**2,184,275,566**	**1,503,808,895**	**1,501,798,033**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Convergence Bond[15] EUR
Income			
Dividends, net	43,197	-	-
Interest on securities	42,078,135	16,585,743	2,656,740
Interest on bank accounts	407,284	60,144	9,341
Interest on swaps	21,642,465	2,435,930	-
Income from securities lending	-	-	-
Other income	28,588	17,910	-
Total Income	**64,199,669**	**19,099,727**	**2,666,081**
Expenses			
Management fees	(7,617,954)	(2,256,933)	(378,617)
Distribution fees	(333,955)	(19,730)	(35,120)
Custodian & administration fees	(599,592)	(208,512)	(57,620)
Taxe d'abonnement	(221,504)	(84,396)	(18,785)
Professional fees	(35,416)	(8,803)	(1,012)
Printing & publishing fees	(12,107)	(4,263)	(837)
Performance fee	-	-	-
Interest on swaps	(15,117,452)	(1,720,268)	(59,073)
Other charges	(560,000)	(171,158)	(10,181)
Total Expenses	**(24,497,980)**	**(4,474,063)**	**(561,245)**
Net Operational Income/(Loss)	**39,701,689**	**14,625,664**	**2,104,836**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	605,133,132	172,470,274	54,387,358
Net Operational Income/(Loss)	**39,701,689**	**14,625,664**	**2,104,836**
Net realised gain/(loss) on sales of securities	(38,762,507)	(21,302,402)	(2,195,139)
Net realised gain/(loss) on foreign exchange	1,996,008	(389,462)	(71,427)
Net realised gain/(loss) on forward foreign exchange contracts	(15,122,588)	(1,300,649)	(387,430)
Net realised gain/(loss) on financial futures contracts	(3,164,245)	1,341,000	(2,134,390)
Net realised gain/(loss) on options	(131,710)	(70,029)	259,245
Net realised gain/(loss) on swaps	(2,082,050)	145,793	(106,514)
Net Realised Gain/(Loss)	**(57,267,092)**	**(21,575,749)**	**(4,635,655)**
Net change in unrealised gain/(loss) on securities	90,478,724	36,146,703	6,975,531
Net change in unrealised gain/(loss) on forward foreign exchange contracts	4,726,199	1,134,368	(535,241)
Net change in unrealised gain/(loss) on financial futures contracts	(68,001)	804,513	(190,000)
Net change in unrealised gain/(loss) on options	172,313	-	-
Net change in unrealised gain/(loss) on swaps	34,611,473	5,330,354	80,641
Net Change in Unrealised Gain/(Loss) for the Year	**129,920,708**	**43,415,938**	**6,330,931**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**112,355,305**	**36,465,853**	**3,800,112**
Net subscriptions/(redemptions)	(8,398,317)	8,960,484	(56,339,034)
Dividend declared	-	(326,907)	(1,848,436)
Net Asset Value at Year End	**709,090,120**	**217,569,704**	**-**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR
Income			
Dividends, net	-	-	-
Interest on securities	26,470,284	7,455,687	16,597,272
Interest on bank accounts	12,786	1,177	5,766
Interest on swaps	5,405,109	506,694	3,931,815
Income from securities lending	-	-	-
Other income	20,514	440,021	879,899
Total Income	**31,908,693**	**8,403,579**	**21,414,752**
Expenses			
Management fees	(3,958,157)	(1,916,636)	(2,780,787)
Distribution fees	(452,865)	(71,997)	-
Custodian & administration fees	(678,508)	(174,132)	(425,001)
Taxe d'abonnement	(318,265)	(88,621)	(207,857)
Professional fees	(18,536)	(4,625)	(10,890)
Printing & publishing fees	(13,229)	(2,690)	(5,838)
Performance fee	-	(42,525)	(163,917)
Interest on swaps	(5,003,587)	(6,972)	-
Other charges	(120,394)	(41,950)	(128,884)
Total Expenses	**(10,563,541)**	**(2,350,148)**	**(3,723,174)**
Net Operational Income/(Loss)	**21,345,152**	**6,053,431**	**17,691,578**
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	648,859,109	207,262,661	472,602,053
Net Operational Income/(Loss)	**21,345,152**	**6,053,431**	**17,691,578**
Net realised gain/(loss) on sales of securities	11,398,056	159,223	1,542,345
Net realised gain/(loss) on foreign exchange	629,877	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2,459,576)	-	-
Net realised gain/(loss) on financial futures contracts	(5,661,990)	-	-
Net realised gain/(loss) on options	(39,683)	-	-
Net realised gain/(loss) on swaps	10,251,544	406,291	2,674,197
Net Realised Gain/(Loss)	**14,118,228**	**565,514**	**4,216,542**
Net change in unrealised gain/(loss) on securities	(11,829,681)	(2,827,640)	(6,180,809)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(265,786)	-	-
Net change in unrealised gain/(loss) on financial futures contracts	3,028,991	-	-
Net change in unrealised gain/(loss) on options	51,533	-	-
Net change in unrealised gain/(loss) on swaps	(9,691,043)	(896,600)	(6,215,805)
Net Change in Unrealised Gain/(Loss) for the Year	**(18,705,986)**	**(3,724,240)**	**(12,396,614)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**16,757,394**	**2,894,705**	**9,511,506**
Net subscriptions/(redemptions)	37,733,570	(46,756,356)	(97,489,579)
Dividend declared	(3,626,426)	(2,785,787)	(11,935,637)
Net Asset Value at Year End	**699,723,647**	**160,615,223**	**372,688,343**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	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
Income			
Dividends, net	-	-	-
Interest on securities	11,769,646	10,620,065	4,460,539
Interest on bank accounts	2,039	2,287	1,164
Interest on swaps	1,430,486	697,444	312,356
Income from securities lending	-	-	-
Other income	546,601	225,614	79,160
Total Income	**13,748,772**	**11,545,410**	**4,853,219**
Expenses			
Management fees	(1,600,546)	(1,369,596)	(573,767)
Distribution fees	-	-	-
Custodian & administration fees	(284,891)	(242,828)	(101,309)
Taxe d'abonnement	(142,450)	(122,348)	(51,387)
Professional fees	(7,442)	(8,689)	(3,499)
Printing & publishing fees	(3,994)	(3,582)	(2,062)
Performance fee	(82,711)	(34,181)	(5,835)
Interest on swaps	-	-	(111)
Other charges	(84,557)	(77,169)	(37,333)
Total Expenses	**(2,206,591)**	**(1,858,393)**	**(775,303)**
Net Operational Income/(Loss)	**11,542,181**	**9,687,017**	**4,077,916**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	316,709,018	263,532,344	108,768,849
Net Operational Income/(Loss)	**11,542,181**	**9,687,017**	**4,077,916**
Net realised gain/(loss) on sales of securities	118,559	(494,049)	(134,839)
Net realised gain/(loss) on foreign exchange	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	296,119	146,991	3,769
Net Realised Gain/(Loss)	**414,678**	**(347,058)**	**(131,070)**
Net change in unrealised gain/(loss) on securities	(3,835,767)	(1,918,865)	(1,126,932)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	(1,618,810)	(792,923)	(313,142)
Net Change in Unrealised Gain/(Loss) for the Year	**(5,454,577)**	**(2,711,788)**	**(1,440,074)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**6,502,282**	**6,628,171**	**2,506,772**
Net subscriptions/(redemptions)	(62,472,472)	(45,122,297)	(15,832,034)
Dividend declared	(7,246,497)	(4,988,269)	-
Net Asset Value at Year End	**253,492,331**	**220,049,949**	**95,443,587**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - U.S. High Yield EUR
Income			
Dividends, net	-	-	331,313
Interest on securities	47,383,901	18,875,557	17,756,548
Interest on bank accounts	15,163	107,890	1,386
Interest on swaps	4,408,365	367,743	229,836
Income from securities lending	-	-	-
Other income	163,269	57	-
Total Income	**51,970,698**	**19,351,247**	**18,319,083**
Expenses			
Management fees	(5,779,038)	(4,608,795)	(3,070,337)
Distribution fees	(246,110)	(17,819)	(1,553,975)
Custodian & administration fees	(678,998)	(656,008)	(265,793)
Taxe d'abonnement	(200,275)	(183,194)	(129,887)
Professional fees	(23,896)	(12,566)	(12,229)
Printing & publishing fees	(15,671)	(6,884)	(8,124)
Performance fee	(447,782)	(971)	(402)
Interest on swaps	(2,209,646)	(148,003)	(168,960)
Other charges	(263,677)	(276,351)	(38,571)
Total Expenses	**(9,865,093)**	**(5,910,591)**	**(5,248,278)**
Net Operational Income/(Loss)	**42,105,605**	**13,440,656**	**13,070,805**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	331,171,169	36,928,761	217,895,123
Net Operational Income/(Loss)	**42,105,605**	**13,440,656**	**13,070,805**
Net realised gain/(loss) on sales of securities	(5,096,539)	887,363	14,044,244
Net realised gain/(loss) on foreign exchange	(8,764,056)	(877,395)	1,357,856
Net realised gain/(loss) on forward foreign exchange contracts	961,183	2,389,014	(1,034,829)
Net realised gain/(loss) on financial futures contracts	8,850,326	-	-
Net realised gain/(loss) on options	425,103	529,455	-
Net realised gain/(loss) on swaps	4,197,767	264,077	275,914
Net Realised Gain/(Loss)	**573,784**	**3,192,514**	**14,643,185**
Net change in unrealised gain/(loss) on securities	58,325,395	14,873,608	30,399,301
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(1,528,930)	1,367,234	299,879
Net change in unrealised gain/(loss) on financial futures contracts	(2,612,077)	-	-
Net change in unrealised gain/(loss) on options	-	137,779	-
Net change in unrealised gain/(loss) on swaps	4,189,280	134,513	370,723
Net Change in Unrealised Gain/(Loss) for the Year	**58,373,668**	**16,513,134**	**31,069,903**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**101,053,057**	**33,146,304**	**58,783,893**
Net subscriptions/(redemptions)	256,211,794	448,953,724	197,580,092
Dividend declared	(3,062,883)	(21)	(6,698,576)
Net Asset Value at Year End	**685,373,137**	**519,028,768**	**467,560,532**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - U.S.Credit Recovery 2014 EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Global High Yield EUR
Income			
Dividends, net	-	524,358	330,814
Interest on securities	16,794,082	80,045,270	89,354,704
Interest on bank accounts	-	102,953	18,441
Interest on swaps	-	-	222,594
Income from securities lending	-	-	-
Other income	1,602,198	3,379	-
Total Income	**18,396,280**	**80,675,960**	**89,926,553**
Expenses			
Management fees	(2,864,009)	(12,913,184)	(9,393,645)
Distribution fees	(15,548)	(8,712,053)	(4,526,525)
Custodian & administration fees	(388,584)	(1,274,727)	(1,026,553)
Taxe d'abonnement	(151,099)	(575,189)	(383,138)
Professional fees	(7,378)	(41,889)	(36,973)
Printing & publishing fees	(3,818)	(25,838)	(20,913)
Performance fee	(1,493,624)	(392,966)	(16,077)
Interest on swaps	-	-	(168,960)
Other charges	(111,848)	(89,441)	(62,941)
Total Expenses	**(5,035,908)**	**(24,025,287)**	**(15,635,725)**
Net Operational Income/(Loss)	**13,360,372**	**56,650,673**	**74,290,828**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	379,058,054	989,729,155	600,981,288
Net Operational Income/(Loss)	**13,360,372**	**56,650,673**	**74,290,828**
Net realised gain/(loss) on sales of securities	22,310,710	38,659,620	43,805,147
Net realised gain/(loss) on foreign exchange	(153,518)	2,309,376	2,675,064
Net realised gain/(loss) on forward foreign exchange contracts	(37,048,017)	(5,121,473)	(228,140)
Net realised gain/(loss) on financial futures contracts	-	(5,222,911)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	396,881
Net Realised Gain/(Loss)	**(14,890,825)**	**30,624,612**	**46,648,952**
Net change in unrealised gain/(loss) on securities	18,251,442	101,766,722	80,046,902
Net change in unrealised gain/(loss) on forward foreign exchange contracts	7,285,853	1,828,870	(89,243)
Net change in unrealised gain/(loss) on financial futures contracts	-	4,013,416	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	218,072
Net Change in Unrealised Gain/(Loss) for the Year	**25,537,295**	**107,609,008**	**80,175,731**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**24,006,842**	**194,884,293**	**201,115,511**
Net subscriptions/(redemptions)	(160,219,672)	508,728,787	1,016,022,972
Dividend declared	(4,906,641)	(39,411,886)	(30,145,025)
Net Asset Value at Year End	**237,938,583**	**1,653,930,349**	**1,787,974,746**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Short-Term EUR
Income			
Dividends, net	210,153	28,337	-
Interest on securities	7,519,705	9,341,240	62,471,780
Interest on bank accounts	210	27,589	21,947
Interest on swaps	-	3,173,883	7,028,294
Income from securities lending	-	20,359	327,874
Other income	-	25,826	714,237
Total Income	**7,730,068**	**12,617,234**	**70,564,132**
Expenses			
Management fees	(1,112,323)	(1,846,246)	(27,684,338)
Distribution fees	(141,875)	(48,753)	(62,724)
Custodian & administration fees	(136,708)	(275,986)	(4,068,038)
Taxe d'abonnement	(52,841)	(99,945)	(376,268)
Professional fees	(4,890)	(9,572)	(99,207)
Printing & publishing fees	(2,913)	(5,550)	(75,636)
Performance fee	-	-	-
Interest on swaps	-	(2,079,623)	(6,774,342)
Other charges	(33,327)	(57,639)	(768,982)
Total Expenses	**(1,484,877)**	**(4,423,314)**	**(39,909,535)**
Net Operational Income/(Loss)	**6,245,191**	**8,193,920**	**30,654,597**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	108,584,062	263,966,326	4,178,989,324
Net Operational Income/(Loss)	**6,245,191**	**8,193,920**	**30,654,597**
Net realised gain/(loss) on sales of securities	2,388,113	7,865,768	(26,958,183)
Net realised gain/(loss) on foreign exchange	390,165	1,144,377	859,669
Net realised gain/(loss) on forward foreign exchange contracts	12,147	3,013,757	(325,081)
Net realised gain/(loss) on financial futures contracts	(29,474)	(3,194,606)	(3,678,399)
Net realised gain/(loss) on options	-	(550,451)	2,911,819
Net realised gain/(loss) on swaps	-	2,387,337	(3,841,804)
Net Realised Gain/(Loss)	**2,760,951**	**10,666,182**	**(31,031,979)**
Net change in unrealised gain/(loss) on securities	7,241,233	11,796,606	16,661,693
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(1,429,588)	722,771
Net change in unrealised gain/(loss) on financial futures contracts	49,263	1,325,427	894,282
Net change in unrealised gain/(loss) on options	-	(54,866)	20,888
Net change in unrealised gain/(loss) on swaps	-	243,455	(442,702)
Net Change in Unrealised Gain/(Loss) for the Year	**7,290,496**	**11,881,034**	**17,856,932**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**16,296,638**	**30,741,136**	**17,479,550**
Net subscriptions/(redemptions)	52,123,283	(41,915,259)	(756,759,589)
Dividend declared	(578,676)	(56,008)	(193,500)
Net Asset Value at Year End	**176,425,307**	**252,736,195**	**3,439,515,785**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - Absolute Return Currencies[16] EUR
Income			
Dividends, net	-	-	-
Interest on securities	3,462,056	27,051,394	5,692,110
Interest on bank accounts	2,680	9,257	22,894
Interest on swaps	-	2,540,986	5,833
Income from securities lending	-	177,007	-
Other income	8,427	289,903	24,307
Total Income	**3,473,163**	**30,068,547**	**5,745,144**
Expenses			
Management fees	(1,403,097)	(12,801,922)	(1,466,159)
Distribution fees	(74,946)	(113,425)	(30,456)
Custodian & administration fees	(135,205)	(1,603,407)	(174,851)
Taxe d'abonnement	(16,036)	(814,813)	(16,960)
Professional fees	(5,699)	(43,085)	(4,545)
Printing & publishing fees	(4,067)	(30,525)	(4,196)
Performance fee	-	-	(327,936)
Interest on swaps	-	(3,206,032)	(91,611)
Other charges	(41,644)	(975,628)	(72,742)
Total Expenses	**(1,680,694)**	**(19,588,837)**	**(2,189,456)**
Net Operational Income/(Loss)	**1,792,469**	**10,479,710**	**3,555,688**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	123,330,904	1,542,404,483	156,589,162
Net Operational Income/(Loss)	**1,792,469**	**10,479,710**	**3,555,688**
Net realised gain/(loss) on sales of securities	1,164,722	(57,490,953)	271,408
Net realised gain/(loss) on foreign exchange	(277,365)	93,109	3,368,176
Net realised gain/(loss) on forward foreign exchange contracts	(9,389)	(1,629,206)	(115,634)
Net realised gain/(loss) on financial futures contracts	-	216,145	(85,595)
Net realised gain/(loss) on options	-	(76,229)	(2,108,621)
Net realised gain/(loss) on swaps	-	(22,187,514)	989,483
Net Realised Gain/(Loss)	**877,968**	**(81,074,648)**	**2,319,217**
Net change in unrealised gain/(loss) on securities	10,489,381	73,761,204	(2,454,557)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	1,574,218	(418,470)
Net change in unrealised gain/(loss) on financial futures contracts	-	236,682	(6,445)
Net change in unrealised gain/(loss) on options	-	15,112	153,743
Net change in unrealised gain/(loss) on swaps	-	30,116,162	(161,684)
Net Change in Unrealised Gain/(Loss) for the Year	**10,489,381**	**105,703,378**	**(2,887,413)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**13,159,818**	**35,108,440**	**2,987,492**
Net subscriptions/(redemptions)	37,703,574	(64,402,717)	25,164,909
Dividend declared	(130,360)	-	(2,425)
Net Asset Value at Year End	**174,063,936**	**1,513,110,206**	**184,739,138**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy Growth[17] EUR	Pioneer Funds - Absolute Return Bond[18] EUR	Pioneer Funds - Absolute Return Multi-Strategy[19] EUR
Income			
Dividends, net	404,726	101,329	623,187
Interest on securities	4,126,064	6,634,477	3,309,817
Interest on bank accounts	18,861	14,152	13,357
Interest on swaps	73,563	240,233	-
Income from securities lending	26,091	-	33,662
Other income	-	-	-
Total Income	**4,649,305**	**6,990,191**	**3,980,023**
Expenses			
Management fees	(1,608,095)	(2,434,947)	(1,525,505)
Distribution fees	(123,289)	(1,685)	(4,222)
Custodian & administration fees	(147,528)	(258,565)	(146,274)
Taxe d'abonnement	(65,050)	(129,075)	(57,128)
Professional fees	(4,527)	(7,640)	(4,652)
Printing & publishing fees	(2,279)	(4,414)	(2,940)
Performance fee	(855,479)	(33,080)	(1,306,692)
Interest on swaps	(6,448)	(158,395)	-
Other charges	(32,374)	(78,689)	(53,399)
Total Expenses	**(2,845,069)**	**(3,106,490)**	**(3,100,812)**
Net Operational Income/(Loss)	**1,804,236**	**3,883,701**	**879,211**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	168,897,909	306,275,198	167,232,179
Net Operational Income/(Loss)	**1,804,236**	**3,883,701**	**879,211**
Net realised gain/(loss) on sales of securities	12,200,445	13,965,451	9,836,166
Net realised gain/(loss) on foreign exchange	(559,268)	(686,777)	(185,500)
Net realised gain/(loss) on forward foreign exchange contracts	(2,310,542)	167,510	(1,385,872)
Net realised gain/(loss) on financial futures contracts	(8,806,896)	(10,408,025)	(1,415,872)
Net realised gain/(loss) on options	(2,246,332)	(1,864,681)	(592,517)
Net realised gain/(loss) on swaps	106,775	(380,064)	-
Net Realised Gain/(Loss)	**(1,615,818)**	**793,414**	**6,256,405**
Net change in unrealised gain/(loss) on securities	6,252,095	(5,954,522)	1,478,287
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,145,452	725,135	(16,515)
Net change in unrealised gain/(loss) on financial futures contracts	(167,601)	(267,728)	441,091
Net change in unrealised gain/(loss) on options	(891,445)	(1,078,965)	(153,361)
Net change in unrealised gain/(loss) on swaps	(107,473)	(538,255)	-
Net Change in Unrealised Gain/(Loss) for the Year	**6,231,028**	**(7,114,335)**	**1,749,502**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**6,419,446**	**(2,437,220)**	**8,885,118**
Net subscriptions/(redemptions)	(40,885,782)	(68,276,739)	(4,882,039)
Dividend declared	(1,449,657)	-	-
Net Asset Value at Year End	**132,981,916**	**235,561,239**	**171,235,258**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - Global Balanced[20] EUR	Pioneer Funds - Inflation Plus[21] EUR	Pioneer Funds - Commodity Alpha EUR
Income			
Dividends, net	2,113,215	17,578	-
Interest on securities	2,274,545	585,448	101,382
Interest on bank accounts	6,984	968	9,006
Interest on swaps	-	-	-
Income from securities lending	82,672	-	-
Other income	17,637	-	-
Total Income	**4,495,053**	**603,994**	**110,388**
Expenses			
Management fees	(3,166,007)	(159,363)	(3,100,576)
Distribution fees	(20,475)	(93)	(334,221)
Custodian & administration fees	(197,557)	(20,140)	(373,998)
Taxe d'abonnement	(126,257)	(9,340)	(123,908)
Professional fees	(7,495)	(3,201)	(9,743)
Printing & publishing fees	(3,120)	(373)	(8,098)
Performance fee	-	-	-
Interest on swaps	-	-	-
Other charges	(146,111)	(25,570)	(91,959)
Total Expenses	**(3,667,022)**	**(218,080)**	**(4,042,503)**
Net Operational Income/(Loss)	**828,031**	**385,914**	**(3,932,115)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	208,364,986	19,649,151	169,127,609
Net Operational Income/(Loss)	**828,031**	**385,914**	**(3,932,115)**
Net realised gain/(loss) on sales of securities	28,596,857	907,890	21,410,889
Net realised gain/(loss) on foreign exchange	764,678	61,150	(73,082)
Net realised gain/(loss) on forward foreign exchange contracts	6,133,938	(361)	(12,502,145)
Net realised gain/(loss) on financial futures contracts	4,188,939	(967,326)	-
Net realised gain/(loss) on options	-	(241,737)	-
Net realised gain/(loss) on swaps	-	-	51,429,251
Net Realised Gain/(Loss)	**39,684,412**	**(240,384)**	**60,264,913**
Net change in unrealised gain/(loss) on securities	(7,257,051)	72,048	(5,595,013)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(128,659)	12,521	4,172,138
Net change in unrealised gain/(loss) on financial futures contracts	(76,398)	(79,720)	-
Net change in unrealised gain/(loss) on options	-	(44,967)	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**(7,462,108)**	**(40,118)**	**(1,422,875)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**33,050,335**	**105,412**	**54,909,923**
Net subscriptions/(redemptions)	(63,634,286)	(19,754,563)	359,915,649
Dividend declared	-	-	-
Net Asset Value at Year End	**177,781,035**	**-**	**583,953,181**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015[22] EUR	Pioneer Funds - Euro Corporate Trend Bond[23] EUR	Pioneer Funds - Euro Liquidity[24] EUR
Income			
Dividends, net	-	-	-
Interest on securities	1,374,917	616,604	673,612
Interest on bank accounts	7,401	210	1,872
Interest on swaps	-	-	-
Income from securities lending	-	-	125 602
Other income	21,627	2,472	260 561
Total Income	**1,403,945**	**619,286**	**1,061,647**
Expenses			
Management fees	(309,755)	(26)	(267,157)
Distribution fees	-	-	(58)
Custodian & administration fees	(35,306)	(13,267)	(122,539)
Taxe d'abonnement	(41,534)	(1,279)	-
Professional fees	(2,761)	-	-
Printing & publishing fees	(435)	(198)	(1,650)
Performance fee	(139,048)	-	-
Interest on swaps	-	-	-
Other charges	(27,260)	(670)	(29,828)
Total Expenses	**(556,099)**	**(15,440)**	**(421,232)**
Net Operational Income/(Loss)	**847,846**	**603,846**	**640,415**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	-	-	-
Net Operational Income/(Loss)	**847,846**	**603,846**	**640,415**
Net realised gain/(loss) on sales of securities	(25,937)	(23,294)	38,149
Net realised gain/(loss) on foreign exchange	(533,025)	-	(298)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	-	(922,263)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	(823,307)	-	-
Net Realised Gain/(Loss)	**(1,382,269)**	**(945,557)**	**37,851**
Net change in unrealised gain/(loss) on securities	560,316	619,200	(224,448)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,347,333	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	349,040	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	828,566	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**2,736,215**	**968,240**	**(224,448)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**2,201,792**	**626,529**	**453,818**
Net subscriptions/(redemptions)	329,918,599	228,677,439	1,954,360,916
Dividend declared	-	-	-
Net Asset Value at Year End	**332,120,391**	**229,303,968**	**1,954,814,734**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

	Combined EUR
Income	
Dividends, net	262,832,375
Interest on securities	726,547,733
Interest on bank accounts	1,602,265
Interest on swaps	68,233,761
Income from securities lending	13,300,693
Other income	6,348,903
Total Income	**1,078,865,730**
Expenses	
Management fees	(346,078,743)
Distribution fees	(28,521,192)
Custodian & administration fees	(36,935,493)
Taxe d'abonnement	(12,918,776)
Professional fees	(1,123,252)
Printing & publishing fees	(650,870)
Performance fee	(5,345,830)
Interest on swaps	(48,383,483)
Other charges	(12,649,193)
Total Expenses	**(492,606,832)**
Net Operational Income/(Loss)	**586,258,898**
Statement of Changes In Net Assets	
Net asset value at the beginning of the year	32,803,114,016
Net Operational Income/(Loss)	**586,258,898**
Net realised gain/(loss) on sales of securities	1,430,422,438
Net realised gain/(loss) on foreign exchange	12,154,522
Net realised gain/(loss) on forward foreign exchange contracts	(92,690,617)
Net realised gain/(loss) on financial futures contracts	(8,157,974)
Net realised gain/(loss) on options	(8,391,999)
Net realised gain/(loss) on swaps	24,136,303
Net Realised Gain/(Loss)	**1,357,472,673**
Net change in unrealised gain/(loss) on securities	1,277,311,400
Net change in unrealised gain/(loss) on forward foreign exchange contracts	22,342,185
Net change in unrealised gain/(loss) on financial futures contracts	13,919,958
Net change in unrealised gain/(loss) on options	(263,467)
Net change in unrealised gain/(loss) on swaps	68,640,897
Net Change in Unrealised Gain/(Loss) for the Year	**1,381,950,974**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**3,325,682,544**
Net subscriptions/(redemptions)	1,114,181,712
Dividend declared	(121,871,777)
Net Asset Value at Year End	**37,121,106,495**

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

Statement of Operations and Changes in Net Assets

as at 31 December 2010 (continued)

(1) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - European Potential.
(2) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - European Research.
(3) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Top European Players.
(4) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - European Research.
(5) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Ecology.
(6) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Select.
(7) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Ecology.
(8) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Select.
(9) Formerly known as Pioneer Funds - Global Diversified Equity 130/30.
(10) Formerly known as Pioneer Funds - U.S. Research Growth.
(11) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - U.S. Research.
(12) Calculated as of 30 December 2010.
(13) Formerly known as Pioneer Funds - Pacific (Ex. Japan) Equity.
(14) Formerly known as Pioneer Funds - Greater China Equity.
(15) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Euro Strategic Bond.
(16) Formerly known as Pioneer Funds - Total Return Currencies.
(17) Formerly known as Pioneer Funds - Absolute Return Growth.
(18) Formerly known as Pioneer Funds - Absolute Return Control.
(19) Formerly known as Pioneer Funds - Absolute Return Equilibrium.
(20) Formerly known as Pioneer Funds - Global Flexible.
(21) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Absolute Return Multi-Strategy.
(22) The first NAV was calculated on 29 November 2010.
(23) The first NAV was calculated on 10 December 2010.
(24) The first NAV was calculated on 10 December 2010.

Statement of Unit Statistics

as at 31 December 2010

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - European Small Companies[1] EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	5.31	3.02	4.44	-
31 December 2008 in USD	$ 7.38	$ 4.20	$ 6.17	-
31 December 2009	-	3.82	5.79	-
31 December 2009 in USD	-	$ 5.48	$ 8.30	-
31 December 2010	-	4.20	6.32	-
31 December 2010 in USD	-	$ 5.64	$ 8.48	-
Units Outstanding at 31 December 2010	**-**	**143,093.93**	**17,106.02**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	5.35	3.09	4.56	5.48
31 December 2008 in USD	$ 7.43	$ 4.29	$ 6.33	$ 7.61
31 December 2009	6.28	3.99	6.11	7.70
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 9.01	$ 5.72	$ 8.76	$ 11.04
31 December 2010	6.00	4.39	6.67	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 8.05	$ 5.89	$ 8.95	-
Units Outstanding at 31 December 2010	**23,470.71**	**17,869,456.60**	**19,451,768.85**	**-**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - European Small Companies[1] EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	4.91	-	4.19	-
31 December 2008 in USD	$ 6.82	-	$ 5.83	-
31 December 2009	-	-	5.55	-
31 December 2009 in USD	-	-	$ 7.96	-
31 December 2010	-	-	5.99	-
31 December 2010 in USD	-	-	$ 8.04	-
Units Outstanding at 31 December 2010	**-**	**-**	**6,638.31**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	4.88	2.86	4.38	5.08
31 December 2008 in USD	$ 6.78	$ 3.98	$ 6.09	$ 7.06
31 December 2009	-	3.64	5.79	7.05
31 December 2009 in USD	-	$ 5.23	$ 8.31	$ 10.12
31 December 2010	-	3.95	6.26	-
31 December 2010 in USD	-	$ 5.30	$ 8.39	-
Units Outstanding at 31 December 2010	**-**	**101,875.59**	**183,657.66**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - European Small Companies[1] EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	5.09	-	4.36	-
31 December 2008 in USD	$ 7.08	-	$ 6.06	-
31 December 2009	5.96	-	-	-
31 December 2009 in USD	$ 8.55	-	-	-
31 December 2010	5.68	-	-	-
31 December 2010 in USD	$ 7.62	-	-	-
Units Outstanding at 31 December 2010	**671.14**	**-**	**-**	**-**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	5.20	2.85	4.31	5.28
31 December 2008 in USD	$ 7.23	-	$ 5.98	$ 7.34
31 December 2009	6.08	3.65	5.73	7.37
31 December 2009 in USD	$ 8.73	$ 5.24	$ 8.22	$ 10.57
31 December 2010	5.80	3.99	6.22	-
31 December 2010 in USD	$ 7.77	$ 5.35	$ 8.34	-
Units Outstanding at 31 December 2010	**10,555.12**	**139,837.98**	**83,822.45**	**-**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	5.418	3.174	4.636	5.639
31 December 2008 in USD	-	-	-	-
31 December 2009	6.376	4.102	6.210	7.945
31 December 2009 in USD	-	-	-	-
31 December 2010	6.119	4.514	6.787	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**8,983,302.67**	**15,008,174.94**	**75,875,338.39**	**-**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - European Small Companies[1] EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	5.092	2.971	4.359	5.255
31 December 2009	5.947	3.811	5.796	7.348
31 December 2010	5.665	4.163	6.287	-
Units Outstanding at 31 December 2010	5,418,043.29	14,642,126.98	2,508,600.00	-
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	531.61	574.63	627.50	487.35
31 December 2009	630.26	748.09	846.80	691.65
31 December 2010	609.25	829.25	932.11	-
Units Outstanding at 31 December 2010	65,446.39	25,755.75	167,318.29	-
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - European Small Companies[1] EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	5.77	3.36	4.94	5.90
31 December 2008 in USD	-	$ 4.67	$ 6.86	$ 8.20
31 December 2009	-	4.39	6.68	8.37
31 December 2009 in USD	-	$ 6.29	$ 9.59	$ 12.02
31 December 2010	-	4.87	7.37	-
31 December 2010 in USD	-	$ 6.54	$ 9.89	-
Units Outstanding at 31 December 2010	**-**	**35,366,401.46**	**4,455,824.97**	**-**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	109,573,201	229,095,158	775,087,612	211,101,413
31 December 2009	149,402,956	403,174,824	996,051,260	256,090,710
31 December 2010	**125,743,698**	**402,489,577**	**851,138,668**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Quant Equity[2] EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	3.58	3.34	-	-
31 December 2008 in USD	$ 4.98	$ 4.64	-	-
31 December 2009	4.75	4.35	-	-
31 December 2009 in USD	$ 6.81	$ 6.24	-	-
31 December 2010	-	4.77	-	-
31 December 2010 in USD	-	$ 6.40	-	-
Units Outstanding at 31 December 2010	-	605,423.04	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	2.65	3.42	39.14	52.75
31 December 2008 in USD	$ 3.68	$ 4.75	-	$ 73.33
31 December 2009	3.51	4.56	50.51	67.87
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 5.04	$ 6.54	-	$ 97.38
31 December 2010	3.95	5.01	-	86.08
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 5.30	$ 6.72	-	$ 115.48
Units Outstanding at 31 December 2010	1,085,399.15	33,782,732.14	-	1,650,758.35
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Quant Equity[2] EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	3.16	-	-
31 December 2008 in USD	-	$ 4.39	-	-
31 December 2009	-	4.13	-	-
31 December 2009 in USD	-	$ 5.92	-	-
31 December 2010	-	4.49	-	-
31 December 2010 in USD	-	$ 6.02	-	-
Units Outstanding at 31 December 2010	**-**	**92,532.78**	**-**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	2.40	3.19	-	-
31 December 2008 in USD	$ 3.33	$ 4.44	-	-
31 December 2009	3.13	4.22	-	-
31 December 2009 in USD	$ 4.49	$ 6.05	-	-
31 December 2010	3.47	4.58	-	51.50
31 December 2010 in USD	$ 4.66	$ 6.15	-	$ 69.09
Units Outstanding at 31 December 2010	**5,729.09**	**201,345.76**	**-**	**16,523.91**

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 31 December 2010 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Quant Equity[2] EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	3.27	-	-
31 December 2008 in USD	-	$ 4.54	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	2.10	3.29	36.98	-
31 December 2008 in USD	-	$ 4.57	-	-
31 December 2009	2.76	4.37	47.39	-
31 December 2009 in USD	-	$ 6.26	-	-
31 December 2010	3.08	4.77	-	51.52
31 December 2010 in USD	-	$ 6.40	-	$ 69.11
Units Outstanding at 31 December 2010	**49,605.29**	**1,391,977.29**	**-**	**233,201.71**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	2.714	3.563	4.077	2.489
31 December 2008 in USD	-	-	-	-
31 December 2009	3.596	4.774	5.263	3.211
31 December 2009 in USD	-	-	-	-
31 December 2010	4.059	5.266	-	4.084
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**186,768,610.48**	**97,241,827.18**	**-**	**25,802,558.87**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Quant Equity[2] EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	2.536	3.287	3.356	2.450
31 December 2009	3.334	4.371	4.300	3.137
31 December 2010	3.736	4.786	-	3.960
Units Outstanding at 31 December 2010	**5,344,116.98**	**35,855,115.05**	**-**	**19,831,593.41**
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	526.27	537.74	455.74	501.81
31 December 2009	702.22	725.81	592.56	652.55
31 December 2010	798.53	806.47	-	835.94
Units Outstanding at 31 December 2010	**405,438.75**	**169,317.40**	**-**	**22,520.81**
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Quant Equity[2] EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	2.85	3.77	457.12	457.42
31 December 2008 in USD	$ 3.96	$ 5.24	-	-
31 December 2009	3.80	5.09	595.20	595.02
31 December 2009 in USD	$ 5.46	$ 7.30	-	-
31 December 2010	4.33	5.66	-	762.92
31 December 2010 in USD	$ 5.81	$ 7.59	-	$ 1,023.50
Units Outstanding at 31 December 2010	**11,990,651.27**	**6,067,455.22**	**-**	**49,813.26**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	1,490,951,986	1,114,416,923	402,734,356	68,679,630
31 December 2009	1,604,539,420	1,291,940,851	511,505,595	95,965,209
31 December 2010	**1,158,295,878**	**1,034,663,052**	**-**	**395,709,052**

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 31 December 2010 (continued)

	Pioneer Funds - European Equity Growth[3] EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Equity 130/30[4] EUR	Pioneer Funds - Global Trends[5] EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	-	49.89	32.83	3.00
31 December 2008 in USD	-	$ 69.35	-	$ 4.16
31 December 2009	-	66.74	42.05	3.89
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	$ 95.75	-	$ 5.58
31 December 2010	-	69.88	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 93.75	-	-
Units Outstanding at 31 December 2010	-	42,753.51	-	-
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - European Equity Growth[3] EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Equity 130/30[4] EUR	Pioneer Funds - Global Trends[5] EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	-	-	-	2.77
31 December 2008 in USD	-	-	-	$ 3.86
31 December 2009	-	-	-	3.55
31 December 2009 in USD	-	-	-	$ 5.10
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - European Equity Growth[3] EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Equity 130/30[4] EUR	Pioneer Funds - Global Trends[5] EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	-	36.24	-	2.87
31 December 2008 in USD	-	-	-	$ 3.99
31 December 2009	-	47.99	-	3.70
31 December 2009 in USD	-	-	-	$ 5.30
31 December 2010	-	49.76	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	605.39	-	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	3.040	3.168	3.246	3.078
31 December 2008 in USD	-	-	-	-
31 December 2009	3.764	4.237	4.163	4.004
31 December 2009 in USD	-	-	-	-
31 December 2010	-	4.435	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	39,879,967.62	-	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - European Equity Growth[3] EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Equity 130/30[4] EUR	Pioneer Funds - Global Trends[5] EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	4.993	4.987	3.266	2.850
31 December 2009	6.136	6.619	4.157	3.680
31 December 2010	-	6.878	-	-
Units Outstanding at 31 December 2010	-	2,592,474.42	-	-
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	606.96	633.41	662.93	559.85
31 December 2009	757.07	853.30	856.21	733.57
31 December 2010	-	899.72	-	-
Units Outstanding at 31 December 2010	-	35,625.74	-	-
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - European Equity Growth[3] EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Equity 130/30[4] EUR	Pioneer Funds - Global Trends[5] EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	-	-	664.10	3.27
31 December 2008 in USD	-	-	-	$ 4.54
31 December 2009	-	-	859.11	4.29
31 December 2009 in USD	-	-	-	$ 6.15
31 December 2010	-	1,030.90	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**17,173.70**	**-**	**-**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	17,163,997	202,389,815	14,127,203	108,678,398
31 December 2009	21,978,765	215,194,637	15,177,410	138,226,205
31 December 2010	**-**	**247,475,594**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Global TMT[6] EUR	Pioneer Funds - Global Sustainable Equity[7] EUR	Pioneer Funds - Top Global Players[8] EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	1.09	2.45	2.94	-
31 December 2008 in USD	$ 1.52	$ 3.40	$ 4.09	-
31 December 2009	1.66	3.05	3.62	-
31 December 2009 in USD	$ 2.38	$ 4.37	$ 5.19	-
31 December 2010	-	-	-	37.91
31 December 2010 in USD	-	-	-	$ 50.86
Units Outstanding at 31 December 2010	-	-	-	907.33
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	29.41
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	35.52
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	38.24
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	23,218.98
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	1.10	2.45	2.93	122.16
31 December 2008 in USD	$ 1.53	$ 3.40	$ 4.08	$ 169.80
31 December 2009	1.72	3.09	3.61	147.58
31 December 2009 in CHF	-	-	-	CHF 218.88
31 December 2009 in USD	$ 2.47	$ 4.43	$ 5.18	$ 211.73
31 December 2010	-	-	-	158.91
31 December 2010 in CHF	-	-	-	CHF 198.71
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	$ 213.19
Units Outstanding at 31 December 2010	-	-	-	5,371,852.27
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Global TMT[6] EUR	Pioneer Funds - Global Sustainable Equity[7] EUR	Pioneer Funds - Top Global Players[8] EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	1.02	2.26	2.71	-
31 December 2008 in USD	$ 1.41	$ 3.14	$ 3.76	-
31 December 2009	-	2.82	3.28	-
31 December 2009 in USD	-	$ 4.04	$ 4.71	-
31 December 2010	-	-	-	37.88
31 December 2010 in USD	-	-	-	$ 50.82
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**5,071.11**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	1.03	-	2.71	28.59
31 December 2008 in USD	$ 1.44	-	$ 3.77	$ 39.74
31 December 2009	1.58	-	3.29	34.12
31 December 2009 in USD	$ 2.27	-	$ 4.72	$ 48.95
31 December 2010	-	-	-	36.30
31 December 2010 in USD	-	-	-	$ 48.70
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**74,501.09**

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 31 December 2010 (continued)

	Pioneer Funds - Global TMT[6] EUR	Pioneer Funds - Global Sustainable Equity[7] EUR	Pioneer Funds - Top Global Players[8] EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	1.06	-	2.80	-
31 December 2008 in USD	$ 1.47	-	$ 3.90	-
31 December 2009	1.62	-	3.42	-
31 December 2009 in USD	$ 2.32	-	$ 4.90	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	1.06	2.36	2.82	28.80
31 December 2008 in USD	$ 1.47	$ 3.28	$ 3.91	$ 40.04
31 December 2009	1.64	2.95	3.43	34.55
31 December 2009 in USD	$ 2.35	$ 4.24	$ 4.93	$ 49.58
31 December 2010	-	-	-	36.95
31 December 2010 in USD	-	-	-	$ 49.57
Units Outstanding at 31 December 2010	-	-	-	245,868.93
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	1.148	2.544	3.043	3.131
31 December 2008 in USD	-	-	-	-
31 December 2009	1.789	3.213	3.747	3.793
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	4.095
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	26,249,718.72
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Global TMT[6] EUR	Pioneer Funds - Global Sustainable Equity[7] EUR	Pioneer Funds - Top Global Players[8] EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	1.066	2.412	2.836	3.080
31 December 2009	1.648	3.023	3.466	3.703
31 December 2010	-	-	-	3.969
Units Outstanding at 31 December 2010	-	-	-	11,129,583.13
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	473.65	606.62	637.34	628.66
31 December 2009	743.30	771.80	790.46	767.88
31 December 2010	-	-	-	835.18
Units Outstanding at 31 December 2010	-	-	-	14,497.94
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Global TMT[6] EUR	Pioneer Funds - Global Sustainable Equity[7] EUR	Pioneer Funds - Top Global Players[8] EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	1.20	2.66	3.18	588.00
31 December 2008 in USD	$ 1.67	$ 3.69	$ 4.42	-
31 December 2009	1.88	3.38	3.95	718.13
31 December 2009 in USD	$ 2.70	$ 4.85	$ 5.67	-
31 December 2010	-	-	-	781.73
31 December 2010 in USD	-	-	-	$ 1,048.73
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**140,147.45**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	61,615,761	83,501,036	83,953,296	752,963,162
31 December 2009	82,065,808	93,801,729	150,536,064	986,902,813
31 December 2010	**-**	**-**	**-**	**1,139,904,153**

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 31 December 2010 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Diversified Equity[9] EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	38.10	-	-	-
31 December 2010 in USD	$ 51.11	-	-	-
Units Outstanding at 31 December 2010	**8,059.12**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	25.67	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	32.78	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	37.84	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**2,633.23**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	36.32	32.90	21.51	2.99
31 December 2008 in USD	$ 50.49	-	$ 29.90	$ 4.16
31 December 2009	46.89	43.50	45.14	3.73
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 67.28	-	$ 64.77	$ 5.36
31 December 2010	54.13	51.63	57.05	4.54
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 72.61	-	$ 76.53	$ 6.09
Units Outstanding at 31 December 2010	**6,454,526.09**	**9,642.23**	**104,439.42**	**15,782,013.12**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Diversified Equity[9] EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	38.07	-	-	-
31 December 2010 in USD	$ 51.07	-	-	-
Units Outstanding at 31 December 2010	**3,443.44**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	25.17	-	-	-
31 December 2008 in USD	$ 34.99	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	50.34	-	-	-
31 December 2010 in USD	$ 67.53	-	-	-
Units Outstanding at 31 December 2010	**558.13**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Diversified Equity[9] EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	38.08	-	-	-
31 December 2010 in USD	$ 51.09	-	-	-
Units Outstanding at 31 December 2010	**2,936.73**	**-**	**-**	**-**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	25.34	-	-	2.86
31 December 2008 in USD	$ 35.22	-	-	$ 3.97
31 December 2009	32.44	-	-	3.54
31 December 2009 in USD	$ 46.54	-	-	$ 5.09
31 December 2010	37.13	-	-	4.27
31 December 2010 in USD	$ 49.81	-	-	$ 5.73
Units Outstanding at 31 December 2010	**31,923.32**	**-**	**-**	**989,036.15**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	2.711	3.274	2.174	3.039
31 December 2008 in USD	-	-	-	-
31 December 2009	3.505	4.335	4.575	3.798
31 December 2009 in USD	-	-	-	-
31 December 2010	4.051	5.151	5.790	4.613
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**33,088,583.89**	**5,072,113.03**	**4,583,763.82**	**139,374,450.09**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Diversified Equity[9] EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	2.879
31 December 2009	-	-	-	3.654
31 December 2010	-	-	-	4.098
Units Outstanding at 31 December 2010	-	-	-	10,599,083.82
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	2.675	3.273	2.146	2.838
31 December 2009	3.432	4.301	4.480	3.519
31 December 2010	3.937	5.072	5.628	4.243
Units Outstanding at 31 December 2010	10,032,738.28	452,968.57	4,223,983.26	11,374,886.53
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	548.73	662.91	431.67	674.04
31 December 2009	714.49	883.75	914.98	848.36
31 December 2010	831.78	1,057.65	-	1,037.98
Units Outstanding at 31 December 2010	41,865.58	12,526.26	-	281,604.59
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	724.00
31 December 2009	-	-	-	920.03
31 December 2010	-	-	-	1,038.07
Units Outstanding at 31 December 2010	-	-	-	9,389.12
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Diversified Equity[9] EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	550.83	664.10	432.26	3.19
31 December 2008 in USD	$ 765.68	-	-	$ 4.44
31 December 2009	718.65	886.86	917.76	4.02
31 December 2009 in USD	$ 1,031.08	-	$ 1,316.75	$ 5.77
31 December 2010	837.88	1,063.21	1,171.94	4.93
31 December 2010 in USD	$ 1,124.06	-	$ 1,572.22	$ 6.62
Units Outstanding at 31 December 2010	**14,929.65**	**5.00**	**705.00**	**53,930,025.12**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	750.25	-	-	-
31 December 2008 in CAD	CAD 1,287.43	-	-	-
31 December 2009	985.12	-	-	-
31 December 2009 in CAD	CAD 1,481.72	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	1,156.50	-	-	-
31 December 2010 in CAD	CAD 1,541.62	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**25,626.22**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	361,566,343	20,674,369	7,604,622	1,077,579,877
31 December 2009	380,214,283	29,498,045	40,381,797	1,325,046,800
31 December 2010	**601,729,530**	**42,176,438**	**57,095,449**	**1,378,500,620**

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 31 December 2010 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Research Value EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	44.10	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	53.23	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	65.54	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	59,223.37	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	4.02	2.96	33.14	50.40
31 December 2008 in USD	$ 5.58	$ 4.11	$ 46.06	$ 70.06
31 December 2009	4.85	3.54	38.68	60.06
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 6.96	$ 5.08	$ 55.49	$ 86.17
31 December 2010	5.97	4.31	45.11	71.04
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 8.01	$ 5.78	$ 60.51	$ 95.30
Units Outstanding at 31 December 2010	29,694,794.48	129,101,680.35	9,149,519.42	1,439,420.10
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Research Value EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	37.75	-	34.47	-
31 December 2009	46.35	-	41.06	-
31 December 2010	52.68	-	44.59	-
Units Outstanding at 31 December 2010	**231,518.15**	**-**	**588,435.43**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	59.86	-	-
31 December 2010 in CZK	-	CZK 1,501.95	-	-
Units Outstanding at 31 December 2010	**-**	**63,692.69**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	3.75	2.75	32.15	50.36
31 December 2008 in USD	$ 5.21	$ 3.82	$ 44.68	$ 70.01
31 December 2009	4.48	3.25	37.01	59.11
31 December 2009 in USD	$ 6.43	$ 4.66	$ 53.10	$ 84.81
31 December 2010	5.46	3.90	42.59	68.88
31 December 2010 in USD	$ 7.32	$ 5.23	$ 57.13	$ 92.41
Units Outstanding at 31 December 2010	**203,314.09**	**385,838.75**	**94,153.07**	**4,589.45**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Research Value EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	3.88	2.84	32.53	50.38
31 December 2008 in USD	$ 5.39	$ 3.95	$ 45.22	$ 70.03
31 December 2009	4.66	3.38	37.65	59.43
31 December 2009 in USD	$ 6.69	$ 4.84	$ 54.02	$ 85.27
31 December 2010	5.71	4.08	43.54	69.61
31 December 2010 in USD	$ 7.66	$ 5.47	$ 58.41	$ 93.38
Units Outstanding at 31 December 2010	515,751.64	13,302,599.54	345,720.94	2,007.10
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	53.07	-	-
31 December 2010	-	59.73	-	-
Units Outstanding at 31 December 2010	-	167,894.37	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	4.160	2.999	3.339	4.342
31 December 2008 in USD	$ 5.783	$ 4.169	-	-
31 December 2009	5.050	3.587	3.903	5.172
31 December 2009 in USD	$ 7.245	$ 5.146	-	-
31 December 2010	6.247	4.362	4.558	6.117
31 December 2010 in USD	$ 8.380	$ 5.852	-	-
Units Outstanding at 31 December 2010	9,787,940.39	106,522,909.39	2,145,777.83	4,720,253.11
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Research Value EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	2.877	3.258	-
31 December 2009	-	3.509	3.884	-
31 December 2010	-	3.954	4.194	-
Units Outstanding at 31 December 2010	**-**	**8,914,474.46**	**1,129,042.22**	**-**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	3.903	2.814	3.279	5.038
31 December 2009	4.702	3.341	3.803	5.957
31 December 2010	5.773	4.032	4.407	6.992
Units Outstanding at 31 December 2010	**2,185,102.41**	**13,670,058.15**	**1,450,159.12**	**458,519.56**
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	703.25	681.85	738.01	872.27
31 December 2009	858.13	821.37	868.75	1,046.80
31 December 2010	1,067.11	1,006.13	1,021.93	1,247.60
Units Outstanding at 31 December 2010	**49,326.53**	**187,653.13**	**12,963.41**	**1.91**
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	696.65	-	-
31 December 2009	-	855.56	-	-
31 December 2010	-	964.78	-	-
Units Outstanding at 31 December 2010	**-**	**12,863.00**	**-**	**-**
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Research Value EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	4.32	3.17	682.97	1,008.51
31 December 2008 in USD	$ 6.00	$ 4.41	$ 949.36	$ 1,401.88
31 December 2009	5.27	3.83	805.05	1,211.85
31 December 2009 in USD	$ 7.56	$ 5.49	$ 1,155.05	$ 1,738.70
31 December 2010	6.55	4.70	948.17	1,445.56
31 December 2010 in USD	$ 8.79	$ 6.30	$ 1,272.02	$ 1,939.29
Units Outstanding at 31 December 2010	**6,725,441.05**	**43,291,690.79**	**145,600.42**	**9,185.44**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	792.14	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	962.30	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	1,188.69	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**141,271.33**	**-**	**-**
Total Net Assets				
31 December 2008	225,716,310	1,134,370,098	656,945,485	107,221,584
31 December 2009	280,200,220	1,504,861,675	640,883,142	136,253,246
31 December 2010	**367,941,900**	**1,752,926,458**	**630,220,471**	**148,071,625**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - U.S. Fundamental Growth[10] EUR	Pioneer Funds - U.S. Equity 130/30[11] EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Japanese Equity[12] EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	-	4.14	0.77
31 December 2008 in USD	-	-	$ 5.76	$ 1.07
31 December 2009	-	-	6.21	-
31 December 2009 in USD	-	-	$ 8.91	-
31 December 2010	-	-	7.63	-
31 December 2010 in USD	-	-	$ 10.23	-
Units Outstanding at 31 December 2010	**-**	**-**	**117,016.69**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	50.26	41.68	4.16	1.69
31 December 2008 in USD	$ 69.87	$ 57.93	$ 5.79	$ 2.36
31 December 2009	66.09	51.16	7.02	1.70
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 94.83	$ 73.40	$ 10.07	$ 2.44
31 December 2010	82.73	-	8.62	2.04
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 110.99	-	$ 11.57	$ 2.72
Units Outstanding at 31 December 2010	**170,470.35**	**-**	**21,339,205.05**	**16,579,743.69**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - U.S. Fundamental Growth[10] EUR	Pioneer Funds - U.S. Equity 130/30[11] EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Japanese Equity[12] EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	-	3.85	1.58
31 December 2008 in USD	-	-	$ 5.35	$ 2.19
31 December 2009	-	-	5.82	-
31 December 2009 in USD	-	-	$ 8.35	-
31 December 2010	-	-	7.07	-
31 December 2010 in USD	-	-	$ 9.48	-
Units Outstanding at 31 December 2010	**-**	**-**	**4,291.39**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	50.23	27.49	3.88	1.60
31 December 2008 in USD	$ 69.82	$ 38.21	$ 5.39	$ 2.23
31 December 2009	65.05	-	6.46	1.60
31 December 2009 in USD	$ 93.34	-	$ 9.27	$ 2.29
31 December 2010	80.23	-	7.84	1.90
31 December 2010 in USD	$ 107.63	-	$ 10.51	$ 2.53
Units Outstanding at 31 December 2010	**20,600.26**	**-**	**1,077,040.46**	**70,557.39**

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 31 December 2010 (continued)

	Pioneer Funds - U.S. Fundamental Growth[10] EUR	Pioneer Funds - U.S. Equity 130/30[11] EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Japanese Equity[12] EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	-	3.95	1.62
31 December 2008 in USD	-	-	$ 5.49	$ 2.25
31 December 2009	-	-	5.96	1.62
31 December 2009 in USD	-	-	$ 8.55	$ 2.33
31 December 2010	-	-	7.27	1.94
31 December 2010 in USD	-	-	$ 9.75	$ 2.58
Units Outstanding at 31 December 2010	**-**	**-**	**7,627.72**	**21,099.89**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	50.24	27.53	3.86	1.62
31 December 2008 in USD	$ 69.83	$ 38.26	$ 5.36	$ 2.25
31 December 2009	65.40	-	6.45	1.63
31 December 2009 in USD	$ 93.83	-	$ 9.26	$ 2.34
31 December 2010	81.05	-	7.87	1.95
31 December 2010 in USD	$ 108.74	-	$ 10.56	$ 2.59
Units Outstanding at 31 December 2010	**5,171.27**	**-**	**3,509,054.80**	**1,121,769.95**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	4.021	4.226	4.296	1.771
31 December 2008 in USD	-	-	-	-
31 December 2009	5.286	5.194	7.261	1.791
31 December 2009 in USD	-	-	-	-
31 December 2010	6.616	-	8.942	2.162
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**5,475,802.21**	**-**	**34,016,457.21**	**101,191,450.59**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - U.S. Fundamental Growth[10] EUR	Pioneer Funds - U.S. Equity 130/30[11] EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Japanese Equity[12] EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	52.059	-	-	-
31 December 2009	69.869	-	-	-
31 December 2010	81.020	-	-	-
Units Outstanding at 31 December 2010	**62,689.11**	**-**	**-**	**-**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	5.024	4.156	3.921	1.662
31 December 2009	6.555	5.069	6.577	1.668
31 December 2010	8.143	-	8.039	1.998
Units Outstanding at 31 December 2010	**1,463,322.33**	**-**	**28,251,824.50**	**10,558,746.26**
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	809.82	836.33	413.23	703.82
31 December 2009	1,072.42	1,035.38	702.09	717.15
31 December 2010	1,351.98	-	869.21	871.66
Units Outstanding at 31 December 2010	**11,184.39**	**-**	**164,164.75**	**88,458.13**
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - U.S. Fundamental Growth[10] EUR	Pioneer Funds - U.S. Equity 130/30[11] EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Japanese Equity[12] EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	1,005.72	837.00	4.48	1.89
31 December 2008 in USD	$ 1,397.99	-	$ 6.23	$ 2.62
31 December 2009	1,333.56	1,037.74	7.62	1.93
31 December 2009 in USD	$ 1,913.32	$ 1,488.89	$ 10.93	$ 2.76
31 December 2010	1,683.48	-	9.44	2.34
31 December 2010 in USD	$ 2,258.48	-	$ 12.66	$ 3.11
Units Outstanding at 31 December 2010	**9,837.67**	**-**	**32,863,817.74**	**14,657,869.36**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	1,628.91	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	GBP 1,447.21	-
31 December 2010	-	-	2,037.76	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	GBP 1,746.05	-
Units Outstanding at 31 December 2010	**-**	**-**	**24,469.53**	**-**
Total Net Assets				
31 December 2008	82,911,021	14,066,681	531,494,372	568,762,051
31 December 2009	98,372,838	20,893,465	947,119,925	374,542,806
31 December 2010	**101,080,457**	**-**	**1,255,096,951**	**387,550,871**

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 31 December 2010 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity[13] EUR	Pioneer Funds - China Equity[14] EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Latin American Equity EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	3.86	-	8.55	-
31 December 2008 in USD	$ 5.36	-	$ 11.88	-
31 December 2009	5.84	-	14.90	-
31 December 2009 in USD	$ 8.39	-	$ 21.37	-
31 December 2010	6.98	-	19.25	-
31 December 2010 in USD	$ 9.36	-	$ 25.83	-
Units Outstanding at 31 December 2010	**6,256.21**	**-**	**60,662.66**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	3.88	5.40	8.55	26.57
31 December 2008 in USD	$ 5.40	$ 7.50	$ 11.89	$ 36.93
31 December 2009	5.88	8.48	15.67	49.30
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 8.44	$ 12.16	$ 22.49	$ 70.73
31 December 2010	7.03	9.48	20.26	59.11
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	CZK 508.37	-
31 December 2010 in USD	$ 9.43	$ 12.72	$ 27.18	$ 79.30
Units Outstanding at 31 December 2010	**3,225,053.33**	**8,427,564.94**	**11,506,641.98**	**31,845.30**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity[13] EUR	Pioneer Funds - China Equity[14] EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Latin American Equity EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	3.56	-	7.88	-
31 December 2008 in USD	$ 4.95	-	$ 10.96	-
31 December 2009	5.34	-	13.92	-
31 December 2009 in USD	$ 7.66	-	$ 19.97	-
31 December 2010	6.30	-	17.79	-
31 December 2010 in USD	$ 8.45	-	$ 23.87	-
Units Outstanding at 31 December 2010	**12,317.58**	**-**	**5,230.43**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	3.61	5.03	7.99	32.10
31 December 2008 in USD	$ 5.02	$ 6.99	$ 11.10	$ 44.62
31 December 2009	5.41	7.81	14.46	58.85
31 December 2009 in USD	$ 7.76	$ 11.20	$ 20.74	$ 84.44
31 December 2010	6.38	8.62	18.47	69.74
31 December 2010 in USD	$ 8.56	$ 11.57	$ 24.78	$ 93.56
Units Outstanding at 31 December 2010	**408,378.45**	**200,904.81**	**1,836,899.65**	**226.66**

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 31 December 2010 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity[13] EUR	Pioneer Funds - China Equity[14] EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Latin American Equity EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	3.71	-	8.18	-
31 December 2008 in USD	$ 5.16	-	$ 11.38	-
31 December 2009	-	-	14.37	-
31 December 2009 in USD	-	-	$ 20.62	-
31 December 2010	-	-	18.45	-
31 December 2010 in USD	-	-	$ 24.75	-
Units Outstanding at 31 December 2010	**-**	**-**	**5,228.60**	**-**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	3.73	5.22	8.18	32.15
31 December 2008 in USD	$ 5.18	$ 7.25	$ 11.37	$ 44.68
31 December 2009	5.61	8.13	14.88	59.21
31 December 2009 in USD	$ 8.04	$ 11.67	$ 21.35	$ 84.96
31 December 2010	6.65	9.03	19.11	70.52
31 December 2010 in USD	$ 8.92	$ 12.11	$ 25.63	$ 94.60
Units Outstanding at 31 December 2010	**822,831.22**	**1,490,306.29**	**1,031,866.29**	**2,025.87**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	3.999	5.578	8.862	2.643
31 December 2008 in USD	-	-	-	-
31 December 2009	6.075	8.784	16.285	4.916
31 December 2009 in USD	-	-	-	-
31 December 2010	7.276	9.847	21.110	5.911
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**14,345,863.95**	**16,763,861.59**	**6,139,462.62**	**7,187,533.70**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity[13] EUR	Pioneer Funds - China Equity[14] EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Latin American Equity EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	3.744	5.178	7.894	2.651
31 December 2009	5.645	8.092	14.398	4.898
31 December 2010	6.712	9.006	18.525	5.845
Units Outstanding at 31 December 2010	5,588,280.05	17,676,703.77	6,196,557.26	8,171,614.14
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	1,272.04	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	67.00	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	492.02	617.56	423.15	532.96
31 December 2009	752.94	977.58	781.64	996.38
31 December 2010	908.47	1,101.67	1,018.55	1,204.31
Units Outstanding at 31 December 2010	37,010.41	10,188.51	46,385.30	3,432.07
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity[13] EUR	Pioneer Funds - China Equity[14] EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Latin American Equity EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	4.17	5.80	9.26	533.27
31 December 2008 in USD	$ 5.80	$ 8.06	$ 12.87	-
31 December 2009	6.37	9.18	17.11	997.85
31 December 2009 in USD	$ 9.14	$ 13.17	$ 24.55	$ 1,431.67
31 December 2010	7.67	10.35	22.30	1,206.67
31 December 2010 in USD	$ 10.30	$ 13.89	$ 29.92	$ 1,618.81
Units Outstanding at 31 December 2010	**15,566,452.27**	**11,574,786.85**	**19,006,325.65**	**1,497.74**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	334,712,194	289,236,007	294,429,415	5,947,517
31 December 2009	394,139,317	456,817,782	531,364,038	44,441,480
31 December 2010	**325,920,286**	**550,387,400**	**1,003,675,722**	**98,232,000**

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 31 December 2010 (continued)

	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Cash Plus EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	5.89	4.74	-
31 December 2008 in USD	-	$ 8.19	$ 6.59	-
31 December 2009	-	6.06	5.34	-
31 December 2009 in USD	-	$ 8.70	$ 7.66	-
31 December 2010	-	6.08	5.44	-
31 December 2010 in USD	-	$ 8.16	$ 7.30	-
Units Outstanding at 31 December 2010	**-**	**35,907.19**	**74,163.63**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	6.97	44.20	49.35
31 December 2008 in USD	-	-	-	-
31 December 2009	-	7.17	49.36	52.26
31 December 2009 in USD	-	-	-	-
31 December 2010	-	7.32	50.11	53.33
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**32,163.30**	**29,285.80**	**20,033.26**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	34.11	6.97	5.82	48.67
31 December 2008 in USD	$ 47.42	$ 9.69	$ 8.09	-
31 December 2009	60.49	7.40	6.80	53.79
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 86.79	$ 10.62	$ 9.76	-
31 December 2010	77.05	7.57	7.13	54.92
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 103.37	$ 10.15	$ 9.56	-
Units Outstanding at 31 December 2010	**60,993.32**	**4,995,143.77**	**4,011,560.38**	**226,333.34**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Cash Plus EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	5.79	4.29	-
31 December 2008 in USD	-	$ 8.05	$ 5.96	-
31 December 2009	-	5.96	4.83	-
31 December 2009 in USD	-	$ 8.55	$ 6.93	-
31 December 2010	-	5.96	4.92	-
31 December 2010 in USD	-	$ 8.00	$ 6.60	-
Units Outstanding at 31 December 2010	**-**	**386,013.12**	**14,512.57**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	34.21	6.30	5.36	-
31 December 2008 in USD	$ 47.55	$ 8.76	$ 7.45	-
31 December 2009	59.92	6.59	6.17	-
31 December 2009 in USD	$ 85.98	$ 9.46	$ 8.85	-
31 December 2010	75.43	6.64	6.37	-
31 December 2010 in USD	$ 101.19	$ 8.91	$ 8.54	-
Units Outstanding at 31 December 2010	**156.17**	**55,113.28**	**38,813.24**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Cash Plus EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	5.82	4.69	-
31 December 2008 in USD	-	$ 8.09	$ 6.52	-
31 December 2009	-	5.99	5.29	-
31 December 2009 in USD	-	$ 8.59	$ 7.59	-
31 December 2010	-	6.01	5.39	-
31 December 2010 in USD	-	$ 8.06	$ 7.23	-
Units Outstanding at 31 December 2010	**-**	**46,502.79**	**131,709.52**	**-**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	34.25	6.57	5.54	-
31 December 2008 in USD	$ 47.61	$ 9.13	$ 7.70	-
31 December 2009	60.29	6.91	6.40	-
31 December 2009 in USD	$ 86.50	$ 9.91	$ 9.19	-
31 December 2010	76.23	6.99	6.65	-
31 December 2010 in USD	$ 102.27	$ 9.38	$ 8.92	-
Units Outstanding at 31 December 2010	**4,097.48**	**295,429.13**	**232,799.89**	**-**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	3.415	7.093	5.888	54.097
31 December 2008 in USD	-	-	-	$ 75.197
31 December 2009	6.072	7.529	6.889	59.766
31 December 2009 in USD	-	-	-	$ 85.750
31 December 2010	7.755	7.691	7.234	60.973
31 December 2010 in USD	-	-	-	$ 81.799
Units Outstanding at 31 December 2010	**12,715,376.37**	**134,715,930.57**	**75,929,130.01**	**16,354,890.22**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Cash Plus EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	3.404	6.803	5.592	-
31 December 2009	6.007	7.181	6.472	-
31 December 2010	7.612	7.295	6.723	-
Units Outstanding at 31 December 2010	16,140,267.61	17,232,153.19	18,536,187.25	-
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	888.22	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	991.24	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	1,006.72	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	9,724.46	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	684.34	1,064.41	924.42	980.39
31 December 2009	1,223.10	1,135.79	1,085.04	1,084.52
31 December 2010	1,570.32	1,166.23	1,143.18	1,107.81
Units Outstanding at 31 December 2010	6,291.67	782,500.23	587,315.92	431,505.63
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Cash Plus EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	891.72	-
31 December 2009	-	-	990.88	-
31 December 2010	-	-	1,006.45	-
Units Outstanding at 31 December 2010	**-**	**-**	**44,036.19**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	684.84	7.43	6.17	55.00
31 December 2008 in USD	-	-	$ 8.57	$ 76.45
31 December 2009	1,224.88	7.93	7.25	60.86
31 December 2009 in USD	$ 1,757.39	-	$ 10.40	$ 87.32
31 December 2010	1,573.42	8.15	7.64	62.20
31 December 2010 in USD	$ 2,110.82	-	$ 10.26	$ 83.44
Units Outstanding at 31 December 2010	**5.00**	**8,169,629.11**	**9,331,190.92**	**210,072.27**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	5,230,042	4,391,255,292	1,764,467,591	2,450,684,425
31 December 2009	83,738,799	2,540,698,278	1,677,653,052	1,464,539,131
31 December 2010	**236,376,843**	**2,184,275,566**	**1,503,808,895**	**1,501,798,033**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Convergence Bond[15] EUR	Pioneer Funds - Euro Aggregate Bond EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	29.15	38.47	36.67
31 December 2008 in USD	-	-	-	-
31 December 2009	-	58.50	50.68	39.67
31 December 2009 in USD	-	-	-	-
31 December 2010	52.73	64.28	-	39.48
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**310,217.68**	**25,773.01**	**-**	**2,123,703.08**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	33.57	29.16	45.13	53.26
31 December 2008 in USD	-	-	-	-
31 December 2009	64.33	58.40	62.32	57.72
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	76.45	69.13	-	59.40
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**1,505,014.64**	**196,085.51**	**-**	**2,143,046.98**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Convergence Bond[15] EUR	Pioneer Funds - Euro Aggregate Bond EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Convergence Bond[15] EUR	Pioneer Funds - Euro Aggregate Bond EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	32.54	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	62.04	-	-	53.21
31 December 2009 in USD	-	-	-	-
31 December 2010	73.36	51.13	-	54.21
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	72,346.98	1,168.98	-	747,520.76
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	4.825
Units Outstanding at 31 December 2010	-	-	-	26,193.49
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	3.579	3.102	3.973	5.326
31 December 2008 in USD	-	-	-	-
31 December 2009	6.877	6.230	5.489	5.770
31 December 2009 in USD	-	-	-	-
31 December 2010	8.196	7.388	-	5.937
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	13,578,946.05	8,916,398.27	-	39,844,532.98
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Convergence Bond[15] EUR	Pioneer Funds - Euro Aggregate Bond EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	4.821
Units Outstanding at 31 December 2010	-	-	-	49,221.11
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	3.164	2.902	3.935	5.308
31 December 2009	6.044	5.785	5.407	5.727
31 December 2010	7.160	6.828	-	5.869
Units Outstanding at 31 December 2010	26,846,852.38	6,240,219.60	-	9,173,555.46
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	767.12	987.88
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	1,016.74	1,070.66
31 December 2009 in USD	-	-	-	-
31 December 2010	1,058.99	-	-	1,065.66
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	1,185.59	-	-	8,718.43
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	593.95	568.82	789.39	1,066.37
31 December 2009	1,146.95	1,149.32	1,096.44	1,157.85
31 December 2010	1,373.25	1,371.01	-	1,194.06
Units Outstanding at 31 December 2010	7,717.56	24,656.48	-	92,191.72
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Convergence Bond[15] EUR	Pioneer Funds - Euro Aggregate Bond EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	34.87	-	-	1,068.25
31 December 2008 in USD	-	-	-	-
31 December 2009	67.34	1,052.35	-	1,161.58
31 December 2009 in USD	-	-	-	-
31 December 2010	80.67	1,257.14	-	1,199.48
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**3,186,009.57**	**47,736.34**	**-**	**31,636.89**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	563,559,028	184,592,610	84,075,992	586,273,431
31 December 2009	605,133,132	172,470,274	54,387,358	648,859,109
31 December 2010	**709,090,120**	**217,569,704**	**-**	**699,723,647**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Credit Recovery 2012 EUR	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
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	51.61	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	51.62	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**251,887.64**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	51.62	-	-	-
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	52.48	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**310,352.39**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Credit Recovery 2012 EUR	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
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	51.62	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	51.63	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	230,117.14	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Credit Recovery 2012 EUR	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
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	5.162	5.105	5.063	4.999
31 December 2010	5.161	5.058	5.030	5.013
Units Outstanding at 31 December 2010	11,416,887.87	73,686,701.02	50,392,790.71	43,899,982.27
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Credit Recovery 2012 EUR	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
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	5.155	-	-	-
31 December 2010	5.147	-	-	-
Units Outstanding at 31 December 2010	11,759,912.51	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Euro Credit Recovery 2012 EUR	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
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Total Net Assets				
31 December 2008	-	-	-	-
31 December 2009	207,262,661	472,602,053	316,709,018	263,532,344
31 December 2010	160,615,223	372,688,343	253,492,331	220,049,949

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - U.S. High Yield EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	2.66	-	2.31
31 December 2008 in USD	-	$ 3.69	-	$ 3.21
31 December 2009	-	4.08	-	3.44
31 December 2009 in USD	-	$ 5.85	-	$ 4.93
31 December 2010	-	4.76	49.59	4.05
31 December 2010 in USD	-	$ 6.38	$ 66.53	$ 5.44
Units Outstanding at 31 December 2010	**-**	**830,169.76**	**76.55**	**2,439,411.10**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	25.73	-	30.37
31 December 2008 in USD	-	$ 35.77	-	$ 42.21
31 December 2009	-	38.49	51.56	-
31 December 2009 in USD	-	$ 55.22	$ 73.98	-
31 December 2010	-	43.79	62.04	-
31 December 2010 in USD	-	$ 58.74	$ 83.23	-
Units Outstanding at 31 December 2010	**-**	**212,473.65**	**230,979.06**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	26.92
31 December 2008 in USD	-	-	-	$ 37.42
31 December 2009	-	-	-	39.23
31 December 2009 in USD	-	-	-	$ 56.28
31 December 2010	-	-	-	45.59
31 December 2010 in USD	-	-	-	$ 61.17
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**670,945.13**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	-	4.35	-	3.58
31 December 2008 in USD	-	$ 6.05	-	$ 4.97
31 December 2009	-	7.52	51.56	5.64
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	$ 10.79	$ 73.98	$ 8.09
31 December 2010	-	9.33	62.04	6.97
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 12.52	$ 83.23	$ 9.35
Units Outstanding at 31 December 2010	**-**	**3,847,227.78**	**149,292.22**	**20,737,557.21**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	26.00	-	-
31 December 2009	-	38.94	-	-
31 December 2010	-	41.08	-	-
Units Outstanding at 31 December 2010	**-**	**456,796.13**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - U.S. High Yield EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	36.51
31 December 2009	-	-	-	59.17
31 December 2010	-	-	-	68.11
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**10,136.08**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	2.64	-	2.30
31 December 2008 in USD	-	$ 3.67	-	$ 3.19
31 December 2009	-	4.06	-	3.41
31 December 2009 in USD	-	$ 5.82	-	$ 4.90
31 December 2010	-	4.73	-	4.02
31 December 2010 in USD	-	$ 6.35	-	$ 5.40
Units Outstanding at 31 December 2010	**-**	**60,083.94**	**-**	**1,635,200.29**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	51.26	-
31 December 2009 in USD	-	-	$ 73.54	-
31 December 2010	-	-	60.88	-
31 December 2010 in USD	-	-	$ 81.67	-
Units Outstanding at 31 December 2010	**-**	**-**	**102.05**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	26.27
31 December 2008 in USD	-	-	-	$ 36.52
31 December 2009	-	-	-	37.77
31 December 2009 in USD	-	-	-	$ 54.19
31 December 2010	-	-	-	43.31
31 December 2010 in USD	-	-	-	$ 58.10
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**2,002,849.85**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	-	3.97	-	3.33
31 December 2008 in USD	-	$ 5.53	-	$ 4.62
31 December 2009	-	6.77	51.26	5.18
31 December 2009 in USD	-	$ 9.72	$ 73.54	$ 7.43
31 December 2010	-	8.29	60.88	6.32
31 December 2010 in USD	-	$ 11.12	$ 81.67	$ 8.48
Units Outstanding at 31 December 2010	**-**	**18,499.32**	**102.05**	**423,238.40**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - U.S. High Yield EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	2.65	-	2.30
31 December 2008 in USD	-	$ 3.68	-	$ 3.20
31 December 2009	-	4.07	-	3.42
31 December 2009 in USD	-	$ 5.83	-	$ 4.90
31 December 2010	-	4.75	49.59	4.03
31 December 2010 in USD	-	$ 6.37	$ 66.53	$ 5.41
Units Outstanding at 31 December 2010	**-**	**954,318.31**	**76.55**	**1,896,378.61**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	51.27	-
31 December 2009 in USD	-	-	$ 73.56	-
31 December 2010	-	-	61.21	-
31 December 2010 in USD	-	-	$ 82.12	-
Units Outstanding at 31 December 2010	**-**	**-**	**4,357.73**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	-	4.14	-	3.41
31 December 2008 in USD	-	$ 5.75	-	$ 4.74
31 December 2009	-	7.08	51.27	5.33
31 December 2009 in USD	-	$ 10.16	$ 73.56	$ 7.65
31 December 2010	-	8.71	61.53	6.53
31 December 2010 in USD	-	$ 11.68	$ 82.54	$ 8.76
Units Outstanding at 31 December 2010	**-**	**754,572.78**	**713.28**	**1,435,640.23**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	4.963	-	-	-
31 December 2010	5.077	-	5.144	-
Units Outstanding at 31 December 2010	**18,799,395.52**	**-**	**74,220.19**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	-	4.482	-	3.695
31 December 2008 in USD	-	-	-	-
31 December 2009	-	7.752	5.157	5.835
31 December 2009 in USD	-	-	-	-
31 December 2010	-	9.625	6.214	7.222
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**7,948,073.22**	**26,938,358.72**	**1,544,773.38**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - U.S. High Yield EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	4.437	-	3.175
31 December 2009	-	7.874	-	5.162
31 December 2010	-	9.093	-	5.940
Units Outstanding at 31 December 2010	**-**	**1,689,339.67**	**-**	**1,466,423.77**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	5.128	-
Units Outstanding at 31 December 2010	**-**	**-**	**167,330.14**	**-**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	-	4.172	-	3.518
31 December 2009	-	7.172	5.152	5.521
31 December 2010	-	8.803	6.169	6.793
Units Outstanding at 31 December 2010	**-**	**8,839,529.78**	**36,214,113.05**	**1,190,606.50**
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	1,032.52	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	1,144.74	1,251.36	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**279.00**	**350.00**	**-**
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	-	580.83	-	690.82
31 December 2009	-	1,010.46	1,032.47	1,097.33
31 December 2010	-	1,261.81	1,251.16	1,366.00
Units Outstanding at 31 December 2010	**-**	**46,719.24**	**21,914.15**	**5,855.35**
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	523.17	-	638.50
31 December 2009	-	940.22	-	1,040.92
31 December 2010	-	1,086.07	-	1,205.59
Units Outstanding at 31 December 2010	**-**	**20,530.64**	**-**	**606.62**
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - U.S. High Yield EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	1,032.86	-
31 December 2010	-	-	1,254.15	-
Units Outstanding at 31 December 2010	**-**	**-**	**30,805.00**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	-	4.74	-	3.87
31 December 2008 in USD	-	$ 6.59	-	$ 5.38
31 December 2009	-	8.26	1,032.86	6.16
31 December 2009 in USD	-	$ 11.85	-	$ 8.84
31 December 2010	-	10.34	1,254.17	7.69
31 December 2010 in USD	-	$ 13.87	-	$ 10.31
Units Outstanding at 31 December 2010	**-**	**34,316,088.35**	**29,180.16**	**17,186,676.97**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	-	217,342,496	-	183,942,811
31 December 2009	108,768,849	331,171,169	36,928,761	217,895,123
31 December 2010	**95,443,587**	**685,373,137**	**519,028,768**	**467,560,532**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - US Credit Recovery 2014 EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	3.41	27.58	-
31 December 2008 in USD	-	$ 4.75	$ 38.34	-
31 December 2009	-	4.15	37.66	-
31 December 2009 in USD	-	$ 5.95	$ 54.03	-
31 December 2010	-	4.71	43.40	-
31 December 2010 in USD	-	$ 6.32	$ 58.22	-
Units Outstanding at 31 December 2010	**-**	**10,505,285.10**	**330,728.37**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	4.47	36.71	45.03
31 December 2008 in USD	-	-	-	$ 62.59
31 December 2009	51.54	-	49.11	49.89
31 December 2009 in USD	$ 73.94	-	-	$ 71.58
31 December 2010	58.02	-	60.33	55.14
31 December 2010 in USD	$ 77.84	-	-	$ 73.97
Units Outstanding at 31 December 2010	**105,978.00**	**-**	**3,022.71**	**100,400.06**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	34.74	26.30	-
31 December 2008 in USD	-	$ 48.29	$ 36.56	-
31 December 2009	-	41.37	35.23	-
31 December 2009 in USD	-	$ 59.36	$ 50.55	-
31 December 2010	-	46.30	40.03	51.22
31 December 2010 in USD	-	$ 62.12	$ 53.71	$ 68.71
Units Outstanding at 31 December 2010	**-**	**6,625,468.87**	**6,542,604.63**	**71.94**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	-	4.47	38.06	42.95
31 December 2008 in USD	-	$ 6.21	$ 52.91	$ 59.70
31 December 2009	-	5.74	56.59	49.90
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	$ 8.23	$ 81.19	$ 71.59
31 December 2010	-	6.82	69.53	57.92
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	$ 9.15	$ 93.28	$ 77.70
Units Outstanding at 31 December 2010	**-**	**23,424,693.76**	**1,571,950.76**	**418,664.01**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	51.63	-	-	-
31 December 2010	54.35	-	-	-
Units Outstanding at 31 December 2010	**150,938.00**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	36.18	-	-
31 December 2009	-	44.31	-	-
31 December 2010	-	46.11	-	-
Units Outstanding at 31 December 2010	**-**	**284,186.58**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - US Credit Recovery 2014 EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	48.93	-	-
31 December 2009	-	64.47	-	-
31 December 2010	-	71.23	-	-
Units Outstanding at 31 December 2010	**-**	**215,966.89**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	3.41	27.67	38.87
31 December 2008 in USD	-	$ 4.74	$ 38.47	$ 54.03
31 December 2009	-	4.14	37.78	43.30
31 December 2009 in USD	-	$ 5.94	$ 54.20	$ 62.12
31 December 2010	-	4.71	43.54	48.15
31 December 2010 in USD	-	$ 6.32	$ 58.41	$ 64.60
Units Outstanding at 31 December 2010	**-**	**2,088,004.19**	**67,484.61**	**5,055.48**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	34.12	25.65	-
31 December 2008 in USD	-	$ 47.42	$ 35.65	-
31 December 2009	-	40.23	33.91	-
31 December 2009 in USD	-	$ 57.72	$ 48.65	-
31 December 2010	-	44.57	38.01	51.09
31 December 2010 in USD	-	$ 59.80	$ 50.99	$ 68.54
Units Outstanding at 31 December 2010	**-**	**10,277,712.52**	**12,268,586.68**	**71.94**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	-	4.20	36.15	-
31 December 2008 in USD	-	$ 5.84	$ 50.26	-
31 December 2009	-	5.34	53.01	-
31 December 2009 in USD	-	$ 7.66	$ 76.06	-
31 December 2010	-	6.28	64.26	51.29
31 December 2010 in USD	-	$ 8.43	$ 86.20	$ 68.80
Units Outstanding at 31 December 2010	**-**	**2,410,875.32**	**112,835.70**	**71.94**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - US Credit Recovery 2014 EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	3.42	27.68	38.92
31 December 2008 in USD	-	$ 4.75	$ 38.47	$ 54.10
31 December 2009	-	4.15	37.78	42.82
31 December 2009 in USD	-	$ 5.95	$ 54.21	$ 61.43
31 December 2010	-	4.72	43.53	47.62
31 December 2010 in USD	-	$ 6.33	$ 58.40	$ 63.88
Units Outstanding at 31 December 2010	**-**	**6,530,090.50**	**166,280.29**	**188,248.85**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	-	4.33	36.98	-
31 December 2008 in USD	-	$ 6.02	$ 51.41	-
31 December 2009	-	5.53	54.51	-
31 December 2009 in USD	-	$ 7.94	$ 78.20	-
31 December 2010	-	6.54	66.40	-
31 December 2010 in USD	-	$ 8.77	$ 89.08	-
Units Outstanding at 31 December 2010	**-**	**5,787,647.50**	**196,296.67**	**-**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	5.008	-	-
Units Outstanding at 31 December 2010	**-**	**4,666.49**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	-	4.743	3.868	4.310
31 December 2008 in USD	-	-	-	-
31 December 2009	-	6.104	5.756	5.011
31 December 2009 in USD	-	-	-	-
31 December 2010	-	7.273	7.081	5.815
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**4,072,943.19**	**764,419.80**	**3,724,089.75**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	5.165	-	-	-
31 December 2010	5.457	5.365	-	-
Units Outstanding at 31 December 2010	**30,565,699.11**	**329,027.09**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - US Credit Recovery 2014 EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	5.299	3.267	-
31 December 2009	-	7.022	4.961	-
31 December 2010	-	7.792	-	-
Units Outstanding at 31 December 2010	-	7,444,545.74	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	4.989	-	-
Units Outstanding at 31 December 2010	-	10,500.29	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	-	4.569	3.522	4.260
31 December 2009	-	5.845	5.209	4.919
31 December 2010	-	6.875	6.357	5.676
Units Outstanding at 31 December 2010	-	2,996,250.00	1,602,634.46	1,191,918.05
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	5.161	-	-	-
31 December 2010	5.436	-	-	-
Units Outstanding at 31 December 2010	10,445,982.52	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	5.223	-	-
31 December 2009	-	6.880	-	-
31 December 2010	-	7.542	-	-
Units Outstanding at 31 December 2010	-	6,634,906.46	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	1,017.46	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	243.00	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	-	897.67	688.26	1,004.58
31 December 2009	-	1,161.97	1,030.14	1,174.33
31 December 2010	-	1,392.27	1,274.47	1,369.69
Units Outstanding at 31 December 2010	-	7,959.03	41,958.47	13,357.68
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	833.78	642.14	-
31 December 2009	-	1,130.25	982.37	-
31 December 2010	-	-	1,137.27	-
Units Outstanding at 31 December 2010	-	-	16,122.53	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - US Credit Recovery 2014 EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	-	46.88	636.36	977.64
31 December 2008 in USD	-	$ 65.17	$ 884.57	$ 1,358.97
31 December 2009	-	60.71	954.27	1,143.78
31 December 2009 in USD	-	$ 87.10	$ 1,369.14	$ 1,641.05
31 December 2010	-	72.78	1,182.89	1,336.77
31 December 2010 in USD	-	$ 97.64	$ 1,586.91	$ 1,793.34
Units Outstanding at 31 December 2010	**-**	**5,311,079.59**	**691,332.32**	**67,855.53**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	-	551,480,735	103,112,986	113,651,922
31 December 2009	379,058,054	989,729,155	600,981,288	108,584,062
31 December 2010	**237,938,583**	**1,653,930,349**	**1,787,974,746**	**176,425,307**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Corporate Short Term EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	49.58	5.16	3.30	-
31 December 2008 in USD	$ 68.92	$ 7.17	$ 4.59	-
31 December 2009	50.00	5.24	3.44	-
31 December 2009 in USD	$ 71.74	$ 7.52	$ 4.94	-
31 December 2010	55.21	5.22	3.80	-
31 December 2010 in USD	$ 74.06	$ 7.01	$ 5.10	-
Units Outstanding at 31 December 2010	**27,458.15**	**174,280.23**	**57,422.98**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	47.08	46.97
31 December 2008 in USD	-	-	$ 59.84	-
31 December 2009	-	-	44.04	-
31 December 2009 in USD	-	-	$ 63.19	-
31 December 2010	-	-	48.85	-
31 December 2010 in USD	-	-	$ 65.54	-
Units Outstanding at 31 December 2010	**-**	**-**	**186,233.00**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	55.15	5.89	3.83	47.03
31 December 2008 in USD	$ 76.67	$ 8.19	$ 5.32	-
31 December 2009	56.99	6.07	4.05	54.28
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 81.77	$ 8.71	$ 5.81	-
31 December 2010	64.32	6.09	4.54	55.45
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 86.29	$ 8.18	$ 6.09	-
Units Outstanding at 31 December 2010	**217,595.08**	**3,008,401.02**	**4,825,036.97**	**885,462.36**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Corporate Short Term EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	49.58	5.09	3.17	-
31 December 2008 in USD	$ 68.92	$ 7.08	$ 4.41	-
31 December 2009	49.99	5.16	3.30	-
31 December 2009 in USD	$ 71.73	$ 7.40	$ 4.73	-
31 December 2010	55.19	5.10	3.64	-
31 December 2010 in USD	$ 74.03	$ 6.84	$ 4.88	-
Units Outstanding at 31 December 2010	**10,804.49**	**289,270.79**	**190,902.79**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	49.62	5.33	3.49	-
31 December 2008 in USD	$ 68.97	$ 7.40	$ 4.85	-
31 December 2009	50.53	5.40	3.63	-
31 December 2009 in USD	$ 72.49	$ 7.75	$ 5.20	-
31 December 2010	56.16	5.33	4.01	-
31 December 2010 in USD	$ 75.34	$ 7.16	$ 5.37	-
Units Outstanding at 31 December 2010	**12,749.80**	**31,946.08**	**38,761.90**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Corporate Short Term EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	49.58	5.12	3.21	-
31 December 2008 in USD	$ 68.92	$ 7.12	$ 4.46	-
31 December 2009	50.00	5.20	3.35	-
31 December 2009 in USD	$ 71.74	$ 7.46	$ 4.80	-
31 December 2010	55.20	5.16	3.70	-
31 December 2010 in USD	$ 74.06	$ 6.93	$ 4.96	-
Units Outstanding at 31 December 2010	**15,722.30**	**214,244.78**	**66,143.12**	**-**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	49.63	5.56	3.56	-
31 December 2008 in USD	$ 68.99	$ 7.72	$ 4.95	-
31 December 2009	50.78	5.67	3.71	-
31 December 2009 in USD	$ 72.85	$ 8.13	$ 5.33	-
31 December 2010	56.71	5.63	4.12	50.06
31 December 2010 in USD	$ 76.08	$ 7.55	$ 5.53	-
Units Outstanding at 31 December 2010	**37,097.44**	**163,807.30**	**537,397.91**	**187,337.71**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	5.514	6.047	3.900	4.714
31 December 2008 in USD	-	-	-	-
31 December 2009	5.696	6.238	4.117	5.444
31 December 2009 in USD	-	$ 8.950	-	-
31 December 2010	6.424	6.260	4.622	5.565
31 December 2010 in USD	-	$ 8.398	-	-
Units Outstanding at 31 December 2010	**14,650,258.87**	**257,346,800.02**	**9,263,338.23**	**123,508,969.87**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Corporate Short Term EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	5.494	5.892	3.800	4.631
31 December 2009	5.655	6.057	3.998	5.330
31 December 2010	6.352	6.057	4.473	5.429
Units Outstanding at 31 December 2010	**990,856.55**	**74,999,177.17**	**12,283,231.52**	**60,735,308.63**
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	895.01	-
31 December 2008 in USD	-	-	$ 1,244.11	-
31 December 2009	-	-	949.13	-
31 December 2009 in USD	-	-	$ 1,361.77	-
31 December 2010	-	-	1,069.73	-
31 December 2010 in USD	-	-	$ 1,435.10	-
Units Outstanding at 31 December 2010	**-**	**-**	**31.94**	**-**
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	1,105.41	1,021.41	959.74	905.20
31 December 2009	1,146.52	1,057.67	1,017.59	1,049.43
31 December 2010	1,297.93	1,065.40	1,146.79	1,076.79
Units Outstanding at 31 December 2010	**78,638.51**	**1,249,889.81**	**329.29**	**382,219.97**
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	6,150.74	-	-
31 December 2009	-	6,382.86	-	-
31 December 2010	-	6,307.18	-	-
Units Outstanding at 31 December 2010	**-**	**1,361.04**	**-**	**-**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Corporate Short Term EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	1,106.72	6,322.78	1,040.23	951.22
31 December 2008 in USD	-	-	$ 1,445.97	-
31 December 2009	1,150.00	6,559.68	1,105.96	1,105.48
31 December 2009 in USD	$ 1,650.00	-	$ 1,586.77	-
31 December 2010	1,303.22	6,621.10	1,249.64	1,136.90
31 December 2010 in USD	$ 1,748.33	-	$ 1,676.46	-
Units Outstanding at 31 December 2010	**23,375.96**	**1,674.83**	**33,088.10**	**22,858.56**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	317,951,395	4,728,283,284	124,888,443	2,125,257,493
31 December 2009	263,966,326	4,178,989,324	123,330,904	1,542,404,483
31 December 2010	**252,736,195**	**3,439,515,785**	**174,063,936**	**1,513,110,206**

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

Statement of Unit Statistics

as at 31 December 2010 (continued)

	Pioneer Funds - Absolute Return Currencies[16] EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth[17] EUR	Pioneer Funds - Absolute Return Bond[18] EUR	Pioneer Funds - Absolute Return Multi-Strategy[19] EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	4.44	-	-	-
31 December 2008 in USD	$ 6.18	-	-	-
31 December 2009	4.52	-	-	-
31 December 2009 in USD	$ 6.49	-	-	-
31 December 2010	4.52	-	-	-
31 December 2010 in USD	$ 6.06	-	-	-
Units Outstanding at 31 December 2010	**3,200.00**	**-**	**-**	**-**
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	38.30	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	41.15	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	42.16	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**1,236,004.00**	**-**	**-**
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	4.94	48.63	50.39	48.89
31 December 2008 in USD	$ 6.87	-	$ 70.04	-
31 December 2009	5.13	52.29	53.41	52.32
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 7.36	-	$ 76.63	-
31 December 2010	5.22	54.47	52.66	55.18
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 7.00	-	$ 70.64	-
Units Outstanding at 31 December 2010	**1,631,092.34**	**347,772.73**	**13,617.98**	**78,180.05**
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Absolute Return Currencies[16] EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth[17] EUR	Pioneer Funds - Absolute Return Bond[18] EUR	Pioneer Funds - Absolute Return Multi-Strategy[19] EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2008	4.35	-	-	-
31 December 2008 in USD	$ 6.05	-	-	-
31 December 2009	4.43	-	-	-
31 December 2009 in USD	$ 6.35	-	-	-
31 December 2010	4.42	-	-	-
31 December 2010 in USD	$ 5.94	-	-	-
Units Outstanding at 31 December 2010	2,451.00	-	-	-
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	4.45	-	-	-
31 December 2008 in USD	$ 6.18	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Absolute Return Currencies[16] EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth[17] EUR	Pioneer Funds - Absolute Return Bond[18] EUR	Pioneer Funds - Absolute Return Multi-Strategy[19] EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	4.41	-	-	-
31 December 2008 in USD	$ 6.12	-	-	-
31 December 2009	4.49	-	-	-
31 December 2009 in USD	$ 6.44	-	-	-
31 December 2010	4.48	-	-	-
31 December 2010 in USD	$ 6.02	-	-	-
Units Outstanding at 31 December 2010	**38,147.26**	**-**	**-**	**-**
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	4.62	-	50.37	-
31 December 2008 in USD	$ 6.43	-	-	-
31 December 2009	4.79	-	53.32	-
31 December 2009 in USD	$ 6.87	-	-	-
31 December 2010	4.84	-	52.21	-
31 December 2010 in USD	$ 6.49	-	-	-
Units Outstanding at 31 December 2010	**36,031.67**	**-**	**138.00**	**-**
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	5.019	4.855	4.895	4.897
31 December 2008 in USD	-	-	-	-
31 December 2009	5.213	5.233	5.184	5.232
31 December 2009 in USD	-	-	-	-
31 December 2010	5.308	5.458	5.128	5.536
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**15,986,124.89**	**6,758,881.60**	**40,566,752.09**	**22,833,767.69**
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Absolute Return Currencies[16] EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth[17] EUR	Pioneer Funds - Absolute Return Bond[18] EUR	Pioneer Funds - Absolute Return Multi-Strategy[19] EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	4.890	-	-	-
31 December 2009	5.085	-	-	-
31 December 2010	5.167	-	-	5.051
Units Outstanding at 31 December 2010	861,770.20	-	-	540,475.39
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	1,002.24	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	1,096.96	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	1,118.39	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	1,156.46	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	1,021.99	973.84	981.55	982.16
31 December 2009	1,072.63	1,068.99	1,054.19	1,066.00
31 December 2010	1,099.93	1,128.42	1,047.26	1,143.95
Units Outstanding at 31 December 2010	36,005.50	8,662.72	25,600.98	32,975.62
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Absolute Return Currencies[16] EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth[17] EUR	Pioneer Funds - Absolute Return Bond[18] EUR	Pioneer Funds - Absolute Return Multi-Strategy[19] EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	1,002.29	-	-
31 December 2009	-	1,098.20	-	-
31 December 2010	-	1,160.35	-	-
Units Outstanding at 31 December 2010	**-**	**23.57**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	979.37	975.93	-	1,010.57
31 December 2008 in USD	-	-	-	-
31 December 2009	1,029.08	1,072.36	-	1,098.35
31 December 2009 in USD	-	-	-	-
31 December 2010	1,056.37	1,133.01	-	1,180.36
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**44,436.00**	**12,300.00**	**-**	**60.09**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	214,884,203	214,255,581	454,979,480	279,221,630
31 December 2009	156,589,162	168,897,909	306,275,198	167,232,179
31 December 2010	**184,739,138**	**132,981,916**	**235,561,239**	**171,235,258**

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 31 December 2010 (continued)

	Pioneer Funds - Global Balanced[20] EUR	Pioneer Funds - Inflation Plus[21] EUR	Pioneer Funds - Commodity Alpha EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015[22] EUR
Net Asset Value per Unit Class A Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	50.16	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	50.34
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	480,544.93
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2008	50.17	-	33.87	-
31 December 2008 in USD	$ 69.73	-	$ 47.08	-
31 December 2009	60.35	50.16	45.29	-
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	$ 86.58	-	$ 64.98	-
31 December 2010	71.11	-	51.47	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	$ 95.39	-	$ 69.05	-
Units Outstanding at 31 December 2010	32,390.62	-	2,949,798.92	-
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Global Balanced[20] EUR	Pioneer Funds - Inflation Plus[21] EUR	Pioneer Funds - Commodity Alpha EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015[22] EUR
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2008	-	-	31.71	-
31 December 2009	-	-	43.52	-
31 December 2010	-	-	46.07	-
Units Outstanding at 31 December 2010	**-**	**-**	**927,949.38**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing				
31 December 2010	-	-	61.20	-
31 December 2010 in CHF	-	-	CHF 76.53	-
Units Outstanding at 31 December 2010	**-**	**-**	**26,829.90**	**-**
Net Asset Value per Unit Class B Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing				
31 December 2008	50.14	-	-	-
31 December 2008 in USD	$ 69.69	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	54.13	-
31 December 2010 in USD	-	-	$ 72.61	-
Units Outstanding at 31 December 2010	**-**	**-**	**228.19**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Global Balanced[20] EUR	Pioneer Funds - Inflation Plus[21] EUR	Pioneer Funds - Commodity Alpha EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015[22] EUR
Net Asset Value per Unit Class C Distributing				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2008	50.14	-	-	-
31 December 2008 in USD	$ 69.70	-	-	-
31 December 2009	59.79	50.12	55.76	-
31 December 2009 in USD	$ 85.79	-	$ 80.01	-
31 December 2010	69.84	-	62.78	-
31 December 2010 in USD	$ 93.69	-	$ 84.22	-
Units Outstanding at 31 December 2010	**34,709.51**	-	**141,114.65**	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	5.034
Units Outstanding at 31 December 2010	-	-	-	**52,333,621.50**
Net Asset Value per Unit Class E Non - Distributing				
31 December 2008	5.017	-	3.380	-
31 December 2008 in USD	-	-	-	-
31 December 2009	6.032	5.016	4.519	-
31 December 2009 in USD	-	-	-	-
31 December 2010	7.109	-	5.137	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**21,077,427.80**	-	**5,106,483.14**	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	-	-	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Global Balanced[20] EUR	Pioneer Funds - Inflation Plus[21] EUR	Pioneer Funds - Commodity Alpha EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015[22] EUR
Net Asset Value per Unit Class E Hedge Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	5.340	-
Units Outstanding at 31 December 2010	**-**	**-**	**230,999.59**	**-**
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	5.032
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**8,844,708.56**
Net Asset Value per Unit Class F Non - Distributing				
31 December 2008	5.015	-	3.360	-
31 December 2009	5.984	5.013	4.458	-
31 December 2010	7.000	-	5.030	-
Units Outstanding at 31 December 2010	**3,317,701.04**	**-**	**3,773,755.30**	**-**
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Distributing Annually				
31 December 2008	-	-	-	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class H Non - Distributing				
31 December 2008	-	-	679.04	-
31 December 2009	-	1,003.52	913.14	-
31 December 2010	-	-	1,044.78	-
Units Outstanding at 31 December 2010	**-**	**-**	**36,742.69**	**-**
Net Asset Value per Unit Class H Hedged Non-Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Distributing				
31 December 2008	-	-	-	-
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Global Balanced[20] EUR	Pioneer Funds - Inflation Plus[21] EUR	Pioneer Funds - Commodity Alpha EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015[22] EUR
Net Asset Value per Unit Class I Distributing Annually				
31 December 2008	-	-	-	-
31 December 2009	-	1,003.68	-	-
31 December 2010	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Net Asset Value per Unit Class I Non - Distributing				
31 December 2008	-	-	682.42	-
31 December 2008 in USD	-	-	-	-
31 December 2009	-	1,003.68	919.88	-
31 December 2009 in USD	-	-	$ 1,319.79	-
31 December 2010	-	-	1,055.61	-
31 December 2010 in USD	-	-	$ 1,416.16	-
Units Outstanding at 31 December 2010	**-**	**-**	**145,901.19**	**-**
Net Asset Value per Unit Class I Hedge Distributing				
31 December 2008	-	-	630.19	-
31 December 2009	-	-	868.88	-
31 December 2010	-	-	906.95	-
Units Outstanding at 31 December 2010	**-**	**-**	**154,377.00**	**-**
Net Asset Value per Unit Class X Non - Distributing				
31 December 2008	-	-	-	-
31 December 2008 in CAD	-	-	-	-
31 December 2009	-	-	-	-
31 December 2009 in CAD	-	-	-	-
31 December 2009 in GBP	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CAD	-	-	-	-
31 December 2010 in GBP	-	-	-	-
Units Outstanding at 31 December 2010	**-**	**-**	**-**	**-**
Total Net Assets				
31 December 2008	150,579,538	-	50,445,826	-
31 December 2009	208,364,986	19,649,151	169,127,609	-
31 December 2010	**177,781,035**	**-**	**583,953,181**	**332,120,391**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Corporate Trend Bond[23] EUR	Pioneer Funds - Euro Liquidity[24] EUR
Net Asset Value per Unit Class A Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class A Distributing Annually		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	50.01
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**22,590.33**
Net Asset Value per Unit Class A Distributing Ex-Dividend		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class A Non - Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in CHF	-	-
31 December 2009 in USD	-	-
31 December 2010	50.08	51.08
31 December 2010 in CHF	-	-
31 December 2010 in CZK	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**100.00**	**1,895,943.88**
Net Asset Value per Unit Class A Hedge Distributing Annually		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Corporate Trend Bond[23] EUR	Pioneer Funds - Euro Liquidity[24] EUR
Net Asset Value per Unit Class A Hedge Non-Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing		
31 December 2010	-	-
31 December 2010 in CZK	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class A Hedge Non-Distributing		
31 December 2010	-	-
31 December 2010 in CHF	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class B Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class B Distributing Annually		
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class B Distributing Ex-Dividend		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class B Non - Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Corporate Trend Bond[23] EUR	Pioneer Funds - Euro Liquidity[24] EUR
Net Asset Value per Unit Class C Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class C Distributing Annually		
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	-
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class C Non - Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	50.86
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**-**	**1,983.09**
Net Asset Value per Unit Class C Hedge Non - Distributing		
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class E Distributing Annually		
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class E Non - Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	5.010	5.108
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**10,754.84**	**172,439,334.79**
Net Asset Value per Unit Class E Hedge Distributing Annually		
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	**-**	**-**

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 31 December 2010 (continued)

	Pioneer Funds - Euro Corporate Trend Bond[23] EUR	Pioneer Funds - Euro Liquidity[24] EUR
Net Asset Value per Unit Class E Hedge Non-Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	-	-
Net Asset Value per Unit Class F Distributing Annually		
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	-	-
Net Asset Value per Unit Class F Non - Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	5.007	-
Units Outstanding at 31 December 2010	6,401.53	-
Net Asset Value per Unit Class F Hedge Distributing Annually		
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	-	-
Net Asset Value per Unit Class H Distributing Annually		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	-	1,002.06
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	-	12.00
Net Asset Value per Unit Class H Non - Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	1,002.29	1,024.33
Units Outstanding at 31 December 2010	5.00	849,848.93
Net Asset Value per Unit Class H Hedged Non-Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	-	-
Net Asset Value per Unit Class I Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	-	-

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 31 December 2010 (continued)

	Pioneer Funds - Euro Corporate Trend Bond[23] EUR	Pioneer Funds - Euro Liquidity[24] EUR
Net Asset Value per Unit Class I Distributing Annually		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	1,022.87
Units Outstanding at 31 December 2010	**-**	**193.00**
Net Asset Value per Unit Class I Non - Distributing		
31 December 2008	-	-
31 December 2008 in USD	-	-
31 December 2009	-	-
31 December 2009 in USD	-	-
31 December 2010	1,127.15	1,059.72
31 December 2010 in USD	-	-
Units Outstanding at 31 December 2010	**203,348.14**	**99,320.03**
Net Asset Value per Unit Class I Hedge Distributing		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	-	-
Units Outstanding at 31 December 2010	**-**	**-**
Net Asset Value per Unit Class X Non - Distributing		
31 December 2008	-	-
31 December 2008 in CAD	-	-
31 December 2009	-	-
31 December 2009 in CAD	-	-
31 December 2009 in GBP	-	-
31 December 2010	1,002.13	-
31 December 2010 in CAD	-	-
31 December 2010 in GBP	-	-
Units Outstanding at 31 December 2010	**5.00**	**-**
Total Net Assets		
31 December 2008	-	-
31 December 2009	-	-
31 December 2010	**229,303,968**	**1,954,814,734**

(1) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - European Potential.
(2) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - European Research.
(3) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Top European Players.
(4) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - European Research.
(5) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Ecology.
(6) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Select.
(7) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Ecology.
(8) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Global Select.
(9) Formerly known as Pioneer Funds - Global Diversified Equity 130/30.
(10) Formerly known as Pioneer Funds - U.S. Research Growth.
(11) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - U.S. Research.
(12) In 2010 the NAV was calculated as of 30 December 2010.
(13) Formerly known as Pioneer Funds - Pacific (Ex. Japan) Equity.
(14) Formerly known as Pioneer Funds - Greater China Equity.
(15) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Euro Strategic Bond.
(16) Formerly known as Pioneer Funds - Total Return Currencies.
(17) Formerly known as Pioneer Funds - Absolute Return Growth.
(18) Formerly known as Pioneer Funds - Absolute Return Control.
(19) Formerly known as Pioneer Funds - Absolute Return Equilibrium.
(20) Formerly known as Pioneer Funds - Global Flexible.
(21) The last NAV was calculated on 10 December 2010, when this Sub-Fund merged into Pioneer Funds - Absolute Return Multi-Strategy.
(22) The first NAV was calculated on 29 November 2010.
(23) The first NAV was calculated on 10 December 2010.
(24) The first NAV was calculated on 10 December 2010.

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

Pioneer Funds - Italian Equity

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
5,000	EUR	Reno de Medici SpA	1,217	0.00%
		Iron & Steel		
377,120	EUR	Tenaris SA	6,920,152	5.50%
		Consumer Goods		
		Auto Parts		
116,278	EUR	Carraro SpA	452,903	0.36%
		Automobiles		
7,361	EUR	Brembo SpA	56,864	0.05%
447,136	EUR	Fiat SpA	6,899,308	5.49%
965,453	EUR	Piaggio & C SpA	2,271,228	1.81%
		Clothing & Accessories		
22,985	EUR	Benetton Group SpA	113,144	0.09%
128,360	EUR	Luxottica Group SpA	2,926,608	2.33%
7,653	EUR	Safilo Group SpA	101,861	0.08%
100,948	EUR	Yoox SpA	971,120	0.77%
		Distillers & Vintners		
302,981	EUR	Davide Campari-Milano SpA	1,475,517	1.17%
		Durable Household Products		
161,336	EUR	Bulgari SpA	1,304,402	1.04%
76,211	EUR	De'Longhi SpA	448,121	0.36%
36,570	EUR	Indesit Co SpA	293,657	0.23%
		Food Products		
495,227	EUR	Parmalat SpA	1,015,215	0.81%
		Tires		
124,151	EUR	Pirelli & C SpA	751,114	0.60%
		Consumer Services		
		Apparel Retailers		
64,528	EUR	Gruppo Coin SpA	502,996	0.40%
24,527	EUR	Tod's SpA	1,812,545	1.44%
		Broadcasting & Entertainment		
313,833	EUR	Mediaset SpA	1,420,879	1.13%
		Media Agencies		
70,667	EUR	Arnoldo Mondadori Editore SpA	187,268	0.15%
265,512	EUR	Seat Pagine Gialle SpA	21,958	0.02%
		Publishing		
409,976	EUR	Gruppo Editoriale L'Espresso SpA	695,319	0.55%
195,644	EUR	RCS MediaGroup SpA	201,122	0.16%
		Restaurants & Bars		
99,862	EUR	Autogrill SpA	1,055,541	0.84%
		Financials		
		Asset Managers		
38,138	EUR	Azimut Holding SpA	258,576	0.21%
29,586	EUR	Banca Generali SpA	268,197	0.21%
		Banks		
720,913	EUR	Banca Monte dei Paschi di Siena SpA	613,497	0.49%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
434,443	EUR	Banca Popolare di Milano Scarl	1,138,241	0.91%
250	EUR	Banco Popolare SC	848	0.00%
75,749	EUR	Credito Emiliano SpA	350,529	0.28%
2,740,198	EUR	Intesa Sanpaolo SpA	5,562,602	4.42%
224,916	EUR	Intesa Sanpaolo SpA - RNC	401,025	0.32%
226,377	EUR	Mediobanca SpA	1,507,671	1.20%
5,009,573	EUR	UniCredit SpA	7,754,819	6.17%
175,134	EUR	Unione di Banche Italiane SCPA	1,147,128	0.91%
		Full Line Insurance		
396,134	EUR	Assicurazioni Generali SpA	5,629,064	4.48%
165,105	EUR	Milano Assicurazioni SPA	195,319	0.16%
1,014,632	EUR	Unipol Gruppo Finanziario SpA - Pfd	364,760	0.29%
		Life Insurance		
189,067	EUR	Mediolanum SpA	584,690	0.46%
		Real Estate Holding		
926,070	EUR	Beni Stabili SpA	586,202	0.47%
		Real Estate Services		
306,121	EUR	Prelios SpA	136,530	0.11%
		Specialty Finance		
103,228	EUR	Exor SpA	2,547,667	2.03%
100,799	EUR	Exor SpA - Pfd	1,874,861	1.49%
		Health Care		
		Medical Supplies		
154,727	EUR	Amplifon SpA	577,905	0.46%
		Pharmaceuticals		
35,065	EUR	DiaSorin SpA	1,129,444	0.90%
70,663	EUR	Recordati SpA	498,527	0.40%
		Industrials		
		Building Materials & Fixtures		
116,476	EUR	Buzzi Unicem SpA	994,705	0.79%
215,606	EUR	Impregilo SpA	456,546	0.36%
		Electrical Components & Equipment		
91,742	EUR	Prysmian SpA	1,169,711	0.93%
22,108	EUR	SAES Getters SpA - RSP	110,540	0.09%
		Heavy Construction		
87,289	EUR	Astaldi SpA	429,680	0.34%
76,203	EUR	Trevi Finanziaria SpA	821,468	0.65%
		Industrial Machinery		
29,271	EUR	Biesse SpA	159,088	0.13%
14,093	EUR	Danieli & C Officine Meccaniche SpA	337,527	0.27%
141,157	EUR	Danieli & C Officine Meccaniche SpA - RSP	1,823,748	1.45%
35,837	EUR	Interpump Group SpA	204,092	0.16%
		Transportation Services		
34,959	EUR	Ansaldo STS SpA	374,760	0.30%
74,460	EUR	Atlantia SpA	1,137,004	0.90%
21,262	EUR	Societa Aeroporto Toscano Galileo Galilei SpA	217,298	0.17%
		Oil & Gas		
		Alternative Energy		
361,092	EUR	Enel Green Power SpA	570,886	0.45%
		Exploration & Production		
249,313	EUR	Saras SpA	392,668	0.31%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Integrated Oil & Gas		
741,716	EUR	ENI SpA	12,119,640	9.63%
64,038	EUR	ERG SpA	669,197	0.53%
		Oil Equipment & Services		
163,936	EUR	Saipem SpA	6,039,402	4.80%
		Technology		
		Semiconductors		
241,786	EUR	STMicroelectronics NV	1,901,647	1.51%
		Telecommunications		
		Fixed Line Telecommunications		
2,676,127	EUR	Telecom Italia SpA	2,587,815	2.06%
2,552,024	EUR	Telecom Italia SpA - RSP	2,072,243	1.65%
		Utilities		
		Conventional Electricity		
55,288	EUR	ACEA SpA	475,477	0.38%
1,321,170	EUR	Edison SpA	1,136,206	0.90%
2,385,470	EUR	Enel SpA	8,921,658	7.09%
633,002	EUR	Iren SpA	793,152	0.63%
520,938	EUR	Terna Rete Elettrica Nazionale SpA	1,646,164	1.31%
		Gas Distribution		
920,959	EUR	Snam Rete Gas SpA	3,425,967	2.72%
		Total Equities	**116,016,450**	**92.26%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**116,016,450**	**92.26%**
		Total Securities	**116,016,450**	**92.26%**
		Net Asset Value	**125,743,698**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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)
18-Mar-11	101	Ftse/Mib Idx Fut	EUR	10,203,525	20,205	(268,850)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(268,850)**

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 - Euroland Equity

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
113,706	EUR	Air Liquide SA	10,761,136	2.67%
		Specialty Chemicals		
179,477	EUR	Akzo Nobel NV - CVA	8,342,988	2.07%
299,519	EUR	Bayer AG	16,563,401	4.13%
191,892	EUR	K+S AG	10,815,033	2.69%
3,146,678	GBP	Oxford Catalysts Group PLC	2,662,475	0.66%
24,293	EUR	Solvay SA	1,937,367	0.48%
		Consumer Goods		
		Clothing & Accessories		
90,159	EUR	LVMH Moet Hennessy Louis Vuitton SA	11,098,573	2.76%
127,194	EUR	Safilo Group SpA	1,692,952	0.42%
		Consumer Electronics		
527,946	EUR	Koninklijke Philips Electronics NV	12,100,522	3.01%
		Food Products		
194,830	EUR	Danone	9,160,907	2.28%
340,280	EUR	Kerry Group PLC	8,496,792	2.11%
444,371	EUR	Unilever NV	10,353,844	2.57%
		Footwear		
247,300	EUR	Adidas AG - Reg	12,090,497	3.00%
		Tires		
145,309	EUR	Continental AG	8,593,574	2.14%
		Consumer Services		
		Broadcasting & Entertainment		
577,698	EUR	SES SA	10,291,690	2.56%
		Food Retailers & Wholesalers		
1,061,357	EUR	Koninklijke Ahold NV	10,481,962	2.60%
		Media Agencies		
129,025	EUR	Publicis Groupe SA	5,031,975	1.25%
		Restaurants & Bars		
124,777	EUR	Sodexo	6,434,750	1.60%
		Specialized Consumer Services		
167,034	EUR	Accor SA	5,562,232	1.38%
		Financials		
		Banks		
1,869,910	EUR	Banco Santander SA	14,824,646	3.68%
346,925	EUR	BNP Paribas	16,517,099	4.11%
765,201	GBP	HSBC Holdings PLC	5,814,581	1.44%
4,108,425	EUR	Intesa Sanpaolo SpA	8,340,103	2.07%
305,956	EUR	Societe Generale	12,305,550	3.06%
514,654	CHF	UBS AG - Reg	6,317,677	1.57%
		Full Line Insurance		
815,366	EUR	AXA SA	10,151,307	2.52%
		Investment Services		
194,066	EUR	Deutsche Boerse AG	10,052,619	2.50%
		Life Insurance		
517,274	GBP	Prudential PLC	4,032,667	1.00%

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 - Euroland Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Providers		
221,958	EUR	Fresenius Medical Care AG & Co KGaA	9,595,244	2.38%
		Industrials		
		Aerospace		
96,454	EUR	MTU Aero Engines Holding AG	4,881,537	1.21%
		Building Materials & Fixtures		
259,552	EUR	Cie de St-Gobain	9,992,752	2.48%
435,078	EUR	CRH PLC	6,761,112	1.68%
71,942	EUR	Sa des Ciments Vicat	4,496,375	1.12%
		Containers & Packaging		
2,124,829	GBP	Rexam PLC	8,250,343	2.05%
		Delivery Services		
332,400	EUR	TNT NV	6,564,900	1.63%
		Electrical Components & Equipment		
658,073	EUR	Prysmian SpA	8,390,431	2.08%
75,097	EUR	Schneider Electric SA	8,410,864	2.09%
		Electronic Equipment		
236,055	EUR	Gemalto NV	7,517,171	1.87%
201,926	EUR	Siemens AG - Reg	18,718,539	4.66%
		Financial Administration		
164,605	EUR	Amadeus IT Holding SA - A	2,581,006	0.64%
		Oil & Gas		
		Integrated Oil & Gas		
608,449	EUR	Repsol YPF SA	12,686,162	3.15%
416,890	EUR	Royal Dutch Shell PLC - A	10,309,690	2.56%
		Oil Equipment & Services		
163,930	EUR	Technip SA	11,327,563	2.81%
		Technology		
		Computer Services		
1,035,406	GBP	Telecity Group PLC	5,684,250	1.41%
		Utilities		
		Multiutilities		
500,009	EUR	GDF Suez	13,425,242	3.34%
		Total Equities	**400,422,100**	**99.49%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**400,422,100**	**99.49%**
		Total Securities	**400,422,100**	**99.49%**
		Net Asset Value	**402,489,577**	**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 - Euroland Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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)
18-Mar-11	40	Ftse/Mib Idx Fut	EUR	4,041,000	20,205	(106,475)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(106,475)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	CHF	2,135,569	EUR	1,669,200	40,545
14-Mar-11	CHF	2,616,273	EUR	2,074,515	20,082
14-Mar-11	EUR	9,719,959	CHF	12,709,731	(455,496)
14-Mar-11	EUR	13,504,605	GBP	11,432,445	157,735
14-Mar-11	EUR	6,359,461	GBP	5,352,714	110,406
14-Mar-11	EUR	2,796,930	GBP	2,370,328	29,677
14-Mar-11	EUR	854,811	GBP	723,562	10,085
14-Mar-11	EUR	2,417,117	GBP	2,063,154	8,476
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(78,490)**

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 31 December 2010 (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		
		Commodity Chemicals		
524,908	GBP	Johnson Matthey PLC	12,484,828	1.47%
		General Mining		
786,496	GBP	BHP Billiton PLC	23,415,432	2.75%
472,270	GBP	Rio Tinto PLC	24,728,241	2.91%
1,002,584	GBP	Xstrata PLC	17,615,571	2.07%
		Specialty Chemicals		
51,803	EUR	Solvay SA	4,131,289	0.49%
		Consumer Goods		
		Automobiles		
346,924	EUR	Daimler AG	17,599,455	2.07%
		Brewers		
385,269	EUR	Anheuser-Busch InBev NV	16,489,513	1.94%
		Clothing & Accessories		
123,398	EUR	LVMH Moet Hennessy Louis Vuitton SA	15,190,294	1.78%
		Consumer Electronics		
656,682	EUR	Koninklijke Philips Electronics NV	15,051,151	1.77%
		Food Products		
403,530	EUR	Kerry Group PLC	10,076,144	1.18%
739,044	GBP	Unilever PLC	16,931,124	1.99%
		Tires		
169,912	EUR	Continental AG	10,048,596	1.18%
		Tobacco		
757,705	GBP	British American Tobacco PLC	21,784,516	2.56%
674,943	GBP	Imperial Tobacco Group PLC	15,501,988	1.82%
635,332	SEK	Swedish Match AB	13,715,394	1.61%
		Consumer Services		
		Airlines		
3,101,402	EUR	Ryanair Holdings PLC	11,630,258	1.37%
		Apparel Retailers		
214,515	EUR	Inditex SA	12,019,275	1.41%
		Broadcasting & Entertainment		
216,743	EUR	Eutelsat Communications	5,936,591	0.70%
352,200	EUR	SES SA	6,274,443	0.74%
		Broadline Retailers		
219,493	EUR	Metro AG	11,826,283	1.39%
99,289	EUR	PPR	11,815,391	1.39%
		Food Retailers & Wholesalers		
3,025,091	GBP	WM Morrison Supermarkets PLC	9,447,562	1.11%
		Media Agencies		
312,665	EUR	Publicis Groupe SA	12,193,935	1.43%
		Restaurants & Bars		
2,238,190	GBP	Compass Group PLC	15,176,383	1.78%
		Financials		
		Banks		
2,553,775	EUR	Banco Santander SA	20,246,328	2.38%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
398,404	EUR	BNP Paribas	18,968,014	2.23%
516,746	CHF	Credit Suisse Group AG - Reg	15,567,053	1.83%
1,273,141	NOK	DnB NOR ASA	13,371,838	1.57%
4,455,460	GBP	HSBC Holdings PLC	33,855,985	3.99%
5,671,482	EUR	Intesa Sanpaolo SpA	11,513,108	1.35%
329,218	CHF	Julius Baer Group Ltd	11,531,647	1.35%
		Full Line Insurance		
1,122,561	EUR	AXA SA	13,975,884	1.64%
86,153	CHF	Zurich Financial Services AG	16,686,998	1.96%
		Investment Services		
218,754	EUR	Deutsche Boerse AG	11,331,457	1.33%
		Life Insurance		
1,703,952	GBP	Prudential PLC	13,284,005	1.56%
		Health Care		
		Health Care Providers		
203,271	EUR	Fresenius SE & Co KGaA - Pfd	13,023,573	1.53%
		Medical Equipment		
316,079	SEK	Elekta AB - B	9,069,880	1.07%
1,810,796	GBP	Smith & Nephew PLC	14,296,592	1.68%
140,334	CHF	Sonova Holding AG	13,545,775	1.59%
		Pharmaceuticals		
631,680	CHF	Novartis AG - Reg	27,758,661	3.26%
385,865	EUR	Sanofi-Aventis SA	18,463,640	2.17%
694,056	GBP	Shire PLC	12,498,435	1.47%
		Industrials		
		Aerospace		
2,063,319	GBP	Rolls-Royce Group PLC	15,002,016	1.76%
		Electrical Components & Equipment		
472,665	EUR	Prysmian SpA	6,026,479	0.71%
145,140	EUR	Schneider Electric SA	16,255,680	1.91%
		Electronic Equipment		
359,373	EUR	Gemalto NV	11,444,233	1.34%
2,781,581	GBP	Invensys PLC	11,498,348	1.35%
269,699	EUR	Siemens AG - Reg	25,001,097	2.94%
		Financial Administration		
805,501	EUR	Amadeus IT Holding SA - A	12,630,256	1.48%
		Oil & Gas		
		Integrated Oil & Gas		
1,410,750	GBP	BG Group PLC	21,337,830	2.51%
5,362,981	GBP	BP PLC	29,138,541	3.42%
		Oil Equipment & Services		
603,074	NOK	Acergy SA	11,059,547	1.30%
		Technology		
		Computer Services		
1,835,326	GBP	Telecity Group PLC	10,075,712	1.18%
		Software		
644,053	GBP	Autonomy Corp PLC	11,312,362	1.33%
		Telecommunications		
		Fixed Line Telecommunications		
1,389,841	EUR	Koninklijke KPN NV	15,177,064	1.78%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
629,453	USD	Virgin Media Inc	12,757,502	1.50%
		Utilities		
		Multiutilities		
2,561,744	GBP	National Grid PLC	16,533,167	1.94%
		Total Equities	**845,322,364**	**99.32%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**845,322,364**	**99.32%**
		Other Transferable Securities		
		Equities		
		Industrials		
		Aerospace		
139,631,232	GBP	Rolls-Royce Group PLC - C	162,959	0.02%
		Total Equities	**162,959**	**0.02%**
		Total Other Transferable Securities	**162,959**	**0.02%**
		Total Securities	**845,485,323**	**99.34%**
		Net Asset Value	**851,138,668**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	CHF	12,224,945	EUR	9,337,764	449,571
14-Mar-11	EUR	62,970,372	GBP	53,308,135	735,501
14-Mar-11	SEK	231,742,970	EUR	25,336,801	316,883
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,501,955**

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 31 December 2010 (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		
		Commodity Chemicals		
21,694	EUR	Air Liquide SA	2,053,120	0.18%
30,926	CHF	Givaudan SA - Reg	24,954,484	2.15%
		General Mining		
477,789	GBP	Rio Tinto PLC	25,017,218	2.16%
927,187	GBP	Xstrata PLC	16,290,833	1.41%
		Paper		
367,594	ZAR	Impala Platinum Holdings Ltd	9,648,600	0.83%
		Specialty Chemicals		
1,850,000	GBP	Oxford Catalysts Group PLC	1,565,326	0.14%
53,464	EUR	Solvay SA	4,263,754	0.37%
148,275	NOK	Yara International ASA	6,417,596	0.55%
		Consumer Goods		
		Automobiles		
255,550	EUR	Bayerische Motoren Werke AG	15,039,118	1.30%
1,196,546	EUR	Fiat SpA	18,462,705	1.59%
		Brewers		
769,610	EUR	Anheuser-Busch InBev NV	32,939,308	2.84%
		Clothing & Accessories		
435,807	CHF	Cie Financiere Richemont SA	19,168,607	1.65%
53,521	EUR	LVMH Moet Hennessy Louis Vuitton SA	6,588,435	0.57%
173,571	DKK	Pandora A/S	7,825,963	0.68%
		Consumer Electronics		
1,010,853	EUR	Koninklijke Philips Electronics NV	23,168,751	2.00%
		Food Products		
847,556	EUR	Kerry Group PLC	21,163,473	1.83%
811,564	EUR	Unilever NV	18,909,441	1.63%
1,006,299	GBP	Unilever PLC	23,053,801	1.99%
		Footwear		
302,853	EUR	Adidas AG - Reg	14,806,483	1.28%
		Home Construction		
1,706,582	GBP	Kingfisher PLC	5,246,119	0.45%
		Nondurable Household Products		
491,902	EUR	Henkel AG & Co KGaA	18,994,796	1.64%
423,430	EUR	Henkel AG & Co KGaA - Pfd	19,704,315	1.70%
		Tires		
82,823	EUR	Continental AG	4,898,152	0.42%
		Tobacco		
499,276	GBP	Imperial Tobacco Group PLC	11,467,295	0.99%
		Consumer Services		
		Apparel Retailers		
363,788	SEK	Hennes & Mauritz AB - B	9,035,205	0.78%
		Broadcasting & Entertainment		
875,434	EUR	SES SA	15,595,857	1.35%
		Food Retailers & Wholesalers		
2,063,683	EUR	Koninklijke Ahold NV	20,380,933	1.76%

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 - European Research

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Media Agencies		
922,972	GBP	Pearson PLC	10,857,860	0.94%
212,798	EUR	Publicis Groupe SA	8,299,122	0.72%
		Recreational Services		
104,009	USD	Carnival Corp	3,588,816	0.31%
		Restaurants & Bars		
2,450,091	GBP	Compass Group PLC	16,613,210	1.43%
		Specialized Consumer Services		
281,277	EUR	Accor SA	9,366,524	0.81%
		Financials		
		Asset Managers		
322,720	EUR	Azimut Holding SpA	2,188,042	0.19%
		Banks		
2,798,884	EUR	Banco Santander SA	22,189,552	1.92%
802,626	EUR	BNP Paribas	38,213,024	3.30%
713,880	CHF	Credit Suisse Group AG - Reg	21,505,746	1.86%
8,219,985	GBP	HSBC Holdings PLC	62,461,718	5.39%
358,049	EUR	Societe Generale	14,400,731	1.24%
1,803,236	CHF	UBS AG - Reg	22,135,769	1.91%
		Full Line Insurance		
156,410	EUR	Allianz SE - Reg	13,909,541	1.20%
1,114,701	EUR	AXA SA	13,878,027	1.20%
78,303	CHF	Zurich Financial Services AG	15,166,529	1.31%
		Investment Services		
182,664	EUR	Deutsche Boerse AG	9,461,995	0.82%
		Life Insurance		
2,030,615	GBP	Prudential PLC	15,830,668	1.37%
		Specialty Finance		
1,149,144	GBP	Man Group PLC	3,969,734	0.34%
		Industrials		
		Aerospace		
79,805	EUR	MTU Aero Engines Holding AG	4,038,931	0.35%
		Building Materials & Fixtures		
476,413	EUR	Cie de St-Gobain	18,341,901	1.58%
1,001,362	EUR	CRH PLC	15,561,165	1.34%
48,776	CHF	Holcim Ltd - Reg	2,755,827	0.24%
244,420	EUR	Sa des Ciments Vicat	15,276,250	1.32%
		Commercial Vehicles & Trucks		
71,839	EUR	MAN SE	6,392,953	0.55%
		Containers & Packaging		
4,121,411	GBP	Rexam PLC	16,002,724	1.38%
		Electrical Components & Equipment		
336,579	EUR	Prysmian SpA	4,291,382	0.37%
		Electronic Equipment		
2,364,141	EUR	Gemalto NV	75,286,071	6.51%
326,792	EUR	Siemens AG - Reg	30,293,618	2.62%
		Financial Administration		
574,745	EUR	Amadeus IT Holding SA - A	9,012,002	0.78%
		Industrial Machinery		
935,861	SEK	Atlas Copco AB - B	15,782,732	1.36%
332,926	GBP	Charter International PLC	3,281,275	0.28%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil & Gas		
		Exploration & Production		
372,475	GBP	Tullow Oil PLC	5,481,601	0.47%
		Integrated Oil & Gas		
7,016,934	GBP	BP PLC	38,124,918	3.29%
849,767	EUR	Repsol YPF SA	17,717,642	1.53%
5,068	GBP	Royal Dutch Shell PLC - A	126,486	0.01%
2,037,415	EUR	Royal Dutch Shell PLC - A	50,385,273	4.35%
		Oil Equipment & Services		
469,170	NOK	Acergy SA	8,603,932	0.74%
233,744	EUR	Technip SA	16,151,710	1.39%
		Technology		
		Computer Services		
9,607,261	GBP	Telecity Group PLC	52,742,669	4.55%
		Software		
304,771	CHF	Temenos Group AG - Reg	9,481,060	0.82%
		Telecommunications		
		Mobile Telecommunications		
187,317	USD	Millicom International Cellular SA	13,212,931	1.14%
719,800	USD	Tim Participacoes SA - Adr	18,376,617	1.59%
		Total Equities	**1,147,417,966**	**99.06%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,147,417,966**	**99.06%**
		Other Transferable Securities		
		Equities		
		Basic Materials		
		Commodity Chemicals		
106,318	EUR	Air Liquide SA - Bonus 2012	10,061,935	0.87%
		Industrials		
		Aerospace		
824,055	GBP	Rolls-Royce Group PLC - C	962	0.00%
		Total Equities	**10,062,897**	**0.87%**
		Total Other Transferable Securities	**10,062,897**	**0.87%**
		Total Securities	**1,157,480,863**	**99.93%**
		Net Asset Value	**1,158,295,878**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	1,004	Msci Eur Trans Fu	USD	15,154,878	151	(18,710)
21-Mar-11	847	Stoxx 600 Health	EUR	16,325,925	386	(156,695)
18-Mar-11	853	Stoxx 600 Real Est	EUR	5,002,845	117	43,345
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(132,060)**

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 31 December 2010 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	CHF	25,583,452	EUR	19,903,106	579,097
11-Feb-11	CNY	11,300,000	USD	1,694,915	17,673
11-Feb-11	CNY	330,000	USD	49,498	516
03-May-11	DKK	16,000,000	EUR	2,145,693	1,719
03-May-11	DKK	900,000	EUR	120,695	97
03-May-11	EUR	120,758	DKK	900,000	(34)
03-May-11	EUR	2,146,804	DKK	16,000,000	(607)
14-Mar-11	EUR	23,252,809	USD	30,797,020	272,319
14-Mar-11	GBP	14,652,851	EUR	17,340,036	(233,486)
14-Mar-11	GBP	35,072,155	EUR	41,183,595	(238,417)
14-Mar-11	SEK	292,750,197	EUR	32,006,811	400,302
11-Feb-11	USD	49,796	CNY	330,000	(293)
11-Feb-11	USD	1,705,146	CNY	11,300,000	(10,050)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**788,836**

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 31 December 2010 (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		
		Commodity Chemicals		
264,142	EUR	Air Liquide SA	24,998,399	2.42%
		General Mining		
743,867	GBP	Rio Tinto PLC	38,949,166	3.76%
		Specialty Chemicals		
498,411	EUR	Bayer AG	27,562,128	2.66%
448,274	NOK	Yara International ASA	19,402,068	1.88%
		Consumer Goods		
		Brewers		
567,278	EUR	Anheuser-Busch InBev NV	24,279,498	2.35%
		Clothing & Accessories		
470,849	CHF	Cie Financiere Richemont SA	20,709,900	2.00%
		Consumer Electronics		
1,246,496	EUR	Koninklijke Philips Electronics NV	28,569,688	2.76%
		Food Products		
832,612	EUR	Kerry Group PLC	20,790,322	2.01%
1,314,609	EUR	Unilever NV	30,630,390	2.96%
		Footwear		
402,217	EUR	Adidas AG - Reg	19,664,389	1.90%
		Nondurable Household Products		
474,044	EUR	Henkel AG & Co KGaA - Pfd	22,059,638	2.13%
		Tobacco		
965,058	GBP	British American Tobacco PLC	27,746,051	2.68%
892,302	SEK	Swedish Match AB	19,262,801	1.86%
		Consumer Services		
		Airlines		
4,614,430	EUR	Ryanair Holdings PLC	17,396,401	1.68%
		Apparel Retailers		
564,537	SEK	Hennes & Mauritz AB - B	14,021,099	1.36%
		Broadcasting & Entertainment		
1,715,832	EUR	SES SA	30,567,547	2.95%
		Media Agencies		
1,947,285	GBP	Pearson PLC	22,907,898	2.21%
		Restaurants & Bars		
2,992,606	GBP	Compass Group PLC	20,291,814	1.96%
		Specialty Retailers		
7,738,154	GBP	G4S PLC	22,992,753	2.22%
		Financials		
		Banks		
959,340	EUR	BNP Paribas	45,674,177	4.41%
940,220	CHF	Credit Suisse Group AG - Reg	28,324,273	2.74%
6,114,956	GBP	HSBC Holdings PLC	46,466,101	4.50%
369,233	EUR	Societe Generale	14,850,551	1.44%
2,145,490	CHF	UBS AG - Reg	26,337,136	2.55%
		Investment Services		
463,922	EUR	Deutsche Boerse AG	24,031,160	2.32%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Life Insurance		
1,908,292	GBP	Prudential PLC	14,877,039	1.44%
		Health Care		
		Health Care Providers		
767,631	EUR	Fresenius Medical Care AG & Co KGaA	33,184,688	3.21%
		Medical Equipment		
228,466	SEK	Elekta AB - B	6,555,827	0.63%
119,481	CHF	Synthes Inc	12,068,016	1.17%
		Pharmaceuticals		
1,228,878	CHF	Novartis AG - Reg	54,002,035	5.23%
		Industrials		
		Building Materials & Fixtures		
760,023	EUR	CRH PLC	11,810,757	1.14%
		Containers & Packaging		
6,293,924	GBP	Rexam PLC	24,438,216	2.36%
		Delivery Services		
614,757	EUR	TNT NV	12,141,451	1.17%
		Electrical Components & Equipment		
302,722	EUR	Legrand SA	9,225,453	0.89%
1,286,570	EUR	Prysmian SpA	16,403,768	1.59%
195,258	EUR	Schneider Electric SA	21,868,896	2.11%
		Electronic Equipment		
679,950	EUR	Gemalto NV	21,653,008	2.09%
2,237,746	GBP	Invensys PLC	9,250,273	0.89%
		Industrial Machinery		
893,470	SEK	Atlas Copco AB - B	15,067,833	1.46%
		Oil & Gas		
		Integrated Oil & Gas		
2,492,508	GBP	BG Group PLC	37,699,602	3.64%
1,309,397	EUR	Repsol YPF SA	27,300,927	2.64%
1,045,665	EUR	Royal Dutch Shell PLC - A	25,859,295	2.50%
		Oil Equipment & Services		
394,224	EUR	Technip SA	27,240,878	2.63%
		Utilities		
		Multiutilities		
3,068,877	GBP	National Grid PLC	19,806,139	1.91%
		Total Equities	**1,038,939,449**	**100.41%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,038,939,449**	**100.41%**
		Other Transferable Securities		
		Equities		
		Industrials		
		Aerospace		
1,214,400	GBP	Rolls-Royce Group PLC - C	1,417	0.00%
		Total Equities	**1,417**	**0.00%**
		Total Other Transferable Securities	**1,417**	**0.00%**
		Total Securities	**1,038,940,866**	**100.41%**
		Net Asset Value	**1,034,663,052**	**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 - Top European Players

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	4,152	Bp Plc Future	GBP	19,232,064	5	(539,321)
19-Mar-11	302	Footsie 100	GBP	17,796,860	5,893	204,423
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(334,898)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	CHF	5,875,190	EUR	4,487,639	216,059
14-Mar-11	GBP	17,024,674	EUR	19,991,280	(115,732)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**100,327**

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 31 December 2010 (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		
		Commodity Chemicals		
124,678	EUR	Arkema SA	6,716,404	1.70%
508,912	GBP	Croda International PLC	9,597,966	2.43%
163,423	EUR	Lanxess AG	9,658,298	2.44%
		Iron & Steel		
137,320	EUR	Voestalpine AG	4,895,458	1.24%
		Mining		
384,300	SEK	Lundin Petroleum AB	3,564,330	0.90%
		Specialty Chemicals		
1,269,288	GBP	AZ Electronic Materials SA	4,592,161	1.16%
		Consumer Goods		
		Auto Parts		
273,477	EUR	Faurecia	5,915,308	1.49%
103,748	EUR	Rheinmetall AG	6,242,517	1.58%
		Automobiles		
1,933,480	GBP	GKN PLC	5,013,938	1.27%
196,617	EUR	Konecranes OYJ	6,073,499	1.53%
		Clothing & Accessories		
154,198	DKK	Pandora A/S	6,952,474	1.76%
		Distillers & Vintners		
1,023,923	EUR	Davide Campari-Milano SpA	4,986,505	1.26%
		Farming & Fishing		
5,305,957	NOK	Marine Harvest ASA	4,198,359	1.06%
		Food Products		
309,765	DKK	Christian Hansen Holding A/S	4,738,692	1.20%
		Home Construction		
3,289,632	GBP	Barratt Developments PLC	3,403,465	0.86%
		Consumer Services		
		Apparel Retailers		
647,816	EUR	Gruppo Coin SpA	5,049,726	1.28%
76,650	EUR	Tod's SpA	5,664,435	1.43%
		Broadcasting & Entertainment		
151,980	EUR	Kabel Deutschland Holding AG	5,303,342	1.34%
116,811	SEK	Modern Times Group AB - B	5,763,488	1.46%
		Media Agencies		
1,299,587	EUR	Havas SA	5,055,393	1.28%
		Recreational Services		
280,559	EUR	Beneteau SA	4,441,249	1.12%
		Restaurants & Bars		
108,784	CHF	Gategroup Holding AG	4,449,839	1.12%
1,269,972	GBP	Restaurant Group PLC	4,075,886	1.03%
263,678	GBP	Whitbread PLC	5,508,358	1.39%
		Specialty Retailers		
1,619,467	GBP	Cape PLC	7,834,149	1.98%
1,158,812	NOK	Statoil Fuel & Retail ASA	7,920,833	2.00%
353,128	GBP	Travis Perkins PLC	4,360,266	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 - European Potential

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Travel & Tourism		
2,111,699	GBP	Stagecoach Group PLC	5,229,650	1.32%
		Financials		
		Asset Managers		
2,426,333	GBP	Aberdeen Asset Management PLC	5,745,498	1.45%
		Full Line Insurance		
17,429	CHF	Helvetia Holding AG - Reg	5,010,777	1.27%
		Life Insurance		
1,177,773	NOK	Storebrand ASA	6,592,901	1.67%
		Property & Casualty Insurance		
935,139	GBP	Amlin PLC	4,462,605	1.13%
44,022	DKK	Topdanmark A/S	4,356,655	1.10%
		Real Estate Holding		
348,821	SEK	Castellum AB	3,540,810	0.89%
301,681	GBP	Derwent London PLC	5,495,992	1.39%
174,978	EUR	Nexity SA	5,976,374	1.51%
		Real Estate Holding & Development		
142,008	EUR	Deutsche Euroshop AG	4,115,392	1.04%
		Specialty Finance		
289,382	EUR	Aareal Bank AG	6,597,910	1.67%
361,041	CHF	GAM Holding AG	4,460,861	1.13%
827,196	GBP	IG Group Holdings PLC	4,923,498	1.24%
44,730	CHF	Partners Group Holding AG	6,345,797	1.60%
405,973	GBP	Provident Financial PLC	4,140,986	1.05%
		Health Care		
		Biotechnology		
31,522	DKK	Novozymes A/S - B	3,286,670	0.83%
		Medical Equipment		
19,640	EUR	Draegerwerk AG & Co KGaA - Pfd	1,205,896	0.30%
334,144	SEK	Getinge AB - B	5,220,190	1.32%
		Industrials		
		Aerospace		
85,814	EUR	MTU Aero Engines Holding AG	4,343,047	1.10%
		Business Support Services		
2,238,667	GBP	Ashtead Group PLC	4,517,308	1.14%
676,834	GBP	Babcock International Group PLC	4,510,384	1.14%
246,547	EUR	Imtech NV	6,999,469	1.77%
		Diversified Industrials		
107,429	EUR	Bekaert SA	9,228,150	2.33%
48,573	EUR	Semperit AG Holding	1,923,005	0.49%
		Electrical Components & Equipment		
120,865	EUR	Barco NV	5,835,362	1.47%
308,997	SEK	Gunnebo AB	1,815,816	0.46%
		Electronic Equipment		
110,493	EUR	Gemalto NV	3,518,650	0.89%
396,445	SEK	Hexagon AB - B	6,338,549	1.60%
786,089	GBP	Invensys PLC	3,249,492	0.82%
		Heavy Construction		
93,624	EUR	Bilfinger Berger SE	5,917,037	1.50%
166,850	EUR	Obrascon Huarte Lain SA	3,783,324	0.96%
133,531	EUR	Tecnicas Reunidas SA	6,358,079	1.61%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Machinery		
141,970	EUR	Andritz AG	9,766,115	2.46%
471,715	SEK	Loomis AB - B	5,282,539	1.33%
204,283	GBP	Spirax-Sarco Engineering PLC	4,610,881	1.17%
295,674	EUR	Tognum AG	5,832,170	1.47%
		Transportation Services		
76,464	EUR	Fraport AG Frankfurt Airport Services Worldwide	3,606,042	0.91%
		Oil & Gas		
		Exploration & Production		
224,071	GBP	Premier Oil PLC	5,099,358	1.29%
		Oil Equipment & Services		
289,597	GBP	AMEC PLC	3,886,754	0.98%
1,104,881	GBP	John Wood Group PLC	7,208,128	1.82%
		Technology		
		Computer Hardware		
55,985	EUR	FORTEC Elektronik AG	425,486	0.11%
		Computer Services		
1,220,192	GBP	Telecity Group PLC	6,698,702	1.69%
		Semiconductors		
464,832	EUR	Dialog Semiconductor PLC	7,916,089	2.00%
		Software		
280,643	CHF	Temenos Group AG - Reg	8,730,466	2.21%
248,327	EUR	Unit 4 NV	6,015,722	1.52%
		Telecommunications		
		Fixed Line Telecommunications		
211,641	EUR	Koninklijke Vopak NV	7,481,509	1.89%
		Total Equities	**389,582,433**	**98.45%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**389,582,433**	**98.45%**
		Total Securities	**389,582,433**	**98.45%**
		Net Asset Value	**395,709,052**	**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 Value

Schedule of Investments as at 31 December 2010 (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		
3,150,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	3,022,265	1.22%
		Total Bonds	**3,022,265**	**1.22%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
4,182	CHF	Givaudan SA - Reg	3,374,496	1.36%
		Specialty Chemicals		
129,854	EUR	Akzo Nobel NV - CVA	6,036,263	2.44%
		Consumer Goods		
		Consumer Electronics		
222,261	EUR	Koninklijke Philips Electronics NV	5,094,222	2.06%
		Food Products		
98,807	CHF	Nestle SA	4,326,189	1.75%
		Home Construction		
1,843,897	GBP	Kingfisher PLC	5,668,232	2.29%
		Personal Products		
480,766	SEK	Svenska Cellulosa AB - B	5,661,088	2.29%
		Tobacco		
166,881	GBP	Imperial Tobacco Group PLC	3,832,897	1.55%
		Consumer Services		
		Apparel Retailers		
84,719	CHF	Charles Voegele Holding AG - BR	3,638,218	1.47%
		Food Retailers & Wholesalers		
567,941	EUR	Koninklijke Ahold NV	5,608,985	2.27%
		Media Agencies		
470,129	GBP	Pearson PLC	5,530,607	2.23%
		Financials		
		Banks		
801,118	EUR	Banco Santander SA	6,351,264	2.57%
219,953	EUR	BNP Paribas	10,471,962	4.23%
266,111	CHF	Credit Suisse Group AG - Reg	8,016,635	3.24%
547,791	NOK	DnB NOR ASA	5,753,465	2.32%
726,963	GBP	HSBC Holdings PLC	5,524,019	2.23%
326,578	SEK	Nordea Bank AB	2,648,762	1.07%
130,085	EUR	Societe Generale	5,232,019	2.11%
		Full Line Insurance		
84,367	EUR	Allianz SE - Reg	7,502,757	3.03%
34,198	CHF	Zurich Financial Services AG	6,623,820	2.68%
		Health Care		
		Pharmaceuticals		
241,110	CHF	Novartis AG - Reg	10,595,381	4.28%
201,826	EUR	Sanofi-Aventis SA	9,657,374	3.90%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Building Materials & Fixtures		
161,031	EUR	Cie de St-Gobain	6,199,694	2.51%
99,632	CHF	Holcim Ltd - Reg	5,629,174	2.27%
		Containers & Packaging		
1,352,321	GBP	Rexam PLC	5,250,828	2.12%
2,277	CHF	Vetropack Holding AG - BR	3,232,176	1.31%
		Electrical Components & Equipment		
36,785	EUR	Schneider Electric SA	4,119,920	1.66%
		Electronic Equipment		
67,547	EUR	Siemens AG - Reg	6,261,607	2.53%
		Industrial Machinery		
107,096	SEK	Atlas Copco AB - A	2,015,100	0.81%
52,823	CHF	Bobst Group AG - Reg	1,816,457	0.73%
9,220	CHF	Georg Fischer AG - Reg	3,889,440	1.57%
		Oil & Gas		
		Integrated Oil & Gas		
2,385,081	GBP	BP PLC	12,958,797	5.25%
256,411	EUR	Repsol YPF SA	5,346,169	2.16%
662,400	GBP	Royal Dutch Shell PLC - A	16,531,977	6.69%
252,816	EUR	Total SA	10,024,154	4.05%
		Telecommunications		
		Fixed Line Telecommunications		
127,605	EUR	France Telecom SA	1,990,000	0.80%
166,092	EUR	Portugal Telecom SGPS SA - Reg	1,391,851	0.56%
135,201	EUR	Telefonica SA	2,293,685	0.93%
		Mobile Telecommunications		
7,257,914	GBP	Vodafone Group PLC	14,044,024	5.68%
		Utilities		
		Conventional Electricity		
967,209	EUR	Iberdrola SA	5,578,862	2.25%
		Multiutilities		
282,555	EUR	GDF Suez	7,586,602	3.07%
		Total Equities	**243,309,172**	**98.32%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**246,331,437**	**99.54%**
		Total Securities	**246,331,437**	**99.54%**
		Net Asset Value	**247,475,594**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	EUR	5,314,684	CHF	6,740,306	(81,629)
14-Mar-11	EUR	20,763,373	CHF	27,150,000	(973,014)
14-Mar-11	EUR	7,154,869	GBP	6,057,019	83,570
14-Mar-11	GBP	6,057,019	EUR	7,150,460	(79,161)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(1,050,234)**

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 31 December 2010 (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		
		Specialty Finance		
500,000	EUR	Blueorchard Loans for Development SA Euribor 3M 25/Mar/2013	339,977	0.03%
		Total Bonds	**339,977**	**0.03%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
160,143	EUR	Air Liquide SA	15,155,934	1.33%
245,560	EUR	BASF SE - Reg	14,659,932	1.29%
547,619	GBP	Johnson Matthey PLC	13,025,005	1.14%
252,264	EUR	Linde AG	28,644,577	2.51%
		Nonferrous Metals		
225,243	EUR	Aurubis AG	9,951,236	0.87%
		Paper		
1,084,661	EUR	UPM-Kymmene OYJ	14,339,218	1.26%
		Specialty Chemicals		
428,152	EUR	Umicore	16,663,676	1.46%
231,752	NOK	Yara International ASA	10,030,624	0.88%
		Consumer Goods		
		Auto Parts		
517,829	USD	Johnson Controls Inc	14,883,893	1.31%
		Automobiles		
238,305	EUR	Renault SA	10,366,268	0.91%
		Food Products		
231,256	DKK	Danisco A/S	15,826,486	1.39%
519,437	EUR	Danone	24,423,928	2.14%
920,338	USD	United Natural Foods Inc	25,568,184	2.24%
		Nondurable Household Products		
335,903	EUR	Henkel AG & Co KGaA - Pfd	15,631,246	1.37%
483,674	USD	The Procter & Gamble Co	23,135,448	2.03%
		Personal Products		
1,174,319	SEK	Svenska Cellulosa AB - B	13,827,772	1.21%
		Financials		
		Banks		
175,379	GBP	HSBC Holdings PLC	1,332,663	0.12%
		Real Estate Investment		
56,181	HKD	Sunlight Real Estate Investment Trust	12,875	0.00%
		Reinsurance		
97,450	EUR	Muenchener Rueckversicherungs AG - Reg	11,055,703	0.97%
		Health Care		
		Health Care Providers		
299,144	EUR	Fresenius Medical Care AG & Co KGaA	12,931,995	1.13%
		Medical Equipment		
203,418	EUR	Draegerwerk AG & Co KGaA - Pfd	12,489,865	1.10%
		Pharmaceuticals		
374,247	GBP	AstraZeneca PLC	12,762,441	1.12%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Ecology

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
924,737	GBP	GlaxoSmithKline PLC	13,382,434	1.17%
393,573	USD	Johnson & Johnson	18,186,121	1.60%
		Industrials		
		Commercial Vehicles & Trucks		
296,202	USD	Cummins Inc	24,379,729	2.14%
186,266	USD	Deere & Co	11,530,984	1.01%
		Containers & Packaging		
5,065	CHF	Vetropack Holding AG - BR	7,189,712	0.63%
		Diversified Industrials		
48,402	EUR	GEA Group AG	1,046,935	0.09%
479,376	USD	General Electric Co	6,549,858	0.57%
853,661	EUR	MAX Automation AG	2,904,155	0.25%
321,950	USD	Pall Corp	11,893,587	1.04%
233,261	USD	Roper Industries Inc	13,339,632	1.17%
		Electrical Components & Equipment		
354,215	USD	Emerson Electric Co	15,147,639	1.33%
182,498	EUR	Schneider Electric SA	20,439,776	1.79%
3,810	CHF	Zehnder Group AG - BR	6,916,470	0.61%
		Electronic Equipment		
141,700	JPY	Kyocera Corp	10,796,176	0.95%
45,111	EUR	REpower Systems AG - Reg	5,221,598	0.46%
240,406	EUR	Siemens AG - Reg	22,285,636	1.96%
		Industrial Machinery		
287,970	EUR	Andritz AG	19,809,456	1.74%
68,700	JPY	Canon Inc	2,658,180	0.23%
66,300	JPY	FANUC CORP	7,598,459	0.67%
31,840	CHF	Georg Fischer AG - Reg	13,431,645	1.18%
1,527,189	GBP	Halma PLC	6,398,563	0.56%
686,043	SEK	JM AB	11,980,460	1.05%
71,600	JPY	Kurita Water Industries Ltd	1,683,291	0.15%
228,652	NOK	Tomra Systems ASA	1,137,725	0.10%
		Railroads		
286,543	USD	CSX Corp	13,823,609	1.21%
484,374	USD	Kansas City Southern	17,392,043	1.53%
279,033	USD	Union Pacific Corp	19,262,231	1.69%
		Oil & Gas		
		Exploration & Production		
818,199	USD	Whole Foods Market Inc	30,732,397	2.69%
		Integrated Oil & Gas		
991,072	GBP	BG Group PLC	14,990,130	1.32%
		Renewable Energy Equipment		
902,700	USD	Trina Solar Ltd - Adr	15,698,253	1.38%
		Technology		
		Computer Hardware		
880,422	USD	EMC Corp/Massachusetts	15,022,071	1.32%
		Computer Services		
234,516	USD	International Business Machines Corp	25,648,084	2.25%
		Electronic Office Equipment		
2,107,275	USD	Xerox Corp	18,126,759	1.59%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
1,167,232	EUR	Deutsche Telekom AG - Reg	11,269,625	0.99%
776,916	USD	Verizon Communications Inc	20,807,716	1.83%
		Mobile Telecommunications		
13,123,943	GBP	Vodafone Group PLC	25,394,757	2.23%
		Utilities		
		Gas Distribution		
7,665,400	EUR	Snam Rete Gas SpA	28,515,288	2.50%
		Multiutilities		
1,066,589	USD	Aqua America Inc	18,015,659	1.58%
289,795	EUR	GDF Suez	7,780,996	0.68%
980,558	USD	Nalco Holding Co	23,338,092	2.05%
1,038,648	USD	NiSource Inc	13,719,088	1.20%
5,268,621	GBP	Northumbrian Water Group PLC	20,352,612	1.79%
4,164,045	GBP	United Utilities Group PLC	28,769,500	2.52%
		Water		
3,095,235	GBP	Pennon Group PLC	23,118,987	2.03%
1,018,504	GBP	Severn Trent PLC	17,568,407	1.54%
332,022	EUR	Suez Environnement Co	5,129,740	0.45%
		Total Equities	**987,103,234**	**86.60%**
		Warrants		
34,600	HKD	Henderson Land Development Co Ltd - CW11 - 01/Jun/2011	5,972	0.00%
		Total Warrants	**5,972**	**0.00%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**987,449,183**	**86.63%**
		Total Securities	**987,449,183**	**86.63%**
		Net Asset Value	**1,139,904,153**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	122	Dax Index	EUR	21,127,350	6,927	(356,850)
18-Mar-11	89	S&P 500	USD	27,901,500	1,254	288,947
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(67,903)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	AUD	41,311,500	EUR	30,109,457	1,198,183
14-Mar-11	AUD	5,200,000	EUR	3,757,497	183,288
14-Mar-11	AUD	3,820,000	EUR	2,760,315	134,646
14-Mar-11	CAD	6,800,000	EUR	5,029,474	67,983
14-Mar-11	CAD	5,000,000	EUR	3,698,143	49,987
14-Mar-11	CAD	55,332,400	EUR	41,748,644	(270,038)
14-Mar-11	EUR	908,264	USD	1,207,603	7,160
14-Mar-11	EUR	1,516,215	USD	2,025,064	5,128

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Ecology

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	EUR	548,064	AUD	745,566	(16,959)
14-Mar-11	EUR	996,606	AUD	1,354,414	(29,827)
14-Mar-11	EUR	1,183,007	CAD	1,586,114	(5,986)
14-Mar-11	EUR	1,164,784	CAD	1,562,481	(6,492)
14-Mar-11	EUR	1,099,641	JPY	121,353,059	(17,163)
14-Mar-11	JPY	7,626,449,999	EUR	68,926,577	1,259,131
14-Mar-11	JPY	982,500,000	EUR	8,869,330	172,552
14-Mar-11	JPY	722,500,000	EUR	6,522,230	126,889
14-Mar-11	USD	18,480,000	EUR	13,986,226	(196,597)
14-Mar-11	USD	25,130,000	EUR	19,019,148	(267,343)
14-Mar-11	USD	210,000,000	EUR	158,490,566	(1,790,243)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**604,299**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Select

Schedule of Investments as at 31 December 2010 (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		
		Coal		
2,736,000	HKD	China Coal Energy Co Ltd - H	3,184,949	0.53%
		Commodity Chemicals		
3,572	AUD	DuluxGroup Ltd	7,506	0.00%
		Forestry		
61,680	EUR	Asian Bamboo AG - BR	2,433,276	0.40%
		Iron & Steel		
168,682	EUR	Voestalpine AG	6,013,513	1.00%
		Mining		
4,038	AUD	Orica Ltd	76,826	0.01%
		Paper		
425,788	USD	International Paper Co	8,667,786	1.45%
		Specialty Chemicals		
55,066	EUR	Akzo Nobel NV - CVA	2,559,743	0.43%
174,279	EUR	Koninklijke DSM NV	7,425,157	1.23%
120,626	USD	PPG Industries Inc	7,596,951	1.27%
16,634	EUR	Solvay SA	1,326,562	0.22%
		Consumer Goods		
		Auto Parts		
99,200	JPY	Aisin Seiki Co Ltd	2,619,346	0.44%
100,650	USD	Autoliv Inc	5,955,497	0.99%
98,500	JPY	Denso Corp	2,536,588	0.42%
63,655	EUR	Rheinmetall AG	3,830,121	0.64%
106,700	JPY	Toyota Industries Corp	2,472,196	0.41%
		Automobiles		
89,255	EUR	Daimler AG	4,527,906	0.75%
95,600	JPY	Honda Motor Co Ltd	2,824,779	0.47%
99,798	EUR	Peugeot SA	2,835,261	0.47%
79,200	JPY	Toyota Motor Corp	2,343,833	0.39%
28,401	EUR	Volkswagen AG - Pfd	3,447,881	0.57%
		Consumer Electronics		
103,659	EUR	Koninklijke Philips Electronics NV	2,375,864	0.39%
257,000	JPY	Sharp Corp/Japan	1,976,988	0.33%
		Durable Household Products		
62,550	USD	Energizer Holdings Inc	3,408,766	0.57%
68,977	USD	Stanley Black & Decker Inc	3,442,809	0.57%
		Farming & Fishing		
3,694,000	HKD	Chaoda Modern Agriculture Holdings Ltd	2,065,062	0.34%
		Food Products		
234,322	USD	Archer-Daniels-Midland Co	5,245,194	0.87%
3,435,000	HKD	China Agri-Industries Holdings Ltd	2,905,113	0.48%
1,240,000	HKD	China Yurun Food Group Ltd	3,037,948	0.50%
3,407,488	AUD	Goodman Fielder Ltd	3,501,869	0.58%
123,607	USD	JM Smucker Co/The	6,063,566	1.01%
70,334	EUR	Unilever NV	1,638,782	0.27%
		Footwear		
1,245,000	HKD	Yue Yuen Industrial Holdings Ltd	3,336,713	0.55%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nondurable Household Products		
37,507	GBP	Reckitt Benckiser Group PLC	1,543,003	0.26%
		Soft Drinks		
125,054	USD	PepsiCo Inc/NC	6,104,720	1.01%
		Tires		
6,474,000	HKD	Xingda International Holdings Ltd	5,214,585	0.87%
		Tobacco		
183,307	USD	Altria Group Inc	3,359,934	0.56%
62,094	GBP	British American Tobacco PLC	1,785,243	0.30%
110,101	GBP	Imperial Tobacco Group PLC	2,528,783	0.42%
145,187	USD	Reynolds American Inc	3,529,163	0.59%
		Toys		
179,070	USD	Hasbro Inc	6,360,319	1.06%
		Consumer Services		
		Airlines		
143,940	EUR	Deutsche Lufthansa AG - Reg	2,354,139	0.39%
378,000	SGD	Singapore Airlines Ltd	3,365,181	0.56%
		Broadcasting & Entertainment		
264,496	USD	Comcast Corp - A	4,313,796	0.72%
127,574	EUR	Vivendi SA	2,576,995	0.43%
		Drug Retailers		
107,544	USD	CVS Caremark Corp	2,805,740	0.47%
129,812	USD	McKesson Corp	6,805,321	1.13%
		Food Retailers & Wholesalers		
27,600	JPY	FamilyMart Co Ltd	776,204	0.13%
170,180	USD	Kroger Co/The	2,836,439	0.47%
313,177	USD	SUPERVALU Inc	2,243,398	0.37%
277,549	USD	Sysco Corp	6,092,817	1.01%
287,402	GBP	Tesco PLC	1,425,522	0.24%
		Specialty Retailers		
339,400	JPY	Itochu Corp	2,564,066	0.43%
519,000	JPY	Marubeni Corp	2,723,636	0.45%
		Financials		
		Banks		
312,303	EUR	Banco Popular Espanol SA	1,199,244	0.20%
327,979	EUR	Banco Santander SA	2,600,218	0.43%
61,024	EUR	BNP Paribas	2,905,353	0.48%
1,710,000	HKD	BOC Hong Kong Holdings Ltd	4,337,001	0.72%
1,675,096	USD	Citigroup Inc	5,918,494	0.98%
174,567	USD	Comerica Inc	5,540,653	0.92%
121,581	EUR	Deutsche Bank AG - Reg	4,753,817	0.79%
278,271	NOK	DnB NOR ASA	2,922,689	0.49%
522,757	GBP	HSBC Holdings PLC	3,972,307	0.66%
168,583	USD	JPMorgan Chase & Co	5,320,565	0.88%
722,204	USD	KeyCorp	4,780,419	0.79%
89,102	CAD	National Bank of Canada	4,570,739	0.76%
941,128	USD	Regions Financial Corp	4,917,675	0.82%
74,819	EUR	Societe Generale	3,009,220	0.50%
1,585,742	EUR	UniCredit SpA	2,454,729	0.41%
		Full Line Insurance		
18,981	EUR	Allianz SE - Reg	1,687,980	0.28%
97,741	USD	Allstate Corp/The	2,331,417	0.39%
126,907	USD	Assured Guaranty Ltd	1,672,480	0.28%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Select

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
91,612	EUR	AXA SA	1,140,569	0.19%
9,700	CHF	Zurich Financial Services AG	1,878,796	0.31%
		Investment Services		
380,607	GBP	ICAP PLC	2,376,434	0.39%
		Life Insurance		
271,930	EUR	Aegon NV	1,244,352	0.21%
72,130	USD	Aflac Inc	3,031,336	0.50%
121,672	USD	Lincoln National Corp	2,514,068	0.42%
134,381	USD	Unum Group	2,423,075	0.40%
		Real Estate Holding		
5,157,000	SGD	Allgreen Properties Ltd	3,540,824	0.59%
		Real Estate Services		
661,190	HKD	Henderson Land Development Co Ltd	3,360,237	0.56%
		Reinsurance		
14,238	EUR	Muenchener Rueckversicherungs AG - Reg	1,615,301	0.27%
249,918	AUD	QBE Insurance Group Ltd	3,465,912	0.58%
46,618	CHF	Swiss Reinsurance Co Ltd - Reg	1,875,233	0.31%
		Specialty Finance		
24,743	USD	BlackRock Inc	3,471,084	0.58%
60,518	USD	Prudential Financial Inc	2,639,867	0.44%
		Health Care		
		Biotechnology		
57,083	USD	Amgen Inc	2,341,103	0.39%
		Health Care Providers		
67,480	EUR	Fresenius SE & Co KGaA - Pfd	4,323,444	0.72%
		Medical Equipment		
138,899	USD	Medtronic Inc	3,860,865	0.64%
31,236	CHF	Synthes Inc	3,154,950	0.52%
113,189	USD	Thermo Fisher Scientific Inc	4,675,042	0.78%
		Medical Supplies		
99,342	USD	Baxter International Inc	3,758,046	0.62%
		Pharmaceuticals		
108,847	USD	Abbott Laboratories	3,892,869	0.65%
85,400	JPY	Astellas Pharma Inc	2,429,205	0.40%
107,379	USD	Eli Lilly & Co	2,804,637	0.47%
101,653	USD	Johnson & Johnson	4,697,156	0.78%
78,696	CHF	Novartis AG - Reg	3,458,231	0.57%
296,236	USD	Pfizer Inc	3,870,908	0.64%
57,166	EUR	Sanofi-Aventis SA	2,735,393	0.45%
154,920	GBP	Shire PLC	2,789,771	0.46%
		Industrials		
		Aerospace		
84,182	NOK	Fred Olsen Energy ASA	2,783,126	0.46%
65,653	EUR	MTU Aero Engines Holding AG	3,322,698	0.55%
61,944	USD	United Technologies Corp	3,628,310	0.60%
		Building Materials & Fixtures		
224,538	EUR	CRH PLC	3,489,321	0.58%
27,867	CHF	Holcim Ltd - Reg	1,574,476	0.26%
		Business Training & Employment Agencies		
57,746	EUR	Randstad Holding NV	2,280,967	0.38%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Select

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Commercial Vehicles & Trucks		
133,879	NOK	Aker ASA - A	2,403,650	0.40%
532,000	JPY	Hino Motors Ltd	2,151,344	0.36%
32,317	EUR	MAN SE	2,875,890	0.48%
1,133,000	HKD	Weichai Power Co Ltd - H	5,198,519	0.86%
		Containers & Packaging		
32,638	EUR	Mayr Melnhof Karton AG	2,841,464	0.47%
		Defense		
129,017	EUR	Finmeccanica SpA	1,097,290	0.18%
		Delivery Services		
317,594	EUR	Deutsche Post AG - Reg	4,033,444	0.67%
		Electrical Components & Equipment		
110,340	KRW	LG Display Co Ltd	2,884,374	0.48%
17,628	EUR	SAES Getters SpA - RSP	88,140	0.01%
34,547	EUR	Schneider Electric SA	3,869,264	0.64%
191,000	JPY	Taiyo Yuden Co Ltd	2,176,710	0.36%
		Electronic Equipment		
228,881	USD	Danaher Corp	8,032,288	1.34%
47,062	EUR	Gemalto NV	1,498,689	0.25%
116,900	JPY	Omron Corp	2,311,003	0.38%
		Heavy Construction		
42,857	EUR	Bilfinger Berger SE	2,708,562	0.45%
271,881	USD	KBR Inc	6,213,612	1.03%
		Industrial Machinery		
389,000	JPY	Amada Co Ltd	2,363,179	0.39%
98,608	EUR	Andritz AG	6,783,244	1.13%
68,000	JPY	Canon Inc	2,631,095	0.44%
311,961	GBP	IMI PLC	3,440,546	0.57%
124,299	EUR	Metso OYJ	5,195,698	0.86%
		Industrial Suppliers		
224,900	JPY	Mitsui & Co Ltd	2,771,812	0.46%
		Marine Transportation		
730,000	JPY	Nippon Yusen KK	2,415,299	0.40%
		Oil & Gas		
		Exploration & Production		
344,299	USD	Valero Energy Corp	5,977,208	0.99%
		Integrated Oil & Gas		
374,932	GBP	BP PLC	2,037,108	0.34%
4,858,000	HKD	China Petroleum & Chemical Corp - H	3,465,758	0.58%
208,431	EUR	ENI SpA	3,405,763	0.57%
288,364	USD	Marathon Oil Corp	7,970,285	1.33%
124,553	EUR	Neste Oil OYJ	1,488,408	0.25%
65,761	EUR	OMV AG	2,045,167	0.34%
231,859	EUR	Repsol YPF SA	4,834,260	0.80%
213,064	GBP	Royal Dutch Shell PLC - A	5,317,586	0.88%
94,567	EUR	Total SA	3,749,582	0.62%
		Oil Equipment & Services		
28,400	USD	Diamond Offshore Drilling Inc	1,403,117	0.23%
44,393	EUR	Fugro NV - CVA	2,730,170	0.45%
		Pipelines		
987,159	USD	El Paso Corp	10,103,010	1.69%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Select

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology		
		Computer Hardware		
430,000	JPY	Fujitsu Ltd	2,232,865	0.37%
1,005,000	JPY	NEC Corp	2,253,728	0.37%
209,900	JPY	Seiko Epson Corp	2,855,089	0.47%
		Computer Services		
177,994	USD	Computer Sciences Corp	6,579,496	1.09%
		Electronic Office Equipment		
202,000	JPY	Ricoh Co Ltd	2,209,245	0.37%
404,023	USD	Xerox Corp	3,475,402	0.58%
		Semiconductors		
413,238	USD	Intel Corp	6,471,716	1.08%
203,166	USD	Marvell Technology Group Ltd	2,771,375	0.46%
5,718	KRW	Samsung Electronics Co Ltd	3,564,067	0.59%
659,592	EUR	STMicroelectronics NV	5,104,582	0.85%
		Software		
210,860	USD	Nuance Communications Inc	2,870,041	0.48%
		Telecommunications Equipment		
1,376,751	USD	Motorola Inc	9,225,888	1.54%
642,767	USD	ON Semiconductor Corp	4,695,402	0.78%
		Telecommunications		
		Fixed Line Telecommunications		
217,412	EUR	Deutsche Telekom AG - Reg	2,099,113	0.35%
736,361	USD	Qwest Communications International Inc	4,198,995	0.70%
1,045,141	EUR	Telecom Italia SpA - RSP	848,654	0.14%
143,133	EUR	Telefonica SA	2,428,251	0.40%
297,768	USD	Verizon Communications Inc	7,974,957	1.34%
		Mobile Telecommunications		
70,000	JPY	Nippon Telegraph & Telephone Corp	2,364,291	0.39%
11,178	KRW	SK Telecom Co Ltd	1,273,794	0.21%
1,616,111	GBP	Vodafone Group PLC	3,127,166	0.52%
		Utilities		
		Conventional Electricity		
588,217	EUR	Enel SpA	2,199,932	0.37%
257,553	EUR	Iberdrola SA	1,485,566	0.25%
499,227	GBP	International Power PLC	2,549,591	0.42%
170,632	USD	NRG Energy Inc	2,458,586	0.41%
165,497	EUR	Public Power Corp SA	1,777,438	0.30%
313,043	USD	Xcel Energy Inc	5,518,592	0.92%
1,744,000	HKD	Yanzhou Coal Mining Co Ltd - H	3,971,713	0.66%
		Multiutilities		
82,295	USD	Atmos Energy Corp	1,926,791	0.32%
63,269	EUR	E.ON AG	1,451,075	0.24%
		Total Equities	**580,811,900**	**96.52%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**580,811,900**	**96.52%**
		Total Securities	**580,811,900**	**96.52%**
		Net Asset Value	**601,729,530**	**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 - Global Select

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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)
18-Mar-11	110	S&P 500	USD	34,485,000	1,254	363,852
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**363,852**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	EUR	17,511,601	HKD	180,000,000	231,332
14-Mar-11	EUR	18,054,201	HKD	186,572,117	142,998
14-Mar-11	EUR	17,974,762	JPY	2,007,691,012	(501,884)
14-Mar-11	EUR	32,621,401	JPY	3,600,000,000	(509,157)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(636,711)**

Outstanding Options Contracts as at 31 December 2010 (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-Mar-11	(1,800)	Put Dj Euro Stoxx 50 Eur	2,500.00	9,048,899	EUR	(685,800)	151,200
11-Mar-11	(450)	Put Nikkei 225	9,000.00	239,356,728	JPY	(219,073)	167,405
						(904,873)	**318,605**
Long Positions							
18-Mar-11	1,800	Put Dj Euro Stoxx 50 Eur	2,800.00		EUR	2,176,200	(280,800)
11-Mar-11	450	Put Nikkei 225	10,000.00		JPY	1,024,062	(318,440)
						3,200,262	**(599,240)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(280,635)**

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 31 December 2010 (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		
		Coal		
190,000	HKD	China Coal Energy Co Ltd - H	221,177	0.52%
		Commodity Chemicals		
285	AUD	DuluxGroup Ltd	599	0.00%
		Forestry		
4,050	EUR	Asian Bamboo AG - BR	159,773	0.38%
		Iron & Steel		
11,728	EUR	Voestalpine AG	418,103	0.99%
		Mining		
287	AUD	Orica Ltd	5,460	0.01%
		Paper		
29,604	USD	International Paper Co	602,651	1.43%
		Specialty Chemicals		
3,829	EUR	Akzo Nobel NV - CVA	177,991	0.42%
12,117	EUR	Koninklijke DSM NV	516,245	1.22%
8,387	USD	PPG Industries Inc	528,208	1.25%
1,032	EUR	Solvay SA	82,302	0.20%
		Consumer Goods		
		Auto Parts		
6,300	JPY	Aisin Seiki Co Ltd	166,350	0.39%
6,998	USD	Autoliv Inc	414,074	0.98%
6,200	JPY	Denso Corp	159,663	0.38%
4,426	EUR	Rheinmetall AG	266,312	0.63%
6,700	JPY	Toyota Industries Corp	155,236	0.37%
		Automobiles		
6,206	EUR	Daimler AG	314,830	0.75%
6,000	JPY	Honda Motor Co Ltd	177,287	0.42%
6,939	EUR	Peugeot SA	197,137	0.47%
5,000	JPY	Toyota Motor Corp	147,969	0.35%
1,975	EUR	Volkswagen AG - Pfd	239,765	0.57%
		Consumer Electronics		
7,207	EUR	Koninklijke Philips Electronics NV	165,184	0.39%
16,000	JPY	Sharp Corp/Japan	123,081	0.29%
		Durable Household Products		
4,349	USD	Energizer Holdings Inc	237,006	0.56%
4,796	USD	Stanley Black & Decker Inc	239,380	0.57%
		Farming & Fishing		
232,000	HKD	Chaoda Modern Agriculture Holdings Ltd	129,695	0.31%
		Food Products		
16,292	USD	Archer-Daniels-Midland Co	364,689	0.86%
239,000	HKD	China Agri-Industries Holdings Ltd	202,132	0.48%
86,000	HKD	China Yurun Food Group Ltd	210,696	0.50%
236,916	AUD	Goodman Fielder Ltd	243,478	0.58%
8,594	USD	JM Smucker Co/The	421,580	1.00%
4,894	EUR	Unilever NV	114,030	0.27%
		Footwear		
86,500	HKD	Yue Yuen Industrial Holdings Ltd	231,828	0.55%

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Pioneer Funds - Global Diversified Equity
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nondurable Household Products		
2,162	GBP	Reckitt Benckiser Group PLC	88,943	0.21%
		Soft Drinks		
8,695	USD	PepsiCo Inc/NC	424,461	1.01%
		Tires		
450,000	HKD	Xingda International Holdings Ltd	362,460	0.86%
		Tobacco		
12,745	USD	Altria Group Inc	233,610	0.55%
4,317	GBP	British American Tobacco PLC	124,117	0.29%
7,655	GBP	Imperial Tobacco Group PLC	175,819	0.42%
9,386	USD	Reynolds American Inc	228,152	0.54%
		Toys		
12,450	USD	Hasbro Inc	442,207	1.05%
		Consumer Services		
		Airlines		
10,318	EUR	Deutsche Lufthansa AG - Reg	168,751	0.40%
24,000	SGD	Singapore Airlines Ltd	213,662	0.51%
		Broadcasting & Entertainment		
18,390	USD	Comcast Corp - A	299,932	0.71%
8,870	EUR	Vivendi SA	179,174	0.42%
		Drug Retailers		
7,477	USD	CVS Caremark Corp	195,069	0.46%
9,113	USD	McKesson Corp	477,744	1.13%
		Food Retailers & Wholesalers		
11,832	USD	Kroger Co/The	197,207	0.47%
21,775	USD	SUPERVALU Inc	155,982	0.37%
19,297	USD	Sysco Corp	423,612	1.00%
16,606	GBP	Tesco PLC	82,366	0.20%
		Specialty Retailers		
21,100	JPY	Itochu Corp	159,404	0.38%
36,000	JPY	Marubeni Corp	188,923	0.45%
		Financials		
		Banks		
21,714	EUR	Banco Popular Espanol SA	83,382	0.20%
22,804	EUR	Banco Santander SA	180,790	0.43%
4,243	EUR	BNP Paribas	202,009	0.48%
119,000	HKD	BOC Hong Kong Holdings Ltd	301,815	0.72%
116,466	USD	Citigroup Inc	411,501	0.98%
12,137	USD	Comerica Inc	385,221	0.91%
8,453	EUR	Deutsche Bank AG - Reg	330,512	0.78%
19,348	NOK	DnB NOR ASA	203,213	0.48%
36,346	GBP	HSBC Holdings PLC	276,185	0.65%
11,721	USD	JPMorgan Chase & Co	369,921	0.88%
50,213	USD	KeyCorp	332,370	0.79%
6,195	CAD	National Bank of Canada	317,790	0.75%
65,435	USD	Regions Financial Corp	341,917	0.81%
5,202	EUR	Societe Generale	209,224	0.50%
110,254	EUR	UniCredit SpA	170,673	0.40%
		Full Line Insurance		
1,320	EUR	Allianz SE - Reg	117,388	0.28%
6,796	USD	Allstate Corp/The	162,105	0.38%
8,824	USD	Assured Guaranty Ltd	116,290	0.28%
5,356	EUR	AXA SA	66,682	0.16%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
674	CHF	Zurich Financial Services AG	130,547	0.31%
		Investment Services		
26,463	GBP	ICAP PLC	165,230	0.39%
		Life Insurance		
15,897	EUR	Aegon NV	72,745	0.17%
4,574	USD	Aflac Inc	192,227	0.46%
7,713	USD	Lincoln National Corp	159,371	0.38%
8,520	USD	Unum Group	153,627	0.36%
		Real Estate Holding		
359,000	SGD	Allgreen Properties Ltd	246,491	0.58%
		Real Estate Services		
46,019	HKD	Henderson Land Development Co Ltd	233,873	0.55%
		Reinsurance		
832	EUR	Muenchener Rueckversicherungs AG - Reg	94,390	0.22%
17,376	AUD	QBE Insurance Group Ltd	240,974	0.57%
3,241	CHF	Swiss Reinsurance Co Ltd - Reg	130,371	0.31%
		Specialty Finance		
1,720	USD	BlackRock Inc	241,291	0.57%
3,837	USD	Prudential Financial Inc	167,374	0.40%
		Health Care		
		Biotechnology		
3,576	USD	Amgen Inc	146,660	0.35%
		Health Care Providers		
4,692	EUR	Fresenius SE & Co KGaA - Pfd	300,616	0.71%
		Medical Equipment		
9,657	USD	Medtronic Inc	268,428	0.64%
2,172	CHF	Synthes Inc	219,380	0.52%
7,870	USD	Thermo Fisher Scientific Inc	325,054	0.77%
		Medical Supplies		
6,907	USD	Baxter International Inc	261,288	0.62%
		Pharmaceuticals		
7,568	USD	Abbott Laboratories	270,667	0.64%
5,400	JPY	Astellas Pharma Inc	153,603	0.36%
7,466	USD	Eli Lilly & Co	195,005	0.46%
7,068	USD	Johnson & Johnson	326,596	0.77%
5,155	CHF	Novartis AG - Reg	226,532	0.54%
20,597	USD	Pfizer Inc	269,140	0.64%
3,975	EUR	Sanofi-Aventis SA	190,204	0.45%
10,771	GBP	Shire PLC	193,962	0.46%
		Industrials		
		Aerospace		
5,853	NOK	Fred Olsen Energy ASA	193,505	0.46%
4,565	EUR	MTU Aero Engines Holding AG	231,035	0.55%
4,307	USD	United Technologies Corp	252,278	0.60%
		Building Materials & Fixtures		
15,612	EUR	CRH PLC	242,610	0.58%
1,644	CHF	Holcim Ltd - Reg	92,885	0.22%
		Business Training & Employment Agencies		
4,015	EUR	Randstad Holding NV	158,593	0.38%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Diversified Equity
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Commercial Vehicles & Trucks		
9,308	NOK	Aker ASA - A	167,115	0.40%
33,000	JPY	Hino Motors Ltd	133,448	0.32%
2,247	EUR	MAN SE	199,961	0.47%
79,000	HKD	Weichai Power Co Ltd - H	362,474	0.86%
		Containers & Packaging		
2,279	EUR	Mayr Melnhof Karton AG	198,410	0.47%
		Defense		
7,057	EUR	Finmeccanica SpA	60,020	0.14%
		Delivery Services		
22,082	EUR	Deutsche Post AG - Reg	280,441	0.66%
		Electrical Components & Equipment		
7,670	KRW	LG Display Co Ltd	200,500	0.48%
2,402	EUR	Schneider Electric SA	269,024	0.64%
12,000	JPY	Taiyo Yuden Co Ltd	136,757	0.32%
		Electronic Equipment		
15,914	USD	Danaher Corp	558,483	1.32%
7,300	JPY	Omron Corp	144,314	0.34%
		Heavy Construction		
2,980	EUR	Bilfinger Berger SE	188,336	0.45%
18,903	USD	KBR Inc	432,012	1.02%
		Industrial Machinery		
25,000	JPY	Amada Co Ltd	151,875	0.36%
6,856	EUR	Andritz AG	471,624	1.12%
4,300	JPY	Canon Inc	166,378	0.39%
21,690	GBP	IMI PLC	239,214	0.57%
8,642	EUR	Metso OYJ	361,236	0.86%
		Industrial Suppliers		
14,100	JPY	Mitsui & Co Ltd	173,777	0.41%
		Marine Transportation		
51,000	JPY	Nippon Yusen KK	168,740	0.40%
		Oil & Gas		
		Exploration & Production		
23,938	USD	Valero Energy Corp	415,576	0.99%
		Integrated Oil & Gas		
26,068	GBP	BP PLC	141,635	0.34%
338,000	HKD	China Petroleum & Chemical Corp - H	241,133	0.57%
14,492	EUR	ENI SpA	236,799	0.56%
20,049	USD	Marathon Oil Corp	554,148	1.31%
7,493	EUR	Neste Oil OYJ	89,541	0.21%
4,572	EUR	OMV AG	142,189	0.34%
16,121	EUR	Repsol YPF SA	336,123	0.80%
14,842	GBP	Royal Dutch Shell PLC - A	370,422	0.88%
6,575	EUR	Total SA	260,699	0.62%
		Oil Equipment & Services		
1,852	USD	Diamond Offshore Drilling Inc	91,499	0.22%
3,087	EUR	Fugro NV - CVA	189,851	0.45%
		Pipelines		
68,635	USD	El Paso Corp	702,441	1.68%
		Technology		
		Computer Hardware		
27,000	JPY	Fujitsu Ltd	140,203	0.33%

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 Diversified Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
63,000	JPY	NEC Corp	141,278	0.33%
13,200	JPY	Seiko Epson Corp	179,548	0.43%
		Computer Services		
12,376	USD	Computer Sciences Corp	457,475	1.08%
		Electronic Office Equipment		
13,000	JPY	Ricoh Co Ltd	142,179	0.34%
32,881	USD	Xerox Corp	282,842	0.67%
		Semiconductors		
28,732	USD	Intel Corp	449,972	1.07%
14,126	USD	Marvell Technology Group Ltd	192,692	0.46%
398	KRW	Samsung Electronics Co Ltd	248,076	0.59%
45,860	EUR	STMicroelectronics NV	354,911	0.84%
		Software		
14,661	USD	Nuance Communications Inc	199,553	0.47%
		Telecommunications Equipment		
95,723	USD	Motorola Inc	641,460	1.53%
44,690	USD	ON Semiconductor Corp	326,460	0.77%
		Telecommunications		
		Fixed Line Telecommunications		
15,116	EUR	Deutsche Telekom AG - Reg	145,945	0.35%
51,198	USD	Qwest Communications International Inc	291,949	0.69%
57,246	EUR	Telecom Italia SpA - RSP	46,484	0.11%
9,421	EUR	Telefonica SA	159,827	0.38%
20,703	USD	Verizon Communications Inc	554,477	1.31%
		Mobile Telecommunications		
4,400	JPY	Nippon Telegraph & Telephone Corp	148,613	0.35%
192	KRW	SK Telecom Co Ltd	21,879	0.05%
112,365	GBP	Vodafone Group PLC	217,426	0.52%
		Utilities		
		Conventional Electricity		
40,898	EUR	Enel SpA	152,959	0.36%
19,181	EUR	Iberdrola SA	110,636	0.26%
34,710	GBP	International Power PLC	177,267	0.42%
11,047	USD	NRG Energy Inc	159,173	0.38%
9,880	EUR	Public Power Corp SA	106,111	0.25%
21,765	USD	Xcel Energy Inc	383,692	0.91%
122,000	HKD	Yanzhou Coal Mining Co Ltd - H	277,838	0.66%
		Multiutilities		
5,722	USD	Atmos Energy Corp	133,970	0.32%
3,731	EUR	E.ON AG	85,570	0.20%
		Total Equities	**39,547,706**	**93.77%**
		Warrants		
10,400	HKD	Henderson Land Development Co Ltd - CW11 - 01/Jun/2011	1,795	0.00%
		Total Warrants	**1,795**	**0.00%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**39,549,501**	**93.77%**
		Total Securities	**39,549,501**	**93.77%**
		Net Asset Value	**42,176,438**	**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 - Global Diversified Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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)
18-Mar-11	9	S&P 500	USD	2,821,500	1,254	16,464
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**16,464**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	AUD	787,480	EUR	573,947	22,839
14-Mar-11	CAD	1,500,000	EUR	1,131,759	(7,320)
14-Mar-11	GBP	880,000	EUR	1,033,343	(5,982)
14-Mar-11	USD	2,000,000	EUR	1,507,451	(15,067)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(5,530)**

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 31 December 2010 (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		
		Aluminum		
750,002	AUD	Alumina Ltd	1,421,207	2.49%
263,257	NOK	Norsk Hydro ASA	1,438,541	2.52%
		Coal		
278,427	GBP	Ncondezi Coal Co Ltd	651,510	1.14%
		Commodity Chemicals		
128,602	ILS	Israel Chemicals Ltd	1,646,537	2.88%
20,404	USD	Mosaic Co/The	1,153,775	2.02%
		General Mining		
68,615	GBP	African Barrick Gold LTD	489,278	0.86%
85,142	GBP	Anglo American PLC	3,314,362	5.80%
49,518	AUD	BHP Billiton Ltd	1,712,084	3.00%
44,396	AUD	Energy Resources of Australia Ltd - A	377,557	0.66%
92,080	GBP	Eurasian Natural Resources Corp PLC	1,126,216	1.97%
28,067	AUD	Rio Tinto Ltd	1,832,960	3.21%
81,608	GBP	Rio Tinto PLC	4,273,026	7.49%
140,942	GBP	Xstrata PLC	2,476,375	4.34%
		Gold Mining		
12,659	USD	AngloGold Ashanti Ltd - Adr	465,388	0.82%
74,761	CAD	Barrick Gold Corp	2,970,810	5.20%
24,353	CAD	Detour Gold Corp	539,493	0.94%
47,747	CAD	Eldorado Gold Corp	664,446	1.16%
55,529	CAD	Goldcorp Inc	1,907,065	3.34%
39,987	USD	IAMGOLD Corp	532,941	0.93%
66,442	CAD	Kinross Gold Corp	941,552	1.65%
64,177	AUD	Newcrest Mining Ltd	1,983,051	3.47%
42,353	USD	Newmont Mining Corp	1,945,040	3.41%
39,233	GBP	Petropavlovsk PLC	523,809	0.92%
6,828	GBP	Randgold Resources Ltd	420,350	0.74%
123,752	CAD	Yamana Gold Inc	1,184,603	2.07%
		Iron & Steel		
17,946	CAD	Cameco Corp	543,092	0.95%
73,300	JPY	JFE Holdings Inc	1,905,149	3.34%
74,565	EUR	Kloeckner & Co SE	1,566,238	2.74%
688,000	JPY	Nippon Steel Corp	1,846,362	3.23%
17,327	USD	Novolipetsk Steel OJSC - Adr	616,077	1.08%
		Nonferrous Metals		
6,143	CAD	First Quantum Minerals Ltd	496,786	0.87%
43,343	CAD	HudBay Minerals Inc	586,903	1.03%
31,236	USD	MMC Norilsk Nickel - Adr	551,121	0.97%
281,000	CAD	Paladin Energy Ltd	1,060,338	1.86%
		Paper		
26,094	ZAR	Impala Platinum Holdings Ltd	684,915	1.20%
		Platinum & Precious Metals		
54,923	USD	Evraz Group SA - Reg	1,468,516	2.57%
		Specialty Chemicals		
650,000	GBP	Oxford Catalysts Group PLC	549,980	0.96%
9,709	CAD	Potash Corp of Saskatchewan Inc	1,115,770	1.95%

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

Pioneer Funds - Gold and Mining

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Goods		
		Durable Household Products		
45,680	GBP	Lonmin PLC	1,048,105	1.84%
		Financials		
		Banks		
18,697	CAD	Franco-Nevada Corp	468,898	0.82%
		Industrials		
		Building Materials & Fixtures		
45,574	EUR	Sa des Ciments Vicat	2,848,375	4.99%
		Oil & Gas		
		Integrated Oil & Gas		
40,887	GBP	Royal Dutch Shell PLC - A	1,020,445	1.79%
		Total Equities	**54,369,046**	**95.22%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**54,369,046**	**95.22%**
		Total Securities	**54,369,046**	**95.22%**
		Net Asset Value	**57,095,449**	**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 - U.S. Research

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
214,300	USD	Air Products & Chemicals Inc	14,522,018	1.05%
		Nonferrous Metals		
171,400	USD	Freeport-McMoRan Copper & Gold Inc - B	15,366,015	1.11%
		Specialty Chemicals		
311,400	USD	Ecolab Inc	11,814,886	0.86%
		Consumer Goods		
		Brewers		
281,100	EUR	Anheuser-Busch InBev NV	12,031,080	0.87%
		Distillers & Vintners		
403,000	USD	Constellation Brands Inc - A	6,683,873	0.48%
		Food Products		
223,500	USD	Hershey Co/The	7,845,116	0.57%
		Nondurable Household Products		
544,200	USD	The Procter & Gamble Co	26,030,572	1.89%
		Personal Products		
138,700	USD	Estee Lauder Cos Inc/The - A	8,322,724	0.60%
		Soft Drinks		
538,300	USD	Coca-Cola Co/The	26,342,212	1.91%
222,600	USD	Hansen Natural Corp	8,716,170	0.63%
		Tobacco		
426,690	USD	Philip Morris International Inc	18,689,057	1.36%
		Consumer Services		
		Apparel Retailers		
705,900	USD	American Eagle Outfitters Inc	7,655,954	0.56%
		Broadcasting & Entertainment		
818,900	USD	CBS Corp - B	11,652,790	0.85%
1,641,200	USD	Comcast Corp - A	26,767,140	1.94%
364,353	USD	Viacom Inc - B	10,765,870	0.78%
		Broadline Retailers		
520,200	USD	Macy's Inc	9,833,604	0.71%
265,129	USD	Target Corp	11,885,400	0.86%
505,407	USD	Wal-Mart Stores Inc	20,287,106	1.47%
		Drug Retailers		
174,400	USD	Cardinal Health Inc	4,994,557	0.36%
473,369	USD	CVS Caremark Corp	12,349,830	0.90%
		Hotels		
330,253	USD	Marriott International Inc/DE - A	10,218,629	0.74%
		Media Agencies		
122,800	USD	Amazon.com Inc	16,457,699	1.19%
		Restaurants & Bars		
217,668	USD	McDonald's Corp	12,444,661	0.90%
876,200	USD	Starbucks Corp	21,024,098	1.53%
		Specialty Retailers		
196,900	USD	Family Dollar Stores Inc	7,353,203	0.53%
		Travel & Tourism		
168,700	USD	CH Robinson Worldwide Inc	10,100,245	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. Research

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Asset Managers		
116,967	USD	Franklin Resources Inc	9,717,098	0.70%
		Banks		
236,500	USD	Comerica Inc	7,506,370	0.54%
1,420,500	USD	JPMorgan Chase & Co	44,831,702	3.25%
1,303,800	USD	KeyCorp	8,630,125	0.63%
178,795	USD	Lazard Ltd - A	5,288,350	0.38%
403,072	USD	PNC Financial Services Group Inc	18,285,537	1.33%
1,085,900	USD	Wells Fargo & Co	25,035,882	1.82%
		Full Line Insurance		
446,600	USD	Allstate Corp/The	10,652,752	0.77%
		Investment Services		
22,468	USD	CME Group Inc	5,374,199	0.39%
923,400	USD	Morgan Stanley	18,749,518	1.36%
308,000	USD	TD Ameritrade Holding Corp	4,343,752	0.32%
		Life Insurance		
166,600	USD	Aflac Inc	7,001,534	0.51%
584,300	USD	Unum Group	10,535,736	0.76%
		Property & Casualty Insurance		
348,600	USD	ACE Ltd	16,240,543	1.18%
		Specialty Finance		
327,500	USD	Prudential Financial Inc	14,285,938	1.04%
201,000	USD	State Street Corp	6,969,938	0.51%
		Health Care		
		Biotechnology		
240,572	USD	Amgen Inc	9,866,402	0.72%
268,652	USD	Cubist Pharmaceuticals Inc	4,257,420	0.31%
		Health Care Providers		
210,900	USD	Aetna Inc	4,819,943	0.35%
69,500	USD	DaVita Inc	3,609,306	0.26%
140,400	USD	Medco Health Solutions Inc	6,398,611	0.46%
305,830	USD	UnitedHealth Group Inc	8,211,395	0.60%
88,200	USD	Universal Health Services Inc - B	2,862,531	0.21%
		Medical Equipment		
124,500	USD	Thermo Fisher Scientific Inc	5,142,220	0.37%
		Medical Supplies		
185,400	USD	Baxter International Inc	7,013,566	0.51%
		Pharmaceuticals		
147,035	USD	Alexion Pharmaceuticals Inc	8,806,427	0.64%
561,900	USD	Bristol-Myers Squibb Co	11,124,493	0.81%
185,900	USD	Covidien PLC	6,303,597	0.46%
95,800	USD	Hospira Inc	3,972,535	0.29%
409,900	USD	Incyte Corp Ltd	5,087,276	0.37%
643,800	USD	Merck & Co Inc	17,376,913	1.26%
670,700	USD	Mylan Inc/PA	10,573,818	0.77%
2,055,700	USD	Pfizer Inc	26,861,780	1.95%
96,930	USD	Teva Pharmaceutical Industries Ltd - Adr	3,746,279	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.

Pioneer Funds - U.S. Research

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace		
680,800	USD	Textron Inc	12,088,000	0.88%
391,167	USD	United Technologies Corp	22,912,231	1.66%
		Defense		
194,732	USD	Northrop Grumman Corp	9,398,753	0.68%
		Delivery Services		
218,300	USD	United Parcel Service Inc - B	11,852,687	0.86%
		Diversified Industrials		
451,956	USD	Kennametal Inc	13,236,444	0.96%
537,300	USD	Packaging Corp of America	10,437,209	0.76%
336,566	USD	3M Co	21,688,443	1.57%
		Electrical Components & Equipment		
229,300	USD	Arrow Electronics Inc	5,852,359	0.42%
390,400	USD	FLIR Systems Inc	8,671,999	0.63%
		Heavy Construction		
569,704	USD	KBR Inc	13,020,107	0.94%
		Industrial Machinery		
326,339	USD	Crane Co	10,017,249	0.73%
257,679	USD	SPX Corp	13,766,057	1.00%
		Railroads		
170,300	USD	Union Pacific Corp	11,756,165	0.85%
		Transportation Services		
252,600	USD	ASML Holding NV - Reg	7,209,611	0.52%
		Oil & Gas		
		Exploration & Production		
221,477	USD	Apache Corp	19,868,627	1.44%
286,700	USD	Devon Energy Corp	16,765,395	1.22%
332,000	USD	Occidental Petroleum Corp	24,297,089	1.76%
259,000	USD	Southwestern Energy Co	7,208,870	0.52%
		Integrated Oil & Gas		
1,050,900	USD	Exxon Mobil Corp	57,317,544	4.17%
		Oil Equipment & Services		
322,400	USD	Cameron International Corp	12,196,191	0.88%
768,100	USD	Nabors Industries Ltd	13,374,690	0.97%
		Pipelines		
579,054	USD	El Paso Corp	5,926,288	0.43%
		Technology		
		Computer Hardware		
187,768	USD	Apple Inc	45,040,245	3.28%
357,200	USD	Atmel Corp	3,272,325	0.24%
834,600	USD	Dell Inc	8,407,901	0.61%
289,263	USD	Ingram Micro Inc - A	4,152,812	0.30%
202,476	USD	Rovi Corp	9,378,598	0.68%
		Electronic Office Equipment		
967,000	USD	Xerox Corp	8,318,125	0.60%
		Internet		
60,958	USD	Google Inc - A	27,090,879	1.97%
649,247	USD	Yahoo! Inc	8,043,297	0.58%
		Semiconductors		
553,800	USD	Applied Materials Inc	5,783,413	0.42%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,086,500	USD	Intel Corp	17,015,665	1.23%
		Software		
158,483	USD	Citrix Systems Inc	8,061,481	0.58%
931,300	USD	Compuware Corp	8,073,511	0.59%
1,527,652	USD	Microsoft Corp	31,656,461	2.30%
416,192	USD	Nuance Communications Inc	5,664,840	0.41%
1,209,452	USD	Oracle Corp	27,988,101	2.03%
		Telecommunications Equipment		
359,000	USD	ON Semiconductor Corp	2,622,489	0.19%
464,400	USD	Qualcomm Inc	17,000,249	1.23%
		Telecommunications		
		Fixed Line Telecommunications		
440,100	USD	CenturyLink Inc	15,218,396	1.10%
585,824	USD	Verizon Communications Inc	15,689,804	1.14%
1,132,814	USD	Windstream Corp	11,809,030	0.86%
		Utilities		
		Conventional Electricity		
884,400	USD	Ameren Corp	18,669,605	1.35%
916,400	USD	PPL Corp	17,985,772	1.30%
312,100	USD	Public Service Enterprise Group Inc	7,404,974	0.54%
		Total Equities	**1,362,847,976**	**98.86%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,362,847,976**	**98.86%**
		Total Securities	**1,362,847,976**	**98.86%**
		Net Asset Value	**1,378,500,620**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	42,593,664	USD	55,907,166	906,173
31-Jan-11	EUR	9,201,036	USD	12,077,004	195,750
31-Jan-11	EUR	256,868	USD	337,484	5,221
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,107,144**

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 31 December 2010 (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		
		Commodity Chemicals		
37,700	USD	Air Products & Chemicals Inc	2,554,737	0.69%
94,100	USD	Celanese Corp - A	2,881,464	0.78%
		Paper		
180,400	USD	International Paper Co	3,672,412	1.00%
		Specialty Chemicals		
50,400	USD	PPG Industries Inc	3,174,161	0.86%
		Consumer Goods		
		Automobiles		
89,412	USD	Harley-Davidson Inc	2,313,362	0.63%
		Brewers		
90,131	USD	Molson Coors Brewing Co - B	3,386,085	0.92%
		Distillers & Vintners		
297,320	USD	Constellation Brands Inc - A	4,931,139	1.34%
		Durable Household Products		
101,500	USD	Snap-On Inc	4,312,549	1.17%
		Food Products		
225,500	USD	ConAgra Foods Inc	3,797,134	1.03%
67,738	USD	JM Smucker Co/The	3,322,901	0.90%
188,200	USD	Sara Lee Corp	2,456,399	0.67%
		Home Construction		
301,500	USD	Toll Brothers Inc	4,297,030	1.17%
		Consumer Services		
		Broadcasting & Entertainment		
430,900	USD	CBS Corp - B	6,131,625	1.67%
85,156	USD	Viacom Inc - B	2,516,182	0.68%
		Hotels		
332,400	USD	Host Hotels & Resorts Inc	4,447,527	1.21%
		Media Agencies		
194,620	USD	Interpublic Group of Cos Inc/The	1,540,654	0.42%
		Recreational Services		
120,900	USD	Jack in the Box Inc	1,933,066	0.53%
151,600	USD	Wyndham Worldwide Corp	3,379,938	0.92%
		Specialty Retailers		
212,300	USD	Best Buy Co Inc	5,429,550	1.48%
182,300	USD	Staples Inc	3,094,840	0.84%
93,200	USD	Towers Watson & Co - A	3,700,767	1.01%
		Financials		
		Banks		
202,400	USD	Associated Banc-Corp	2,327,928	0.63%
167,100	USD	Comerica Inc	5,303,655	1.44%
599,126	USD	KeyCorp	3,965,740	1.08%
166,318	USD	Northern Trust Corp	6,880,585	1.88%
90,700	USD	PNC Financial Services Group Inc	4,114,645	1.12%
1,761,500	USD	Popular Inc	4,129,490	1.12%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Full Line Insurance		
165,900	USD	Axis Capital Holdings Ltd	4,441,972	1.21%
151,600	USD	CIGNA Corp	4,133,672	1.12%
307,600	USD	Hartford Financial Services Group Inc	6,069,227	1.65%
		Investment Services		
355,900	USD	TD Ameritrade Holding Corp	5,019,290	1.36%
		Life Insurance		
266,600	USD	Lincoln National Corp	5,508,667	1.50%
468,837	USD	Unum Group	8,453,778	2.31%
		Real Estate Holding		
21,539	USD	Boston Properties Inc	1,393,922	0.38%
207,900	USD	Duke Realty Corp	1,930,926	0.52%
198,920	USD	First Potomac Realty Trust	2,505,869	0.68%
		Real Estate Investment		
285,070	USD	Annaly Capital Management Inc	3,805,750	1.03%
42,900	USD	Equity Residential	1,676,923	0.46%
95,382	USD	Kilroy Realty Corp	2,614,998	0.71%
95,700	USD	Mack-Cali Realty Corp	2,375,469	0.65%
		Reinsurance		
128,826	USD	RenaissanceRe Holdings Ltd	6,153,457	1.67%
		Specialty Finance		
167,896	USD	Douglas Emmett Inc	2,106,287	0.57%
399,000	USD	Moody's Corp	7,851,812	2.14%
		Health Care		
		Health Care Providers		
187,564	USD	Aetna Inc	4,286,618	1.17%
93,300	USD	Humana Inc	3,813,926	1.04%
		Medical Equipment		
128,600	USD	Medtronic Inc	3,574,592	0.97%
101,036	USD	Thermo Fisher Scientific Inc	4,173,087	1.13%
		Pharmaceuticals		
173,125	USD	Forest Laboratories Inc	4,146,328	1.13%
112,000	USD	Mylan Inc/PA	1,765,719	0.48%
		Industrials		
		Aerospace		
249,300	USD	Textron Inc	4,426,466	1.20%
		Building Materials & Fixtures		
259,100	USD	DR Horton Inc	2,336,931	0.64%
112,638	USD	Fortune Brands Inc	5,085,523	1.38%
		Defense		
98,900	USD	L-3 Communications Holdings Inc	5,204,681	1.41%
		Diversified Industrials		
45,200	USD	Eaton Corp	3,434,937	0.93%
131,547	USD	Kennametal Inc	3,852,619	1.05%
204,000	USD	Owens-Illinois Inc	4,712,430	1.28%
		Industrial Machinery		
75,800	USD	Crane Co	2,326,744	0.63%
113,700	USD	Fluor Corp	5,614,020	1.53%
188,600	USD	Ingersoll-Rand PLC	6,631,331	1.81%
75,200	USD	SPX Corp	4,017,431	1.09%
151,500	USD	Temple-Inland Inc	2,422,329	0.66%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transportation Services		
135,700	USD	ASML Holding NV - Reg	3,873,097	1.05%
		Oil & Gas		
		Exploration & Production		
103,278	USD	Devon Energy Corp	6,039,402	1.64%
102,900	USD	Noble Energy Inc	6,604,837	1.80%
251,100	USD	Petrohawk Energy Corp	3,400,907	0.92%
150,131	USD	QEP Resources Inc	4,081,307	1.11%
302,300	USD	Valero Energy Corp	5,248,084	1.43%
		Integrated Oil & Gas		
113,500	USD	Murphy Oil Corp	6,343,580	1.72%
		Oil Equipment & Services		
106,100	USD	Cameron International Corp	4,013,697	1.09%
288,300	USD	Nabors Industries Ltd	5,020,080	1.36%
		Pipelines		
75,684	USD	Sempra Energy	2,961,241	0.80%
		Technology		
		Computer Hardware		
136,448	USD	Analog Devices Inc	3,829,352	1.04%
363,300	USD	Dell Inc	3,659,945	0.99%
125,600	USD	Western Digital Corp	3,108,285	0.84%
		Computer Services		
128,553	USD	Computer Sciences Corp	4,751,924	1.29%
		Electronic Office Equipment		
542,000	USD	Xerox Corp	4,662,279	1.27%
		Semiconductors		
211,000	USD	Micron Technology Inc	1,248,809	0.34%
		Software		
759,676	USD	Compuware Corp	6,585,690	1.79%
53,000	USD	Fiserv Inc	2,318,244	0.63%
		Telecommunications Equipment		
517,900	USD	Brocade Communications Systems Inc	2,024,811	0.55%
102,000	USD	NII Holdings Inc - B	3,384,160	0.92%
		Telecommunications		
		Fixed Line Telecommunications		
136,800	USD	CenturyLink Inc	4,730,463	1.29%
		Utilities		
		Conventional Electricity		
189,000	USD	Ameren Corp	3,989,773	1.08%
288,300	USD	CMS Energy Corp	4,037,984	1.10%
116,400	USD	Consolidated Edison Inc	4,312,236	1.17%
165,800	USD	DPL Inc	3,209,590	0.87%
113,670	USD	Edison International	3,285,843	0.89%
59,100	USD	Exelon Corp	1,835,710	0.50%
68,000	USD	FirstEnergy Corp	1,882,032	0.51%
257,500	USD	PPL Corp	5,053,837	1.37%
181,367	USD	Public Service Enterprise Group Inc	4,303,165	1.17%

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 - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Equities	**357,663,660**	**97.21%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**357,663,660**	**97.21%**
		Total Securities	**357,663,660**	**97.21%**
		Net Asset Value	**367,941,900**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	11,791,752	USD	15,477,499	250,868
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**250,868**

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 31 December 2010 (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		
		Aluminum		
1,078,848	USD	Alcoa Inc	12,392,417	0.71%
		Coal		
146,815	USD	Consol Energy Inc	5,321,914	0.30%
		Commodity Chemicals		
276,561	USD	Airgas Inc	12,950,365	0.74%
388,540	USD	EI du Pont de Nemours & Co	14,394,125	0.82%
122,102	USD	Helmerich & Payne Inc	4,438,832	0.25%
161,393	USD	Monsanto Co	8,362,288	0.48%
		General Mining		
829,850	GBP	Rio Tinto PLC	43,451,269	2.48%
		Nonferrous Metals		
218,276	USD	Freeport-McMoRan Copper & Gold Inc - B	19,568,450	1.12%
		Specialty Chemicals		
242,611	USD	Ecolab Inc	9,204,949	0.53%
		Consumer Goods		
		Auto Parts		
252,715	USD	BorgWarner Inc	13,717,496	0.78%
1,297,511	USD	Johnson Controls Inc	37,294,193	2.13%
		Automobiles		
1,650,291	USD	Ford Motor Co	20,654,009	1.18%
41,688	USD	General Motors Co	1,143,231	0.07%
		Clothing & Accessories		
496,989	USD	Coach Inc	20,619,737	1.18%
		Food Products		
589,264	USD	General Mills Inc	15,755,581	0.90%
670,834	USD	Hershey Co/The	23,547,071	1.34%
491,839	USD	HJ Heinz Co	18,173,351	1.04%
231,533	USD	Kellogg Co	8,832,961	0.50%
705,270	USD	Kraft Foods Inc	16,586,239	0.95%
		Nondurable Household Products		
114,488	USD	Clorox Co	5,400,321	0.31%
		Personal Products		
457,876	USD	Colgate-Palmolive Co	27,389,623	1.56%
180,638	USD	Estee Lauder Cos Inc/The - A	10,839,223	0.62%
		Soft Drinks		
224,829	USD	PepsiCo Inc/NC	10,975,402	0.63%
		Consumer Services		
		Apparel Retailers		
442,363	USD	Nordstrom Inc	13,980,986	0.80%
		Broadline Retailers		
759,925	USD	Target Corp	34,066,482	1.94%
262,744	USD	Wal-Mart Stores Inc	10,546,580	0.60%
		Drug Retailers		
435,615	USD	CVS Caremark Corp	11,364,858	0.65%
945,363	USD	Walgreen Co	27,545,928	1.57%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Food Retailers & Wholesalers		
553,174	USD	Sysco Corp	12,143,397	0.69%
		Home Improvement Retailers		
820,778	USD	Lowe's Cos Inc	15,301,448	0.87%
		Publishing		
147,201	USD	John Wiley & Sons Inc - A	5,027,580	0.29%
702,935	USD	McGraw-Hill Cos Inc/The	19,124,988	1.09%
3,424,664	EUR	Reed Elsevier NV	31,702,115	1.81%
		Restaurants & Bars		
107,358	USD	McDonald's Corp	6,137,944	0.35%
		Specialty Retailers		
383,671	USD	Staples Inc	6,513,441	0.37%
		Financials		
		Asset Managers		
240,627	USD	Franklin Resources Inc	19,990,220	1.14%
501,962	USD	T Rowe Price Group Inc	24,111,238	1.38%
		Banks		
1,304,197	USD	Bank of America Corp	12,968,572	0.74%
740,588	USD	Bank of New York Mellon Corp/The	16,748,865	0.96%
285,474	USD	Hess Corp	16,217,043	0.93%
429,040	USD	JPMorgan Chase & Co	13,540,721	0.77%
1,048,213	USD	KeyCorp	6,938,341	0.40%
375,862	USD	Northern Trust Corp	15,549,432	0.89%
203,807	USD	PNC Financial Services Group Inc	9,245,793	0.53%
642,637	USD	US Bancorp	12,967,227	0.74%
446,784	USD	Wells Fargo & Co	10,300,793	0.59%
		Consumer Finance		
226,864	USD	American Express Co	7,244,496	0.41%
		Investment Services		
36,210	USD	CME Group Inc	8,661,196	0.49%
561,857	USD	Morgan Stanley	11,408,434	0.65%
		Property & Casualty Insurance		
792,482	USD	Chubb Corp	35,425,549	2.02%
218,453	USD	Travelers Cos Inc/The	9,079,751	0.52%
		Specialty Finance		
530,633	USD	State Street Corp	18,400,393	1.05%
		Health Care		
		Medical Equipment		
289,293	USD	Medtronic Inc	8,041,248	0.46%
490,781	USD	St Jude Medical Inc	15,661,239	0.89%
271,418	USD	Stryker Corp	10,898,802	0.62%
		Medical Supplies		
312,266	USD	Baxter International Inc	11,812,828	0.67%
517,621	USD	Becton Dickinson and Co	32,726,781	1.87%
310,893	USD	CR Bard Inc	21,431,467	1.22%
		Pharmaceuticals		
560,790	USD	Abbott Laboratories	20,056,430	1.14%
193,055	USD	Covidien PLC	6,546,213	0.37%
297,277	USD	Eli Lilly & Co	7,764,590	0.44%
187,863	USD	Johnson & Johnson	8,680,726	0.50%
280,599	USD	Merck & Co Inc	7,573,694	0.43%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
970,949	USD	Pfizer Inc	12,687,366	0.72%
456,295	USD	Teva Pharmaceutical Industries Ltd - Adr	17,635,493	1.01%
		Industrials		
		Aerospace		
329,686	USD	United Technologies Corp	19,311,040	1.10%
		Building Materials & Fixtures		
370,449	USD	McDermott International Inc	5,699,428	0.33%
		Commercial Vehicles & Trucks		
225,427	USD	Caterpillar Inc	15,736,453	0.90%
308,989	USD	Deere & Co	19,128,274	1.09%
968,639	USD	PACCAR Inc	41,264,000	2.35%
		Defense		
313,920	USD	General Dynamics Corp	16,653,637	0.95%
161,281	USD	Lockheed Martin Corp	8,363,698	0.48%
		Diversified Industrials		
822,535	USD	General Electric Co	11,238,542	0.64%
190,248	USD	Rockwell Automation Inc	10,203,379	0.58%
226,048	USD	3M Co	14,566,620	0.83%
		Electrical Components & Equipment		
379,323	USD	Emerson Electric Co	16,221,356	0.93%
		Financial Administration		
390,898	USD	Automatic Data Processing Inc	13,464,572	0.77%
		Industrial Machinery		
610,730	USD	Canon Inc - Adr	23,490,491	1.34%
149,486	USD	Illinois Tool Works Inc	5,961,389	0.34%
159,256	USD	Parker Hannifin Corp	10,269,641	0.59%
		Railroads		
443,549	USD	Canadian National Railway Co	22,069,171	1.26%
138,632	USD	CSX Corp	6,687,983	0.38%
956,979	USD	Norfolk Southern Corp	44,861,845	2.56%
		Transportation Services		
321,903	USD	ASML Holding NV - Reg	9,187,631	0.52%
		Oil & Gas		
		Exploration & Production		
377,340	USD	Apache Corp	33,851,045	1.93%
168,977	USD	Devon Energy Corp	9,881,291	0.56%
		Integrated Oil & Gas		
752,363	USD	Chevron Corp	51,196,912	2.91%
410,965	USD	ConocoPhillips	20,919,682	1.19%
327,677	USD	Exxon Mobil Corp	17,871,959	1.02%
518,786	USD	Marathon Oil Corp	14,339,074	0.82%
		Oil Equipment & Services		
243,799	USD	Ensco PLC	9,668,001	0.55%
291,281	USD	Schlumberger Ltd	18,097,180	1.03%
		Technology		
		Computer Hardware		
260,978	USD	Altera Corp	6,919,599	0.39%
564,425	USD	Analog Devices Inc	15,840,335	0.90%
932,177	USD	Hewlett-Packard Co	29,121,194	1.66%
168,046	USD	Research In Motion Ltd	7,285,271	0.42%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Computer Services		
93,916	USD	International Business Machines Corp	10,271,220	0.59%
		Semiconductors		
1,046,715	USD	Applied Materials Inc	10,930,996	0.62%
941,964	USD	Intel Corp	14,752,088	0.84%
758,760	USD	Texas Instruments Inc	18,364,531	1.05%
		Software		
439,252	USD	Adobe Systems Inc	10,038,736	0.57%
344,537	USD	Citrix Systems Inc	17,525,403	1.00%
206,558	USD	DST Systems Inc	6,820,856	0.39%
175,794	USD	Fiserv Inc	7,689,309	0.44%
432,427	USD	Microsoft Corp	8,960,882	0.51%
153,108	USD	Oracle Corp	3,543,094	0.20%
		Telecommunications Equipment		
657,293	USD	Cisco Systems Inc	9,879,850	0.56%
850,759	USD	Motorola Inc	5,701,109	0.33%
1,367,572	USD	Nokia OYJ - Adr	10,499,789	0.60%
171,719	USD	Qualcomm Inc	6,286,102	0.36%
		Telecommunications		
		Fixed Line Telecommunications		
789,846	USD	AT&T Inc	17,344,760	0.99%
88,579	USD	Frontier Communications Corp	643,106	0.04%
369,020	USD	Verizon Communications Inc	9,883,261	0.56%
		Utilities		
		Conventional Electricity		
202,175	USD	PPL Corp	3,967,998	0.23%
342,023	USD	Public Service Enterprise Group Inc	8,114,936	0.46%
391,319	USD	Southern Co	11,186,377	0.64%
		Total Equities	**1,726,558,831**	**98.50%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,726,558,831**	**98.50%**
		Total Securities	**1,726,558,831**	**98.50%**
		Net Asset Value	**1,752,926,458**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	CZK	91,131,704	USD	4,727,695	107,544
31-Jan-11	EUR	33,775,832	USD	44,333,144	718,575
31-Jan-11	EUR	11,884,505	USD	15,599,245	252,841
31-Jan-11	EUR	9,381,043	USD	12,313,276	199,580
31-Jan-11	EUR	101,853	USD	135,133	1,091
31-Jan-11	EUR	234,820	USD	313,791	841
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,280,472**

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 31 December 2010 (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		
		General Mining		
805,500	USD	Anglo American PLC - Adr	15,587,030	2.47%
		Specialty Chemicals		
201,600	USD	Bayer AG - Adr	11,030,107	1.75%
		Consumer Goods		
		Auto Parts		
471,300	USD	BorgWarner Inc	25,582,399	4.06%
		Distillers & Vintners		
303,600	USD	Diageo PLC - Adr	16,803,175	2.67%
		Food Products		
236,350	USD	Archer-Daniels-Midland Co	5,290,590	0.84%
197,100	USD	Bunge Ltd	9,580,628	1.52%
811,000	USD	Kraft Foods Inc	19,072,752	3.03%
399,300	USD	Nestle SA - Reg Adr	17,456,632	2.77%
848,450	USD	Unilever NV - NY Shares	20,054,675	3.18%
		Personal Products		
363,700	USD	Kimberly-Clark Corp	17,122,949	2.72%
		Consumer Services		
		Broadcasting & Entertainment		
785,700	USD	Walt Disney Co/The	21,974,182	3.49%
		Financials		
		Banks		
871,500	USD	Bank of America Corp	8,665,954	1.38%
3,778,500	USD	Citigroup Inc	13,350,296	2.12%
538,500	USD	JPMorgan Chase & Co	16,995,334	2.70%
		Investment Services		
62,450	USD	Goldman Sachs Group Inc/The	7,835,868	1.24%
		Property & Casualty Insurance		
460,300	USD	Chubb Corp	20,576,342	3.26%
		Health Care		
		Pharmaceuticals		
446,750	USD	Abbott Laboratories	15,977,835	2.54%
832,000	USD	Bristol-Myers Squibb Co	16,471,932	2.61%
583,270	USD	Covidien PLC	19,777,833	3.14%
397,500	USD	Johnson & Johnson	18,367,579	2.91%
158,500	USD	Teva Pharmaceutical Industries Ltd - Adr	6,125,918	0.97%
		Industrials		
		Aerospace		
249,150	USD	Boeing Co/The	12,093,957	1.92%
347,300	USD	United Technologies Corp	20,342,763	3.23%
		Diversified Industrials		
506,000	USD	ITT Corp	19,601,819	3.11%
288,700	USD	3M Co	18,603,939	2.95%
		Electrical Components & Equipment		
467,150	USD	Arrow Electronics Inc	11,922,937	1.89%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
408,000	USD	Avnet Inc	10,069,606	1.60%
		Electronic Equipment		
971,100	USD	ABB Ltd - Adr	16,142,171	2.56%
		Industrial Machinery		
2,630,000	USD	Alstom SA - Adr	9,370,802	1.49%
318,450	USD	Fluor Corp	15,723,699	2.49%
		Railroads		
168,100	USD	Canadian National Railway Co	8,363,963	1.33%
265,700	CAD	Canadian Pacific Railway Ltd	12,847,795	2.04%
		Oil & Gas		
		Integrated Oil & Gas		
396,600	USD	ConocoPhillips	20,188,449	3.20%
573,400	USD	Gazprom OAO - Adr Reg	10,792,255	1.71%
191,600	USD	PetroChina Co Ltd - Adr	18,745,108	2.97%
		Technology		
		Computer Hardware		
421,500	USD	Hewlett-Packard Co	13,167,653	2.09%
		Software		
971,000	USD	Microsoft Corp	20,121,352	3.19%
		Telecommunications		
		Fixed Line Telecommunications		
600,400	USD	AT&T Inc	13,184,588	2.09%
654,400	USD	Verizon Communications Inc	17,526,437	2.78%
		Mobile Telecommunications		
931,800	USD	Vodafone Group PLC - Adr	18,454,717	2.93%
		Total Equities	**610,964,020**	**96.94%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**610,964,020**	**96.94%**
		Total Securities	**610,964,020**	**96.94%**
		Net Asset Value	**630,220,471**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	25,714,406	USD	33,751,958	547,070
31-Jan-11	EUR	4,636,324	USD	6,085,499	98,637
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**645,707**

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 31 December 2010 (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		
		Nonferrous Metals		
29,000	USD	Freeport-McMoRan Copper & Gold Inc - B	2,599,851	1.76%
		Consumer Goods		
		Distillers & Vintners		
204,900	USD	Constellation Brands Inc - A	3,398,327	2.30%
		Nondurable Household Products		
125,000	USD	The Procter & Gamble Co	5,979,090	4.05%
		Tobacco		
67,800	USD	Philip Morris International Inc	2,969,646	2.01%
		Consumer Services		
		Broadcasting & Entertainment		
179,700	USD	CBS Corp - B	2,557,097	1.73%
92,300	USD	Comcast Corp - A	1,505,366	1.02%
84,300	USD	Viacom Inc - B	2,490,889	1.68%
		Broadline Retailers		
51,300	USD	Target Corp	2,299,715	1.55%
67,200	USD	Wal-Mart Stores Inc	2,697,417	1.82%
		Restaurants & Bars		
34,800	USD	McDonald's Corp	1,989,609	1.34%
		Financials		
		Asset Managers		
23,725	USD	Franklin Resources Inc	1,970,967	1.33%
		Banks		
78,700	USD	Comerica Inc	2,497,891	1.69%
179,300	USD	JPMorgan Chase & Co	5,658,798	3.83%
470,900	USD	KeyCorp	3,116,986	2.11%
68,000	USD	PNC Financial Services Group Inc	3,084,850	2.08%
		Full Line Insurance		
95,500	USD	Allstate Corp/The	2,277,962	1.54%
		Investment Services		
148,800	USD	Morgan Stanley	3,021,365	2.04%
190,900	USD	TD Ameritrade Holding Corp	2,692,280	1.82%
		Life Insurance		
70,900	USD	Aflac Inc	2,979,644	2.01%
		Property & Casualty Insurance		
59,900	USD	ACE Ltd	2,790,615	1.88%
		Specialty Finance		
65,500	USD	Prudential Financial Inc	2,857,188	1.93%
80,900	USD	State Street Corp	2,805,313	1.89%
		Health Care		
		Biotechnology		
88,200	USD	Amgen Inc	3,617,282	2.44%
		Health Care Providers		
125,800	USD	Aetna Inc	2,875,053	1.94%
102,900	USD	UnitedHealth Group Inc	2,762,818	1.87%

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 - U.S. Research Value

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Pharmaceuticals		
177,900	USD	Bristol-Myers Squibb Co	3,522,063	2.38%
182,800	USD	Merck & Co Inc	4,933,985	3.33%
		Industrials		
		Aerospace		
136,900	USD	Textron Inc	2,430,739	1.64%
54,250	USD	United Technologies Corp	3,177,642	2.15%
		Diversified Industrials		
106,600	USD	Packaging Corp of America	2,070,736	1.40%
44,400	USD	3M Co	2,861,153	1.93%
		Industrial Machinery		
48,900	USD	Crane Co	1,501,026	1.01%
		Railroads		
50,500	USD	Union Pacific Corp	3,486,121	2.35%
		Oil & Gas		
		Exploration & Production		
48,600	USD	Apache Corp	4,359,890	2.94%
71,000	USD	Devon Energy Corp	4,151,877	2.80%
55,600	USD	Occidental Petroleum Corp	4,069,031	2.75%
		Oil Equipment & Services		
170,100	USD	Nabors Industries Ltd	2,961,899	2.00%
		Pipelines		
280,600	USD	El Paso Corp	2,871,781	1.94%
		Technology		
		Electronic Office Equipment		
289,800	USD	Xerox Corp	2,492,857	1.68%
		Semiconductors		
115,700	USD	Intel Corp	1,811,976	1.22%
		Software		
155,950	USD	Microsoft Corp	3,231,643	2.18%
		Telecommunications		
		Fixed Line Telecommunications		
97,400	USD	CenturyLink Inc	3,368,034	2.27%
181,045	USD	Verizon Communications Inc	4,848,829	3.27%
		Utilities		
		Conventional Electricity		
135,900	USD	Ameren Corp	2,868,837	1.94%
164,100	USD	PPL Corp	3,220,717	2.18%
140,300	USD	Public Service Enterprise Group Inc	3,328,798	2.25%
		Total Equities	**141,065,653**	**95.27%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**141,065,653**	**95.27%**
		Other Transferable Securities		
		Investment funds		
119,700	USD	iShares Dow Jones US Real Estate Index Fund	5,019,807	3.39%
		Total Investment funds	**5,019,807**	**3.39%**
		Total Other Transferable Securities	**5,019,807**	**3.39%**
		Total Securities	**146,085,460**	**98.66%**
		Net Asset Value	**148,071,625**	**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 - U.S. Fundamental Growth

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
15,800	USD	Monsanto Co	818,649	0.81%
49,500	USD	Praxair Inc	3,516,343	3.48%
		Gold Mining		
30,600	USD	Newmont Mining Corp	1,405,289	1.39%
		Consumer Goods		
		Brewers		
25,000	USD	Anheuser-Busch InBev NV - Adr	1,072,454	1.06%
		Nondurable Household Products		
33,100	USD	The Procter & Gamble Co	1,583,263	1.57%
		Soft Drinks		
74,600	USD	Coca-Cola Co/The	3,650,621	3.61%
65,400	USD	PepsiCo Inc/NC	3,192,610	3.16%
		Tobacco		
52,100	USD	Philip Morris International Inc	2,281,984	2.26%
		Consumer Services		
		Broadcasting & Entertainment		
53,300	USD	Viacom Inc - B	1,574,904	1.56%
		Drug Retailers		
140,300	USD	CVS Caremark Corp	3,660,318	3.62%
		Food Retailers & Wholesalers		
76,100	USD	Ross Stores Inc	3,608,305	3.57%
		Financials		
		Property & Casualty Insurance		
92,900	USD	Progressive Corp/The	1,382,888	1.37%
		Specialty Finance		
14,300	USD	IntercontinentalExchange Inc	1,274,960	1.26%
		Health Care		
		Health Care Providers		
41,300	USD	DaVita Inc	2,144,811	2.12%
		Medical Equipment		
80,200	USD	Thermo Fisher Scientific Inc	3,312,498	3.28%
		Medical Supplies		
79,900	USD	Baxter International Inc	3,022,567	2.99%
21,100	USD	Edwards Lifesciences Corp	1,282,939	1.27%
		Pharmaceuticals		
41,000	USD	Allergan Inc/United States	2,110,283	2.09%
61,900	USD	Covidien PLC	2,098,939	2.08%
46,300	USD	Hospira Inc	1,919,920	1.90%
57,700	USD	Teva Pharmaceutical Industries Ltd - Adr	2,230,066	2.21%
		Industrials		
		Aerospace		
60,980	USD	United Technologies Corp	3,571,845	3.53%
		Delivery Services		
45,400	USD	United Parcel Service Inc - B	2,465,011	2.44%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Diversified Industrials		
51,200	USD	3M Co	3,299,348	3.26%
		Industrial Suppliers		
14,600	USD	WW Grainger Inc	1,511,422	1.50%
		Transportation Services		
37,500	USD	ASML Holding NV - Reg	1,070,310	1.06%
		Oil & Gas		
		Exploration & Production		
15,700	USD	Occidental Petroleum Corp	1,148,989	1.14%
66,200	USD	Southwestern Energy Co	1,842,576	1.82%
		Integrated Oil & Gas		
58,400	USD	Exxon Mobil Corp	3,185,217	3.15%
		Oil Equipment & Services		
64,600	USD	National Oilwell Varco Inc	3,236,380	3.20%
		Technology		
		Computer Hardware		
23,416	USD	Apple Inc	5,616,838	5.55%
		Internet		
9,962	USD	Google Inc - A	4,427,300	4.38%
		Semiconductors		
187,400	USD	Intel Corp	2,934,869	2.90%
		Software		
19,900	USD	Mastercard Inc	3,340,821	3.31%
232,648	USD	Microsoft Corp	4,821,001	4.76%
152,818	USD	Oracle Corp	3,536,383	3.50%
115,800	USD	Western Union Co/The	1,609,832	1.59%
		Telecommunications Equipment		
149,700	USD	Cisco Systems Inc	2,250,159	2.23%
68,300	USD	Qualcomm Inc	2,500,252	2.47%
		Total Equities	**99,513,164**	**98.45%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**99,513,164**	**98.45%**
		Total Securities	**99,513,164**	**98.45%**
		Net Asset Value	**101,080,457**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	4,925,383	USD	6,464,909	104,787
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**104,787**

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 31 December 2010 (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		
		Coal		
1,754,942	INR	Rural Electrification Corp Ltd	8,750,223	0.70%
		Commodity Chemicals		
947,032	KRW	Celltrion Inc	20,837,470	1.66%
		General Mining		
70,783,000	IDR	Adaro Energy Tbk PT	14,932,670	1.19%
892,743	GBP	Eurasian Natural Resources Corp PLC	10,919,002	0.87%
1,194,167	CAD	Pacific Rubiales Energy Corp	30,351,370	2.42%
503,880	USD	Vale SA - Adr	12,980,577	1.03%
835,807	USD	Vale SA - Adr Pfd	18,821,311	1.50%
752,425	BRL	Vale SA - Pfd - A	16,386,445	1.31%
		Gold Mining		
371,978	USD	Cia de Minas Buenaventura SA - Adr	13,511,601	1.08%
938,276	ZAR	Gold Fields Ltd	12,749,479	1.02%
1,156,297	USD	IAMGOLD Corp	15,410,973	1.23%
		Iron & Steel		
332,758	ZAR	Kumba Iron Ore Ltd	15,915,516	1.27%
2,381,687	BRL	MMX Mineracao e Metalicos SA	12,010,034	0.96%
		Nonferrous Metals		
184,840	USD	Freeport-McMoRan Copper & Gold Inc - B	16,570,912	1.32%
10,190,526	MXN	Grupo Mexico SAB de CV - B	30,731,733	2.45%
351,852	PLN	KGHM Polska Miedz SA	15,357,545	1.22%
1,062,179	USD	MMC Norilsk Nickel - Adr	18,740,842	1.49%
		Platinum & Precious Metals		
502,674	USD	Polymetal JSC - Gdr Reg S	6,860,692	0.55%
		Specialty Chemicals		
10,375,800	MYR	Petronas Chemicals Group Bhd	13,845,604	1.10%
		Consumer Goods		
		Auto Parts		
4,062,500	IDR	Astra International Tbk PT	18,333,967	1.46%
		Automobiles		
615,926	INR	Bajaj Auto Ltd	15,822,355	1.26%
14,934,000	HKD	Dongfeng Motor Group Co Ltd	19,188,839	1.53%
106,297	KRW	Hyundai Mobis	19,862,724	1.58%
601,090	KRW	Kia Motors Corp	19,976,783	1.59%
853,989	INR	Tata Motors Ltd	18,625,853	1.48%
		Durable Household Products		
347,230	KRW	Woongjin Coway Co Ltd	9,190,895	0.73%
		Farming & Fishing		
23,249,700	THB	Charoen Pokphand Foods PCL - FRGN	13,510,232	1.08%
		Food Products		
1,399,502	BRL	Hypermarcas SA	14,158,410	1.13%
		Personal Products		
37,361	KRW	LG Household & Health Care Ltd	9,570,147	0.76%
738,686	BRL	Natura Cosmeticos SA	15,818,561	1.26%
		Tobacco		
5,710,571	INR	ITC Ltd	16,626,012	1.32%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Airlines		
411,576	BRL	TAM SA - Pfd	7,200,270	0.57%
		Apparel Retailers		
836,306	BRL	Lojas Renner SA	21,179,909	1.69%
2,349,000	TWD	Ruentex Industries Ltd	5,218,679	0.42%
1,926,790	ZAR	Truworths International Ltd	15,554,824	1.24%
		Broadline Retailers		
38,130	KRW	Lotte Shopping Co Ltd	11,845,775	0.94%
		Food Retailers & Wholesalers		
451,393	USD	X5 Retail Group NV - Adr	15,561,795	1.24%
		Financials		
		Banks		
6,264,000	MYR	AMMB Holdings Bhd	10,645,310	0.85%
6,849,163	TRY	Asya Katilim Bankasi AS	9,421,269	0.75%
1,089,730	USD	Banco Bradesco SA - Adr	16,489,523	1.31%
1,075,800	BRL	Banco do Brasil SA	15,178,103	1.21%
26,231,500	IDR	Bank Mandiri Tbk PT	14,106,030	1.12%
25,704,610	HKD	China Construction Bank Corp - H	17,179,540	1.37%
22,270,000	HKD	China Minsheng Banking Corp Ltd - H	14,200,695	1.13%
9,393,200	MYR	CIMB Group Holdings Bhd	19,301,174	1.54%
365,567	INR	ICICI Bank Ltd	6,978,312	0.56%
984,555	HKD	Industrial & Commercial Bank of China - H	546,621	0.04%
365,480	BRL	Itau Unibanco Holding SA - Pfd	6,530,063	0.52%
4,431,700	THB	Kasikornbank PCL - FRGN	14,300,738	1.14%
6,977,877	USD	Sberbank of Russia	17,746,241	1.41%
169,638	INR	State Bank of India	7,951,755	0.63%
3,068,425	TRY	Turkiye Garanti Bankasi AS	11,621,865	0.93%
2,284,678	TRY	Turkiye Halk Bankasi AS	14,496,056	1.15%
		Life Insurance		
1,883,000	HKD	Ping An Insurance Group Co of China Ltd - H	15,690,538	1.25%
		Mortgage Finance		
1,586,875	INR	Housing Development Finance Corp	19,267,386	1.54%
		Property & Casualty Insurance		
164,178	PLN	Powszechny Zaklad Ubezpieczen SA	14,725,506	1.17%
		Real Estate Services		
5,574,985	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	5,346,412	0.43%
		Specialty Finance		
2,128,405	BRL	MRV Engenharia e Participacoes SA	14,918,905	1.19%
		Health Care		
		Pharmaceuticals		
1,593,595	ZAR	Aspen Pharmacare Holdings Ltd	16,520,664	1.32%
1,425,783	MXN	Genomma Lab Internacional SAB de CV - B	2,559,174	0.20%
		Industrials		
		Building Materials & Fixtures		
1,790,913	BRL	Duratex SA	14,354,646	1.14%
11,394,000	IDR	Indocement Tunggal Prakarsa Tbk PT	15,035,062	1.20%
		Commercial Vehicles & Trucks		
91,910	KRW	Hyundai Heavy Industries Co Ltd	26,742,500	2.13%
		Heavy Construction		
13,443,098	HKD	China Railway Construction Corp Ltd - A	12,065,434	0.96%

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Pioneer Funds - Emerging Markets Equity
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil & Gas		
		Exploration & Production		
10,203,400	HKD	CNOOC Ltd	18,041,539	1.44%
175,082	USD	NovaTek OAO - Gdr Reg	15,595,616	1.24%
1,104,190	BRL	OGX Petroleo e Gas Participacoes SA	9,916,390	0.79%
		Integrated Oil & Gas		
283,727	USD	Lukoil OAO - Adr	11,949,294	0.95%
307,024	USD	Petroleo Brasileiro SA - SP Adr	7,746,832	0.62%
822,268	TRY	Tupras Turkiye Petrol Rafinerileri AS	15,372,845	1.22%
		Technology		
		Computer Hardware		
890,000	TWD	HTC Corp	20,478,130	1.63%
7,638,116	TWD	Wistron Corp	11,599,265	0.92%
		Semiconductors		
60,983	KRW	Samsung Electronics Co Ltd - Pfd	25,994,951	2.07%
162	TWD	Taiwan Semiconductor Manufacturing Co Ltd	294	0.00%
2,925,148	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	27,168,084	2.16%
		Software		
344,921	INR	Infosys Technologies Ltd	19,795,437	1.58%
964,629	INR	Tata Consultancy Services Ltd	18,744,266	1.49%
		Telecommunications Equipment		
30,100,000	HKD	China Wireless Technologies Ltd	13,998,322	1.12%
		Telecommunications		
		Fixed Line Telecommunications		
6,715,000	TWD	Chunghwa Telecom Co Ltd	12,721,022	1.01%
		Mobile Telecommunications		
565,584	USD	America Movil SAB de CV - Adr - L	24,047,491	1.92%
1,300,500	HKD	China Mobile Ltd	9,627,098	0.77%
7,367,000	TWD	Taiwan Mobile Co Ltd	13,127,476	1.05%
		Utilities		
		Alternative Electricity		
1,169,177	BRL	Cia Paranaense de Energia - Pfd B	21,787,537	1.74%
		Conventional Electricity		
337,193	BRL	CPFL Energia SA	6,238,146	0.50%
		Total Equities	**1,230,799,586**	**98.06%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,230,799,586**	**98.06%**
		Other Transferable Securities		
		Equities		
		Consumer Goods		
		Food Products		
1,401	BRL	Hypermarcas SA - Unit	1,287,023	0.10%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food Retailers & Wholesalers		
10,690	BRL	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Pfd B	332,652	0.03%
		Total Equities	**1,619,675**	**0.13%**
		Total Other Transferable Securities	**1,619,675**	**0.13%**
		Total Securities	**1,232,419,261**	**98.19%**
		Net Asset Value	**1,255,096,951**	**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 31 December 2010 (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		
		Certificates		
21,354	EUR	ETFS Physical Gold/Jersey	2,227,649	0.57%
76,221	EUR	ETFS Short Silver	1,027,459	0.27%
		Total Certificates	**3,255,108**	**0.84%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
13,300	JPY	ADEKA Corp	110,003	0.03%
12,000	JPY	Air Water Inc	114,613	0.03%
268,000	JPY	Asahi Kasei Corp	1,308,236	0.34%
20,000	JPY	Daicel Chemical Industries Ltd	109,235	0.03%
277,000	JPY	Denki Kagaku Kogyo KK	984,787	0.25%
26,200	JPY	JSR Corp	365,586	0.09%
31,000	JPY	Kaneka Corp	160,748	0.04%
53,000	JPY	Kuraray Co Ltd	568,204	0.15%
421,500	JPY	Mitsubishi Chemical Holdings Corp	2,139,068	0.55%
45,000	JPY	Mitsubishi Gas Chemical Co Inc	239,146	0.06%
35,000	JPY	Nihon Parkerizing Co Ltd	377,486	0.10%
11,400	JPY	Nissan Chemical Industries Ltd	110,563	0.03%
33,000	JPY	Nitto Denko Corp	1,162,574	0.30%
83,900	JPY	Shin-Etsu Chemical Co Ltd	3,400,087	0.88%
186,000	JPY	Showa Denko KK	313,501	0.08%
893,000	JPY	Sumitomo Chemical Co Ltd	3,289,931	0.85%
126,000	JPY	Toagosei Co Ltd	440,991	0.11%
48,000	JPY	Tosoh Corp	116,713	0.03%
78,000	JPY	Toyo Ink Manufacturing Co Ltd	286,644	0.07%
261,000	JPY	Ube Industries Ltd/Japan	586,551	0.15%
		Iron & Steel		
86,300	JPY	JFE Holdings Inc	2,247,841	0.58%
390,000	JPY	Kobe Steel Ltd	739,958	0.19%
219,000	JPY	Mitsubishi Materials Corp	522,419	0.13%
1,015,000	JPY	Nippon Steel Corp	2,729,759	0.70%
100,000	JPY	Nisshin Steel Co Ltd	166,707	0.04%
161,000	JPY	Pacific Metals Co Ltd	1,024,659	0.26%
794,000	JPY	Sumitomo Metal Industries Ltd	1,462,601	0.38%
113,000	JPY	Sumitomo Metal Mining Co Ltd	1,476,849	0.38%
15,200	JPY	Tokyo Steel Manufacturing Co Ltd	124,037	0.03%
25,500	JPY	Toyota Tsusho Corp	335,855	0.09%
5,500	JPY	Yamato Kogyo Co Ltd	124,363	0.03%
		Nonferrous Metals		
22,000	JPY	Dowa Holdings Co Ltd	108,000	0.03%
44,000	JPY	Mitsui Mining & Smelting Co Ltd	108,608	0.03%
		Paper		
12,500	JPY	Nippon Paper Group Inc	245,225	0.06%
171,000	JPY	OJI Paper Co Ltd	618,962	0.16%
		Specialty Chemicals		
252,000	JPY	DIC Corp	422,423	0.11%
33,900	JPY	Hitachi Chemical Co Ltd	524,859	0.14%
		Consumer Goods		
		Auto Parts		

* NAV calculated as of 30/12/2010.
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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
109,200	JPY	Aisin Seiki Co Ltd	2,889,573	0.75%
131,000	JPY	Denso Corp	3,380,763	0.87%
8,000	JPY	Toyoda Gosei Co Ltd	140,513	0.04%
69,700	JPY	Toyota Industries Corp	1,618,382	0.42%
		Automobiles		
21,400	JPY	Alpine Electronics Inc	227,652	0.06%
7,200	JPY	Bridgestone Corp	104,047	0.03%
27,000	JPY	Daihatsu Motor Co Ltd	309,854	0.08%
204,000	JPY	Fuji Heavy Industries Ltd	1,183,712	0.31%
323,500	JPY	Honda Motor Co Ltd	9,579,230	2.47%
171,100	JPY	JTEKT Corp	1,509,701	0.39%
224,000	JPY	Kawasaki Heavy Industries Ltd	563,230	0.15%
10,000	JPY	Koito Manufacturing Co Ltd	116,971	0.03%
521,000	JPY	Mazda Motor Corp	1,118,070	0.29%
649,000	JPY	Mitsubishi Motors Corp	705,346	0.18%
35,000	JPY	NGK Spark Plug Co Ltd	401,663	0.10%
467,200	JPY	Nissan Motor Co Ltd	3,326,271	0.86%
12,800	JPY	NOK Corp	199,474	0.05%
118,700	JPY	Suzuki Motor Corp	2,186,533	0.56%
574,200	JPY	Toyota Motor Corp	17,029,206	4.38%
53,400	JPY	Yamaha Motor Co Ltd	650,693	0.17%
		Brewers		
229,000	JPY	Kirin Holdings Co Ltd	2,402,341	0.62%
35,000	JPY	Sapporo Holdings Ltd	118,629	0.03%
		Clothing & Accessories		
21,900	JPY	Citizen Holdings Co Ltd	112,956	0.03%
		Consumer Electronics		
425,700	JPY	Panasonic Corp	4,520,727	1.17%
136,000	JPY	Sharp Corp/Japan	1,048,431	0.27%
149,400	JPY	Sony Corp	4,027,622	1.04%
		Durable Household Products		
8,400	JPY	ABC-Mart Inc	224,364	0.06%
71,000	JPY	Nidec Sankyo Corp	435,520	0.11%
13,000	JPY	Nisshinbo Holdings Inc	106,564	0.03%
3,700	JPY	Rinnai Corp	169,028	0.04%
140,000	JPY	Teijin Ltd	447,438	0.12%
21,000	JPY	TOTO Ltd	113,923	0.03%
62,700	JPY	Yamaha Corp	582,108	0.15%
		Food Products		
169,000	JPY	Ajinomoto Co Inc	1,316,838	0.34%
39,000	JPY	Nisshin Seifun Group Inc	370,338	0.10%
13,700	JPY	Nissin Foods Holdings Co Ltd	367,188	0.09%
52,000	JPY	Toyo Suisan Kaisha Ltd	865,440	0.22%
		Footwear		
13,000	JPY	Asics Corp	125,003	0.03%
		Home Construction		
87,000	JPY	Sekisui Chemical Co Ltd	467,157	0.12%
24,000	JPY	Sekisui House Ltd	181,480	0.05%
		Personal Products		
154,900	JPY	Kansai Electric Power Co Inc/The	2,859,068	0.74%
117,246	JPY	Kao Corp	2,362,766	0.61%

* NAV calculated as of 30/12/2010.

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
73,500	JPY	Shiseido Co Ltd	1,200,926	0.31%
31,000	JPY	Unicharm Corp	922,231	0.24%
		Recreational Products		
90,500	JPY	FUJIFILM Holdings Corp	2,447,259	0.63%
11,500	JPY	Olympus Corp	260,349	0.07%
		Soft Drinks		
11,300	JPY	Coca-Cola West Co Ltd	153,097	0.04%
		Tobacco		
1,009	JPY	Japan Tobacco Inc	2,792,615	0.72%
		Toys		
123,500	JPY	Namco Bandai Holdings Inc	991,879	0.26%
12,400	JPY	Nintendo Co Ltd	2,721,580	0.70%
146,600	JPY	Sega Sammy Holdings Inc	2,086,113	0.54%
		Consumer Services		
		Apparel Retailers		
8,700	JPY	AOKI Holdings Inc	117,871	0.03%
1,000	JPY	Fast Retailing Co Ltd	119,090	0.03%
		Broadline Retailers		
294,500	JPY	Aeon Co Ltd	2,755,842	0.71%
16,800	JPY	Marui Group Co Ltd	102,434	0.03%
16,400	JPY	UNY Co Ltd	124,012	0.03%
		Food Retailers & Wholesalers		
48,000	JPY	FamilyMart Co Ltd	1,352,814	0.35%
4,200	JPY	Lawson Inc	155,314	0.04%
165,200	JPY	Seven & I Holdings Co Ltd	3,301,757	0.85%
		General Detailers		
2,600	JPY	Shimamura Co Ltd	180,320	0.05%
13,790	JPY	Yamada Denki Co Ltd	703,638	0.18%
		Home Improvement Retailers		
9,150	JPY	Nitori Holdings Co Ltd	598,349	0.15%
		Media Agencies		
117,000	JPY	Dai Nippon Printing Co Ltd	1,191,836	0.31%
27,000	JPY	Dentsu Inc	626,920	0.16%
536	JPY	Jupiter Telecommunications Co Ltd	421,598	0.11%
1,504	JPY	Rakuten Inc	941,959	0.24%
8,300	JPY	Toho Co Ltd/Tokyo	99,685	0.03%
		Publishing		
102,000	JPY	Toppan Printing Co Ltd	697,075	0.18%
		Recreational Services		
158,000	JPY	Hankyu Hanshin Holdings Inc	548,623	0.14%
10,100	JPY	Oriental Land Co Ltd/Japan	699,543	0.18%
14,100	JPY	Sankyo Co Ltd	595,434	0.15%
10,100	JPY	Shimano Inc	384,191	0.10%
232,000	JPY	Tokyu Corp	794,889	0.21%
672	JPY	West Japan Railway Co	1,878,466	0.48%
		Restaurants & Bars		
5,600	JPY	McDonald's Holdings Co Japan Ltd	105,013	0.03%
		Specialty Retailers		
8,300	JPY	Benesse Holdings Inc	287,054	0.07%
470,900	JPY	Itochu Corp	3,565,134	0.92%
18,000	JPY	Kamigumi Co Ltd	113,066	0.03%
343,000	JPY	Marubeni Corp	1,803,871	0.47%

* NAV calculated as of 30/12/2010.

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
14,350	JPY	USS Co Ltd	877,597	0.23%
174,400	JPY	Yamato Holdings Co Ltd	1,856,862	0.48%
		Travel & Tourism		
68,000	JPY	All Nippon Airways Co Ltd	189,770	0.05%
495	JPY	Central Japan Railway Co	3,100,198	0.80%
123,700	JPY	East Japan Railway Co	6,015,600	1.55%
136,000	JPY	Heiwa Corp	1,474,317	0.38%
218,000	JPY	Mitsui OSK Lines Ltd	1,112,350	0.29%
		Financials		
		Banks		
569,000	JPY	Bank of Yokohama Ltd/The	2,206,326	0.57%
105,000	JPY	Chiba Bank Ltd/The	510,621	0.13%
133,000	JPY	Chuo Mitsui Trust Holdings Inc	412,816	0.11%
545,000	JPY	Fukuoka Financial Group Inc	1,771,930	0.46%
28,000	JPY	Gunma Bank Ltd/The	115,019	0.03%
36,000	JPY	Hiroshima Bank Ltd/The	113,398	0.03%
102,000	JPY	Hokuhoku Financial Group Inc	155,010	0.04%
57,000	JPY	Joyo Bank Ltd/The	187,421	0.05%
170,000	JPY	Keiyo Bank Ltd/The	629,434	0.16%
4,315,900	JPY	Mizuho Financial Group Inc	6,081,884	1.57%
4,800	JPY	Musashino Bank Ltd/The	108,756	0.03%
343,000	JPY	Nishi-Nippon City Bank Ltd/The	780,309	0.20%
154,200	JPY	Resona Holdings Inc	691,654	0.18%
222,100	JPY	Sapporo Hokuyo Holdings Inc	777,334	0.20%
148,900	JPY	Senshu Ikeda Holdings Inc	159,085	0.04%
76	JPY	Seven Bank Ltd	120,327	0.03%
304,000	JPY	Sumitomo Mitsui Financial Group Inc	8,097,431	2.09%
297,000	JPY	Sumitomo Trust & Banking Co Ltd/The	1,400,560	0.36%
169,000	JPY	Yamaguchi Financial Group Inc	1,279,481	0.33%
27,000	JPY	77 Bank Ltd/The	107,181	0.03%
		Full Line Insurance		
114,400	JPY	MS&AD Insurance Group Holdings	2,144,203	0.55%
109	JPY	Sony Financial Holdings Inc	329,790	0.09%
51,200	JPY	T&D Holdings Inc	971,432	0.25%
155,200	JPY	Tokio Marine Holdings Inc	3,469,260	0.90%
		Industrial & Office Reits		
121	JPY	Nippon Building Fund Inc	928,337	0.24%
37	JPY	Nomura Real Estate Office Fund Inc	199,698	0.05%
		Investment Services		
16,500	JPY	IT Holdings Corp	164,432	0.04%
		Mortgage Finance		
1,657	JPY	Dai-ichi Life Insurance Co Ltd/The	2,012,995	0.52%
		Property & Casualty Insurance		
246,000	JPY	NKSJ Holdings Inc	1,354,914	0.35%
		Real Estate Holding		
22,100	JPY	Aeon Mall Co Ltd	443,735	0.11%
61	JPY	Japan Prime Realty Investment Corp	140,458	0.04%
103	JPY	Japan Real Estate Investment Corp	798,775	0.21%
221	JPY	Japan Retail Fund Investment Corp	316,925	0.08%
169,000	JPY	Mitsui Fudosan Co Ltd	2,520,049	0.65%
9,200	JPY	Nomura Real Estate Holdings Inc	125,323	0.03%
160	JPY	NTT Urban Development Corp	117,892	0.03%

* NAV calculated as of 30/12/2010.

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
84,000	JPY	Sumitomo Realty & Development Co Ltd	1,500,142	0.39%
81,000	JPY	Tokyo Tatemono Co Ltd	280,510	0.07%
76,000	JPY	Tokyu Land Corp	285,594	0.07%
		Real Estate Holding & Development		
235,000	JPY	Mitsubishi Estate Co Ltd	3,259,629	0.84%
		Specialty Finance		
10,800	JPY	Aeon Credit Service Co Ltd	114,193	0.03%
86,200	JPY	Credit Saison Co Ltd	1,059,898	0.27%
10,400	JPY	MEIJI Holdings Co Ltd	351,540	0.09%
3,246,040	JPY	Mitsubishi UFJ Financial Group Inc	13,124,831	3.39%
29,930	JPY	Mitsubishi UFJ Lease & Finance Co Ltd	887,642	0.23%
332,700	JPY	Nomura Holdings Inc	1,578,103	0.41%
19,190	JPY	ORIX Corp	1,412,203	0.36%
		Health Care		
		Medical Equipment		
94,900	JPY	Nihon Kohden Corp	1,529,606	0.39%
30,300	JPY	Terumo Corp	1,275,364	0.33%
		Pharmaceuticals		
11,600	JPY	Alfresa Holdings Corp	385,158	0.10%
97,700	JPY	Astellas Pharma Inc	2,785,035	0.72%
135,200	JPY	Daiichi Sankyo Co Ltd	2,212,786	0.57%
15,200	JPY	Dainippon Sumitomo Pharma Co Ltd	103,318	0.03%
70,800	JPY	Eisai Co Ltd	1,917,149	0.49%
6,800	JPY	Hisamitsu Pharmaceutical Co Inc	214,196	0.06%
25,000	JPY	Hogy Medical Co Ltd	909,520	0.23%
127,700	JPY	Medipal Holdings Corp	1,052,663	0.27%
12,000	JPY	Miraca Holdings Inc	361,413	0.09%
34,800	JPY	Santen Pharmaceutical Co Ltd	903,865	0.23%
50,800	JPY	Shionogi & Co Ltd	750,020	0.19%
12,000	JPY	Taisho Pharmaceutical Co Ltd	196,401	0.05%
228,800	JPY	Takeda Pharmaceutical Co Ltd	8,418,760	2.17%
4,500	JPY	Tsumura & Co	108,963	0.03%
		Industrials		
		Aerospace		
64,000	JPY	Keio Corp	326,562	0.08%
209,000	JPY	Nippon Express Co Ltd	704,535	0.18%
54,000	JPY	Sankyu Inc	183,525	0.05%
		Building Materials & Fixtures		
205,000	JPY	Asahi Glass Co Ltd	1,791,824	0.46%
190,000	JPY	Central Glass Co Ltd	661,486	0.17%
80,000	JPY	Daiwa House Industry Co Ltd	735,353	0.19%
41,000	JPY	JS Group Corp	674,814	0.17%
59,000	JPY	Kinden Corp	407,557	0.11%
164,000	JPY	Nippon Sheet Glass Co Ltd	330,798	0.09%
18,000	JPY	Panasonic Electric Works Co Ltd	176,065	0.05%
512,000	JPY	Taisei Corp	895,981	0.23%
		Business Support Services		
47,600	JPY	Secom Co Ltd	1,685,694	0.43%
		Commercial Vehicles & Trucks		
217,000	JPY	Hino Motors Ltd	879,403	0.23%
10,200	JPY	Hitachi Construction Machinery Co Ltd	182,818	0.05%
215,000	JPY	Isuzu Motors Ltd	730,702	0.19%

* NAV calculated as of 30/12/2010.

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
148,300	JPY	Komatsu Ltd	3,355,998	0.87%
222,000	JPY	Kubota Corp	1,572,370	0.41%
		Diversified Industrials		
377,000	JPY	IHI Corp	628,486	0.16%
82,500	JPY	Konica Minolta Holdings Inc	641,316	0.17%
99,000	JPY	Mitsui Engineering & Shipbuilding Co Ltd	196,042	0.05%
7,500	JPY	Mitsumi Electric Co Ltd	103,202	0.03%
65,000	JPY	NSK Ltd	439,425	0.11%
1,304,000	JPY	Toshiba Corp	5,308,542	1.37%
		Electrical Components & Equipment		
79,800	JPY	Brother Industries Ltd	884,921	0.23%
26,400	JPY	Dai-ichi Seiko Co Ltd	1,065,009	0.27%
86,000	JPY	Fuji Electric Holdings Co Ltd	200,398	0.05%
8,200	JPY	Hamamatsu Photonics KK	224,157	0.06%
5,700	JPY	Hirose Electric Co Ltd	480,365	0.12%
7,790	JPY	Keyence Corp	1,687,525	0.44%
28,200	JPY	Makita Corp	862,308	0.22%
31,000	JPY	Minebea Co Ltd	146,186	0.04%
18,500	JPY	Murata Manufacturing Co Ltd	969,526	0.25%
50,000	JPY	NGK Insulators Ltd	610,185	0.16%
22,300	JPY	Nidec Corp	1,686,256	0.44%
57,000	JPY	Nippon Electric Glass Co Ltd	615,287	0.16%
165,200	JPY	Sumitomo Electric Industries Ltd	1,716,305	0.44%
9,200	JPY	TDK Corp	478,753	0.12%
35,000	JPY	Toshiba TEC Corp	127,011	0.03%
		Electronic Equipment		
635,000	JPY	Daiwa Securities Group Inc	2,444,699	0.63%
970,000	JPY	Hitachi Ltd	3,868,432	1.00%
30,600	JPY	Kyocera Corp	2,336,422	0.60%
64,200	JPY	Omron Corp	1,271,894	0.33%
		Heavy Construction		
15,900	JPY	Daito Trust Construction Co Ltd	814,230	0.21%
94,000	JPY	Kajima Corp	187,007	0.05%
67,000	JPY	Toda Corp	186,362	0.05%
		Industrial Machinery		
38,000	JPY	Amada Co Ltd	231,345	0.06%
215,550	JPY	Canon Inc	8,358,059	2.16%
25,800	JPY	Century Tokyo Leasing Corp	313,905	0.08%
17,000	JPY	Chiyoda Corp	126,513	0.03%
46,300	JPY	Daikin Industries Ltd	1,228,143	0.32%
22,400	JPY	FANUC CORP	2,572,704	0.66%
130,000	JPY	Furukawa Electric Co Ltd	437,030	0.11%
15,800	JPY	Kurita Water Industries Ltd	372,249	0.10%
393,000	JPY	Mitsubishi Electric Corp	3,083,951	0.80%
648,000	JPY	Mitsubishi Heavy Industries Ltd	1,820,330	0.47%
193,000	JPY	Nippo Corp	1,006,118	0.26%
125,000	JPY	NTN Corp	496,207	0.13%
50,000	JPY	Shimadzu Corp	290,586	0.07%
105,000	JPY	Shimizu Corp	335,579	0.09%
75,000	JPY	Sumitomo Heavy Industries Ltd	360,585	0.09%
137,000	JPY	Tsubakimoto Chain Co	546,366	0.14%
48,000	JPY	Yaskawa Electric Corp	339,530	0.09%
		Industrial Suppliers		

* NAV calculated as of 30/12/2010.

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

Pioneer Funds - Japanese Equity*

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
266,400	JPY	Mitsubishi Corp	5,393,085	1.39%
369,700	JPY	Mitsui & Co Ltd	4,566,186	1.18%
252,300	JPY	Sumitomo Corp	2,670,008	0.69%
		Marine Transportation		
498,000	JPY	Nippon Yusen KK	1,651,229	0.43%
		Trucking		
89,000	JPY	Seino Holdings Corp	457,404	0.12%
		Oil & Gas		
		Exploration & Production		
10,800	JPY	Aoyama Trading Co Ltd	145,825	0.04%
3,500	JPY	Idemitsu Kosan Co Ltd	277,876	0.07%
473	JPY	Inpex Corp	2,071,510	0.53%
328,500	JPY	Sojitz Corp	538,556	0.14%
63,000	JPY	TonenGeneral Sekiyu KK	515,263	0.13%
		Integrated Oil & Gas		
52,000	JPY	Cosmo Oil Co Ltd	127,397	0.03%
17,600	JPY	Showa Shell Sekiyu KK	120,604	0.03%
		Oil Equipment & Services		
511,180	JPY	JX Holdings Inc	2,594,184	0.67%
		Technology		
		Computer Hardware		
25,600	JPY	Elpida Memory Inc	222,816	0.06%
513,000	JPY	Fujitsu Ltd	2,669,569	0.69%
610,000	JPY	NEC Corp	1,370,866	0.35%
3,500	JPY	Otsuka Corp	178,588	0.05%
22,100	JPY	Rohm Co Ltd	1,078,806	0.28%
126,400	JPY	Seiko Epson Corp	1,722,996	0.44%
		Computer Services		
35,600	JPY	Nomura Research Institute Ltd	592,821	0.15%
		Electronic Office Equipment		
140,000	JPY	Ricoh Co Ltd	1,534,442	0.40%
		Internet		
82,000	JPY	Gree Inc	780,171	0.20%
		Semiconductors		
48,500	JPY	Hitachi High-Technologies Corp	847,839	0.22%
35,500	JPY	Tokyo Electron Ltd	1,680,610	0.43%
		Software		
35,600	JPY	Dena Co Ltd	954,810	0.25%
69	JPY	Kakaku.com Inc	306,953	0.08%
18,100	JPY	Konami Corp	287,736	0.07%
408	JPY	NTT Data Corp	1,056,322	0.27%
2,800	JPY	Oracle Corp Japan	102,898	0.03%
34,000	JPY	Square Enix Holdings Co Ltd	450,938	0.12%
13,800	JPY	Trend Micro Inc	340,762	0.09%
		Telecommunications		
		Mobile Telecommunications		
540	JPY	KDDI Corp	2,332,609	0.60%
114,700	JPY	Nippon Telegraph & Telephone Corp	3,882,363	1.00%
3,372	JPY	NTT DoCoMo Inc	4,403,917	1.14%
166,000	JPY	Softbank Corp	4,297,781	1.11%
		Utilities		

* NAV calculated as of 30/12/2010.

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

Pioneer Funds - Japanese Equity*

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Conventional Electricity		
112,300	JPY	Chubu Electric Power Co Inc	2,064,504	0.53%
23,100	JPY	Electric Power Development Co Ltd	541,896	0.14%
36,300	JPY	Hokuriku Electric Power Co	666,999	0.17%
253,000	JPY	Toho Gas Co Ltd	946,067	0.24%
128,300	JPY	Tohoku Electric Power Co Inc	2,138,851	0.55%
269,900	JPY	Tokyo Electric Power Co Inc/The	4,929,478	1.27%
		Gas Distribution		
394,000	JPY	Osaka Gas Co Ltd	1,143,095	0.29%
679,000	JPY	Tokyo Gas Co Ltd	2,251,374	0.58%
		Total Equities	**375,127,783**	**96.79%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**378,382,891**	**97.63%**
		Other Transferable Securities		
		Equities		
		Financials		
		Real Estate		
2,543	JPY	ZECS Co Ltd	164	0.00%
		Total Equities	**164**	**0.00%**
		Total Other Transferable Securities	**164**	**0.00%**
		Total Securities	**378,383,055**	**97.63%**
		Net Asset Value	**387,550,871**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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)
11-Mar-11	15	Nikkei 225	USD	764,625	10,195	(10,446)
11-Mar-11	149	Topix Index	JPY	1,335,040,000	896	76,039
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**65,593**

Outstanding Options Contracts as at 31 December 2010 (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							
11-Mar-11	135	Put Nikkei 225	9,500.00		JPY	148,685	12,213
						148,685	**12,213**
Total Net Unrealised Gain/(Loss) on Options Contracts							**12,213**

* NAV calculated as of 30/12/2010.

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 31 December 2010 (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		
		Coal		
967,000	IDR	Indo Tambangraya Megah PT	4,060,045	1.25%
		Commodity Chemicals		
11,371	KRW	LG Chem Ltd	2,920,189	0.90%
2,157,000	TWD	Nan Ya Plastics Corp	4,009,058	1.23%
105,374	INR	Reliance Industries Ltd	1,859,715	0.57%
526,779	INR	United Phosphorus Ltd	1,518,759	0.47%
		Gold Mining		
167,161	AUD	Newcrest Mining Ltd	5,165,227	1.58%
		Iron & Steel		
4,570,000	TWD	China Steel Corp	3,913,982	1.20%
		Mining		
110,145	AUD	Orica Ltd	2,095,595	0.64%
		Consumer Goods		
		Automobiles		
130,736	INR	Hero Honda Motors Ltd	4,332,956	1.33%
28,638	KRW	Hyundai Mipo Dockyard	4,213,337	1.29%
33,514	KRW	Hyundai Mobis	6,262,447	1.92%
		Durable Household Products		
4,692,000	HKD	China Dongxiang Group Co	1,511,698	0.46%
		Farming & Fishing		
4,957,900	THB	Charoen Pokphand Foods PCL	3,028,115	0.93%
		Food Products		
3,214,000	IDR	Indofood CBP Sukses Makmur TBK PT	1,243,071	0.38%
699,100	MYR	Kuala Lumpur Kepong Bhd	3,734,933	1.15%
		Footwear		
1,998,500	HKD	Yue Yuen Industrial Holdings Ltd	5,356,162	1.64%
		Personal Products		
9,819	KRW	LG Household & Health Care Ltd	2,515,170	0.77%
		Toys		
77,000	USD	Changyou.com Ltd - Adr	1,619,723	0.50%
		Consumer Services		
		Airlines		
1,240,000	PHP	Cebu Air Inc	2,392,515	0.73%
1,400,000	SGD	Tiger Airways Holdings Ltd	1,515,187	0.46%
		Broadline Retailers		
10,519	KRW	Shinsegae Co Ltd	4,242,075	1.30%
		Publishing		
2,481,000	SGD	Singapore Press Holdings Ltd	5,745,595	1.76%
		Specialized Consumer Services		
400,000	MYR	Masterskill Education Group Bhd	200,162	0.06%
		Specialty Retailers		
134,000	SGD	Jardine Cycle & Carriage Ltd	2,853,718	0.88%
		Financials		
		Banks		
141,406	INR	Axis Bank Ltd	3,182,539	0.98%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,359,500	IDR	Bank Mandiri Tbk PT	4,495,334	1.38%
10,000,000	IDR	Bank Negara Indonesia Persero Tbk PT	3,205,827	0.98%
2,805,000	HKD	BOC Hong Kong Holdings Ltd	7,114,204	2.18%
371,580	KRW	Busan Bank	3,502,190	1.07%
15,731,140	HKD	China Construction Bank Corp - H	10,513,825	3.23%
5,810,000	HKD	China Minsheng Banking Corp Ltd - H	3,704,806	1.14%
1,381,700	MYR	CIMB Group Holdings Bhd	2,839,121	0.87%
86,962	INR	ICICI Bank Ltd	1,660,018	0.51%
14,342,732	HKD	Industrial & Commercial Bank of China - H	7,963,027	2.44%
1,169,100	THB	Kasikornbank PCL	3,628,047	1.11%
1,589,580	PHP	Metropolitan Bank & Trust	1,947,309	0.60%
750,000	MYR	RHB Capital Bhd	1,580,989	0.49%
75,449	INR	State Bank of India	3,536,660	1.09%
3,248,700	THB	Tisco Financial Group PCL	3,273,518	1.00%
		Consumer Finance		
45,993	KRW	Doosan Corp	4,652,089	1.43%
2,006,000	INR	Orient Green Power Co Ltd	1,009,899	0.31%
		Life Insurance		
2,743,400	HKD	AIA Group Ltd	5,747,888	1.76%
1,189,000	HKD	China Life Insurance Co Ltd - H	3,619,873	1.11%
885,500	HKD	Ping An Insurance Group Co of China Ltd - H	7,378,636	2.26%
		Property & Casualty Insurance		
148,480	KRW	Dongbu Insurance Co Ltd	4,388,499	1.35%
		Real Estate Holding		
719,011	HKD	Cheung Kong Holdings Ltd	8,266,515	2.54%
16,166,000	HKD	Franshion Properties China Ltd	3,627,323	1.11%
556,000	HKD	Sun Hung Kai Properties Ltd	6,882,857	2.11%
		Real Estate Holding & Development		
489,228	INR	Anant Raj Industries Ltd	874,271	0.27%
		Real Estate Services		
12,409,300	PHP	Ayala Land Inc	3,475,338	1.07%
1,250,000	SGD	Mapletree Industrial Trust	792,796	0.24%
		Specialty Finance		
11,154,000	TWD	Yuanta Financial Holding Co Ltd	6,216,485	1.91%
		Industrials		
		Building Materials & Fixtures		
210,780	INR	ACC Ltd	3,779,376	1.16%
51,289	INR	Shree Cement Ltd	1,727,648	0.53%
		Commercial Vehicles & Trucks		
1,321,400	HKD	Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd - H	2,224,982	0.68%
13,192	KRW	Hyundai Heavy Industries Co Ltd	3,838,397	1.18%
		Defense		
2,887,000	HKD	PAX Global Technology Ltd	786,200	0.24%
		Electrical Components & Equipment		
866,870	TWD	Tripod Technology Corp	2,637,295	0.81%
7,500,000	TWD	Walsin Lihwa Corp	3,547,242	1.09%
		Heavy Construction		
131,656	INR	Larsen & Toubro Ltd	4,343,915	1.33%
		Oil & Gas		
		Exploration & Production		
4,793,000	HKD	CNOOC Ltd	8,474,929	2.60%
505,200	THB	PTT PCL	3,997,522	1.23%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,021	AUD	Santos Ltd	20,307	0.01%
		Integrated Oil & Gas		
7,126,000	HKD	PetroChina Co Ltd - H	6,942,362	2.13%
85,820	KRW	S-Oil Corp	5,213,937	1.60%
		Technology		
		Computer Hardware		
1,293,000	TWD	Acer Inc	2,978,387	0.91%
1,023,000	TWD	Hon Hai Precision Industry Co Ltd	3,073,062	0.94%
137,500	TWD	HTC Corp	3,163,756	0.97%
2,394,000	TWD	Wistron Corp	3,635,535	1.12%
		Electronic Office Equipment		
68,417	KRW	LG Electronics Inc	5,302,511	1.63%
		Semiconductors		
17,011	KRW	Samsung Electronics Co Ltd	10,603,070	3.24%
3,927,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	7,128,153	2.19%
		Software		
26,359	KRW	NHN Corp	3,929,980	1.21%
323,800	HKD	Tencent Holdings Ltd	5,244,140	1.61%
		Telecommunications		
		Fixed Line Telecommunications		
12,716,000	HKD	China Telecom Corp Ltd	4,962,639	1.52%
710,000	HKD	Leoch International Technology Ltd	281,175	0.09%
4,365,744	NZD	Telecom Corp of New Zealand Ltd	5,516,604	1.69%
5,064,000	IDR	Telekomunikasi Indonesia Tbk PT	3,330,651	1.02%
		Mobile Telecommunications		
303,000	HKD	China Mobile Ltd	2,242,992	0.69%
		Total Equities	**304,316,084**	**93.36%**
		Warrants		
118,983	HKD	Henderson Land Development Co Ltd - CW11 - 01/Jun/2011	20,536	0.01%
		Total Warrants	**20,536**	**0.01%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**304,336,620**	**93.37%**
		Other Transferable Securities		
		Equities		
		Financials		
		Banks		
166,270	PHP	Metropolitan Bank & Trust - Rights	49,173	0.02%
		Total Equities	**49,173**	**0.02%**
		Total Other Transferable Securities	**49,173**	**0.02%**
		Total Securities	**304,385,793**	**93.39%**
		Net Asset Value	**325,920,286**	**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 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Jan-11	62	Hang Seng Index	HKD	71,362,000	23,020	(31,509)
28-Jan-11	377	Msci Taiwan	USD	12,037,610	319	93,011
27-Jan-11	463	Sgx Cnx Nifty	USD	5,707,864	6,164	86,281
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**147,783**

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 31 December 2010 (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		
		Coal		
12,026,000	HKD	China Coal Energy Co Ltd - H	13,999,342	2.54%
		Commodity Chemicals		
5,226,000	HKD	China BlueChemical Ltd - H	2,791,209	0.51%
1,030,000	HKD	Sinopec Shanghai Petrochemical Co Ltd - H	398,025	0.07%
		Forestry		
4,007,000	HKD	Lee & Man Paper Manufacturing Ltd	2,263,093	0.41%
		General Mining		
2,084,000	HKD	Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd	689,421	0.13%
		Gold Mining		
4,582,000	HKD	China Vanadium Titano - Magnetite Mining Co Ltd	1,625,641	0.30%
663,000	HKD	Zhaojin Mining Industry Co Ltd - H	2,021,661	0.37%
		Iron & Steel		
1,862,000	HKD	Angang Steel Co Ltd - H	2,124,684	0.39%
		Nonferrous Metals		
1,699,000	HKD	Jiangxi Copper Co Ltd - H	4,162,479	0.76%
		Consumer Goods		
		Auto Parts		
2,982,000	HKD	Changfeng Axle China Co	1,281,013	0.23%
2,030,000	HKD	Minth Group Ltd	2,483,788	0.45%
		Automobiles		
2,654,000	HKD	Dongfeng Motor Group Co Ltd	3,410,150	0.62%
3,722,000	HKD	Guangzhou Automobile Group Co Ltd - H	3,825,947	0.70%
		Clothing & Accessories		
981,000	HKD	China Lilang Ltd	1,128,803	0.21%
2,168,000	HKD	Shenzhou International Group Holdings Ltd	1,873,061	0.34%
		Durable Household Products		
2,926,000	HKD	China Dongxiang Group Co	942,717	0.17%
3,329,000	HKD	Hisense Kelon Electrical Holdings Co Ltd - H	1,643,951	0.30%
516,000	HKD	Li Ning Co Ltd	815,407	0.15%
		Food Products		
3,946,000	HKD	China Agri-Industries Holdings Ltd	3,337,286	0.61%
1,570,000	SGD	Indofood Agri Resources Ltd	2,557,896	0.46%
51,800	USD	Zhongpin Inc	792,319	0.14%
		Footwear		
3,935,000	HKD	Stella International Holdings Ltd	5,848,496	1.06%
		Soft Drinks		
14,420,000	HKD	Besunyen Holdings Co	4,480,000	0.81%
3,000,000	HKD	Uni-President China Holdings Ltd	1,196,692	0.22%
		Tires		
1,999,000	HKD	CSR Corp Ltd - H	1,958,986	0.36%
2,762,000	HKD	Xingda International Holdings Ltd	2,224,696	0.40%
		Consumer Services		
		Broadcasting & Entertainment		
51,160,000	HKD	Era Holdings Global Ltd	4,071,706	0.74%
		Broadline Retailers		
659,700	USD	Dairy Farm International Holdings Ltd	4,568,308	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 - China Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,235,681	HKD	Lianhua Supermarket Holdings Co Ltd - H	11,526,362	2.09%
		General Detailers		
2,578,000	HKD	Belle International Holdings Ltd	3,248,224	0.59%
2,274,000	HKD	Cafe de Coral Holdings Ltd	4,190,941	0.76%
4,274,000	HKD	Intime Department Store Group Co Ltd	4,655,653	0.85%
		Specialty Retailers		
3,022,000	HKD	COSCO Pacific Ltd	3,923,565	0.71%
1,070,000	HKD	Dah Chong Hong Holdings Ltd	846,458	0.15%
		Financials		
		Banks		
103,632,200	HKD	Bank of China Ltd - H	40,742,373	7.40%
8,416,000	HKD	Bank of Communications Co Ltd	6,318,809	1.15%
1,367,500	HKD	Beijing Enterprises Holdings Ltd	6,320,364	1.15%
14,823,000	HKD	China Citic Bank Corp Ltd - H	7,163,650	1.30%
62,567,900	HKD	China Construction Bank Corp - H	41,816,926	7.61%
13,282,300	HKD	China Minsheng Banking Corp Ltd - H	8,469,596	1.54%
1,556,895	HKD	Chong Hing Bank Ltd	3,187,315	0.58%
36,250,800	HKD	Industrial & Commercial Bank of China - H	20,126,298	3.66%
		Investment Services		
1,740,000	HKD	Citic Pacific Ltd	3,370,298	0.61%
		Life Insurance		
2,586,000	HKD	AIA Group Ltd	5,418,109	0.98%
5,667,000	HKD	China Life Insurance Co Ltd - H	17,253,003	3.13%
1,826,000	HKD	Ping An Insurance Group Co of China Ltd - H	15,215,572	2.76%
		Real Estate Holding		
9,026,000	HKD	Franshion Properties China Ltd	2,025,251	0.37%
1,583,000	HKD	Greentown China Holdings Ltd	1,305,411	0.24%
2,422,000	HKD	Guangzhou R&F Properties Co Ltd - H	2,582,538	0.47%
352,000	HKD	Hang Lung Group Ltd	1,724,770	0.31%
1,118,000	HKD	Hopewell Holdings Ltd	2,615,769	0.48%
252,703	HKD	Hysan Development Co Ltd	886,868	0.16%
		Real Estate Holding & Development		
5,630,000	HKD	Agile Property Holdings Ltd	6,175,927	1.12%
3,947,000	HKD	Shui On Land Ltd	1,415,489	0.26%
		Real Estate Services		
3,227,843	HKD	China Vanke Co Ltd - B	2,971,333	0.54%
2,475,166	SGD	Mapletree Industrial Trust	1,569,842	0.29%
		Specialty Finance		
1,234,000	HKD	China Everbright Ltd	2,077,818	0.38%
		Health Care		
		Medical Equipment		
1,550,000	HKD	Microport Scientific Corp	1,105,789	0.20%
		Pharmaceuticals		
86,200	USD	WuXi PharmaTech Cayman Inc - Adr	1,049,268	0.19%
		Industrials		
		Building Materials & Fixtures		
4,502,000	HKD	China Resources Cement Holdings Ltd	2,546,978	0.46%
2,256,800	HKD	China State Construction International Holdings Ltd	1,588,389	0.29%
		Commercial Vehicles & Trucks		
1,941,000	HKD	Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd - H	3,268,269	0.59%

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Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,421,500	HKD	China Rongsheng Heavy Industry Group Co Ltd	1,555,704	0.28%
2,359,500	HKD	Great Wall Motor Co Ltd	5,429,989	0.99%
3,206,000	HKD	Qingling Motors Co Ltd - H	716,287	0.13%
1,709,000	HKD	Sany Heavy Equipment International Holdings Co Ltd	1,877,995	0.34%
		Containers & Packaging		
1,789,000	HKD	Greatview Aseptic Packaging Co Ltd	907,473	0.16%
		Defense		
3,119,000	HKD	PAX Global Technology Ltd	849,379	0.15%
		Diversified Industrials		
1,524,000	SGD	Noble Group Ltd	1,924,287	0.35%
232,500	HKD	Swire Pacific Ltd - A	2,849,191	0.52%
		Electrical Components & Equipment		
2,162,000	HKD	AAC Acoustic Technologies Holdings Inc	4,301,714	0.78%
3,883,000	HKD	Boer Power Holdings Ltd	2,613,799	0.47%
		Electronic Equipment		
245,000	USD	Hollysys Automation Technologies Ltd	2,739,369	0.50%
		Industrial Machinery		
8,738,000	HKD	Shanghai Electric Group Co Ltd	4,298,304	0.78%
		Marine Transportation		
2,254,000	HKD	China Shipping Development Co Ltd - H	2,239,141	0.41%
685,500	HKD	Orient Overseas International Ltd	4,956,174	0.90%
		Transportation Services		
8,814,000	HKD	GZI Transport Ltd	3,803,236	0.69%
5,416,000	HKD	Zhejiang Expressway Co Ltd - H	3,978,095	0.72%
		Oil & Gas		
		Exploration & Production		
22,224,000	HKD	CNOOC Ltd	39,296,230	7.14%
		Integrated Oil & Gas		
17,414,000	HKD	PetroChina Co Ltd - H	16,965,239	3.08%
		Pipelines		
5,618,000	HKD	China Gas Holdings Ltd	1,826,204	0.33%
		Renewable Energy Equipment		
1,576,000	HKD	China High Speed Transmission Equipment Group Co Ltd	1,819,493	0.33%
		Technology		
		Software		
1,026,700	HKD	Tencent Holdings Ltd	16,628,036	3.02%
		Telecommunications Equipment		
3,128,000	HKD	China Wireless Technologies Ltd	1,454,709	0.26%
		Telecommunications		
		Fixed Line Telecommunications		
17,800,000	HKD	China Telecom Corp Ltd	6,946,758	1.26%
2,599,000	HKD	Haier Electronics Group Co Ltd	2,252,903	0.41%
		Mobile Telecommunications		
4,206,500	HKD	China Mobile Ltd	31,139,091	5.66%
2,200,000	HKD	China Unicom Hong Kong Ltd	2,345,823	0.43%
		Utilities		
		Conventional Electricity		
1,010,000	HKD	Yanzhou Coal Mining Co Ltd - H	2,300,132	0.42%
		Gas Distribution		

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,400,000	HKD	China Resources Gas Group Ltd	1,484,742	0.27%
		Total Equities	**486,719,499**	**88.43%**
		Investment funds		
1,500,000	SGD	Suntec Real Estate Investment Trust	1,300,477	0.24%
		Total Investment funds	**1,300,477**	**0.24%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**488,019,976**	**88.67%**
		Other Transferable Securities		
		Equities		
		Consumer Goods		
		Automobiles		
11,748,000	HKD	Norstar Founders Group Ltd	596,933	0.11%
		Industrials		
		Electronic Equipment		
1,025,540	TWD	Simplo Technology Co Ltd	5,558,355	1.01%
		Total Equities	**6,155,288**	**1.12%**
		Total Other Transferable Securities	**6,155,288**	**1.12%**
		Total Securities	**494,175,264**	**89.79%**
		Net Asset Value	**550,387,400**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Jan-11	875	H-Shares Index	HKD	553,962,500	12,662	78,399
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**78,399**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
520,151	ILS	Israel Chemicals Ltd	6,659,676	0.66%
		Iron & Steel		
976,797	USD	Severstal OAO - Gdr	12,268,666	1.22%
1,809,306	USD	TMK OAO - Reg	27,863,488	2.78%
		Nonferrous Metals		
2,272,612	USD	MMC Norilsk Nickel - Adr	40,097,444	4.00%
		Platinum & Precious Metals		
1,388,086	USD	Polymetal JSC - Gdr Reg S	18,945,142	1.89%
		Consumer Goods		
		Auto Parts		
850,358	EGP	Ghabbour Auto	4,743,320	0.47%
		Automobiles		
427,051	USD	Sollers OJSC	6,736,089	0.67%
3,704,347	TRY	Tofas Turk Otomobil Fabrikasi AS	14,281,647	1.42%
		Brewers		
4,543	PLN	Grupa Zywiec SA	648,746	0.06%
		Distillers & Vintners		
369,202	USD	Synergy Co	13,268,708	1.32%
		Durable Household Products		
3,918,229	TRY	Arcelik AS	14,802,599	1.47%
		Food Products		
63,704	USD	Cherkizovo Group OJSC - Adr	855,212	0.09%
1,056,420	PLN	Jutrzenka Holding SA	1,028,820	0.10%
2,955,797	USD	Razgulay Group	3,260,840	0.32%
		Consumer Services		
		Broadcasting & Entertainment		
606,473	USD	CTC Media Inc	10,628,139	1.06%
		Food Retailers & Wholesalers		
664,077	TRY	BIM Birlesik Magazalar AS	16,886,176	1.68%
804,487	PLN	Eurocash SA	5,279,284	0.53%
197,685	USD	Magnit OJSC	19,679,482	1.96%
13,957	USD	Seventh Continent	83,888	0.01%
732,601	USD	X5 Retail Group NV - Adr	25,256,454	2.52%
		Media Agencies		
688,537	PLN	Agora SA	4,534,020	0.45%
		Financials		
		Banks		
1,000,736	TRY	Akbank TAS	4,158,727	0.41%
3,402,009	TRY	Albaraka Turk Katilim Bankasi AS	4,448,901	0.44%
142,553	PLN	Bank Pekao SA	6,437,912	0.64%
460,647	USD	Banque Audi sal- Audi Saradar Group - Gdr Reg S	3,083,456	0.31%
245,859	USD	BLOM Bank SAL - Gdr Reg S	1,896,792	0.19%
895,174	EGP	Commercial International Bank Egypt SAE	5,448,495	0.54%
56,999	CZK	Komercni Banka AS	10,075,351	1.00%
1,349,100	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	14,755,329	1.47%
20,084,373	USD	Sberbank of Russia	51,078,877	5.10%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Europe and Mediterranean Equity
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,786,128	TRY	Turkiye Garanti Bankasi AS	10,552,646	1.05%
1,808,294	TRY	Turkiye Halk Bankasi AS	11,473,447	1.14%
4,826,525	TRY	Turkiye Is Bankasi - C	12,857,331	1.28%
3,704,230	USD	VTB Bank OJSC - Gdr Reg S	18,196,024	1.81%
6,059,829	TRY	Yapi ve Kredi Bankasi AS	14,264,291	1.42%
		Consumer Finance		
272,523	BGN	Bulgarian American Credit Bank JSCO	1,408,701	0.14%
		Investment Services		
248,090	EGP	Olympic Group Financial Investments	1,312,494	0.13%
		Property & Casualty Insurance		
134,801	PLN	Powszechny Zaklad Ubezpieczen SA	12,090,615	1.20%
		Real Estate Holding		
296,113	USD	PIK Group - Gdr Reg S	893,934	0.09%
		Real Estate Services		
5,184,434	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	4,971,874	0.50%
		Specialty Finance		
341,975	USD	Eurasia Drilling Co Ltd - Gdr Reg S	8,284,587	0.83%
		Health Care		
		Pharmaceuticals		
387,895	USD	Pharmstandard - Gdr Reg S	8,240,474	0.82%
83,676	HUF	Richter Gedeon Nyrt.	12,791,140	1.27%
		Industrials		
		Building Materials & Fixtures		
979,369	EGP	Lecico Egypt SAE	2,127,833	0.21%
		Heavy Construction		
4,053,569	TRY	Enka Insaat ve Sanayi AS	11,308,724	1.13%
520,426	USD	Mostotrest - CLS	3,064,638	0.31%
		Industrial Machinery		
1,488,342	ILS	Ormat Industries	9,557,642	0.95%
74,129,867	USD	Siloviye Mashiny - CLS	16,637,846	1.66%
		Railroads		
855,179	USD	Globaltrans Investment PLC	10,836,751	1.08%
		Oil & Gas		
		Exploration & Production		
343,951	USD	NovaTek OAO - Gdr Reg	30,637,803	3.05%
4,168,923	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	3,754,981	0.37%
		Integrated Oil & Gas		
5,067,299	USD	Gazprom OAO - Adr Reg	95,374,231	9.51%
915,098	USD	Lukoil OAO - Adr	38,539,776	3.84%
428,027	TRY	Petrol Ofisi - A	1,368,260	0.14%
2,154,000	PLN	Polski Koncern Naftowy Orlen S.A.	24,890,111	2.48%
5,675,525	USD	Rosneft Oil Co - Gdr	30,290,902	3.02%
761,473	TRY	Tupras Turkiye Petrol Rafinerileri AS	14,236,242	1.42%
3,296,248	TRY	Turcas Petrol AS	6,162,554	0.61%
		Oil & Gas Producers		
3,735,423	USD	Surgutneftegas OJSC - Adr	29,514,728	2.94%
1,603,857	USD	Surgutneftegas OJSC - Adr Pfd	6,037,403	0.60%
		Oil Equipment & Services		
1,096,918	EUR	CAT Oil AG	8,303,669	0.83%
		Pipelines		
9,567	USD	AK Transneft OAO - Pfd	9,912,512	0.99%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Europe and Mediterranean Equity
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
7,563,071	ILS	Bezeq The Israeli Telecommunication Corp Ltd	17,223,891	1.72%
1,217,860	USD	Comstar United Telesystems OJSC - Gdr	6,068,648	0.60%
4,683,739	PLN	Netia SA	6,144,856	0.61%
2,863,823	TRY	Turk Telekomunikasyon AS	9,015,983	0.90%
		Mobile Telecommunications		
299,866	USD	Mobile Telesystems OJSC - Adr	4,660,435	0.46%
		Utilities		
		Conventional Electricity		
3,719,520	TRY	Akenerji Elektrik Uretim AS	6,503,508	0.65%
2,829,492	TRY	Aksa Enerji Uretim AS	6,934,458	0.69%
292,157	CZK	CEZ AS	9,117,534	0.91%
437,276	USD	Enel OGK-5 OJSC - Gdr	1,501,543	0.15%
112,766,288	USD	Federal Hydrogenerating Co JSC	4,513,846	0.45%
4,384,957	USD	Lenenergo	2,783,649	0.28%
796,868	PLN	PGE Polska Grupa Energetyczna SA	4,662,328	0.46%
180,427	USD	TGK-5 - Gdr Reg S	282,119	0.03%
		Multiutilities		
2,793,217	SEK	EOS Russia AB	15,717,459	1.57%
		Water		
214,343	EEK	AS Tallinna Vesi - A	1,691,166	0.17%
18,853,444	USD	IDGC Holding JSC - BRD	2,479,034	0.25%
		Total Equities	**918,386,301**	**91.50%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**918,386,301**	**91.50%**
		Total Securities	**918,386,301**	**91.50%**
		Net Asset Value	**1,003,675,722**	**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 - Latin American Equity

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
40,000	BRL	Braskem SA - Pfd A	365,873	0.37%
		General Mining		
181,500	USD	Vale SA - Adr	4,675,666	4.75%
190,000	USD	Vale SA - Adr Pfd	4,278,558	4.36%
23,420	BRL	Vale SA - Pfd - A	510,045	0.52%
		Gold Mining		
23,761	USD	Cia de Minas Buenaventura SA - Adr	863,086	0.88%
		Iron & Steel		
8,125	CLP	CAP SA	322,915	0.33%
50,000	BRL	Cia Siderurgica Nacional SA	598,788	0.61%
90,000	USD	Cia Siderurgica Nacional SA - Adr	1,118,333	1.14%
93,750	USD	Gerdau SA - Adr	977,647	1.00%
30,000	BRL	Gerdau SA - Pfd	305,388	0.31%
20,000	BRL	Metalurgica Gerdau SA - Pfd	240,683	0.25%
255,000	MXN	Mexichem SAB de CV	677,158	0.69%
22,000	USD	Southern Copper Corp	802,400	0.82%
69,000	BRL	Usinas Siderurgicas de Minas Gerais SA	661,495	0.67%
63,400	BRL	Usinas Siderurgicas de Minas Gerais SA - Pfd A	545,462	0.56%
		Nonferrous Metals		
622,812	MXN	Grupo Mexico SAB de CV - B	1,878,224	1.91%
		Paper		
12,000	CLP	Empresas CMPC SA	475,735	0.48%
5,460	BRL	Fibria Celulose SA	64,946	0.07%
50,000	USD	Fibria Celulose SA - Adr	595,952	0.61%
		Specialty Chemicals		
10,000	USD	Sociedad Quimica y Minera de Chile SA - Adr	439,790	0.45%
40,000	BRL	Vale Fertilizantes SA - Pfd	341,087	0.35%
		Consumer Goods		
		Automobiles		
45,000	BRL	Iochpe-Maxion SA	486,978	0.50%
		Brewers		
85,000	USD	Cia de Bebidas das Americas - Adr	1,973,016	2.01%
25,000	BRL	Cia de Bebidas das Americas - Pfd	567,131	0.58%
100,000	MXN	Grupo Modelo SAB de CV	454,775	0.46%
		Clothing & Accessories		
30,000	BRL	Cia Hering	363,718	0.37%
		Food Products		
300,000	MXN	Alsea SAB de CV	235,153	0.24%
117,000	BRL	BRF - Brasil Foods SA	1,436,363	1.46%
88,127	USD	Cosan Ltd	901,930	0.92%
46,248	MXN	Grupo Bimbo SAB de CV	293,196	0.30%
26,250	BRL	Hypermarcas SA	265,565	0.27%
13,000	BRL	Marfrig Alimentos SA	90,480	0.09%
		Personal Products		
20,000	BRL	Natura Cosmeticos SA	428,289	0.44%

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Pioneer Funds - Latin American Equity
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Soft Drinks		
26,000	USD	Fomento Economico Mexicano SAB de CV - Adr	1,081,436	1.10%
		Consumer Services		
		Apparel Retailers		
40,000	BRL	Lojas Renner SA	1,013,022	1.03%
		Broadline Retailers		
300,000	CLP	Empresas Hites SA	327,345	0.33%
40,000	BRL	Lojas Americanas SA - Pfd	274,989	0.28%
35,000	BRL	Marisa Lojas SA	395,420	0.40%
757,000	CLP	Ripley Corp SA	783,506	0.80%
49,500	CLP	SACI Falabella	414,575	0.42%
745,000	MXN	Wal-Mart de Mexico SAB de CV	1,595,208	1.62%
		Food Retailers & Wholesalers		
13,000	USD	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Adr	409,996	0.42%
101	BRL	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Pfd A	3,143	0.00%
		Hotels		
9,300	BRL	Localiza Rent a Car SA	112,335	0.11%
		Media Agencies		
247,000	MXN	Grupo Televisa SA - SER CPO	954,613	0.97%
		Specialty Retailers		
190,600	CLP	Centros Comerciales Sudamericanos SA	1,117,074	1.14%
		Travel & Tourism		
9,879	BRL	Cia de Concessoes Rodoviarias	208,049	0.21%
17,000	USD	Lan Airlines SA - Adr	388,267	0.40%
		Financials		
		Banks		
831	BRL	Banco Bradesco SA	3,205	0.00%
201,100	USD	Banco Bradesco SA - Adr	3,042,995	3.10%
50,160	BRL	Banco Bradesco SA - Pfd	735,395	0.75%
20,381	CLP	Banco de Credito e Inversiones	1,073,237	1.09%
93,405	BRL	Banco do Brasil SA	1,317,820	1.34%
32,000	USD	Banco Santander Brasil SA/Brazil - Adr 1 UNIT	323,208	0.33%
25,187	USD	BBVA Banco Frances SA - Adr	217,222	0.22%
73,530	BRL	Cielo SA	444,086	0.45%
9,675	USD	Credicorp Ltd	851,498	0.87%
170,000	MXN	Grupo Financiero Banorte SAB de CV	593,836	0.60%
80,000	USD	Grupo Financiero Galicia SA - Adr	907,607	0.92%
259,160	USD	Itau Unibanco Holding SA - Adr	4,626,650	4.70%
97,600	BRL	Itau Unibanco Holding SA - Pfd	1,743,828	1.78%
		Investment Services		
346,700	BRL	BM&FBovespa SA	2,044,082	2.08%
295,000	MXN	Bolsa Mexicana de Valores SAB de CV	456,407	0.46%
		Real Estate Holding		
40,000	BRL	Brookfield Incorporacoes SA	155,366	0.16%
80,000	BRL	Cyrela Brazil Realty SA Empreendimentos e Participacoes	784,912	0.80%
12,000	BRL	Multiplan Empreendimentos Imobiliarios SA	198,833	0.20%
117,598	BRL	PDG Realty SA Empreendimentos e Participacoes	536,505	0.55%
		Real Estate Services		
30,000	BRL	BR Malls Participacoes SA	230,355	0.23%
		Specialty Finance		
164,036	BRL	Bradespar SA - Pfd	3,190,857	3.25%
28,900	COP	Grupo de Inversiones Suramericana SA	420,522	0.43%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
331,060	BRL	Itausa - Investimentos Itau SA - Pfd	1,962,278	2.00%
102,430	BRL	MRV Engenharia e Participacoes SA	717,976	0.73%
36,000	BRL	Redecard SA	340,278	0.35%
		Health Care		
		Health Care Providers		
61,341	MXN	Kimberly-Clark de Mexico SAB de CV	278,037	0.28%
		Pharmaceuticals		
222,978	MXN	Genomma Lab Internacional SAB de CV - B	400,229	0.41%
		Industrials		
		Aerospace		
16,000	USD	Embraer SA - Adr	350,043	0.36%
		Building Materials & Fixtures		
30,000	COP	Cementos Argos SA	132,775	0.14%
69,784	USD	Cemex SAB de CV - Adr PART CERT	560,748	0.57%
54,000	MXN	Corp GEO SAB de CV	144,867	0.15%
19,000	BRL	Duratex SA	152,290	0.16%
20,000	BRL	Gafisa SA	108,128	0.11%
10,000	USD	Gafisa SA - Adr	107,786	0.11%
		Commercial Vehicles & Trucks		
90,000	BRL	Randon Participacoes SA - Pfd	496,677	0.51%
		Railroads		
50,000	BRL	All America Latina Logistica SA	336,776	0.34%
		Oil & Gas		
		Exploration & Production		
60,000	CLP	Empresas COPEC SA	868,740	0.88%
238,272	BRL	OGX Petroleo e Gas Participacoes SA	2,139,847	2.18%
		Integrated Oil & Gas		
28,543	USD	Ecopetrol SA - Adr	927,214	0.94%
46,277	BRL	Petroleo Brasileiro SA	634,828	0.65%
127,000	USD	Petroleo Brasileiro SA - Adr	3,572,718	3.64%
118,192	BRL	Petroleo Brasileiro SA - Pfd	1,448,343	1.47%
167,000	USD	Petroleo Brasileiro SA - SP Adr	4,213,745	4.29%
		Technology		
		Telecommunications Equipment		
13,984	USD	NII Holdings Inc - B	463,962	0.47%
		Telecommunications		
		Fixed Line Telecommunications		
2,438	BRL	Brasil Telecom SA	16,793	0.02%
87,000	MXN	Telefonos de Mexico SAB de CV - L	52,579	0.05%
		Mobile Telecommunications		
112,000	USD	America Movil SAB de CV - Adr - L	4,762,013	4.84%
474,300	MXN	America Movil SAB de CV - L	1,008,987	1.03%
15,650	USD	Vivo Participacoes SA - Adr	385,782	0.39%
		Utilities		
		Alternative Electricity		
22,500	BRL	Centrais Eletricas Brasileiras SA	224,697	0.23%
4,673	BRL	Centrais Eletricas Brasileiras SA - Pfd B	56,131	0.06%
40,000	USD	Cia Energetica de Minas Gerais - Adr	495,546	0.50%
12,238	BRL	Cia Energetica de Minas Gerais - Pfd	146,779	0.15%
75,200	BRL	Cia Energetica de Sao Paulo - Pfd B	911,720	0.93%

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Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Conventional Electricity		
11,000	USD	Cia Paranaense de Energia - Adr	206,299	0.21%
		Total Equities	**89,838,840**	**91.46%**
		Investment funds		
83,000	USD	iShares MSCI Brazil Index Fund	4,786,165	4.87%
46,000	USD	iShares MSCI Mexico Investable Market Index Fund	2,113,555	2.15%
		Total Investment funds	**6,899,720**	**7.02%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**96,738,560**	**98.48%**
		Total Securities	**96,738,560**	**98.48%**
		Net Asset Value	**98,232,000**	**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 - Indian Equity

Schedule of Investments as at 31 December 2010 (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		
		Aluminum		
1,391,623	INR	Hindalco Industries Ltd	5,730,051	2.42%
		Coal		
350,872	INR	Coal India Ltd	1,841,003	0.78%
		Commodity Chemicals		
1,275,453	INR	Reliance Industries Ltd	22,510,095	9.52%
712,167	INR	United Phosphorus Ltd	2,053,253	0.87%
		Iron & Steel		
598,389	INR	Jindal Steel & Power Ltd	7,102,873	3.00%
17,022	INR	MOIL Ltd	127,607	0.05%
1,247,107	INR	Steel Authority of India Ltd	3,794,081	1.61%
456,351	INR	Tata Steel Ltd	5,176,107	2.19%
		Nonferrous Metals		
73,523	INR	Hindustan Zinc Ltd	1,677,473	0.71%
743,995	INR	Sterlite Industries India Ltd	2,314,931	0.98%
		Consumer Goods		
		Automobiles		
402,986	INR	Tata Motors Ltd - A-DVR	5,278,882	2.23%
		Farming & Fishing		
654,699	INR	Tata Global Beverages Ltd	1,179,797	0.50%
		Food & Beverage		
100,886	INR	Godrej Consumer Products Ltd	650,683	0.28%
		Personal Products		
91,376	INR	Hindustan Unilever Ltd	476,626	0.20%
		Tobacco		
2,049,934	INR	ITC Ltd	5,968,270	2.52%
		Consumer Services		
		Restaurants & Bars		
331,948	INR	Jubilant Life Sciences Ltd	1,544,989	0.65%
		Specialized Consumer Services		
1,013,220	INR	Apollo Tyres Ltd	1,126,599	0.48%
		Travel & Tourism		
58,016	INR	Container Corp Of India	1,225,459	0.52%
		Financials		
		Banks		
355,809	INR	HDFC Bank Ltd	13,917,130	5.89%
648,794	INR	ICICI Bank Ltd	12,384,834	5.24%
462,778	INR	IDBI Bank Ltd	1,273,293	0.54%
768,200	INR	Indian Bank	3,160,526	1.34%
131,886	INR	Oriental Bank of Commerce	891,077	0.38%
1,835,460	INR	Yes Bank Ltd	9,570,875	4.05%
		Mortgage Finance		
977,898	INR	Housing Development Finance Corp	11,873,360	5.02%
		Real Estate Holding & Development		
561,939	INR	Anant Raj Industries Ltd	1,004,209	0.42%

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Pioneer Funds - Indian Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Specialty Finance		
363,419	INR	Kotak Mahindra Bank Ltd	2,748,328	1.16%
		Health Care		
		Pharmaceuticals		
156,727	INR	Aurobindo Pharma Ltd	3,432,781	1.45%
297,548	INR	Biocon Ltd	2,087,490	0.88%
242,634	INR	Cipla Ltd/India	1,495,748	0.63%
294,017	INR	Glenmark Pharmaceuticals Ltd	1,774,765	0.75%
244,388	INR	Ranbaxy Laboratories Ltd	2,438,893	1.03%
		Industrials		
		Building Materials & Fixtures		
69,889	INR	Grasim Industries Ltd	2,729,389	1.15%
		Commercial Vehicles & Trucks		
978,971	INR	Mahindra & Mahindra Ltd	12,699,921	5.37%
		Electrical Components & Equipment		
86,458	INR	Bharat Heavy Electricals Ltd	3,349,078	1.42%
		Electronic Equipment		
335,561	INR	Opto Circuits India Ltd	1,501,392	0.64%
		Heavy Construction		
39,667	INR	Consolidated Construction Consortium Ltd	42,254	0.02%
272,419	INR	Larsen & Toubro Ltd	8,988,309	3.80%
		Oil & Gas		
		Exploration & Production		
772,809	INR	Cairn India Ltd	4,286,770	1.81%
200,380	INR	Oil & Natural Gas Corp Ltd	4,303,062	1.82%
		Technology		
		Computer Hardware		
384,419	INR	HCL Technologies Ltd	2,923,800	1.24%
		Computer Services		
58,287	INR	Patni Computer Systems Ltd	462,993	0.20%
		Software		
402,793	INR	Infosys Technologies Ltd	23,116,782	9.78%
43,833	INR	Oracle Financial Sevices Software Ltd	1,708,677	0.72%
488,946	INR	Tata Consultancy Services Ltd	9,500,994	4.02%
668,953	INR	Wipro Ltd	5,478,203	2.32%
		Telecommunications Equipment		
2,373,736	INR	Unitech Ltd	2,623,529	1.11%
		Telecommunications		
		Mobile Telecommunications		
1,131,107	INR	Reliance Communications Ltd	2,740,682	1.16%
		Utilities		
		Conventional Electricity		
54,795	INR	Reliance Infrastructure Ltd	770,214	0.33%
		Gas Distribution		
624,085	INR	GAIL India Ltd	5,333,406	2.26%
		Total Equities	**230,391,543**	**97.46%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**230,391,543**	**97.46%**

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 - Indian Equity

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Equities		
		Consumer Goods		
		Clothing & Accessories		
16,597	INR	Jubilant Industries Ltd	59,208	0.03%
		Total Equities	**59,208**	**0.03%**
		Total Other Transferable Securities	**59,208**	**0.03%**
		Total Securities	**230,450,751**	**97.49%**
		Net Asset Value	**236,376,843**	**100.00%**

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

Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2010 (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		
		Brewers		
2,500,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	2,414,775	0.11%
		Financials		
		Banks		
10,400,000	EUR	Banque Federative du Credit Mutuel 4.125% 20/Jul/2020	10,081,607	0.46%
18,000,000	EUR	BNP Paribas Home Loan Covered Bonds SA 4.5% 30/May/2014	19,271,700	0.88%
35,000,000	EUR	CM-CIC Covered Bonds 4.75% 17/Jul/2012	36,731,625	1.68%
12,300,000	EUR	HSBC Bank PLC 4% 15/Jan/2021	12,031,122	0.55%
3,600,000	EUR	HSBC Holdings PLC 5.375% 20/Dec/2012	3,778,452	0.17%
10,000,000	EUR	Intesa Sanpaolo SpA 3.375% 19/Jan/2015	9,902,935	0.45%
12,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	11,845,328	0.54%
10,000,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	10,600,680	0.49%
25,000,000	EUR	Oesterreichische Kontrollbank AG 3.875% 15/Sep/2016	26,363,000	1.21%
12,000,000	EUR	Societe Generale Euribor 3M 20/Jul/2013	12,130,108	0.56%
12,350,000	EUR	SpareBank 1 SR Bank 3.5% 21/Apr/2016	12,170,759	0.56%
25,000,000	EUR	Swedish Housing Finance Corp Euribor 3M 16/Sep/2013	24,986,152	1.14%
9,000,000	EUR	UBS AG/London 3.5% 15/Jul/2015	9,096,977	0.42%
		Mortgage Finance		
10,000,000	EUR	Rheinland-Pfalz Bank 8.25% 25/Sep/2011	348,485	0.02%
		Specialty Finance		
5,400,000	EUR	Abbey National Treasury Services PLC/London 3.375% 20/Oct/2015	5,140,916	0.24%
20,000,000	EUR	Achmea Hypotheekbank NV 4.25% 26/Feb/2014	20,841,000	0.95%
7,000,000	EUR	Citibank Credit Card Issuance Trust 5.375% 11/Apr/2011	7,052,052	0.32%
12,500,000	EUR	SLM Student Loan Trust 2003-7 Euribor 3M 15/Dec/2033	11,746,813	0.54%
40,000,000	EUR	Swedish Covered Bond Corp 3.875% 31/Oct/2011	40,870,000	1.86%
		Industrials		
		Building Materials & Fixtures		
8,100,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	7,983,390	0.37%
17,000,000	EUR	Yorkshire Building Society 4% 07/Nov/2011	17,244,375	0.79%
		Electrical Components & Equipment		
9,000,000	EUR	Schneider Electric SA 2.875% 20/Jul/2016	8,932,599	0.41%
		Telecommunications		
		Mobile Telecommunications		
6,500,000	EUR	TeliaSonera AB 3.875% 01/Oct/2025	5,999,449	0.27%
		Utilities		
		Conventional Electricity		
10,000,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	9,559,900	0.44%
		Total Bonds	**337,124,199**	**15.43%**
		Mortgages and Asset Backed securities		
50,000,000	EUR	Delphinus BV - II A1 - Euribor 3M 28/Nov/2031	10,380,838	0.48%
23,000,000	EUR	Diamond Mortgage Financing NV - 0.042% - Euribor 3M 16/Sep/2033	8,672,240	0.40%
20,000,000	EUR	Dutch MBS BV Euribor 3M 02/Feb/2037	9,720,209	0.45%
38,500,000	EUR	FTPYME TDA CAM - 4 A2 - Euribor 3M 28/Sep/2045	10,687,068	0.49%
10,000,000	EUR	FTPYME TDA CAM Euribor 3M 28/Jan/2040	4,766,918	0.22%
21,500,000	EUR	FTPYME TDA Sabadell Euribor 3M 26/Jan/2023	2,693,301	0.12%

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
20,000,000	EUR	Intesa Sec 2 Srl Euribor 3M 28/Aug/2023	1,765,935	0.08%
12,050,000	EUR	LTR Finance Ltd Euribor 3M 26/Nov/2018	5,948,067	0.27%
27,000,000	EUR	Lusitano Mortgages PLC Euribor 3M 15/Dec/2035	8,814,804	0.40%
1,000,000	EUR	PREPS Ltd Partnership - 1 A1 - Euribor 6M 04/Aug/2014	523,989	0.02%
28,000,000	EUR	Santander Consumer Finance Spain Fondo de Titulizacion de Activos - 1 A - Euribor 3M 20/Oct/2016	4,773,791	0.22%
25,000,000	EUR	Talisman Finance PLC Euribor 3M 21/Jan/2014	3,196,725	0.15%
50,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	40,000,000	1.82%
		Total Mortgages and Asset Backed securities	**111,943,885**	**5.12%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
10,000,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	10,553,500	0.48%
15,000,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	15,016,500	0.69%
25,000,000	EUR	Austria Government Bond 3.8% 20/Oct/2013	26,655,000	1.22%
4,000,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	4,190,600	0.19%
10,000,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	10,823,500	0.50%
4,000,000	EUR	Belgium Government Bond 3.25% 28/Sep/2016	3,963,800	0.18%
40,000,000	EUR	Belgium Government Bond 3.5% 28/Mar/2015	40,746,000	1.87%
8,000,000	EUR	Belgium Government Bond 4% 28/Mar/2017	8,211,600	0.38%
24,900,000	EUR	Belgium Government Bond 4% 28/Mar/2019	25,259,805	1.16%
21,000,000	EUR	Belgium Government Bond 4% 28/Mar/2022	20,883,450	0.96%
13,500,000	EUR	Belgium Government Bond 5% 28/Mar/2035	14,833,125	0.68%
13,200,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	13,554,420	0.62%
600,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	637,770	0.03%
10,000,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jan/2016	10,722,500	0.49%
5,800,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2017	6,275,890	0.29%
20,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	21,468,000	0.98%
22,750,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	24,670,100	1.13%
33,500,000	EUR	Bundesrepublik Deutschland 4% 04/Jul/2016	36,727,725	1.68%
10,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2017	11,101,500	0.51%
4,400,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2018	4,875,420	0.22%
38,000,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	47,028,800	2.15%
5,600,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	7,381,360	0.34%
15,150,000	EUR	Cassa Depositi e Prestiti SpA 3% 31/Jan/2013	15,256,050	0.70%
33,600,000	EUR	Deutsche Bundesrepublik Inflation Linked Floating 15/Apr/2016	38,936,244	1.78%
10,000,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	10,174,500	0.47%
7,000,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	7,556,850	0.35%
5,000,000	EUR	Finland Government Bond 5.375% 04/Jul/2013	5,529,250	0.25%
24,400,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	25,451,640	1.17%
24,500,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	25,963,875	1.19%
4,050,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	4,113,585	0.19%
5,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	5,156,500	0.24%
28,000,000	EUR	France Government Bond OAT 3.75% 25/Oct/2019	29,106,000	1.33%
15,000,000	EUR	France Government Bond OAT 4% 25/Apr/2014	16,169,250	0.74%
7,850,000	EUR	France Government Bond OAT 4% 25/Apr/2055	8,016,420	0.37%
3,000,000	EUR	France Government Bond OAT 4% 25/Apr/2060	3,068,400	0.14%
33,000,000	EUR	France Government Bond OAT 4% 25/Oct/2038	33,762,300	1.55%
45,000,000	EUR	France Government Bond OAT 4.25% 25/Oct/2017	49,036,500	2.24%
10,000,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	11,084,000	0.51%
15,133,496	EUR	France Government Bond OAT 5% 25/Oct/2016	17,149,277	0.79%
9,150,000	EUR	France Government Bond OAT 6% 25/Oct/2025	11,601,285	0.53%
10,000,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	14,085,000	0.64%

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	5,156,750	0.24%
10,000,000	EUR	French Treasury Note BTAN 3% 12/Jul/2014	10,450,500	0.48%
92,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	92,234,600	4.21%
15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2015	15,039,750	0.69%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Dec/2013	50,655,000	2.32%
35,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	33,215,000	1.52%
7,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	6,796,300	0.31%
28,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Apr/2013	28,781,200	1.32%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Aug/2018	5,034,000	0.23%
38,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	37,665,600	1.72%
31,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	31,015,500	1.42%
31,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	29,591,020	1.35%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Feb/2013	8,296,800	0.38%
19,200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	18,379,200	0.84%
63,200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	59,979,960	2.75%
51,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2025	51,430,475	2.35%
25,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	23,577,500	1.08%
22,700,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	25,942,695	1.19%
40,000,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	49,032,000	2.24%
13,000,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	13,374,400	0.61%
5,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	5,205,500	0.24%
15,000,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	16,188,000	0.74%
22,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	23,981,100	1.10%
12,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2019	12,891,600	0.59%
3,500,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	3,901,975	0.18%
7,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	8,761,200	0.40%
5,000,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	7,073,000	0.32%
663,880	EUR	Slovakia Government Bond 0% 04/May/2012	649,607	0.03%
497,910	EUR	Slovakia Government Bond 4.9% 11/Feb/2014	533,486	0.02%
60,000,000	EUR	Spain Government Bond 2.3% 30/Apr/2013	58,233,000	2.67%
62,000,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	58,475,300	2.68%
28,000,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	26,111,400	1.20%
69,000,000	EUR	Spain Government Bond 4.2% 30/Jul/2013	69,765,900	3.18%
35,000,000	EUR	Spain Government Bond 4.25% 31/Jan/2014	35,351,750	1.62%
20,000,000	EUR	Spain Government Bond 4.3% 31/Oct/2019	18,573,000	0.85%
11,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	10,465,950	0.48%
15,000,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	13,279,500	0.61%
33,700,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	27,787,335	1.27%
10,500,000	EUR	Spain Government Bond 6% 31/Jan/2029	10,609,200	0.49%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,700,283,344**	**77.85%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,149,351,428**	**98.40%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Specialty Finance		
15,000,000	EUR	Saphir Finance PLC 0% 20/Jun/2017	0	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 - Euro Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Bonds	**0**	**0.00%**
		Total Other Transferable Securities	**0**	**0.00%**
		Total Securities	**2,149,351,428**	**98.40%**
		Net Asset Value	**2,184,275,566**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(4,618)	Euro Bobl	EUR	(548,526,040)	119	4,271,650
10-Mar-11	(373)	Euro Bund	EUR	(46,740,630)	125	910,120
10-Mar-11	(2,031)	Euro Schatz	EUR	(221,389,155)	109	(46,916)
10-Mar-11	(665)	Euro-Btp Future	EUR	(72,332,050)	109	1,556,100
22-Mar-11	(68)	Japanese 10y Bond	JPY	(9,561,480,000)	141	12,499
31-Mar-11	393	Us Long Bond	USD	47,884,594	122	(1,173,991)
31-Mar-11	(1,044)	Us 5 Yr Note Future	USD	(122,833,125)	118	1,420,005
14-Mar-11	(362)	3mo Euro Euribor Lif	EUR	(89,567,850)	99	(144,800)
21-Sep-11	(4,214)	90 Day Sterling	GBP	(521,219,125)	99	413,559
17-Mar-11	4,214	90 Day Sterling	GBP	522,536,000	99	26,335
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**7,244,561**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-11	CNY	130,000,000	USD	19,487,333	375,464
11-Feb-11	CNY	118,000,000	USD	17,699,115	184,550
03-May-11	DKK	176,000,000	EUR	23,602,618	18,907
14-Mar-11	EUR	9,581,749	USD	12,600,000	179,730
14-Mar-11	EUR	7,525,825	USD	10,000,000	63,905
14-Mar-11	JPY	264,000,000	EUR	2,385,988	43,587
14-Mar-11	JPY	153,600	USD	1,840	41
14-Mar-11	USD	10,000,000	EUR	7,606,703	(144,783)
14-Mar-11	USD	10,000,000	EUR	7,625,031	(163,111)
14-Mar-11	USD	21,900,000	EUR	16,506,588	(164,983)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**393,307**

Outstanding Options Contracts as at 31 December 2010 (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-Feb-11	(10,000,000)	Call EUR/USD	1.36	13,600,000	EUR	(112,030)	4,770
						(112,030)	**4,770**
Long Positions							
24-Feb-11	10,000,000	Call EUR/USD	1.29		EUR	424,120	110,220
27-Jan-11	13,000,000	Call USD/JPY	83.50		USD	35,050	(87,601)
20-Jan-11	8,000,000	Put EUR/NOK	7.86		EUR	32,160	4,160
						491,330	**26,779**
Total Net Unrealised Gain/(Loss) on Options Contracts							**31,549**

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Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	103,000,000	4,608,755
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	33,000,000	1,476,591
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	17,000,000	760,668
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	17,000,000	760,668
20-Dec-15	Credit Default Swap Buyer	Spain	-	1.000%	USD	57,000,000	4,475,268
20-Dec-15	Credit Default Swap Buyer	Spain	-	1.000%	USD	50,000,000	3,925,674
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	150,000,000	926,213
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	50,000,000	308,738
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	20,900,000	(3,034,791)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	20,900,000	(3,034,791)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	41,000,000	(5,953,418)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	42,000,000	(6,098,623)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	38,000,000	(92,729)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	38,000,000	(92,729)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	38,000,000	(92,729)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	38,000,000	(92,729)
20-Jun-15	Credit Default Swap Seller	Itraxx SovX Westeur 3	1.000%	-	USD	56,800,000	(1,777,716)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	20,220,000	(2,408,632)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	31,350,000	(3,734,451)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	51,400,000	(6,122,833)
10-Oct-29	Cross Currency Swap	-	Euribor 3M + 0.235%	Libor USD 3M	EUR	105,000,000	593,451
16-Apr-20	Cross Currency Swap	-	Stibor 3M + 0.36%	Euribor 3M	EUR	102,000,000	(404,310)
21-Nov-15	Cross Currency Swap	-	Libor USD 3M	Libor JPY 3M - 0.50375%	USD	146,546,546	(431,156)
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	350,000,000	7,397,283
11-Mar-26	Interest Rate Swap	-	2.03625%	Libor JPY 6M	JPY	4,344,000,000	2,259,036
03-Sep-40	Interest Rate Swap	-	Euribor 6M	2.275%	EUR	61,200,000	1,440,885
03-Oct-40	Interest Rate Swap	-	Libor EUR 6M	2.415%	EUR	55,800,000	963,271
03-Oct-40	Interest Rate Swap	-	3.910%	Libor GBP 6M	GBP	52,300,000	247,463
03-Sep-40	Interest Rate Swap	-	3.8625%	Libor GBP 6M	GBP	55,000,000	149,733
15-Jun-11	Interest Rate Swap	-	Eonia	0.857%	EUR	640,000,000	(623,012)
04-Jan-20	Interest Rate Swap	-	2.592%	Eonia	EUR	69,700,000	(1,028,670)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	362,000,000	(6,427,233)
Total Net Unrealised Gain/(Loss) on Swaps							**(11,156,855)**

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
15,000,000	EUR	GlaxoSmithKline Capital PLC 3.875% 06/Jul/2015	15,721,275	1.05%
		Consumer Goods		
		Auto Parts		
8,000,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	9,402,217	0.63%
3,375,000	EUR	Rheinmetall AG 4% 22/Sep/2017	3,331,347	0.22%
		Automobiles		
26,500,000	EUR	Daimler AG 4.625% 02/Sep/2014	28,268,875	1.89%
5,000,000	USD	Volvo Treasury AB - Regs - 5.95% 01/Apr/2015	4,036,695	0.27%
		Brewers		
1,500,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	1,448,865	0.10%
		Clothing & Accessories		
6,100,000	EUR	Luxottica Group SpA 4% 10/Nov/2015	6,161,645	0.41%
		Consumer Goods		
8,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 7.375% 15/Oct/2017	8,099,920	0.54%
		Distillers & Vintners		
10,000,000	EUR	Pernod-Ricard SA 4.875% 18/Mar/2016	10,108,000	0.67%
		Household Goods & Home Construction		
5,000,000	EUR	Adidas International Finance BV 4.75% 14/Jul/2014	5,271,793	0.35%
		Tobacco		
11,500,000	EUR	Imperial Tobacco Finance PLC 5% 25/Jun/2012	11,993,618	0.80%
		Consumer Services		
		Broadcasting & Entertainment		
8,000,000	EUR	Vivendi SA 4.25% 01/Dec/2016	8,163,843	0.54%
		Broadline Retailers		
8,000,000	EUR	Metro AG 5.75% 14/Jul/2014	8,779,560	0.58%
		Media		
10,083,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	10,686,132	0.71%
		Publishing		
8,000,000	EUR	Bertelsmann AG 4.75% 26/Sep/2016	8,480,703	0.56%
		Recreational Services		
15,000,000	EUR	Lottomatica SpA 5.375% 05/Dec/2016	15,105,750	1.00%
		Financials		
		Asset Managers		
11,788,000	EUR	Enel Finance International SA 4% 14/Sep/2016	11,932,006	0.79%
19,000,000	EUR	Enel Finance International SA 5% 14/Sep/2022	19,303,859	1.28%
1,625,000	EUR	SG Capital Trust III Floating 10/Nov/2013	1,463,237	0.10%
		Banks		
12,000,000	EUR	Allianz Finance II BV 4.75% 22/Jul/2019	12,528,480	0.83%
4,000,000	EUR	Anglo Irish Bank Corp Ltd 2.625% 16/Apr/2012	3,734,359	0.25%
16,000,000	EUR	Australia & New Zealand Banking Group Ltd 3.75% 10/Mar/2017	16,120,320	1.07%
7,100,000	EUR	Banco Popolare SC 6% 05/Nov/2020	6,797,263	0.45%
8,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	8,063,345	0.54%
7,650,000	EUR	Banque Federative du Credit Mutuel Floating Perpetual	6,368,625	0.42%
8,000,000	EUR	Banque Federative du Credit Mutuel 3% 29/Oct/2015	7,812,976	0.52%
7,300,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating 16/Jan/2013	7,075,280	0.47%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,650,000	EUR	BNP Paribas Floating Perpetual	3,201,352	0.21%
5,000,000	EUR	BNP Paribas Floating 17/Oct/2016	4,912,500	0.33%
2,000,000	EUR	BPCE SA Floating 30/Jul/2015	1,557,498	0.10%
13,000,000	EUR	Caixa Geral De Depositos Finance Floating Perpetual	6,253,000	0.42%
2,000,000	EUR	Commerzbank AG Floating 13/Sep/2016	1,690,267	0.11%
11,000,000	EUR	Commonwealth Bank of Australia 4.25% 10/Nov/2016	11,487,740	0.76%
20,000,000	EUR	Credit Suisse Group Finance US Inc 3.625% 14/Sep/2020	18,684,320	1.24%
8,000,000	EUR	CRH Finance BV 7.375% 28/May/2014	8,881,040	0.59%
5,000,000	EUR	Deutsche Postbank AG Euribor 3M 04/Nov/2015	4,517,500	0.30%
7,000,000	USD	HBOS PLC Floating 30/Sep/2016	4,270,480	0.28%
33,000,000	EUR	HSBC Bank PLC 3.75% 30/Nov/2016	33,504,900	2.24%
9,000,000	EUR	HSBC Holdings PLC Floating 29/Jun/2020	8,740,251	0.58%
9,900,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	9,498,547	0.63%
19,300,000	EUR	Intesa Sanpaolo SpA Euribor 3M 08/Feb/2016	18,934,072	1.26%
5,350,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	5,125,891	0.34%
1,300,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	1,232,727	0.08%
20,000,000	EUR	Intesa Sanpaolo SpA Floating 02/Mar/2020	18,658,130	1.24%
2,400,000	EUR	Intesa Sanpaolo SpA 2.625% 04/Dec/2012	2,396,142	0.16%
10,000,000	USD	Intesa Sanpaolo SpA 3.625% 12/Aug/2015	7,160,890	0.48%
20,000,000	EUR	Lloyds TSB Bank PLC 6.375% 17/Jun/2016	21,516,882	1.43%
8,000,000	EUR	Lloyds TSB Bank PLC 6.5% 24/Mar/2020	7,348,464	0.49%
16,500,000	EUR	Merrill Lynch & Co Inc 6.75% 21/May/2013	17,534,468	1.17%
15,500,000	EUR	Morgan Stanley 4.5% 29/Oct/2014	15,776,931	1.05%
15,900,000	EUR	National Australia Bank Ltd Floating 23/Jun/2016	15,925,281	1.06%
10,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	10,223,757	0.68%
10,000,000	EUR	Natixis 4.375% 20/Jun/2013	10,118,500	0.67%
15,000,000	EUR	Nordea Bank AB 2.75% 11/Aug/2015	14,887,244	0.99%
7,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	6,808,480	0.45%
7,207,000	EUR	Resona Bank Ltd Floating Perpetual	7,225,018	0.48%
19,500,000	EUR	Sampo Bank PLC Euribor 3M 31/May/2016	19,207,500	1.28%
20,469,000	EUR	Societe Generale Floating 26/Jan/2015	16,541,511	1.10%
14,000,000	EUR	Societe Generale 5.25% 28/Mar/2013	14,889,899	0.99%
15,850,000	EUR	SpareBank 1 SR Bank 3.5% 21/Apr/2016	15,619,963	1.04%
30,000,000	EUR	Standard Chartered Bank Floating 03/Feb/2017	29,855,742	2.00%
11,000,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	11,191,393	0.74%
11,600,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	12,684,020	0.84%
29,000,000	EUR	Svenska Handelsbanken AB Euribor 3M Perpetual	27,649,499	1.84%
15,000,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	14,600,334	0.97%
25,000,000	EUR	Svenska Handelsbanken AB 3.75% 24/Feb/2017	25,398,522	1.69%
20,000,000	EUR	UBS AG/Jersey Floating 25/Sep/2018	19,798,912	1.32%
12,000,000	EUR	UniCredit SpA 4.125% 27/Apr/2012	12,278,179	0.82%
20,000,000	EUR	Unione di Banche Italiane SCPA Floating 30/Oct/2018	18,266,700	1.21%
		Financial Services		
15,000,000	EUR	Mondi Finance PLC 5.75% 03/Apr/2017	15,411,263	1.02%
		Full Line Insurance		
12,645,000	EUR	AXA SA Floating Perpetual	10,721,948	0.71%
9,000,000	EUR	Danica Pension Livsforsikringsaktieselskab Floating Perpetual	8,767,500	0.58%
6,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	5,851,320	0.39%
		Investment Services		
20,500,000	EUR	BNZ International Funding Ltd 4% 08/Mar/2017	20,541,615	1.37%
10,938,000	EUR	E.ON International Finance BV 5.5% 19/Jan/2016	12,231,438	0.81%
5,000,000	EUR	E.ON International Finance BV 5.75% 07/May/2020	5,748,414	0.38%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
999,000	EUR	E.ON International Finance BV 6.375% 29/May/2017	1,178,270	0.08%
7,300,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	7,056,950	0.47%
		Life Insurance		
4,000,000	EUR	Irish Life & Permanent PLC 4% 10/Mar/2015	3,155,500	0.21%
10,000,000	EUR	Old Mutual PLC Floating 18/Jan/2017	9,483,929	0.63%
		Mortgage Finance		
2,500,000	EUR	Telenet Finance Luxembourg SCA - Regs - 6.375% 15/Nov/2020	2,532,975	0.17%
		Nonlife Insurance		
1,800,000	EUR	Zurich Finance USA Inc Floating 02/Oct/2023	1,842,998	0.12%
10,000,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	10,530,250	0.70%
		Specialty Finance		
4,800,000	EUR	Abbey National Treasury Services PLC/London 3.375% 20/Oct/2015	4,569,703	0.30%
6,000,000	EUR	Alfa Diversified Payment Rights Finance Co SA Euribor 3M 15/Dec/2011	1,121,892	0.07%
4,000,000	EUR	Alliander Finance BV 5.5% 20/Apr/2016	4,479,540	0.30%
4,200,000	EUR	Alliander NV Floating Perpetual	4,100,702	0.27%
3,000,000	EUR	Banque PSA Finance 3.5% 17/Jan/2014	3,016,172	0.20%
2,700,000	EUR	Banque PSA Finance 3.625% 29/Apr/2014	2,705,027	0.18%
9,000,000	EUR	BMW Finance NV 4.25% 22/Jan/2014	9,485,504	0.63%
21,300,000	EUR	Citibank Credit Card Issuance Trust 5.375% 11/Apr/2011	21,458,387	1.43%
8,900,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	9,246,374	0.61%
10,000,000	EUR	Depfa Funding IV LP Floating Perpetual	1,475,000	0.10%
6,600,000	EUR	Fiat Finance & Trade SA 7.625% 15/Sep/2014	7,065,389	0.47%
15,000,000	EUR	Gas Natural Capital Markets SA 4.125% 26/Jan/2018	13,592,720	0.90%
9,000,000	EUR	Gas Natural Capital Markets SA 4.375% 02/Nov/2016	8,541,383	0.57%
13,000,000	EUR	GE Capital European Funding 5.25% 31/Jan/2013	13,749,399	0.91%
20,000,000	EUR	GE Capital European Funding 5.375% 23/Jan/2020	21,083,600	1.40%
6,835,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	6,969,935	0.46%
14,000,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	13,753,016	0.91%
6,000,000	EUR	Siemens Financieringsmaatschappij NV 4.125% 20/Feb/2013	6,283,660	0.42%
21,250,000	EUR	Urenco Finance NV 5.375% 22/May/2015	23,499,738	1.56%
9,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	9,034,044	0.60%
2,625,000	EUR	Ziggo Bond Co BV - Regs - 8% 15/May/2018	2,712,106	0.18%
		Industrials		
		Building Materials & Fixtures		
5,200,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	5,125,139	0.34%
7,000,000	EUR	Lafarge SA Floating 24/Nov/2016	7,968,765	0.53%
		Commercial Vehicles & Trucks		
10,000,000	EUR	MAN SE 7.25% 20/May/2016	11,853,128	0.79%
		Containers & Packaging		
5,000,000	EUR	Consol Glass Ltd - Regs - 7.625% 15/Apr/2014	5,000,000	0.33%
		Oil & Gas		
		Integrated Oil & Gas		
5,000,000	EUR	ENI SpA 4.125% 16/Sep/2019	4,998,200	0.33%
		Telecommunications		
		Fixed Line Telecommunications		
11,500,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	12,278,838	0.82%
2,000,000	EUR	Koninklijke KPN NV 6.25% 04/Feb/2014	2,218,120	0.15%
12,300,000	EUR	Koninklijke KPN NV 6.5% 15/Jan/2016	14,103,351	0.94%
2,000,000	EUR	Sunrise Communications International SA - Regs - 7% 31/Dec/2017	2,094,583	0.14%

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
23,000,000	EUR	Telecom Italia SpA 6.75% 21/Mar/2013	24,871,695	1.65%
5,000,000	EUR	Telefonica Emisiones SAU 4.375% 02/Feb/2016	5,082,928	0.34%
		Mobile Telecommunications		
17,250,000	EUR	Telenor ASA 4.125% 26/Mar/2020	17,411,420	1.16%
		Telecommunications		
9,500,000	EUR	Deutsche Telekom International Finance BV 4.25% 13/Jul/2022	9,272,101	0.62%
6,229,000	GBP	Virgin Media Secured Finance PLC 7% 15/Jan/2018	7,700,014	0.51%
		Utilities		
		Conventional Electricity		
8,500,000	EUR	ACEA SpA 4.5% 16/Mar/2020	8,250,180	0.55%
10,950,000	EUR	Areva SA 3.875% 23/Sep/2016	11,141,516	0.74%
10,000,000	EUR	Areva SA 4.375% 06/Nov/2019	10,169,200	0.68%
450,000	EUR	Areva SA 4.875% 23/Sep/2024	452,448	0.03%
5,700,000	EUR	CEZ AS 4.5% 29/Jun/2020	5,663,520	0.38%
27,500,000	EUR	EDF SA 4.625% 11/Sep/2024	28,141,300	1.88%
20,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	20,409,856	1.36%
14,200,000	EUR	Enel SpA 5.25% 20/Jun/2017	15,203,978	1.01%
5,000,000	EUR	Enel SpA 5.25% 20/May/2024	5,272,088	0.35%
6,000,000	EUR	Enel SpA 5.625% 21/Jun/2027	6,131,992	0.41%
6,000,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	5,735,940	0.38%
		Multiutilities		
7,100,000	EUR	National Grid Gas PLC 5.125% 14/May/2013	7,592,745	0.50%
9,000,000	EUR	RWE AG Floating 28/Sep/2015	8,677,032	0.58%
		Utilities		
4,500,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	4,357,846	0.29%
		Water		
6,000,000	EUR	Suez Environnement Co 5.5% 22/Jul/2024	6,636,960	0.44%
		Total Bonds	**1,369,126,978**	**91.04%**
		Mortgages and Asset Backed securities		
14,000,000	EUR	FTPYME TDA CAM Euribor 3M 28/Jan/2040	6,673,685	0.44%
10,000,000	USD	Millennium Park CDO Ltd - 1X SUB - 0% 21/Mar/2014	111,811	0.01%
40,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	32,000,000	2.13%
		Total Mortgages and Asset Backed securities	**38,785,496**	**2.58%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
24,800,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	23,536,440	1.57%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**23,536,440**	**1.57%**
		Investment funds		
10,340	EUR	Pioneer Institutional Funds - Institutional 17	8,851,040	0.59%
		Total Investment funds	**8,851,040**	**0.59%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,440,299,954**	**95.78%**

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Bonds		
		Financials		
		Specialty Finance		
25,000,000	EUR	Lehman Brothers Holdings Inc 0% 26/Sep/2016	2,500	0.00%
20,000,000	EUR	Saphir Finance PLC 0% 20/Jun/2017	0	0.00%
		Total Bonds	2,500	0.00%
		Total Other Transferable Securities	2,500	0.00%
		Total Securities	1,440,302,454	95.78%
		Net Asset Value	1,503,808,895	100.00%

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(642)	Euro Bobl	EUR	(76,256,760)	119	593,850
10-Mar-11	(376)	Euro Bund	EUR	(47,116,560)	125	917,440
10-Mar-11	(432)	Euro-Btp Future	EUR	(46,988,640)	109	1,010,880
31-Mar-11	259	Us Long Bond	USD	31,557,531	122	(773,699)
31-Mar-11	(690)	Us 5 Yr Note Future	USD	(81,182,813)	118	938,509
14-Mar-11	(202)	3mo Euro Euribor Lif	EUR	(49,979,850)	99	(80,800)
21-Sep-11	(2,748)	90 Day Sterling	GBP	(339,893,250)	99	269,663
17-Mar-11	2,748	90 Day Sterling	GBP	340,752,000	99	17,174
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						2,893,017

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-11	CNY	81,000,000	USD	12,142,108	233,944
11-Feb-11	CNY	80,000,000	USD	11,999,400	125,119
03-May-11	DKK	131,000,000	EUR	17,567,858	14,073
14-Mar-11	EUR	8,008,892	GBP	6,780,000	93,545
14-Mar-11	EUR	22,027,338	USD	29,233,581	213,473
14-Mar-11	EUR	5,677,921	USD	7,450,000	118,790
14-Mar-11	EUR	602,066	USD	800,000	5,112
14-Mar-11	JPY	220,000,000	EUR	1,988,323	36,322
14-Mar-11	JPY	116,000	USD	1,389	31
14-Mar-11	USD	6,500,000	EUR	4,944,357	(94,109)
14-Mar-11	USD	6,500,000	EUR	4,956,270	(106,022)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					640,278

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2010 (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-Feb-11	(7,000,000)	Call EUR/USD	1.36	9,520,000	EUR	(78,421)	3,339
						(78,421)	3,339
Long Positions							
24-Feb-11	7,000,000	Call EUR/USD	1.29		EUR	296,884	77,154
27-Jan-11	8,000,000	Call USD/JPY	83.50		USD	21,569	(53,908)
20-Jan-11	7,500,000	Put EUR/NOK	7.86		EUR	30,150	3,900
						348,603	27,146
Total Net Unrealised Gain/(Loss) on Options Contracts							30,485

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	67,000,000	2,997,927
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	13,000,000	581,687
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	10,000,000	447,452
20-Dec-15	Credit Default Swap Buyer	Italy	-	1.000%	USD	10,000,000	447,452
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	38,500,000	3,990,580
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	38,500,000	3,990,580
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	50,000,000	308,738
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	30,000,000	185,243
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	80,000,000	(195,218)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	22,000,000	(2,620,668)
20-Jun-15	Credit Default Swap Seller	Rallye	5.000%	-	EUR	15,000,000	540,706
20-Dec-15	Credit Default Swap Seller	Spain	1.000%	-	USD	21,700,000	(1,703,742)
20-Jun-13	Credit Default Swap Seller	Telecom Italia	1.000%	-	EUR	10,000,000	(208,287)
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	195,000,000	4,121,342
03-Sep-40	Interest Rate Swap	-	Euribor 6M	2.275%	EUR	39,400,000	927,629
03-Oct-40	Interest Rate Swap	-	Libor EUR 6M	2.415%	EUR	36,400,000	628,370
03-Oct-40	Interest Rate Swap	-	3.910%	Libor GBP 6M	GBP	34,100,000	161,348
03-Sep-40	Interest Rate Swap	-	3.8625%	Libor GBP 6M	GBP	35,400,000	96,374
04-Jan-20	Interest Rate Swap	-	2.592%	Eonia	EUR	47,600,000	(702,506)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	202,000,000	(3,586,467)
Total Net Unrealised Gain/(Loss) on Swaps							10,408,540

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2010 (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		
10,000,000	EUR	BMW US Capital LLC 6.375% 23/Jul/2012	10,694,868	0.71%
9,400,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	10,328,709	0.69%
		Food Products		
12,000,000	EUR	Diageo Finance PLC Euribor 3M 22/May/2012	11,988,841	0.80%
6,450,000	EUR	Sara Lee/DE Antilles NV 2.25% 30/Mar/2012	6,464,835	0.43%
		Tobacco		
10,500,000	GBP	Imperial Tobacco Finance PLC 6.875% 13/Jun/2012	13,055,611	0.87%
		Consumer Services		
		Food & Drug Retailers		
5,000,000	EUR	Metro Finance BV 4.75% 29/May/2012	5,211,975	0.35%
		Food Retailers & Wholesalers		
4,000,000	EUR	Casino Guichard Perrachon SA 6.375% 04/Apr/2013	4,350,640	0.29%
		Financials		
		Banks		
23,000,000	EUR	ABN Amro Bank NV Euribor 3M 14/Sep/2016	19,525,355	1.30%
30,000,000	EUR	Absa Bank Ltd Euribor 3M 16/Jul/2012	29,114,694	1.94%
8,500,000	EUR	Allied Irish Banks PLC Euribor 3M 11/Apr/2012	6,550,058	0.44%
1,000,000	EUR	Allied Irish Banks PLC 3.25% 04/Feb/2013	891,769	0.06%
2,000,000	EUR	Anglo Irish Bank Corp Ltd Euribor 3M 23/Dec/2011	1,870,000	0.12%
7,250,000	EUR	Anglo Irish Bank Corp Ltd 2.625% 16/Apr/2012	6,768,525	0.45%
15,000,000	EUR	Australia & New Zealand Banking Group Ltd 2.625% 16/Nov/2012	15,245,914	1.02%
5,000,000	EUR	Banco Espirito Santo SA Euribor 3M 25/Feb/2013	4,186,896	0.28%
15,000,000	EUR	Banesto Financial Products PLC Euribor 3M 11/Jan/2013	14,187,000	0.94%
20,000,000	EUR	Banque Accord SA Euribor 3M 06/Jun/2012	19,935,780	1.33%
20,000,000	EUR	Banque Federative du Credit Mutuel Euribor 3M 25/Mar/2013	19,888,400	1.32%
20,000,000	EUR	Barclays Bank PLC Euribor 3M 28/Jan/2013	20,051,110	1.34%
5,000,000	EUR	Barclays Bank PLC Floating 20/Apr/2016	4,814,725	0.32%
10,000,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	9,811,600	0.65%
5,000,000	EUR	BCP Finance Bank Ltd Euribor 3M 21/Dec/2016	3,501,810	0.23%
1,500,000	EUR	Bear Stearns Cos LLC/The Euribor 3M 27/Jul/2012	1,488,571	0.10%
10,000,000	EUR	BNP Paribas Euribor 3M 12/Apr/2013	9,977,730	0.66%
15,000,000	USD	BNP Paribas Floating 09/Dec/2016	10,942,850	0.73%
16,500,000	EUR	BNP Paribas Floating 17/Oct/2016	16,211,250	1.08%
20,000,000	EUR	BPCE SA Euribor 3M 29/Oct/2013	19,947,486	1.33%
15,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 04/Apr/2012	15,506,250	1.03%
19,000,000	EUR	Credit Logement SA Euribor 3M 15/Jun/2017	17,736,690	1.18%
10,000,000	EUR	Credit Suisse/London Euribor 3M 07/Jan/2013	10,010,900	0.67%
8,000,000	EUR	Credit Suisse/London Euribor 3M 17/Jun/2013	8,068,892	0.54%
10,000,000	EUR	Credit Suisse/London 5.125% 30/Mar/2012	10,411,200	0.69%
15,000,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	14,952,720	1.00%
15,000,000	EUR	Danske Bank A/S Euribor 3M 08/Sep/2011	14,995,153	1.00%
15,000,000	EUR	Danske Bank A/S Euribor 3M 29/Jun/2012	14,925,625	0.99%
33,300,000	EUR	DnB NOR Bank ASA Euribor 3M 07/Apr/2011	33,363,942	2.22%
11,700,000	EUR	DnB NOR Bank ASA Euribor 3M 30/May/2017	11,386,537	0.76%
50,000,000	EUR	HSBC Bank PLC Euribor 3M 08/Apr/2013	50,102,100	3.33%
32,700,000	EUR	Intesa Sanpaolo SpA Euribor 3M 08/Feb/2016	32,080,008	2.14%
15,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 19/Jan/2012	14,924,207	0.99%
5,000,000	EUR	JPMorgan Chase & Co 4.625% 31/Jan/2011	5,014,200	0.33%

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 19/Jul/2013	10,038,163	0.67%
10,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 20/Jan/2012	9,968,051	0.66%
10,000,000	EUR	La Caja de Ahorros y Pensiones de Barcelona 3.75% 05/Nov/2013	9,752,656	0.65%
3,270,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	3,529,376	0.24%
30,000,000	EUR	Merrill Lynch & Co Inc Euribor 3M 30/May/2014	27,676,500	1.84%
8,700,000	EUR	Nordea Bank AB Euribor 3M 08/Mar/2016	8,644,879	0.58%
10,000,000	EUR	Nordea Bank AB Euribor 3M 17/Jun/2013	10,068,512	0.67%
5,000,000	USD	Nordea Bank AB Libor 3M 09/Jun/2016	3,667,134	0.24%
10,000,000	EUR	RCI Banque SA 2.75% 10/Sep/2012	10,078,074	0.67%
10,000,000	EUR	Royal Bank Of Scotland NV Floating 08/Jun/2015	7,981,250	0.53%
10,000,000	EUR	Royal Bank of Scotland PLC/The Euribor 3M 17/Sep/2012	10,052,359	0.67%
50,000,000	EUR	Sampo Bank PLC Euribor 3M 31/May/2016	49,250,000	3.28%
10,000,000	EUR	Societe Generale Euribor 3M 07/Jun/2017	9,425,000	0.63%
10,000,000	EUR	Societe Generale Euribor 3M 15/Mar/2016	9,813,864	0.65%
10,000,000	EUR	Societe Generale Euribor 3M 20/Jul/2013	10,108,423	0.67%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	10,014,317	0.67%
20,000,000	EUR	Standard Chartered PLC 4.875% 11/Mar/2011	20,113,200	1.34%
10,000,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	9,733,556	0.65%
7,000,000	USD	Swedbank AB Libor 3M 18/May/2017	4,989,564	0.33%
20,000,000	EUR	Swedish Housing Finance Corp Euribor 3M 02/Mar/2012	20,016,400	1.33%
10,000,000	EUR	UBS AG/London 4.625% 06/Jul/2012	10,389,400	0.69%
10,000,000	EUR	UniCredit SpA Euribor 3M 07/Apr/2016	9,629,150	0.64%
8,100,000	EUR	UniCredit SpA Euribor 3M 09/Jan/2013	7,931,876	0.53%
5,000,000	EUR	UniCredit SpA Euribor 3M 20/Sep/2016	4,743,750	0.32%
27,000,000	EUR	UniCredit SpA Euribor 3M 21/Oct/2016	25,515,000	1.70%
5,000,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	4,973,783	0.33%
		Investment Services		
5,000,000	EUR	Daimler Finance North America LLC 5% 23/May/2012	5,220,630	0.35%
7,500,000	EUR	Goldman Sachs Group Inc/The Euribor 3M 18/May/2015	7,017,488	0.47%
5,000,000	EUR	Morgan Stanley Euribor 3M 01/Mar/2013	4,855,369	0.32%
6,688,000	EUR	Morgan Stanley Euribor 3M 20/Jul/2012	6,589,725	0.44%
		Life Insurance		
2,500,000	EUR	Irish Life & Permanent PLC 3.125% 22/Apr/2013	2,194,135	0.15%
		Property & Casualty Insurance		
4,045,000	EUR	Sampo OYJ 6.339% 10/Apr/2012	4,251,225	0.28%
		Specialty Finance		
15,000,000	EUR	AK Transneft OJSC Via TransCapitalInvest Ltd 5.381% 27/Jun/2012	15,600,000	1.04%
7,100,000	EUR	Banque PSA Finance 3.25% 26/Nov/2012	7,168,730	0.48%
10,000,000	EUR	Banque PSA Finance 3.625% 17/Sep/2013	10,105,224	0.67%
5,000,000	EUR	Fiat Finance & Trade SA 5.625% 15/Nov/2011	5,106,379	0.34%
5,000,000	EUR	Fiat Finance & Trade SA 6.625% 15/Feb/2013	5,212,500	0.35%
6,000,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	6,451,688	0.43%
10,000,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	10,086,662	0.67%
5,300,000	EUR	GE Capital European Funding Euribor 1M 01/Jul/2011	5,298,061	0.35%
2,300,000	EUR	GE Capital European Funding Euribor 3M 04/May/2011	2,300,329	0.15%
2,500,000	EUR	GE Capital European Funding 4% 12/May/2011	2,524,188	0.17%
10,000,000	EUR	GE Capital European Funding 5.75% 23/Sep/2011	10,298,500	0.69%
16,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 26/Oct/2012	15,727,440	1.05%
5,000,000	EUR	Merck Financial Services GmbH 2.125% 26/Mar/2012	5,039,200	0.34%
30,000,000	EUR	Siemens Financieringsmaatschappij NV 5.25% 12/Dec/2011	31,060,929	2.07%
8,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 10/Apr/2012	8,029,659	0.53%
20,000,000	EUR	3i Group PLC Euribor 3M 08/Jun/2012	19,560,000	1.30%
		Industrials		
		Building Materials & Fixtures		

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
15,000,000	EUR	Cie de St-Gobain Euribor 3M 11/Apr/2012	14,943,210	1.00%
		Commercial Vehicles & Trucks		
2,000,000	EUR	MAN SE 5.375% 20/May/2013	2,143,150	0.14%
		Total Bonds	**1,075,374,084**	**71.61%**
		Mortgages and Asset Backed securities		
6,450,000	EUR	Apulia Finance Cessioni Srl - 2 A - Euribor 3M 31/Oct/2020	2,928,199	0.19%
9,000,000	EUR	Bavarian Sky SA Euribor 1M 17/Aug/2015	8,956,800	0.60%
12,500,000	EUR	BBVA Leasing 1 Fondo de Titulizacion de Activos - 1 B - Euribor 3M 26/May/2031	2,000,000	0.13%
50,000,000	EUR	Jump Srl - 05 A - Euribor 3M 27/Apr/2026	11,699,554	0.78%
5,650,000	EUR	Jump Srl - 06 A - Euribor 3M 27/Apr/2026	5,041,820	0.34%
10,000,000	EUR	Korea First Mortgage Ltd Euribor 3M 05/Aug/2038	8,344,466	0.56%
10,000,000	EUR	Leasimpresa Finance Srl - 2 A - Euribor 3M 22/Dec/2025	2,979,167	0.20%
30,000,000	EUR	RMAC PLC - NS1X A2C - Euribor 3M 12/Jun/2037	4,263,034	0.28%
20,000,000	EUR	Santander Consumer Finance Spain Fondo de Titulizacion de Activos - 1 A - Euribor 3M 20/Oct/2016	3,409,850	0.23%
30,000,000	EUR	TDA CAM Euribor 3M 28/Apr/2044	10,876,150	0.72%
50,000,000	EUR	TDA CAM Euribor 3M 28/Apr/2050	14,462,590	0.96%
35,000,000	EUR	TDA Ibercaja Fondo de Titulizacion de Activos Euribor 3M Perpetual	20,426,133	1.36%
20,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	16,000,000	1.07%
		Total Mortgages and Asset Backed securities	**111,387,763**	**7.42%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2,000,000	EUR	Belgium Treasury Bill 0% 01/Jan/2011	1,996,591	0.13%
2,000,000	EUR	Dutch Treasury Certificate 0% 31/Mar/2011	1,997,800	0.13%
2,000,000	EUR	France Treasury Bill BTF 0% 27/Jan/2011	1,999,500	0.13%
81,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Apr/2011	81,178,075	5.41%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Aug/2011	98,950,000	6.60%
20,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jun/2011	19,855,000	1.32%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Feb/2011	5,009,750	0.33%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Feb/2012	5,136,000	0.34%
60,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Aug/2011	61,116,000	4.07%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**277,238,716**	**18.46%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,464,000,563**	**97.49%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Specialty Finance		
5,000,000	EUR	Saphir Finance PLC 0% 20/Jun/2017	0	0.00%
		Total Bonds	**0**	**0.00%**
		Total Other Transferable Securities	**0**	**0.00%**
		Certificates of Deposit		
16,000,000	EUR	UniCredit SpA 0% 24/Jan/2011	15,991,725	1.06%
		Total Certificates of Deposit	**15,991,725**	**1.06%**
		Total Securities	**1,479,992,288**	**98.55%**
		Net Asset Value	**1,501,798,033**	**100.00%**

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(2,877)	Euro Schatz	EUR	(313,607,385)	109	(66,459)
21-Sep-11	(2,732)	90 Day Sterling	GBP	(337,914,250)	99	291,608
17-Mar-11	2,732	90 Day Sterling	GBP	338,768,000	99	(3,574)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**221,575**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	EUR	17,273,456	GBP	14,623,000	201,756
14-Mar-11	EUR	19,785,442	USD	26,258,250	191,746
14-Mar-11	EUR	1,435,566	USD	1,900,000	17,801
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**411,303**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	38,500,000	3,990,581
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	38,500,000	3,990,581
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	38,000,000	3,938,754
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	38,000,000	3,938,754
20-Dec-13	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	300,000,000	1,774,701
20-Dec-13	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	35,000,000	207,048
20-Jun-13	Credit Default Swap Seller	Telecom Italia	1.000%	-	EUR	15,000,000	(312,430)
Total Net Unrealised Gain/(Loss) on Swaps							**17,527,989**

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
9,400,000	EUR	Ineos Group Holdings PLC - Reg.S - 7.875% 15/Feb/2016	8,610,792	1.21%
4,000,000	EUR	Nalco Co - Regs - 6.875% 15/Jan/2019	4,144,374	0.58%
		Mining		
4,590,000	EUR	New Reclamation Group Pty Ltd/The - Regs - 8.125% 01/Feb/2013	2,844,928	0.40%
		Paper		
3,750,000	USD	Suzano Trading Ltd - Regs - 5.875% 23/Jan/2021	2,759,324	0.39%
		Consumer Goods		
		Clothing & Accessories		
12,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	336,000	0.05%
		Distillers & Vintners		
3,109,000	EUR	Belvedere SA 0% 15/May/2013	621,800	0.09%
		Food & Beverage		
1,000,000	EUR	Picard Bondco SA 9% 01/Oct/2018	1,061,315	0.15%
		Food Producers		
3,921,959	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016	73,086	0.01%
		Food Products		
500,000	EUR	Agrokor DD 10% 07/Dec/2016	539,650	0.08%
5,700,000	USD	Avangardco Investments Public Ltd 10% 29/Oct/2015	3,975,320	0.56%
8,000,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	8,263,800	1.17%
		Soft Drinks		
5,000,000	EUR	R&R Ice Cream Ltd 8.375% 15/Nov/2017	5,178,084	0.73%
		Consumer Services		
		Apparel Retailers		
27,456,000	EUR	Edcon Proprietary Ltd Euribor 3M 15/Jun/2014	23,303,555	3.29%
		Media		
8,066,000	EUR	Lighthouse International Co SA 8% 30/Apr/2014	3,061,854	0.43%
7,678,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	8,146,870	1.15%
		Recreational Services		
6,100,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	6,267,750	0.88%
1,697,000	EUR	Peermont Global Pty Ltd - Regs - 7.75% 30/Apr/2014	1,476,390	0.21%
		Financials		
		Banks		
1,400,000	RON	Alpha Credit Group PLC 7.45% 04/Apr/2012	307,002	0.04%
1,600,000	EUR	Ardagh Glass Finance PLC - Regs - 8.75% 01/Feb/2020	1,606,000	0.23%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.875% 22/Sep/2020	1,120,405	0.16%
2,500,000	USD	Banco de Credito del Peru - Regs - 5.375% 16/Sep/2020	1,849,465	0.26%
8,500,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	9,039,808	1.27%
5,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	3,879,840	0.55%
500,000	USD	Bankpozitif Kredi Ve Kalkinma Bankasi AS Via CISAL 7% 28/Oct/2014	388,543	0.05%
2,975,000	RON	BRD-Groupe Societe Generale 7.75% 12/Dec/2011	711,546	0.10%
500,000	USD	City of Kiev Ukraine Via CS International 8% 06/Nov/2015	337,650	0.05%
250,000	GBP	Close Brothers Group PLC 6.5% 10/Feb/2017	293,254	0.04%
5,000,000	USD	Commercial Bank Privatbank JSC Via Standard Bank Floating 09/Feb/2016	3,507,883	0.49%
2,200,000	TRY	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 11% 22/May/2012	1,132,206	0.16%
2,100,000	RON	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.75% 22/Feb/2012	505,336	0.07%
2,000,000	RON	Erste Group Bank AG 7% 01/Feb/2012	479,128	0.07%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
89,000,000	RUB	European Bank for Reconstruction & Development 6.75% 12/May/2017	2,114,737	0.30%
200,000,000	HUF	FHB Mortgage Bank PLC 8.5% 11/Jan/2013	727,157	0.10%
4,000,000	EUR	HSBC Bank PLC for Intercity - Ekim Turizm Ticaret ve Sanayi Ltd 10% 29/May/2012	3,900,000	0.55%
3,352,000	EUR	HSBC Capital Funding LP/Jersey Channel Islands Floating Perpetual	3,151,780	0.44%
1,200,000	EUR	HT1 Funding GmbH 0% Perpetual	815,001	0.11%
1,600,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	1,535,119	0.22%
4,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	3,832,442	0.54%
3,000,000	USD	Media Nusantara Citra BV 10.75% 12/Sep/2011	1,895,632	0.27%
500,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	429,141	0.06%
40,000	EUR	Raiffeisen Centrobank AG 0% Perpetual	530,600	0.07%
500,000	USD	Severstal OAO Via Steel Capital SA 6.7% 25/Oct/2017	367,579	0.05%
9,500,000	EUR	Travelport LLC 10.875% 01/Sep/2016	9,808,750	1.38%
600,000	GBP	UniCredit SpA 5% 01/Feb/2016	622,093	0.09%
		Financial Services		
8,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	8,221,657	1.16%
8,000,000	EUR	Mondi Finance PLC 5.75% 03/Apr/2017	8,239,340	1.16%
7,000,000	EUR	TVN Finance Corp II AB - Regs - 10.75% 15/Nov/2017	7,749,117	1.09%
		Full Line Insurance		
500,000	GBP	Society of Lloyd's 6.875% 17/Nov/2025	606,580	0.09%
		Investment Services		
2,200,000	EUR	HeidelbergCement Finance BV 8% 31/Jan/2017	2,351,249	0.33%
150,000	GBP	Tullett Prebon Group Holdings PLC 7.04% 06/Jul/2016	172,224	0.02%
		Life Insurance		
400,000	EUR	Irish Life & Permanent PLC 4% 10/Mar/2015	315,550	0.04%
150,000	GBP	Legal & General Group PLC 5.875% Perpetual	153,624	0.02%
300,000	GBP	Old Mutual PLC 7.125% 19/Oct/2016	376,256	0.05%
		Mortgage Finance		
4,000,000	EUR	Nara Cable Funding Ltd - Regs - 8.875% 01/Dec/2018	3,828,333	0.54%
		Specialty Finance		
30,000,000	EUR	Alfa Diversified Payment Rights Finance Co SA Euribor 3M 15/Dec/2011	5,616,960	0.79%
10,000,000	USD	Blue City Co 1 SAOC Via Blue City Investments 1 Ltd 13.75% 07/Nov/2013	1,863,516	0.26%
19,000,000	EUR	Boats Investments BV/Netherlands 0% 15/Dec/2015	16,503,482	2.33%
6,000,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	6,003,750	0.85%
2,400,000	EUR	Conti-Gummi Finance BV 7.125% 15/Oct/2018	2,453,117	0.35%
3,000,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	3,118,256	0.44%
9,000,000	RON	Depfa Bank PLC 6.75% 09/May/2012	2,067,641	0.29%
12,000,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	12,210,000	1.72%
500,000	EUR	First Investment Finance BV Floating Perpetual	258,250	0.04%
500,000	GBP	GE Capital UK Funding 4.125% 28/Sep/2017	585,137	0.08%
400,000	USD	Globus Capital Finance 8.5% 05/Mar/2012	283,627	0.04%
6,900,000	USD	GT 2005 Bonds BV Floating 21/Jul/2014	4,821,848	0.68%
14,667,000	EUR	Hollandwide Parent BV 0% 01/Aug/2014	440,010	0.06%
150,000	GBP	Investec Finance PLC 7.75% 01/Mar/2016	169,295	0.02%
5,333,333	EUR	Korreden SA Floating 01/Aug/2014	1,920,000	0.27%
5,333,000	EUR	OXEA Finance/Cy SCA 9.625% 15/Jul/2017	5,943,984	0.84%
700,000	USD	Renaissance Capital Via Renaissance Consumer Funding Ltd 13% 01/Apr/2013	537,464	0.08%
4,000,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8% 15/Dec/2016	4,013,333	0.57%
4,500,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	4,426,237	0.62%
9,500,000	EUR	VAC Finanzierung GmbH 9.25% 15/Apr/2016	8,217,500	1.16%
500,000	USD	Vnesheconombank Via VEB Finance Ltd 6.902% 09/Jul/2020	390,425	0.06%
6,750,000	EUR	Ziggo Bond Co BV - Regs - 8% 15/May/2018	6,982,425	0.98%
6,000,000	EUR	Zlomrex International Finance SA - Regs - 8.5% 01/Feb/2014	4,350,000	0.61%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Providers		
3,667,000	EUR	ConvaTec Healthcare E SA - Regs - 7.375% 15/Dec/2017	3,728,117	0.53%
		Industrials		
		Aerospace		
6,893,000	EUR	Bombardier Inc 6.125% 15/May/2021	6,701,350	0.95%
		Business Support Services		
8,850,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	8,872,125	1.25%
		Containers & Packaging		
8,700,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	6,470,770	0.91%
		Diversified Industrials		
5,000,000	PLN	General Electric Capital Corp 4.87% 13/Jan/2011	1,264,081	0.18%
3,000,000	EUR	Nordenia Holdings GMBH - Regs - 9.75% 15/Jul/2017	3,323,997	0.47%
3,000,000	EUR	OI European Group BV 6.875% 31/Mar/2017	3,119,583	0.44%
		Heavy Construction		
5,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	3,527,587	0.50%
		Industrial Goods & Services		
18,350,000	USD	Salta Hydrocarbon Royalty Trust 11.55% 28/Dec/2012	4,636,515	0.65%
		Industrial Machinery		
8,000,000	USD	Ranhill Labuan Ltd 12.5% 26/Oct/2011	5,516,008	0.78%
		Marine Transportation		
5,100,000	EUR	CMA CGM SA 5.5% 16/May/2012	5,112,750	0.72%
		Support Services		
5,071,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.75%	5,330,904	0.75%
		Oil & Gas		
		Exploration & Production		
3,000,000	EUR	Chesapeake Energy Corp 6.25% 15/Jan/2017	3,015,000	0.43%
		Integrated Oil & Gas		
2,500,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 23/Jul/2020	1,844,881	0.26%
500,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	462,005	0.07%
		Oil & Gas		
4,250,000	USD	Tristan Oil Ltd 0% 01/Jan/2012	1,979,986	0.28%
		Technology		
		Telecommunications Equipment		
5,000,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	3,723,807	0.53%
		Telecommunications		
		Fixed Line Telecommunications		
1,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	1,051,107	0.15%
		Mobile Telecommunications		
6,667,000	USD	Bakrie Telecom Pte Ltd - Regs - 11.5% 07/May/2015	5,435,201	0.77%
		Telecommunications		
5,339,000	USD	Global Crossing UK Finance PLC 10.75% 15/Dec/2014	4,138,914	0.58%
5,992,000	GBP	Global Crossing UK Finance PLC 11.75% 15/Dec/2014	7,272,778	1.03%
1,500,000	EUR	Magyar Telecom BV Euribor 3M 01/Feb/2013	1,372,500	0.19%
4,600,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	4,617,250	0.65%
2,000,000	USD	Qtel International Finance Ltd - Regs - 3.375% 14/Oct/2016	1,431,874	0.20%
5,000,000	GBP	Virgin Media Finance PLC 8.875% 15/Oct/2019	6,630,682	0.94%
3,343,000	GBP	Virgin Media Secured Finance PLC 7% 15/Jan/2018	4,148,660	0.59%
2,000,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	2,247,510	0.32%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,500,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	2,529,689	0.36%
		Utilities		
		Conventional Electricity		
3,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	2,446,144	0.34%
7,597,282	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	2,753,664	0.39%
		Water		
6,240,000	USD	Cia de Saneamento Basico do Estado de Sao Paulo 6.25% 16/Dec/2020	4,690,291	0.66%
		Total Bonds	**380,138,906**	**53.61%**
		Equities		
		Consumer Services		
		Publishing		
10,102,396	EUR	Independent News & Media PLC	5,081,506	0.71%
		Financials		
		Banks		
592,000	USD	VTB Bank OJSC - Gdr Reg S	2,908,039	0.41%
		Specialty Finance		
175,771	GBP	New World Resources NV - A	1,971,359	0.28%
		Total Equities	**9,960,904**	**1.40%**
		Warrants		
8,497	USD	Hayes Lemmerz International Inc - S A - 21/Dec/2016	0	0.00%
8,497	USD	Hayes Lemmerz International Inc - S B - 21/Dec/2016	0	0.00%
103	USD	Hayes Lemmerz International Inc - S E - 21/Dec/2016	0	0.00%
240	USD	Hayes Lemmerz International Inc - S F - 21/Dec/2016	0	0.00%
		Total Warrants	**0**	**0.00%**
		Mortgages and Asset Backed securities		
8,000,000	EUR	Dali 06-30 Euribor 1M Dec/2046	2,927,238	0.42%
5,000,000	EUR	Grosvenor Place CLO BV - III - X D - Euribor 6M 28/Oct/2023	2,650,000	0.37%
5,000,000	EUR	Grosvenor Place CLO BV - III - X E - Euribor 6M 30/Oct/2023	2,800,000	0.39%
		Total Mortgages and Asset Backed securities	**8,377,238**	**1.18%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
30,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	32,461,500	4.58%
21,270,000	EUR	Bundesrepublik Deutschland 5% 04/Jul/2012	22,623,835	3.19%
22,000,000	EUR	Bundesschatzanweisungen 1.5% 10/Jun/2011	22,102,300	3.12%
		Debt Instruments		
7,667,000	USD	ConvaTec Healthcare E SA - Regs - 10.5% 15/Dec/2018	5,765,038	0.81%
21,000,000	EUR	French Treasury Note BTAN 1.5% 12/Sep/2011	21,124,950	2.98%
300,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2014	1,014,460	0.14%
250,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2016	812,870	0.11%
25,630,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	26,307,913	3.71%
22,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Jun/2011	21,821,800	3.08%
1,000,000	TRY	Kreditanstalt fuer Wiederaufbau 11.25% 16/Jul/2012	519,337	0.07%
4,000,000	PLN	Poland Government Bond 5.5% 25/Oct/2019	977,508	0.14%
5,000,000	PLN	Poland Government Bond 5.75% 23/Sep/2022	1,228,003	0.17%
4,500,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	3,518,652	0.50%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,550,000	USD	Provincia de Mendoza Argentina 5.5% 04/Sep/2018	687,704	0.10%
7,000,000	TRY	Turkey Government Bond Floating 01/Apr/2020	4,114,805	0.58%
500,000	EUR	Turkey Government International Bond 5.125% 18/May/2020	517,000	0.07%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**165,597,675**	**23.35%**
		Investment funds		
9,500	EUR	Pioneer Institutional Funds - Institutional 17	8,132,000	1.15%
		Total Investment funds	**8,132,000**	**1.15%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**572,206,723**	**80.69%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Aluminum		
6,500,000	USD	Ocean Grand Holdings Ltd 0% Perpetual	94,111	0.01%
		Financials		
		Banks		
50,000,000,000	IDR	Barclays Bank PLC 10.35% 30/Apr/2012	4,252,374	0.60%
50,000,000	EUR	Landsbanki Islands HF 0% Perpetual	124,477	0.02%
		Investment Services		
8,000,000	USD	CRR BV 0% 19/Jun/2011	298,163	0.04%
		Specialty Finance		
4,935,000	EUR	Boats Investments BV/Netherlands 0% 31/Mar/2017	6,128,570	0.87%
2,205,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 06/Jul/2011	341,775	0.05%
13,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	5,525,000	0.78%
500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% 07/Dec/2011	5,000	0.00%
		Telecommunications		
		Telecommunications		
6,733,635	EUR	HTCC Holdco I BV 0% 15/Apr/2013	6,093,940	0.86%
		Total Bonds	**22,863,410**	**3.23%**
		Equities		
		Consumer Goods		
		Automobiles		
4,588	USD	Hayes Lemmerz International Inc - A	160,737	0.02%
		Industrials		
		Commercial Vehicles & Trucks		
1,207,000	GBP	Visiocorp PLC	0.14	0.00%
		Total Equities	**160,737**	**0.02%**
		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	**23,024,147**	**3.25%**
		Total Securities	**595,230,870**	**83.94%**
		Net Asset Value	**709,090,120**	**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 Strategic Bond
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	400	Euro Bobl	EUR	47,512,000	119	(344,000)
31-Mar-11	(806)	Us 10 Yr Note Future	USD	(96,959,285)	120	1,999,526
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**1,655,526**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
30-Mar-11	CNY	140,000,000	USD	21,382,207	(5,154)
14-Mar-11	EUR	11,838,513	GBP	10,022,000	138,275
14-Mar-11	EUR	34,240,764	USD	45,442,630	331,837
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**464,958**

Outstanding Options Contracts as at 31 December 2010 (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							
10-Mar-11	(27,700,000)	Call EUR/ZAR	10.70	296,390,000	EUR	(647)	134,528
10-Mar-11	(27,700,000)	Put EUR/ZAR	8.70	240,990,000	EUR	(272,430)	67,726
						(273,077)	**202,255**
Total Net Unrealised Gain/(Loss) on Options Contracts							**202,255**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	5,800,000	(22,471)
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	7,700,000	(29,832)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	5,000,000	(232,518)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	20,000,000	(930,070)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	28,000,000	(1,302,098)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	30,000,000	(1,395,105)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	34,000,000	(1,581,119)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	37,000,000	(1,720,630)
20-Jun-15	Credit Default Swap Buyer	Russia	-	1.000%	USD	17,000,000	182,821
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	4,500,000	(76,944)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	4,500,000	(79,229)
20-Sep-14	Credit Default Swap Buyer	Turkey	-	2.180%	USD	8,000,000	(211,353)
20-Jun-14	Credit Default Swap Buyer	Turkey	-	2.715%	USD	8,000,000	(313,931)
20-Sep-15	Credit Default Swap Buyer	Vimplecom	-	5.000%	USD	4,500,000	(173,494)
08-May-13	Credit Default Swap Seller	Center Credit	7.750%	-	USD	15,000,000	603,309
20-Jun-11	Credit Default Swap Seller	Consol Glass	2.250%	-	ZAR	190,000,000	9,425
20-Mar-14	Credit Default Swap Seller	Mezzanine BB Loan Portfolio	3.100%	-	EUR	29,500,000	(8,830,415)
20-Mar-14	Credit Default Swap Seller	Mezzanine B Loan Portfolio	5.150%	-	EUR	29,500,000	(9,133,732)
20-Mar-12	Credit Default Swap Seller	NYCOME	6.850%	-	EUR	8,000,000	362,447
20-Mar-12	Credit Default Swap Seller	NYCOME	1.900%	-	EUR	25,000,000	(334,015)
20-Jun-11	Credit Default Swap Seller	Smithfield Foods Inc	1.450%	-	USD	10,000,000	43,610
20-Jun-11	Credit Default Swap Seller	Smithfield Foods Inc	1.440%	-	USD	10,000,000	43,255
25-May-21	Equity Swap	Aspen Tracking Index (Eur)	-	Libor EUR 3M	EUR	60,000,000	(10,139,099)

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 Strategic Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
22-Jun-11	Equity Swap	Euronext:Apollo	-	0.500%	EUR	5,000,010	(3,747,676)
22-Jun-11	Equity Swap	Euronext:Apollo	-	0.500%	EUR	5,000,010	(3,747,676)
22-Jul-11	Equity Swap	Euronext:Apollo	-	0.500%	EUR	44,000,089	(32,979,545)
31-May-12	Equity Swap	Infor 2nd Lien Eur (01 Mar 07) Msw	-	Euribor 1W + 0.50%	EUR	16,000,000	(797,231)
30-Jun-15	Equity Swap	ISS (28-Mar05) MSW 2nd Lien	-	Euribor 1W + 1.5%	EUR	3,654,971	300,875
8-May-11	Equity Swap	ISS (28-Mar05) MSW 2nd Lien	-	Euribor 1W + 1.5%	EUR	511,696	(15,268)
10-Dec-12	Equity Swap	Ukraine Rail	-	Libor USD 3M + 4%	USD	18,400,000	1,526,898
Total Net Unrealised Gain/(Loss) on Swaps							**(74,720,811)**

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
5,750,000	EUR	Ineos Group Holdings PLC - Reg.S - 7.875% 15/Feb/2016	5,267,240	2.41%
		Mining		
1,050,000	EUR	New Reclamation Group Pty Ltd/The - Regs - 8.125% 01/Feb/2013	650,801	0.30%
		Consumer Goods		
		Clothing & Accessories		
1,700,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	47,600	0.02%
		Consumer Goods		
1,900,000	EUR	Ardagh Glass Finance PLC 7.125% 15/Jun/2017	1,805,000	0.83%
1,000,000	EUR	Savcio Holdings Pty Ltd 8% 15/Feb/2013	1,000,000	0.46%
		Distillers & Vintners		
4,290,000	EUR	Belvedere SA 0% 15/May/2013	858,000	0.39%
		Food & Beverage		
2,000,000	EUR	Picard Bondco SA 9% 01/Oct/2018	2,122,630	0.98%
		Food Products		
2,000,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	2,065,950	0.95%
2,000,000	EUR	Foodcorp Ltd 8.875% 15/Jun/2012	2,032,000	0.93%
		Soft Drinks		
3,000,000	EUR	R&R Ice Cream Ltd 8.375% 15/Nov/2017	3,106,850	1.43%
		Consumer Services		
		Apparel Retailers		
2,750,000	EUR	Edcon Proprietary Ltd Euribor 3M 15/Jun/2014	2,334,090	1.07%
		Media		
5,567,000	EUR	Lighthouse International Co SA 8% 30/Apr/2014	2,113,233	0.97%
5,000,000	EUR	Polish Television Holding BV Floating 15/May/2017	5,175,250	2.37%
4,739,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	5,028,395	2.30%
		Media Agencies		
4,500,000	EUR	Nielsen Co BV 0% 01/Aug/2016	4,618,013	2.12%
		Publishing		
2,000,000	EUR	CET 21 spol sro 9% 01/Nov/2017	2,085,000	0.96%
		Recreational Services		
1,900,000	EUR	Cirsa Capital Luxembourg SA 7.875% 15/Jul/2012	1,980,750	0.91%
3,600,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	3,699,000	1.70%
1,678,000	EUR	Lottomatica SpA - Regs - Floating 31/Mar/2066	1,640,245	0.75%
614,000	EUR	Peermont Global Pty Ltd - Regs - 7.75% 30/Apr/2014	534,180	0.25%
		Financials		
		Banks		
1,000,000	USD	Banco Macro SA Floating 07/Jun/2012	559,289	0.26%
4,000,000	EUR	BNP Paribas Capital Trust IV Floating Perpetual	3,923,352	1.80%
2,000,000	EUR	BPCE SA Floating 30/Jul/2015	1,557,498	0.72%
1,229,000	EUR	HBOS PLC Euribor 3M 29/Mar/2016	1,019,097	0.47%
2,000,000	EUR	HSBC Bank PLC for Intercity - Ekim Turizm Ticaret ve Sanayi Ltd 10% 29/May/2012	1,950,000	0.90%
4,000,000	EUR	HSBC Capital Funding LP/Jersey Channel Islands Floating Perpetual	3,761,074	1.73%
5,800,000	EUR	HT1 Funding GmbH 0% Perpetual	3,939,170	1.81%
2,000,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	1,918,898	0.88%
3,350,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	3,209,670	1.48%
2,800,000	EUR	Societe Generale Floating 26/Jan/2015	2,262,750	1.04%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,500,000	EUR	Travelport LLC 10.875% 01/Sep/2016	4,646,250	2.14%
		Financial Services		
4,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	4,110,828	1.89%
1,400,000	EUR	TVN Finance Corp II AB - Regs - 10.75% 15/Nov/2017	1,549,823	0.71%
		Financials		
1,000,000	USD	Pinafore LLC / Pinafore Inc 9% 01/Oct/2018	808,766	0.37%
		Specialty Finance		
5,500,000	EUR	Boats Investments BV/Netherlands 0% 15/Dec/2015	4,777,324	2.20%
2,000,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	2,001,250	0.92%
2,400,000	EUR	Conti-Gummi Finance BV 7.125% 15/Oct/2018	2,453,117	1.13%
3,200,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	3,326,139	1.53%
5,000,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	5,087,500	2.33%
3,666,000	EUR	Hollandwide Parent BV 0% 01/Aug/2014	109,980	0.05%
1,333,333	EUR	Korreden SA Floating 01/Aug/2014	480,000	0.22%
2,000,000	EUR	Ono Finance II PLC 8% 16/May/2014	1,730,000	0.80%
2,667,000	EUR	OXEA Finance/Cy SCA 9.625% 15/Jul/2017	2,972,549	1.37%
2,000,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.5%	2,050,000	0.94%
3,550,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	3,491,809	1.60%
2,000,000	EUR	VAC Finanzierung GmbH 9.25% 15/Apr/2016	1,730,000	0.80%
2,750,000	EUR	Ziggo Bond Co BV - Regs - 8% 15/May/2018	2,844,692	1.31%
6,500,000	EUR	Zlomrex International Finance SA - Regs - 8.5% 01/Feb/2014	4,712,500	2.17%
		Health Care		
		Health Care Providers		
1,333,000	EUR	ConvaTec Healthcare E SA - Regs - 7.375% 15/Dec/2017	1,355,217	0.62%
		Industrials		
		Business Support Services		
3,000,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	3,007,500	1.38%
		Containers & Packaging		
2,730,000	EUR	Consol Glass Ltd - Regs - 7.625% 15/Apr/2014	2,757,300	1.27%
3,000,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	2,231,300	1.03%
		Diversified Industrials		
2,000,000	EUR	Lyondell Chemical Co 8% 01/Nov/2017	1,952,978	0.90%
3,500,000	EUR	OI European Group BV 6.875% 31/Mar/2017	3,639,514	1.67%
		Industrial Transportation		
1,500,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	1,227,125	0.56%
		Marine Transportation		
4,400,000	EUR	CMA CGM SA 5.5% 16/May/2012	4,411,000	2.03%
		Support Services		
3,929,000	EUR	Reynolds Group Issuer Lu 7.75% 15/Oct/2016	4,130,373	1.90%
		Telecommunications		
		Fixed Line Telecommunications		
4,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	4,204,428	1.93%
3,000,000	CHF	Sunrise Communications International SA - Regs - 7% 31/Dec/2017	2,534,843	1.17%
		Mobile Telecommunications		
1,556,000	USD	Bakrie Telecom Pte Ltd - Regs - 11.5% 07/May/2015	1,268,512	0.58%
		Telecommunications		
4,781,000	GBP	Global Crossing UK Finance PLC 11.75% 15/Dec/2014	5,802,930	2.66%
2,000,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	2,007,500	0.92%
3,328,000	GBP	Virgin Media Secured Finance PLC 7% 15/Jan/2018	4,130,045	1.90%
3,615,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	4,062,374	1.87%

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,750,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	2,782,657	1.28%
		Utilities		
		Conventional Electricity		
8,000,000	ARS	Empresa Distribuidora Sur SA 11.75% 19/Jun/2012	712,814	0.33%
2,617,171	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	948,604	0.44%
		Total Bonds	**174,314,566**	**80.11%**
		Equities		
		Consumer Services		
		Publishing		
10,633,252	EUR	Independent News & Media PLC	5,348,526	2.46%
		Total Equities	**5,348,526**	**2.46%**
		Warrants		
11,330	USD	Hayes Lemmerz International Inc - S A - 21/Dec/2016	0	0.00%
11,330	USD	Hayes Lemmerz International Inc - S B - 21/Dec/2016	0	0.00%
137	USD	Hayes Lemmerz International Inc - S E - 21/Dec/2016	0	0.00%
320	USD	Hayes Lemmerz International Inc - S F - 21/Dec/2016	0	0.00%
		Total Warrants	**0**	**0.00%**
		Mortgages and Asset Backed securities		
65,800,000	RUB	Gazprombank Mortgage Backed Securities - 1 B - 7.75% 25/Jun/2047	777,483	0.36%
49,000,000	RUB	Gazprombank Mortgage Backed Securities - 1 C - 10.5% 25/Jun/2047	617,981	0.28%
		Total Mortgages and Asset Backed securities	**1,395,464**	**0.64%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2	ARS	Argentina Government International Bond 0% 31/Dec/2033	0.71	0.00%
		Debt Instruments		
2,333,000	USD	ConvaTec Healthcare E SA - Regs - 10.5% 15/Dec/2018	1,754,250	0.81%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,754,250**	**0.81%**
		Investment funds		
3,500	EUR	Pioneer Institutional Funds - Institutional 17	2,996,000	1.38%
		Total Investment funds	**2,996,000**	**1.38%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**185,808,807**	**85.40%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Specialty Finance		
2,406,000	EUR	Boats Investments BV/Netherlands 0% 31/Mar/2017	2,987,911	1.37%
4,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	1,700,000	0.78%
		Telecommunications		
		Telecommunications		
3,678,331	EUR	HTCC Holdco I BV 0% 15/Apr/2013	3,328,890	1.53%

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Bonds	**8,016,801**	**3.68%**
		Equities		
		Consumer Goods		
		Automobiles		
6,118	USD	Hayes Lemmerz International Inc - A	214,339	0.10%
		Industrials		
		Commercial Vehicles & Trucks		
125,000	GBP	Visiocorp PLC	0.01	0.00%
		Total Equities	**214,339**	**0.10%**
		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	**8,231,140**	**3.78%**
		Total Securities	**194,039,947**	**89.18%**
		Net Asset Value	**217,569,704**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	400	Euro Bobl	EUR	47,512,000	119	286,480
31-Mar-11	(30)	Us 10 Yr Note Future	USD	(3,608,906)	120	74,424
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**360,904**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	EUR	9,686,271	GBP	8,200,000	113,137
14-Mar-11	EUR	15,379,484	USD	20,410,882	149,047
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**262,184**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	11,250,000	(523,164)
20-Jun-15	Credit Default Swap Buyer	Itraxx Xover Series 13	-	5.000%	EUR	11,250,000	(523,164)
20-Sep-15	Credit Default Swap Buyer	Vimplecom	-	5.000%	USD	4,500,000	(173,494)
08-May-13	Credit Default Swap Seller	Center Credit	7.750%	-	USD	5,000,000	201 103
20-Jun-11	Credit Default Swap Seller	Consol Glass	2.250%	-	ZAR	10,000,000	496
20-Mar-14	Credit Default Swap Seller	Mezzanine BB Loan Portfolio	3.100%	-	EUR	4,000,000	(1,197,344)
20-Mar-14	Credit Default Swap Seller	Mezzanine B Loan Portfolio	5.150%	-	EUR	4,000,000	(1,238,473)
20-Mar-12	Credit Default Swap Seller	NYCOME	1.900%	-	EUR	4,000,000	(53,442)
22-Jul-11	Equity Swap	Euronext: Apollo	-	0.500%	EUR	6,000,012	(4,497,212)
31-May-12	Equity Swap	Infor 2nd Lien Eur (01 Mar 07) Msw	-	Euribor 1W + 0.50%	EUR	4,000,000	(143,060)
30-Jun-15	Equity Swap	ISS (28-Mar05) MSW 2nd Lien	-	Euribor 1W + 1.5%	EUR	730,994	59 077
08-May-11	Equity Swap	ISS (28-Mar05) MSW 2nd Lien	-	Euribor 1W + 1.5%	EUR	102,339	(3,048)
15-Jun-13	Equity Swap	Nukem Group	-	Euribor 3M	EUR	5,918,455	1,121,210
Total Net Unrealised Gain/(Loss) on Swaps							**(6,970,515)**

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2010 (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		
		Auto Parts		
675,000	EUR	Rheinmetall AG 4% 22/Sep/2017	666,269	0.10%
		Brewers		
1,000,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	965,910	0.14%
		Consumer Services		
		Broadline Retailers		
6,000,000	EUR	Groupe Auchan SA 4.75% 15/Apr/2015	6,523,980	0.92%
		Food Retailers & Wholesalers		
2,000,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	2,170,345	0.31%
		Recreational Services		
3,000,000	EUR	Lottomatica SpA 5.375% 05/Dec/2016	3,021,150	0.43%
		Financials		
		Asset Managers		
4,000,000	EUR	HVB Funding Trust VIII Floating Perpetual	3,859,060	0.55%
		Banks		
3,500,000	EUR	Banca Monte dei Paschi di Siena SpA 3.125% 30/Jun/2015	3,419,063	0.49%
3,500,000	EUR	Banca Popolare di Milano Scarl 3.5% 17/Oct/2016	3,382,645	0.48%
3,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 26/Jul/2013	3,464,218	0.50%
3,500,000	EUR	Banco Espanol de Credito SA 3.5% 27/Jan/2015	3,330,950	0.48%
3,000,000	EUR	Banco Popular Espanol SA 4% 18/Oct/2016	2,735,801	0.39%
3,500,000	EUR	Banco Santander SA 3.125% 28/Jan/2015	3,347,827	0.48%
3,500,000	EUR	Banco Santander SA 3.125% 28/Sep/2015	3,296,494	0.47%
7,000,000	EUR	Bank Nederlandse Gemeenten 4% 15/Feb/2012	7,217,980	1.02%
3,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	3,234,995	0.46%
1,500,000	EUR	Banque Federative du Credit Mutuel Floating Perpetual	1,248,750	0.18%
3,000,000	EUR	Banque Federative du Credit Mutuel 4.125% 20/Jul/2020	2,908,156	0.42%
2,000,000	EUR	Banques Populaires Covered Bond 4.625% 02/May/2011	2,022,798	0.29%
1,500,000	EUR	BBVA Senior Finance SAU 3.25% 23/Apr/2015	1,410,443	0.20%
4,000,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating 16/Jan/2013	3,876,866	0.55%
3,000,000	EUR	BNP Paribas Home Loan Covered Bonds SA 3.375% 12/Jan/2017	3,033,670	0.43%
7,000,000	EUR	BNP Paribas Home Loan Covered Bonds SA 4.5% 30/May/2014	7,494,550	1.06%
5,000,000	EUR	BNP Paribas 3.25% 27/Mar/2012	5,104,885	0.73%
2,000,000	EUR	BPCE SA Floating Perpetual	1,957,220	0.28%
3,500,000	EUR	BPCE SA Floating Perpetual	2,720,278	0.39%
500,000	EUR	BPCE SA Floating 30/Jul/2015	389,375	0.06%
5,000,000	EUR	Cie de Financement Foncier 4.375% 25/Apr/2019	5,210,696	0.74%
5,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 04/Apr/2012	5,168,750	0.74%
2,000,000	EUR	Deutsche Postbank AG 4.5% 27/May/2015	2,178,400	0.31%
3,000,000	EUR	DnB NOR Boligkreditt 2.75% 20/Apr/2015	3,019,560	0.43%
3,250,000	EUR	DnB NOR Boligkreditt 3.375% 20/Jan/2017	3,298,131	0.47%
1,500,000	EUR	Eksportfinans ASA 4.75% 11/Jun/2013	1,594,740	0.23%
2,500,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	1,928,283	0.28%
4,000,000	EUR	HSBC Capital Funding LP/Jersey Channel Islands Floating Perpetual	3,756,074	0.54%
4,000,000	EUR	HSBC Covered Bonds France 3.375% 20/Jan/2017	4,025,360	0.58%
3,500,000	EUR	ING Bank NV 2.25% 31/Aug/2015	3,416,120	0.49%
4,400,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	4,221,576	0.60%
2,350,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	2,251,560	0.32%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	189,650	0.03%
3,500,000	EUR	Intesa Sanpaolo SpA 3% 04/Nov/2015	3,378,979	0.48%
3,500,000	EUR	Intesa Sanpaolo SpA 3.25% 28/Apr/2017	3,333,400	0.48%
4,000,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	3,790,505	0.54%
2,000,000	EUR	JPMorgan Chase Bank NA Floating 31/May/2017	2,011,142	0.29%
5,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 19/Jul/2013	5,019,082	0.72%
3,000,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	3,019,024	0.43%
3,300,000	USD	Lloyds TSB Bank PLC 6.5% 14/Sep/2020	2,262,562	0.32%
6,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	6,134,253	0.88%
3,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	2,917,920	0.42%
125,000	EUR	Nordea Bank AB Floating 30/Sep/2016	125,898	0.02%
2,722,000	EUR	Nordea Bank Finland ABP 2.25% 16/Nov/2015	2,656,188	0.38%
2,500,000	EUR	Santander UK PLC Euribor 3M 20/Jun/2012	2,454,287	0.35%
3,500,000	EUR	Societe Generale Euribor 3M 20/Jul/2013	3,537,948	0.51%
6,367,000	EUR	Societe Generale Floating 26/Jan/2015	5,145,332	0.74%
2,000,000	EUR	Societe Generale SCF 4.75% 06/Jun/2013	2,134,382	0.31%
5,000,000	EUR	Societe Generale SCF 5% 27/Mar/2019	5,543,250	0.79%
1,000,000	EUR	Societe Generale 5.25% 28/Mar/2013	1,063,564	0.15%
3,500,000	EUR	SpareBank 1 SR Bank 3.5% 21/Apr/2016	3,449,203	0.49%
3,000,000	EUR	Sparebanken 1 Boligkreditt 3.25% 17/Mar/2017	3,012,448	0.43%
2,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	1,836,250	0.26%
3,750,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	2,948,279	0.42%
8,500,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	8,647,894	1.23%
4,645,000	EUR	Svenska Handelsbanken AB Euribor 3M Perpetual	4,428,687	0.63%
3,000,000	EUR	Swedbank Hypotek AB 2.5% 21/Jan/2013	3,044,325	0.44%
1,738,000	EUR	UBS AG/Jersey Floating 25/Sep/2018	1,720,525	0.25%
2,700,000	EUR	UBS AG/London 3.5% 15/Jul/2015	2,729,093	0.39%
3,000,000	EUR	UBS AG/London 4% 08/Apr/2022	3,014,494	0.43%
3,500,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	3,332,672	0.48%
5,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	5,808,330	0.83%
3,500,000	EUR	Unione di Banche Italiane SCPA 3.625% 23/Sep/2016	3,419,325	0.49%
5,000,000	EUR	Unione di Banche Italiane SCPA 4% 16/Dec/2019	4,813,025	0.69%
		Financials		
3,500,000	EUR	GCE Covered Bonds 2.25% 04/Feb/2013	3,529,618	0.50%
		Investment Services		
5,000,000	EUR	E.ON International Finance BV 4.125% 26/Mar/2013	5,244,650	0.75%
3,500,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	3,383,469	0.48%
		Mortgage Finance		
4,000,000	EUR	Credit Agricole Covered Bonds 2.25% 29/Jan/2013	4,035,315	0.58%
3,000,000	EUR	Credit Agricole Covered Bonds 3.25% 23/Mar/2017	2,997,705	0.43%
		Specialty Finance		
3,000,000	EUR	Alliander Finance BV 5.5% 20/Apr/2016	3,359,655	0.48%
2,000,000	EUR	Alliander NV Floating Perpetual	1,952,715	0.28%
2,000,000	EUR	Banque PSA Finance 3.625% 17/Sep/2013	2,021,045	0.29%
7,000,000	EUR	Caisse Refinancement de l'Habitat 4% 25/Apr/2018	7,262,500	1.03%
1,100,000	EUR	Caja de Ahorros de Valencia Castellon y Alicante 3% 11/May/2012	1,086,355	0.16%
3,500,000	EUR	Credit Suisse Guernsey Ltd 2.625% 01/Dec/2015	3,463,809	0.50%
3,500,000	EUR	Fund for Ordered Bank Restructuring 3% 19/Nov/2014	3,274,600	0.47%
3,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	2,974,888	0.43%
2,500,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	2,549,355	0.36%
3,000,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	2,947,075	0.42%
5,000,000	EUR	Siemens Financieringsmaatschappij NV 4.125% 20/Feb/2013	5,236,383	0.75%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Swedish Covered Bond Corp 3% 03/Feb/2015	2,037,228	0.29%
3,000,000	EUR	Swedish Covered Bond Corp 3.25% 30/Mar/2017	3,009,856	0.43%
3,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	3,011,348	0.43%
		Industrials		
		Building Materials & Fixtures		
2,300,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	2,266,889	0.32%
2,000,000	EUR	Lafarge SA 5.5% 16/Dec/2019	1,972,591	0.28%
		Transportation Services		
2,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	1,895,710	0.27%
		Telecommunications		
		Fixed Line Telecommunications		
500,000	EUR	AT&T Inc 6.125% 02/Apr/2015	566,845	0.08%
3,000,000	EUR	France Telecom SA 5% 22/Jan/2014	3,236,089	0.46%
500,000	EUR	Koninklijke KPN NV 6.5% 15/Jan/2016	573,307	0.08%
1,500,000	EUR	Telefonica Emisiones SAU 3.406% 24/Mar/2015	1,479,456	0.21%
5,000,000	EUR	Telefonica Emisiones SAU 5.496% 01/Apr/2016	5,317,075	0.76%
		Mobile Telecommunications		
1,917,000	EUR	Telenor ASA 4.125% 26/Mar/2020	1,934,939	0.28%
5,000,000	EUR	Vodafone Group PLC 6.25% 15/Jan/2016	5,704,260	0.82%
		Telecommunications		
3,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	3,018,420	0.43%
		Utilities		
		Conventional Electricity		
5,000,000	EUR	Elia System Operator SA/NV 4.5% 22/Apr/2013	5,253,465	0.75%
3,000,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	2,867,970	0.41%
		Multiutilities		
5,000,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	5,382,927	0.77%
		Utilities		
2,000,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	1,936,820	0.28%
		Water		
653,000	EUR	Veolia Environnement SA 5.25% 24/Apr/2014	707,484	0.10%
		Total Bonds	**337,286,660**	**48.20%**
		Mortgages and Asset Backed securities		
13,500,000	EUR	PREPS Ltd Partnership - 2 A2 - 3.692% 08/Dec/2014	7,198,888	1.03%
1,500,000	EUR	Stichting Eleven Cities - 1 B - 5.75% 26/Jul/2062	1,539,525	0.22%
		Total Mortgages and Asset Backed securities	**8,738,413**	**1.25%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2,600,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	2,602,860	0.37%
2,000,000	EUR	Austria Government Bond 4% 15/Sep/2016	2,147,700	0.31%
500,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	523,825	0.07%
1,900,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	2,062,450	0.29%
2,500,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	2,705,875	0.39%
2,300,000	EUR	Austria Government Bond 4.85% 15/Mar/2026	2,592,560	0.37%
900,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	1,175,310	0.17%
1,000,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	972,750	0.14%
2,500,000	EUR	Belgium Government Bond 3.25% 28/Sep/2016	2,477,375	0.35%
1,600,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	1,573,200	0.22%
1,200,000	EUR	Belgium Government Bond 4% 28/Mar/2017	1,231,740	0.18%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	EUR	Belgium Government Bond 4% 28/Mar/2018	510,825	0.07%
2,800,000	EUR	Belgium Government Bond 4% 28/Mar/2019	2,840,460	0.41%
2,500,000	EUR	Belgium Government Bond 4% 28/Mar/2022	2,486,125	0.36%
4,300,000	EUR	Belgium Government Bond 4.25% 28/Sep/2014	4,518,225	0.65%
1,300,000	EUR	Belgium Government Bond 5% 28/Mar/2035	1,428,375	0.20%
1,500,000	EUR	Belgium Government Bond 5.5% 28/Mar/2028	1,719,000	0.25%
800,000	EUR	Bundesrepublik Deutschland 3% 04/Jul/2020	803,480	0.11%
4,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	4,107,400	0.59%
2,450,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jan/2016	2,627,013	0.38%
600,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	629,910	0.09%
900,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	973,845	0.14%
500,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	536,700	0.08%
3,000,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2018	3,279,150	0.47%
4,200,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	4,554,480	0.65%
2,300,000	EUR	Bundesrepublik Deutschland 4% 04/Jul/2016	2,521,605	0.36%
1,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jan/2014	1,089,150	0.16%
3,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2018	3,324,150	0.48%
2,115,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	2,418,503	0.35%
5,150,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	6,373,640	0.91%
1,300,000	EUR	Bundesrepublik Deutschland 5.625% 04/Jan/2028	1,655,290	0.24%
2,000,000	EUR	Bundesrepublik Deutschland 6% 20/Jun/2016	2,394,300	0.34%
3,100,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	4,280,480	0.61%
900,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	1,242,720	0.18%
		Debt Instruments		
7,000,000	EUR	Caisse d'Amortissement de la Dette Sociale 4% 25/Oct/2014	7,485,100	1.07%
2,600,000	EUR	Cassa Depositi e Prestiti SpA 3% 31/Jan/2013	2,618,200	0.37%
28,650,000	EUR	Deutsche Bundesrepublik Inflation Linked Floating 15/Apr/2016	33,200,101	4.73%
		Supranationals		
3,000,000	EUR	European Union 3.25% 09/Dec/2011	3,063,060	0.44%
1,000,000	EUR	Finland Government Bond 5.375% 04/Jul/2013	1,105,850	0.16%
800,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	834,480	0.12%
1,950,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	1,980,615	0.28%
2,500,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	2,434,250	0.35%
400,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	412,520	0.06%
3,500,000	EUR	France Government Bond OAT 4% 25/Apr/2013	3,726,275	0.53%
500,000	EUR	France Government Bond OAT 4% 25/Apr/2018	535,300	0.08%
2,500,000	EUR	France Government Bond OAT 4% 25/Apr/2055	2,553,000	0.36%
7,000,000	EUR	France Government Bond OAT 4% 25/Oct/2013	7,509,250	1.07%
3,000,000	EUR	France Government Bond OAT 4% 25/Oct/2014	3,241,650	0.46%
1,800,000	EUR	France Government Bond OAT 4% 25/Oct/2038	1,841,580	0.26%
4,300,000	EUR	France Government Bond OAT 4.25% 25/Oct/2023	4,607,020	0.66%
2,070,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	2,294,388	0.33%
1,750,000	EUR	France Government Bond OAT 4.75% 25/Apr/2035	1,987,475	0.28%
2,500,000	EUR	France Government Bond OAT 4.75% 25/Oct/2012	2,668,875	0.38%
900,000	EUR	France Government Bond OAT 5% 25/Oct/2016	1,019,880	0.15%
2,100,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	2,562,420	0.37%
1,700,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	2,173,110	0.31%
400,000	EUR	France Government Bond OAT 6% 25/Oct/2025	507,160	0.07%
2,500,000	EUR	France Government Bond OAT 8.5% 25/Apr/2023	3,750,350	0.54%
2,500,000	EUR	French Treasury Note BTAN 3.75% 12/Jan/2013	2,635,375	0.38%
1,000,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2013	1,081,150	0.15%
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Apr/2015	1,267,565	0.18%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	1,238,925	0.18%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	6,927,700	0.99%
5,900,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	5,728,310	0.82%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Oct/2012	2,049,800	0.29%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	1,010,825	0.14%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	4,956,000	0.71%
3,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	3,592,520	0.51%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	1,974,000	0.28%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Feb/2013	2,074,200	0.30%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	1,435,875	0.21%
21,200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	20,119,860	2.88%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2025	1,997,300	0.29%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	943,100	0.13%
2,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	2,510,375	0.36%
6,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5.75% 01/Feb/2033	6,834,425	0.98%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	2,285,700	0.33%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	1,225,800	0.18%
2,900,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	3,991,850	0.57%
7,000,000	EUR	Landwirtschaftliche Rentenbank 3.875% 14/Mar/2012	7,233,100	1.03%
2,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	2,082,200	0.30%
700,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	732,200	0.10%
1,900,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	2,050,480	0.29%
4,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	4,360,200	0.62%
4,000,000	EUR	Netherlands Government Bond 4.25% 15/Jul/2013	4,318,400	0.62%
1,900,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	2,118,215	0.30%
900,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	1,126,440	0.16%
500,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	707,300	0.10%
5,000,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	4,674,625	0.67%
1,500,000	EUR	Spain Government Bond 3.3% 31/Oct/2014	1,458,188	0.21%
4,500,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	4,196,475	0.60%
7,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	6,660,150	0.95%
2,800,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,308,740	0.33%
3,300,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	3,053,820	0.44%
1,700,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	1,463,445	0.21%
5,200,000	EUR	Spain Government Bond 5% 30/Jul/2012	5,334,680	0.76%
1,000,000	EUR	Spain Government Bond 5.75% 30/Jul/2032	977,100	0.14%
1,800,000	EUR	Spain Government Bond 6% 31/Jan/2029	1,818,720	0.26%
7,000,000	EUR	Spain Government Bond 6.15% 31/Jan/2013	7,347,200	1.05%
167,000,000	SEK	Sweden Government Bond Floating 01/Dec/2015	25,079,704	3.58%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**335,474,417**	**47.95%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**681,499,490**	**97.40%**
		Total Securities	**681,499,490**	**97.40%**
		Net Asset Value	**699,723,647**	**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 Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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)
13-Jun-11	(444)	Bank Acceptance	CAD	(109,212,900)	98	133,076
10-Mar-11	(934)	Euro Bobl	EUR	(110,940,520)	119	863,950
10-Mar-11	7	Euro Bund	EUR	877,170	125	(16,450)
10-Mar-11	(840)	Euro Schatz	EUR	(91,564,200)	109	(21,267)
10-Mar-11	(315)	Euro-Btp Future	EUR	(34,262,550)	109	737,100
22-Mar-11	(22)	Japanese 10y Bond	JPY	(3,093,420,000)	141	4,044
31-Mar-11	181	Us Long Bond	USD	22,053,719	122	(540,693)
31-Mar-11	(90)	Us 10 Yr Note Future	USD	(10,826,719)	120	223,272
31-Mar-11	(482)	Us 5 Yr Note Future	USD	(56,710,313)	118	655,596
14-Mar-11	(75)	3mo Euro Euribor Lif	EUR	(18,556,875)	99	(30,000)
05-Jan-11	(440)	30-Day Aus Bank Bill	AUD	(103,355,485)	95	98,433
21-Sep-11	(1,211)	90 Day Sterling	GBP	(149,785,563)	99	118,844
17-Mar-11	1,211	90 Day Sterling	GBP	150,164,000	99	7,563
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**2,233,468**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	AUD	20,061	NZD	25,875	213
14-Mar-11	CHF	5,034,756	NOK	31,000,000	68,143
09-Aug-11	CNY	33,000,000	USD	4,946,785	95,310
11-Feb-11	CNY	30,000,000	USD	4,499,775	46,920
23-nov-11	CNY	20,000,000	USD	3,094,538	(2,800)
03-May-11	DKK	51,000,000	EUR	6,839,395	5,479
14-Mar-11	EUR	1,560,573	NOK	12,500,000	(37,260)
14-Mar-11	EUR	25,287,018	SEK	231,226,440	(309,487)
14-Mar-11	EUR	4,345,904	USD	5,800,000	17,990
14-Mar-11	JPY	209,000,000	EUR	1,888,907	34,506
14-Mar-11	JPY	41,600	USD	498	11
14-Mar-11	NOK	31,000,000	CHF	5,088,641	(111,236)
14-Mar-11	NOK	25,146,485	SEK	28,629,500	45,283
14-Mar-11	PLN	6,000,000	EUR	1,502,103	5,222
14-Mar-11	TRY	2,500,000	USD	1,706,951	(74,381)
14-Mar-11	USD	45,159	EUR	34,037	(340)
14-Mar-11	USD	5,000,000	EUR	3,803,352	(72,391)
14-Mar-11	USD	5,000,000	EUR	3,812,516	(81,556)
14-Mar-11	USD	1,685,431	TRY	2,500,000	58,341
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(312,033)**

Outstanding Options Contracts as at 31 December 2010 (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							
27-Jan-11	(2,990,431)	Call EUR/NOK	8.36	25,000,000	EUR	(65)	16,741
14-Jan-11	(3,500,000)	Call EUR/SEK	9.65	33,775,000	EUR	(0)	19,827
24-Feb-11	(3,500,000)	Call EUR/USD	1.36	4,760,000	EUR	(39,211)	1,564
01-Feb-11	(1,500,000)	Put EUR/JPY	104.00	156,000,000	EUR	(6,566)	7,550
15-Nov-11	(3,000,000)	Put USD/JPY	72.00	161,007,790	USD	(32,369)	819
27-Jan-11	(4,000,000)	Put USD/TRY	1.48	4,412,806	USD	(1,318)	113,731
						(79,528)	**160,232**

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Pioneer Funds - Euro Aggregate Bond
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2010 (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							
01-Feb-11	1,500,000	Call EUR/JPY	110.50		EUR	10,122	(20,913)
24-Feb-11	3,500,000	Call EUR/USD	1.29		EUR	148,441	40,642
15-Nov-11	3,000,000	Call USD/JPY	90.00		USD	35,780	(6,192)
27-Jan-11	5,000,000	Call USD/JPY	83.50		USD	13,481	(33,693)
27-Jan-11	3,105,590	Put EUR/NOK	8.05		EUR	90,061	64,830
20-Jan-11	3,500,000	Put EUR/NOK	7.86		EUR	14,070	1,820
25-Mar-11	1,500,000	Put EUR/PLN	3.75		EUR	4,274	(7,097)
13-May-11	2,750,000	Put EUR/TRY	1.90		EUR	3,699	(47,863)
25-May-11	2,000,000	Put USD/TRY	1.46		USD	6,897	(18,826)
27-Jan-11	4,000,000	Put USD/TRY	1.48		USD	1,318	(36,379)
27-Jan-11	4,000,000	Put USD/TRY	1.42		USD	19	(42,102)
						328,162	(105,772)
Total Net Unrealised Gain/(Loss) on Options Contracts							54,460

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	38,000,000	3,938,753
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	35,000,000	216,116
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	35,000,000	216,116
20-Dec-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	6,000,000	43,827
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	4,800,000	(696,985)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	4,800,000	(696,985)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	9,100,000	(1,321,368)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	13,500,000	(1,960,273)
20-Dec-15	Credit Default Swap Seller	Italy	1.000%	-	USD	4,500,000	(201,353)
20-Dec-15	Credit Default Swap Seller	Italy	1.000%	-	USD	42,000,000	(1,879,299)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	3,500,000	(8,541)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	8,000,000	(19,522)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	16,000,000	(39,044)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	16,000,000	(39,044)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	25,000,000	(61,006)
20-Jun-15	Credit Default Swap Seller	Itraxx SovX Westeur 3	1.000%	-	USD	19,400,000	(607,178)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	4,160,000	(495,544)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	8,300,000	(988,706)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	13,600,000	(1,620,049)
20-Dec-15	Credit Default Swap Seller	Spain	1.000%	-	USD	18,900,000	(1,483,905)
10-Oct-29	Cross Currency Swap	-	Euribor 3M + 0.235%	Libor USD 3M	EUR	25,000,000	141,298
16-Apr-20	Cross Currency Swap	-	Stibor 3M + 0.36%	Euribor 3M	EUR	37,000,000	(146,661)
21-Nov-15	Cross Currency Swap	-	Libor USD 3M	Libor JPY 3M - 0.50375%	USD	72,072,072	(212,044)
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	73,000,000	1,542,862
11-Mar-26	Interest Rate Swap	-	2.03625%	Libor JPY 6M	JPY	1,135,000,000	590,241
03-Sep-40	Interest Rate Swap	-	Euribor 6M	2.275%	EUR	17,500,000	412,018
23-Mar-20	Interest Rate Swap	-	5.85%	BBR-FRA - NZD 3M	NZD	13,500,000	287,344
03-Oct-40	Interest Rate Swap	-	Libor EUR 6M	2.415%	EUR	16,000,000	276,207
01-Dec-15	Interest Rate Swap	-	Stibor 3M	2.9025%	SEK	187,900,000	257,446
20-Dec-13	Interest Rate Swap	-	2.080%	Euribor 6M	EUR	36,550,000	222,159
11-Mar-26	Interest Rate Swap	-	2.06475%	Libor JPY 6M	JPY	284,000,000	157,696

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Pioneer Funds - Euro Aggregate Bond
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
3-Oct-40	Interest Rate Swap	-	3.910%	Libor GBP 6M	GBP	15,000,000	70,974
3-Sep-40	Interest Rate Swap	-	3.8625%	Libor GBP 6M	GBP	15,700,000	42,742
1-Dec-15	Interest Rate Swap	-	Stibor 3M	2.843%	SEK	23,370,000	39,048
20-Dec-13	Interest Rate Swap	-	Nibor 6M	3.405%	NOK	243,875,000	(26,423)
15-Jun-11	Interest Rate Swap	-	Eonia	0.857%	EUR	163,000,000	(158,673)
23-Mar-15	Interest Rate Swap	-	NZD BBR FRA 3M	5.175%	NZD	24,500,000	(387,666)
4-Jan-20	Interest Rate Swap	-	2.592%	Eonia	EUR	34,000,000	(501,790)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	75,000,000	(1,331,609)
Total Net Unrealised Gain/(Loss) on Swaps							**(6,428,821)**

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 31 December 2010 (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		
		Commodity Chemicals		
2,000,000	EUR	BASF SE 3.75% 08/Oct/2012	2,073,640	1.29%
		Consumer Goods		
		Automobiles		
3,000,000	EUR	Daimler International Finance BV 9% 30/Jan/2012	3,228,390	2.01%
1,250,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	1,372,355	0.85%
		Tobacco		
6,000,000	EUR	Imperial Tobacco Finance PLC 5% 25/Jun/2012	6,248,540	3.89%
		Consumer Services		
		Food & Drug Retailers		
6,000,000	EUR	Metro Finance BV 4.75% 29/May/2012	6,245,520	3.89%
		Food Retailers & Wholesalers		
2,000,000	EUR	Tesco PLC 5.625% 12/Sep/2012	2,134,400	1.33%
		Financials		
		Banks		
3,000,000	EUR	Banca Monte dei Paschi di Siena SpA 5% 25/Oct/2012	3,084,180	1.92%
2,000,000	EUR	Banco Comercial Portugues SA 3.75% 17/Jun/2011	1,950,558	1.21%
5,000,000	EUR	BNP Paribas Home Loan Covered Bonds SA 2.875% 22/May/2012	5,091,678	3.17%
5,000,000	EUR	BNP Paribas 3.25% 27/Mar/2012	5,097,385	3.17%
5,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 04/Apr/2012	5,160,200	3.21%
5,000,000	EUR	Credit Suisse/London 5.125% 30/Mar/2012	5,194,800	3.23%
5,000,000	EUR	Espirito Santo Financiere 4.5% 31/May/2011	5,004,800	3.12%
1,500,000	EUR	HSBC Holdings PLC 5.375% 20/Dec/2012	1,569,195	0.98%
750,000	EUR	Intesa Sanpaolo SpA 5% 28/Apr/2011	758,018	0.47%
7,000,000	EUR	Mediobanca SpA 4.375% 20/Jan/2012	7,124,180	4.44%
2,500,000	EUR	Nordea Bank AB 3% 06/Aug/2012	2,551,977	1.59%
7,000,000	EUR	Santander International Debt SA Unipersonal 5.625% 14/Feb/2012	7,139,580	4.44%
2,000,000	EUR	Svenska Handelsbanken AB 3% 20/Aug/2012	2,042,575	1.27%
5,000,000	EUR	UniCredit SpA 4.125% 27/Apr/2012	5,112,033	3.18%
		Property & Casualty Insurance		
2,000,000	EUR	Sampo OYJ 6.339% 10/Apr/2012	2,100,666	1.31%
		Specialty Finance		
1,000,000	EUR	Alliander Finance BV 4% 20/Apr/2012	1,030,344	0.64%
5,000,000	EUR	BMW Finance NV 6.125% 02/Apr/2012	5,268,750	3.28%
2,500,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	2,517,364	1.57%
6,000,000	EUR	Siemens Financieringsmaatschappij NV 5.25% 12/Dec/2011	6,210,746	3.87%
5,000,000	EUR	Volkswagen International Finance NV 5.625% 09/Feb/2012	5,212,050	3.25%
		Oil & Gas		
		Exploration & Production		
2,000,000	EUR	Shell International Finance BV 3.375% 09/Feb/2012	2,043,000	1.27%
		Technology		
		Telecommunications Equipment		
5,000,000	EUR	Portugal Telecom International Finance BV 3.75% 26/Mar/2012	5,035,250	3.13%

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 - Euro Credit Recovery 2012

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
5,000,000	EUR	France Telecom SA 4.625% 23/Jan/2012	5,165,200	3.22%
3,000,000	EUR	Koninklijke KPN NV 5% 13/Nov/2012	3,166,457	1.97%
5,000,000	EUR	Telecom Italia SpA 6.25% 01/Feb/2012	5,218,600	3.25%
900,000	EUR	Telefonica Emisiones SAU 4.393% 17/Apr/2012	930,215	0.58%
		Mobile Telecommunications		
5,000,000	EUR	TeliaSonera AB 3.625% 09/May/2012	5,134,555	3.20%
5,000,000	EUR	Vodafone Group PLC 3.625% 29/Nov/2012	5,173,582	3.22%
		Utilities		
		Conventional Electricity		
7,000,000	EUR	RWE Finance BV 2.5% 16/Sep/2011	7,059,761	4.40%
		Gas Distribution		
1,500,000	EUR	Enagas 3.25% 06/Jul/2012	1,526,865	0.95%
		Total Bonds	**140,977,409**	**87.77%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Debt Instruments		
6,000,000	EUR	Cassa Depositi e Prestiti SpA 3.5% 24/Apr/2012	6,049,354	3.77%
		Governments		
5,600,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Jul/2012	5,590,480	3.48%
3,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 15/Apr/2012	3,360,720	2.09%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**15,000,554**	**9.34%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**155,977,963**	**97.11%**
		Total Securities	**155,977,963**	**97.11%**
		Net Asset Value	**160,615,223**	**100.00%**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-12	Credit Default Swap Seller	Itraxx Europe Series 11 Version 1	2.000%	-	EUR	11,000,000	237,690
Total Net Unrealised Gain/(Loss) on Swaps							**237,690**

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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 31 December 2010 (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		
7,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	7,467,250	2.00%
		Tobacco		
10,000,000	EUR	British American Tobacco Holdings The Netherlands BV 4.375% 15/Sep/2014	10,574,100	2.84%
		Consumer Services		
		Broadline Retailers		
10,500,000	EUR	Metro AG 5.75% 14/Jul/2014	11,511,675	3.10%
		Financials		
		Banks		
5,000,000	EUR	Banco Espirito Santo SA 5.625% 05/Jun/2014	4,300,000	1.15%
3,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	3,172,619	0.85%
10,000,000	EUR	DnB NOR Bank ASA 4.5% 29/May/2014	10,631,200	2.85%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,106,804	1.37%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,207,268	1.40%
8,400,000	EUR	Santander International Debt SA Unipersonal 3.5% 12/Aug/2014	8,116,963	2.18%
6,900,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	7,534,455	2.02%
10,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	10,250,700	2.75%
10,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	10,322,297	2.77%
		Full Line Insurance		
10,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	10,504,140	2.82%
		Specialty Finance		
2,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	2,097,685	0.56%
10,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	10,579,986	2.84%
5,000,000	EUR	UBS AG/London 5.625% 19/May/2014	5,414,550	1.45%
		Industrials		
		Transportation Services		
3,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	3,146,820	0.84%
		Telecommunications		
		Fixed Line Telecommunications		
10,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	10,639,400	2.85%
10,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	10,427,888	2.80%
		Mobile Telecommunications		
2,500,000	EUR	Telenor ASA 4.5% 28/Mar/2014	2,666,590	0.72%
		Telecommunications		
10,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	10,587,559	2.84%
		Utilities		
		Conventional Electricity		
10,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	10,202,928	2.74%
		Electricity		
10,000,000	EUR	Vattenfall AB 4.25% 19/May/2014	10,607,800	2.85%
		Total Bonds	**181,070,677**	**48.59%**

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
88,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	88,694,700	23.80%
82,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	84,653,250	22.71%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	173,347,950	46.51%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	354,418,627	95.10%
		Total Securities	354,418,627	95.10%
		Net Asset Value	372,688,343	100.00%

Outstanding Swaps as at 31 December 2010 (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 Version 1	1.850%	-	EUR	100,000,000	3,269,019
20-Jun-14	Credit Default Swap Seller	Itraxx Europe Series 11 Version 1	1.850%	-	EUR	80,000,000	2,615,216
20-Jun-14	Credit Default Swap Seller	Itraxx Europe Series 11 Version 1	1.850%	-	EUR	4,500,000	147,106
Total Net Unrealised Gain/(Loss) on Swaps							6,031,341

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

Schedule of Investments as at 31 December 2010 (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		
5,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	5,333,750	2.10%
5,000,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	6,037,472	2.37%
		Tobacco		
5,000,000	EUR	British American Tobacco Holdings The Netherlands BV 4.375% 15/Sep/2014	5,287,050	2.09%
		Financials		
		Banks		
5,000,000	EUR	Banco Espirito Santo SA 5.625% 05/Jun/2014	4,300,000	1.70%
5,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	5,287,698	2.09%
5,000,000	EUR	DnB NOR Bank ASA 4.5% 29/May/2014	5,315,600	2.10%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,207,268	2.05%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,106,804	2.01%
5,850,000	EUR	Santander International Debt SA Unipersonal 3.5% 12/Aug/2014	5,652,884	2.23%
5,000,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	5,459,750	2.15%
5,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	5,125,350	2.02%
5,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	5,161,149	2.04%
		Full Line Insurance		
5,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	5,252,070	2.07%
		Investment Services		
5,000,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	5,384,521	2.12%
		Specialty Finance		
5,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	5,244,213	2.07%
5,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	5,289,993	2.09%
5,000,000	EUR	UBS AG/London 5.625% 19/May/2014	5,414,550	2.14%
		Industrials		
		Transportation Services		
5,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	5,244,700	2.07%
		Oil & Gas		
		Exploration & Production		
5,000,000	EUR	Repsol International Finance BV 4.625% 08/Oct/2014	5,171,608	2.04%
		Telecommunications		
		Fixed Line Telecommunications		
5,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	5,319,700	2.10%
5,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	5,213,944	2.06%
		Mobile Telecommunications		
5,000,000	EUR	Telenor ASA 4.5% 28/Mar/2014	5,333,180	2.10%
		Telecommunications		
5,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	5,293,780	2.09%
		Utilities		
		Conventional Electricity		
5,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	5,101,464	2.01%
2,500,000	EUR	Fortum OYJ 4.625% 20/Mar/2014	2,674,850	1.06%
5,000,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	5,196,066	2.05%
		Electricity		

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	EUR	Vattenfall AB 4.25% 19/May/2014	3,182,340	1.26%
		Total Bonds	**137,591,754**	**54.28%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
55,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	55,622,100	21.94%
52,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	53,357,200	21.05%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**108,979,300**	**42.99%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**246,571,054**	**97.27%**
		Total Securities	**246,571,054**	**97.27%**
		Net Asset Value	**253,492,331**	**100.00%**

Outstanding Swaps as at 31 December 2010 (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	50,000,000	177,004
20-Dec-14	Credit Default Swap Seller	Itraxx Europe Series 12	1.000%	-	EUR	50,000,000	177,004
20-Dec-14	Credit Default Swap Seller	Itraxx Europe Series 12	1.000%	-	EUR	14,000,000	49,562
Total Net Unrealised Gain/(Loss) on Swaps							**403,570**

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

Schedule of Investments as at 31 December 2010 (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		
5,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	5,333,750	2.42%
		Tobacco		
5,500,000	EUR	Imperial Tobacco Finance PLC 4.375% 22/Nov/2013	5,788,255	2.63%
5,000,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	5,735,685	2.61%
		Financials		
		Banks		
5,000,000	EUR	Banco Espirito Santo SA 5.625% 05/Jun/2014	4,300,000	1.95%
5,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	5,287,698	2.40%
5,000,000	EUR	DnB NOR Bank ASA 4.5% 29/May/2014	5,315,600	2.42%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,207,268	2.37%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,106,804	2.32%
5,000,000	EUR	Nordea Bank AB 4.5% 12/May/2014	5,307,140	2.41%
5,050,000	EUR	Santander International Debt SA Unipersonal 3.5% 12/Aug/2014	4,879,841	2.22%
3,000,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	3,275,850	1.49%
5,000,000	EUR	Svenska Handelsbanken AB 4.875% 25/Mar/2014	5,385,412	2.45%
5,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	5,125,350	2.33%
6,000,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	6,310,980	2.87%
5,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	5,161,149	2.35%
		Full Line Insurance		
5,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	5,252,070	2.39%
		Investment Services		
5,000,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	5,384,521	2.45%
		Specialty Finance		
7,500,000	EUR	BMW Finance NV 4% 17/Sep/2014	7,866,318	3.57%
5,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	5,289,993	2.40%
10,000,000	EUR	UBS AG/London 5.625% 19/May/2014	10,829,100	4.91%
		Industrials		
		Transportation Services		
5,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	5,244,700	2.38%
		Oil & Gas		
		Exploration & Production		
5,000,000	EUR	Repsol International Finance BV 4.625% 08/Oct/2014	5,171,608	2.35%
		Telecommunications		
		Fixed Line Telecommunications		
5,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	5,319,700	2.42%
5,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	5,213,944	2.37%
		Mobile Telecommunications		
5,000,000	EUR	Telenor ASA 4.5% 28/Mar/2014	5,333,180	2.42%
		Telecommunications		
5,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	5,293,780	2.41%
		Utilities		
		Conventional Electricity		
5,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	5,101,464	2.32%
5,000,000	EUR	Fortum OYJ 4.625% 20/Mar/2014	5,349,700	2.43%

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	5,196,066	2.36%
		Gas Distribution		
5,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	5,082,487	2.31%
		Multiutilities		
5,000,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	5,372,927	2.44%
		Total Bonds	**169,822,340**	**77.17%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
41,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	42,377,930	19.26%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**42,377,930**	**19.26%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**212,200,270**	**96.43%**
		Total Securities	**212,200,270**	**96.43%**
		Net Asset Value	**220,049,949**	**100.00%**

Outstanding Swaps as at 31 December 2010 (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	30,000,000	106,203
20-Dec-14	Credit Default Swap Seller	Itraxx Europe Series 12	1.000%	-	EUR	20,000,000	70,802
20-Dec-14	Credit Default Swap Seller	Itraxx Europe Series 12	1.000%	-	EUR	3,000,000	10,620
Total Net Unrealised Gain/(Loss) on Swaps							**187,625**

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

Schedule of Investments as at 31 December 2010 (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		
		Auto Parts		
2,000,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	2,348,954	2.46%
		Automobiles		
2,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	2,133,500	2.24%
		Tobacco		
4,000,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	4,588,548	4.80%
		Financials		
		Banks		
2,000,000	EUR	Banco Espirito Santo SA 5.625% 05/Jun/2014	1,720,000	1.80%
2,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	2,115,079	2.22%
2,000,000	EUR	Intesa Sanpaolo SpA 3.375% 19/Jan/2015	1,978,087	2.07%
2,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	2,082,907	2.18%
2,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	2,042,722	2.14%
2,000,000	EUR	Nordea Bank AB 4.5% 12/May/2014	2,122,856	2.22%
1,700,000	EUR	Santander International Debt SA Unipersonal 3.5% 12/Aug/2014	1,642,719	1.72%
1,500,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	1,637,925	1.72%
2,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	2,050,140	2.15%
2,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	2,629,575	2.76%
2,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	2,064,459	2.16%
		Full Line Insurance		
2,500,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	2,626,035	2.75%
		Investment Services		
2,000,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	2,153,809	2.26%
2,000,000	EUR	Nomura Europe Finance NV 5.125% 09/Dec/2014	2,097,886	2.20%
		Specialty Finance		
3,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	3,146,527	3.29%
2,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	2,115,997	2.22%
2,500,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	2,546,905	2.67%
4,500,000	EUR	UBS AG/London 5.625% 19/May/2014	4,873,095	5.10%
		Industrials		
		Transportation Services		
2,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	2,097,880	2.20%
		Oil & Gas		
		Exploration & Production		
2,000,000	EUR	Repsol International Finance BV 4.625% 08/Oct/2014	2,068,643	2.17%
		Telecommunications		
		Fixed Line Telecommunications		
2,500,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	2,659,850	2.78%
2,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	2,085,578	2.19%
		Telecommunications		
2,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	2,117,512	2.22%
		Utilities		
		Conventional Electricity		
2,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	2,040,586	2.14%
2,500,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	2,598,032	2.72%

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Gas Distribution		
2,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	2,032,995	2.13%
		Multiutilities		
2,000,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	2,149,171	2.25%
		Total Bonds	**70,567,972**	**73.93%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
21,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	21,548,100	22.58%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**21,548,100**	**22.58%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**92,116,072**	**96.51%**
		Total Securities	**92,116,072**	**96.51%**
		Net Asset Value	**95,443,587**	**100.00%**

Outstanding Swaps as at 31 December 2010 (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	16,000,000	56,641
20-Dec-14	Credit Default Swap Seller	Itraxx Europe Series 12	1.000%	-	EUR	9,800,000	34,693
Total Net Unrealised Gain/(Loss) on Swaps							**91,334**

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
2,500,000	USD	Ineos Group Holdings PLC 8.5% 15/Feb/2016	1,776,825	0.26%
		Forestry & Paper		
7,500,000	USD	Grupo Papelero Scribe SA - Regs - 8.875% 07/Apr/2020	5,535,930	0.81%
		General Mining		
3,200,000	USD	Altus Capital Pte Ltd 12.875% 10/Feb/2015	2,597,220	0.38%
		Iron & Steel		
6,000,000	USD	Southern Copper Corp 6.75% 16/Apr/2040	4,697,626	0.69%
		Mining		
1,212,000	EUR	New Reclamation Group Pty Ltd/The - Regs - 8.125% 01/Feb/2013	751,210	0.11%
7,655,000	USD	WPE International Cooperatief UA - Regs - 10.375% 30/Sep/2020	5,663,474	0.83%
		Paper		
11,250,000	USD	Suzano Trading Ltd - Regs - 5.875% 23/Jan/2021	8,277,971	1.21%
		Consumer Goods		
		Clothing & Accessories		
1,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	28,000	0.00%
		Consumer Electronics		
2,500,000	USD	Majapahit Holding BV 7.75% 17/Oct/2016	2,169,343	0.32%
8,800,000	USD	Majapahit Holding BV 7.75% 20/Jan/2020	7,626,653	1.11%
		Consumer Goods		
9,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 7.375% 15/Oct/2017	9,157,545	1.33%
		Food & Beverage		
500,000	USD	Arantes International Ltd 0% 19/Jun/2013	23,667	0.00%
		Food Producers		
2,801,399	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016	52,205	0.01%
		Food Products		
12,000,000	USD	Avangardco Investments Public Ltd 10% 29/Oct/2015	8,369,096	1.22%
1,000,000	EUR	Foodcorp Ltd 8.875% 15/Jun/2012	1,016,000	0.15%
7,000,000	USD	JBS SA 10.5% 04/Aug/2016	5,780,068	0.84%
3,000,000	USD	JBS SA 9.375% 07/Feb/2011	2,246,953	0.33%
		Furnishings		
5,000,000	USD	Coastal Greenland Ltd 12% 08/Nov/2012	3,643,174	0.53%
		Consumer Services		
		Media Agencies		
1,000,000	EUR	Central European Media Enterprises Ltd Euribor 6M 15/May/2014	848,150	0.12%
		Recreational Services		
3,300,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	3,390,750	0.49%
769,000	EUR	Peermont Global Pty Ltd - Regs - 7.75% 30/Apr/2014	669,030	0.10%
		Financials		
		Banks		
1,083	USD	Alliance Bank JSC Floating 25/Mar/2020	76,691	0.01%
12,688,661	USD	Alliance Bank JSC 10.5% 25/Mar/2017	8,948,887	1.31%
2,550,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.875% 22/Sep/2020	1,904,689	0.28%
6,250,000	USD	Banco de Credito del Peru - Regs - 5.375% 16/Sep/2020	4,623,663	0.67%
5,633,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	5,990,734	0.87%
3,000,000	BRL	Banco do Brasil SA/Cayman 9.75% 18/Jul/2017	1,345,516	0.20%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	4,655,809	0.68%
5,600,000	USD	Banco Industrial e Comercial SA - Regs - 8.5% 27/Apr/2020	4,347,970	0.63%
2,000,000	USD	Banco Internacional del Peru SAA - Regs - Floating 23/Apr/2070	1,583,802	0.23%
7,000,000	USD	Banco Macro SA Floating 07/Jun/2012	3,915,025	0.57%
3,214,500,000	CLP	Banco Santander Chile 6.5% 22/Sep/2020	4,858,015	0.71%
7,000,000	USD	BES Investimento do Brasil SA 5.625% 25/Mar/2015	5,085,865	0.74%
3,000,000	EUR	BNP Paribas Capital Trust IV Floating Perpetual	2,942,514	0.43%
2,065,824	USD	BTA Bank JSC - Regs - Floating 01/Jul/2018	1,668,428	0.24%
468,080	USD	BTA Bank JSC - Regs - 7.2% 01/Jul/2025	252,698	0.04%
5,000,000	USD	Eastern and Southern African Trade and Development Bank 6.875% 09/Jan/2016	3,601,244	0.53%
2,000,000	EUR	Emirates Bank International PJSC Euribor 3M 15/Jun/2011	1,971,425	0.29%
89,000,000	RUB	European Bank for Reconstruction & Development 6.75% 12/May/2017	2,114,737	0.31%
3,700,000	USD	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/May/2017	2,798,662	0.41%
3,825,000	USD	Halyk Savings Bank of Kazakhstan JSC 9.25% 16/Oct/2013	3,114,746	0.45%
5,000,000	EUR	HSBC Bank PLC for Intercity - Ekim Turizm Ticaret ve Sanayi Ltd 10% 29/May/2012	4,875,000	0.71%
3,112,550	USD	HSBC Bank PLC 9.7% 19/Dec/2016	1,993,675	0.29%
5,000,000	EUR	HT1 Funding GmbH 0% Perpetual	3,395,836	0.50%
6,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	5,748,663	0.84%
629,900	USD	JSC Temirbank - Regs - 14% 30/Jun/2022	531,655	0.08%
4,000,000	USD	Kazkommertsbank JSC 8.5% 16/Apr/2013	2,914,822	0.43%
3,000,000	USD	Media Nusantara Citra BV 10.75% 12/Sep/2011	1,895,632	0.28%
1,500,000	USD	Moscow Bank for Reconstruction and Development Via MB Capital SA for Moscow Bank Floating	1,084,566	0.16%
5,985,000	USD	Sidetur Finance BV 10% 20/Apr/2016	2,881,259	0.42%
		Financial Services		
8,500,000	USD	Abu Dhabi Islamic Bank Via ADIB Sukuk Co Ltd 3.745% 04/Nov/2015	6,214,974	0.91%
9,000,000	BRL	AmBev International Finance Co Ltd 9.5% 24/Jul/2017	4,053,579	0.59%
6,500,000	USD	Bumi Investment Pte Ltd - Regs - 10.75% 06/Oct/2017	5,309,246	0.77%
2,000,000	EUR	TVN Finance Corp II AB - Regs - 10.75% 15/Nov/2017	2,214,033	0.32%
3,000,000	USD	Ukrsibbank Via Ukrainian MTN Finance PLC 9.25% 04/Aug/2011	2,293,019	0.33%
		Full Line Insurance		
11,500,000	USD	Alfa Bank CJSC Via Ukraine Issuance PLC 13% 30/Jul/2012	7,733,029	1.13%
		Investment Services		
8,718,000	USD	Braskem Finance Ltd - Regs - 7.375% Perpetual	6,565,780	0.96%
10,000,000	USD	Manila Cavite Toll Road Finance Co 12% 15/Sep/2022	7,310,350	1.07%
13,000,000	BRL	Morgan Stanley 10.09% 03/May/2017	5,750,180	0.84%
		Mortgage Finance		
3,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	1,819,375	0.27%
4,000,000	EUR	Nara Cable Funding Ltd - Regs - 8.875% 01/Dec/2018	3,828,333	0.56%
		Real Estate Holding		
7,500,000	USD	Dubai Electricity & Water Authority - Regs - 7.375% 21/Oct/2020	5,234,151	0.76%
5,000,000	USD	XXI Century Investments Public Ltd Floating 24/Nov/2014	418,052	0.06%
		Specialty Finance		
2,700,000	USD	AES El Salvador Trust 6.75% 01/Feb/2016	1,954,013	0.29%
6,000,000	USD	AI FINANCE B.V. 10.875% 15/Jul/2012	3,432,597	0.50%
3,000,000	EUR	Alfa Diversified Payment Rights Finance Co SA Euribor 3M 15/Dec/2011	561,696	0.08%
2,000,000	USD	Bank CenterCredit - Regs - 8.625% 30/Jan/2014	1,528,187	0.22%
2,800,000	USD	Cemex Finance LLC - Regs - 9.5% 14/Dec/2016	2,162,000	0.32%
9,667,000	USD	CSN Islands XII Corp 7% Perpetual	7,157,897	1.04%
6,000,000	USD	Dar Al-Arkan International Sukuk Co 10.75% 18/Feb/2015	4,434,292	0.65%
8,000,000	USD	DTEK Finance BV 9.5% 28/Apr/2015	6,186,963	0.90%
4,000,000	USD	FMG Resources August 2006 Pty Ltd 7% 01/Nov/2015	3,032,487	0.44%
4,500,000	USD	Globus Capital Finance 8.5% 05/Mar/2012	3,190,805	0.47%
5,000,000	USD	GNG Finance Public Ltd Floating 08/Nov/2012	5,161,940	0.75%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000,000	USD	Greenwich Avenue Finance BV 0% 30/Jun/2013	1,490,813	0.22%
5,126,000	USD	GT 2005 Bonds BV Floating 21/Jul/2014	3,582,144	0.52%
4,401,000	USD	Hipotecaria Su Casita SA de CV 8.5% 04/Oct/2016	1,485,814	0.22%
1,171,000	EUR	Hollandwide Parent BV 0% 01/Aug/2014	35,130	0.01%
5,000,000	USD	IIG Funding Ltd 0% 10/Jul/2012	969,028	0.14%
3,000,000	USD	IIRSA Norte Finance Ltd 8.75% 30/May/2024	2,818,905	0.41%
4,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2013	342,887	0.05%
9,600,000	USD	JBS Finance II Ltd - Regs - 8.25% 29/Jan/2018	7,236,919	1.06%
425,866	EUR	Korreden SA Floating 01/Aug/2014	153,312	0.02%
1,350,000	USD	OXEA Finance/Cy SCA 9.5% 15/Jul/2017	1,106,929	0.16%
5,000,000	USD	PBB LPN Issuance for Probusinessbank 11.75% 10/May/2016	3,643,174	0.53%
3,199,000	USD	Peru Enhanced Pass-Through Finance Ltd 0% 31/May/2018	1,558,491	0.23%
9,500,000	USD	Qatari Diar Finance QSC 5% 21/Jul/2020	7,117,376	1.04%
5,000,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	4,918,042	0.72%
4,500,000	USD	Tamweel Funding Ltd 4.31% 23/Jan/2013	3,018,896	0.44%
2,500,000	USD	Tarjetas Cuyanas SA 0% 14/Jun/2012	116,053	0.02%
2,400,000	USD	TMK Bonds SA 5.25% 11/Feb/2015	1,962,864	0.29%
12,000,000	USD	Trade & Development Bank of Mongolia LLC 8.5% 25/Oct/2013	9,148,821	1.32%
		Health Care		
		Pharmaceuticals		
7,854,000	USD	Myriad International Holding BV - Regs - 6.375% 28/Jul/2017	6,175,688	0.90%
		Industrials		
		Aerospace		
9,953,000	EUR	Bombardier Inc 6.125% 15/May/2021	9,676,272	1.40%
4,570,000	USD	Bombardier Inc 7.75% 15/Mar/2020	3,681,157	0.54%
		Building Materials & Fixtures		
3,200,000	USD	Rearden G Holdings EINS GmbH - Regs - 7.875% 30/Mar/2020	2,528,419	0.37%
2,000,000	USD	Yuksel Insaat AS 9.5% 10/Nov/2015	1,421,863	0.21%
		Construction & Materials		
700,000	USD	Voto-Votorantim Overseas Trading Operations NV - Regs - 6.625% 25/Sep/2019	544,631	0.08%
		Containers & Packaging		
2,300,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,710,663	0.25%
		Electrical Components & Equipment		
1,000,000	USD	Rede Energia SA 11.125% Perpetual	734,694	0.11%
		Financial Administration		
6,500,000	USD	Telemovil Finance Co Ltd 8% 01/Oct/2017	5,000,880	0.73%
		Heavy Construction		
4,000,000	EUR	Obrascon Huarte Lain SA 7.375% 28/Apr/2015	3,834,250	0.56%
		Industrial Goods & Services		
3,300,000	USD	Salta Hydrocarbon Royalty Trust 11.55% 28/Dec/2012	833,815	0.12%
		Industrial Machinery		
6,072,000	USD	Ranhill Labuan Ltd 12.5% 26/Oct/2011	4,186,650	0.61%
		Industrial Transportation		
1,500,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	1,227,125	0.18%
7,146,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	5,379,355	0.78%
		Transportation Services		
8,500,000	USD	Georgian Railway LLC 9.875% 22/Jul/2015	6,844,625	1.00%
		Oil & Gas		
		Exploration & Production		
6,000,000	USD	KazMunayGas National Co 6.375% 09/Apr/2021	4,453,471	0.65%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Integrated Oil & Gas		
5,100,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	4,712,451	0.69%
		Oil & Gas		
6,600,000	EUR	Petrol AD 8.375% 26/Oct/2011	4,950,000	0.72%
25,500,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	10,691,925	1.55%
15,000,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	5,269,112	0.77%
8,000,000	USD	Tristan Oil Ltd 0% 01/Jan/2012	3,727,032	0.54%
		Oil & Gas Producers		
3,333,000	USD	Empresa Nacional del Petroleo 5.25% 10/Aug/2020	2,493,111	0.36%
		Oil Equipment & Services		
7,000,000	USD	Zhaikmunai Finance BV 10.5% 19/Oct/2015	5,256,801	0.77%
		Technology		
		Telecommunications Equipment		
10,000,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	7,447,614	1.09%
3,572,000	USD	China Oriental Group Co Ltd - Regs - 8% 18/Aug/2015	2,814,037	0.41%
5,580,427	USD	Grupo Iusacell SA de CV 0% 31/Dec/2013	1,268,704	0.19%
		Telecommunications		
		Fixed Line Telecommunications		
3,100,000	USD	Axtel SAB de CV 9% 22/Sep/2019	2,203,449	0.32%
		Mobile Telecommunications		
7,111,000	USD	Bakrie Telecom Pte Ltd - Regs - 11.5% 07/May/2015	5,797,167	0.85%
4,000,000	USD	Digicel Group Ltd - Regs - 10.5% 15/Apr/2018	3,282,737	0.48%
5,000,000	USD	Digicel Ltd - Regs - 8.25% 01/Sep/2017	3,840,707	0.56%
986,000	USD	Orascom Telecom Finance SCA 7.875% 08/Feb/2014	693,202	0.10%
		Telecommunications		
2,188,000	USD	Global Crossing UK Finance PLC 10.75% 15/Dec/2014	1,696,187	0.25%
1,700,000	GBP	Global Crossing UK Finance PLC 11.75% 15/Dec/2014	2,063,372	0.30%
5,002,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	5,020,758	0.73%
1,900,000	USD	True Move Co Ltd - Regs - 10.75% 16/Dec/2013	1,533,221	0.22%
		Utilities		
		Conventional Electricity		
1,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	741,518	0.11%
8,500,000	ARS	Empresa Distribuidora Sur SA 11.75% 19/Jun/2012	757,365	0.11%
3,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	2,446,144	0.36%
4,446,696	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	1,611,722	0.24%
		Gas, Water & Multiutilities		
1,875,000	USD	Power Sector Assets & Liabilities Management Corp 7.39% 02/Dec/2024	1,652,653	0.24%
		Water		
5,760,000	USD	Cia de Saneamento Basico do Estado de Sao Paulo 6.25% 16/Dec/2020	4,329,499	0.63%
		Total Bonds	**458,229,740**	**66.86%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
9,859	USD	LyondellBasell Industries NV - A	252,216	0.04%
		Financials		
		Banks		

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,997	USD	BTA Bank JSC - Gdr Reg S	152,762	0.02%
20,737	EUR	TemirBank/Old - Gdr Reg S	215,665	0.03%
		Real Estate Holding		
63,371	GBP	XXI Century Investments Public Ltd	19,969	0.00%
		Oil & Gas		
		Integrated Oil & Gas		
65,989	USD	Lukoil OAO - Adr	2,779,157	0.41%
		Total Equities	**3,419,769**	**0.50%**
		Warrants		
3,720,750	HKD	COASTAL GREENLAND - Coastal Greenland Ltd - CW12 - 08/Nov/2012	1,456	0.00%
500	USD	THE CENTRAL BANK OF NIGERIA - Central Bank of Nigeria - 15/Nov/2020	67,832	0.01%
5,000	GBP	XXI CENTURY INVESTMENTS PUBLIC - XXI Century Investments Public Ltd - PW13 - 24/May/2013	0.	0.00%
		Total Warrants	**69,288**	**0.01%**
		Mortgages and Asset Backed securities		
5,000,000	EUR	Dali 06-30 Eurib1 Dec/2046	1,829,523	0.27%
180,000,000	RUB	Gazprombank Mortgage Backed Securities - 1 B - 7.75% 25/Jun/2047	2,126,852	0.31%
50,000,000	RUB	Gazprombank Mortgage Backed Securities - 1 C - 10.5% 25/Jun/2047	630,593	0.09%
8,000,000	USD	Ukraine Auto Finance PLC - 1 A - Libor 3M 20/Nov/2018	1,451,584	0.21%
		Total Mortgages and Asset Backed securities	**6,038,552**	**0.88%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
408,343	USD	Argentina Government International Bond Floating 31/Dec/2038	136,972	0.02%
408,343	USD	Argentina Government International Bond 0% 15/Dec/2035	46,038	0.01%
3,700,000	USD	Argentina Government International Bond 8.28% 31/Dec/2033	3,327,896	0.49%
3,000,000	USD	Barbados Government International Bond 7% 04/Aug/2022	2,276,311	0.33%
		Debt Instruments		
5,000,000	USD	City of Buenos Aires - Regs - 12.5% 06/Apr/2015	4,173,097	0.61%
1,841,119	USD	Dominican Republic International Bond 9.04% 23/Jan/2018	1,731,229	0.25%
10,000,000	USD	Dubai Government International Bonds 7.75% 05/Oct/2020	7,086,984	1.03%
4,193,000	USD	Ecuador Government International Bond 0% 15/Aug/2030	843,570	0.12%
3,950,000	USD	El Salvador Government International Bond - Reg.S - 7.65% 15/Jun/2035	3,128,378	0.46%
700,000	USD	El Salvador Government International Bond 8.5% 25/Jul/2011	532,872	0.08%
3,214,000	USD	Hungary Government International Bond 6.25% 29/Jan/2020	2,346,863	0.34%
12,561,000	USD	Ivory Coast Government International Bond 0% 31/Dec/2032	3,924,679	0.57%
9,000,000	EUR	Kingdom of Morocco 4.5% 05/Oct/2020	8,656,650	1.26%
700,000,000	NGN	Kreditanstalt fuer Wiederaufbau 8.5% 18/Jan/2011	3,424,451	0.50%
8,333,000	USD	Lithuania Government International Bond 5.125% 14/Sep/2017	6,139,419	0.90%
4,700,000	USD	Lithuania Government International Bond 7.375% 11/Feb/2020	3,888,785	0.57%
11,250,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	8,595,468	1.25%
7,000,000	EUR	Montenegro Government International Bond 7.875% 14/Sep/2015	7,192,500	1.05%
450,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	462,897	0.07%
4,000,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	3,689,762	0.54%
4,000,000	USD	Philippine Government International Bond 9.5% 02/Feb/2030	4,308,449	0.63%
60,000	USD	Poland Government International Bond Floating 27/Oct/2024	41,817	0.01%
2,449,864	USD	Provincia de Buenos Aires/Argentina Floating 15/May/2035	860,571	0.13%
8,335,000	USD	Provincia de Buenos Aires/Argentina 11.75% 05/Oct/2015	6,455,426	0.94%
2,464,162	USD	Provincia de Buenos Aires/Argentina 9.25% 15/Apr/2017	1,736,892	0.25%
1,500,000	USD	Provincia de Buenos Aires/Argentina 9.375% 14/Sep/2018	993,580	0.14%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	4,691,536	0.68%
3,944,000	USD	Provincia de Mendoza Argentina 5.5% 04/Sep/2018	1,749,874	0.26%
3,200,000	EUR	Romanian Government International Bond 5% 18/Mar/2015	3,164,080	0.46%
4,000,000	USD	Russian Foreign Bond - Eurobond 3.625% 29/Apr/2015	2,985,353	0.44%
16,500,000	USD	Russian Foreign Bond - Eurobond 5% 29/Apr/2020	12,322,575	1.80%
4,500,000	USD	Russian Foreign Bond - Eurobond 7.5% 31/Mar/2030	3,471,957	0.51%
10,000,000	EUR	Slovakia Government Bond 4.35% 14/Oct/2025	9,418,500	1.37%
5,590,000	USD	Sri Lanka Government International Bond 8.25% 24/Oct/2012	4,512,202	0.66%
2,800,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	2,348,030	0.34%
4,000,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	3,546,047	0.52%
560,000	USD	Uruguay Government International Bond 7.25% 15/Feb/2011	421,184	0.06%
1,320,480	USD	Uruguay Government International Bond 7.875% 15/Jan/2033	1,190,996	0.17%
1,600,000	USD	Venezuela Government International Bond Libor 3M 20/Apr/2011	1,177,742	0.17%
6,600,000	USD	Venezuela Government International Bond 10.75% 19/Sep/2013	4,759,793	0.69%
180,000	USD	Venezuela Government International Bond 13.625% 15/Aug/2018	130,711	0.02%
1,650,000	USD	Venezuela Government International Bond 7.65% 21/Apr/2025	759,476	0.11%
1,420,000	USD	Venezuela Government International Bond 8.5% 08/Oct/2014	905,104	0.13%
10,000,000	USD	Venezuela Government International Bond 9.25% 15/Sep/2027	5,535,388	0.81%
1,750,000	USD	Venezuela Government International Bond 9.375% 13/Jan/2034	890,295	0.13%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**149,982,399**	**21.88%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**617,739,748**	**90.13%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Aluminum		
3,000,000	USD	Ocean Grand Holdings Ltd 0% Perpetual	43,436	0.01%
		Commodity Chemicals		
2,000,000	USD	LYONDELL 8,375%05-150815ESCROW 0% 15/Aug/2015	0.	0.00%
		Consumer Services		
		Gambling		
2,499,000	USD	Ritzio International Ltd Via Royal Bank of Scotland PLC 0% 02/Jul/2017	298,043	0.04%
		Financials		
		Banks		
51,000,000,000	IDR	Barclays Bank PLC 10.35% 30/Apr/2012	4,337,422	0.62%
4,267,791	USD	BTA Bank JSC - Regs - Floating 01/Jul/2020	242,569	0.04%
		Investment Services		
7,000,000	USD	CRR BV 0% 19/Jun/2011	260,892	0.04%
		Specialty Finance		
4,000,000	USD	Citigroup Funding Inc 0% 15/Aug/2011	661,623	0.10%
4,795,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 06/Jul/2011	743,225	0.11%
		Total Bonds	**6,587,210**	**0.96%**
		Equities		
		Financials		
		Banks		
30,400	USD	Alliance Bank JSC - Gdr Reg S	50,986	0.01%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
16,868	USD	Alliance Bank JSC - Gdr Regs	6,287	0.00%
		Total Equities	**57,273**	**0.01%**
		Total Other Transferable Securities	**6,644,483**	**0.97%**
		Total Securities	**624,384,231**	**91.10%**
		Net Asset Value	**685,373,137**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	336	Euro Bund	EUR	42,104,160	125	(789,600)
31-Mar-11	1,043	Us 10 Yr Note Future	USD	125,469,646	120	(2,587,477)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(3,377,077)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	22,042,625	USD	28,932,488	468,953
14-Mar-11	EUR	27,120,248	USD	35,815,000	395,382
31-Jan-11	EUR	18,500,407	USD	24,283,079	393,593
31-Jan-11	EUR	15,130,806	USD	19,860,242	321,905
31-Jan-11	USD	109,289	EUR	82,374	(882)
14-Mar-11	USD	198,735,407	EUR	149,875,873	(1,581,100)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(2,149)**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	9,800,000	(37,968)
20-Jun-15	Credit Default Swap Buyer	Russia	-	1.000%	USD	15,000,000	161,313
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	2,000,000	(34,135)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	2,000,000	(35,213)
20-Sep-14	Credit Default Swap Buyer	Turkey	-	2.180%	USD	2,500,000	(66,048)
20-Jun-14	Credit Default Swap Buyer	Turkey	-	2.715%	USD	2,500,000	(98,104)
20-Sep-15	Credit Default Swap Buyer	Vimplecom	-	5.000%	USD	6,000,000	(231,326)
08-May-13	Credit Default Swap Seller	Center Credit	7.750%	-	USD	15,000,000	603,310
20-Apr-13	Credit Default Swap Seller	Center Credit	7.600%	-	USD	10,000,000	373,829
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	16,000,000	538,052
20-Mar-11	Credit Default Swap Seller	Garantibanka	1.000%	-	USD	10,000,000	(11,419)
07-Mar-11	Credit Default Swap Seller	Kazmunaygaz	3.500%	-	USD	10,000,000	83,219
01-Jul-13	Credit Default Swap Seller	Mafrig Overseas	5.000%	-	USD	15,000,000	(7,206)
20-Sep-13	Credit Default Swap Seller	Ukraine	4.800%	-	USD	3,000,000	(35,443)
20-Jun-13	Credit Default Swap Seller	Ukreximbank	5.000%	-	USD	4,500,000	(222,345)
20-Jan-11	Credit Default Swap Seller	Venezuela	-	-	USD	16,000,000	(51,760)
10-Dec-12	Equity Swap	Ukraine Rail	-	Libor USD 3M+4%	USD	5,600,000	464,709
Total Net Unrealised Gain/(Loss) on Swaps							**1,393,465**

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2010 (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		
3,214,500,000	CLP	Banco Santander Chile 6.5% 22/Sep/2020	4,858,015	0.94%
220,000,000	RUB	European Bank for Reconstruction & Development 6.75% 12/May/2017	5,227,441	1.00%
		Total Bonds	**10,085,456**	**1.94%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
20,000,000	CNY	Asian Development Bank 2.85% 21/Oct/2020	2,297,068	0.44%
		Governments		
1,600	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jan/2011	718,168	0.14%
23,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2011	9,781,765	1.88%
800	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2011	358,599	0.07%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2012	11,002,279	2.12%
30,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2013	12,936,167	2.50%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2014	10,060,429	1.94%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2017	9,724,031	1.87%
5,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	1,874,487	0.36%
23,000,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	11,895,674	2.29%
20,000,000,000	COP	Colombia Government International Bond 7.75% 14/Apr/2021	8,987,114	1.73%
15,000,000	EGP	Egypt Government International Bond 8.75% 18/Jul/2012	1,926,114	0.37%
200,000,000	RUB	European Investment Bank 6.25% 11/Mar/2013	4,955,816	0.95%
1,800,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2014	6,086,761	1.17%
1,300,000,000	HUF	Hungary Government Bond 6.75% 12/Feb/2013	4,616,436	0.89%
1,800,000,000	HUF	Hungary Government Bond 7.25% 12/Jun/2012	6,473,145	1.25%
90,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Dec/2012	8,138,392	1.57%
100,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Oct/2014	9,463,507	1.82%
130,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Sep/2025	12,679,771	2.44%
100,000,000,000	IDR	Indonesia Treasury Bond 12.8% 15/Jun/2021	11,271,128	2.17%
226,000,000	INR	Inter-American Development Bank 4.75% 10/Jan/2014	3,765,574	0.73%
		Debt Instruments		
200,000,000	NGN	Kreditanstalt fuer Wiederaufbau 8.5% 18/Jan/2011	978,415	0.19%
40,000,000	MYR	Malaysia Government Bond 3.702% 25/Feb/2013	9,796,043	1.89%
40,000,000	MYR	Malaysia Government Bond 3.718% 15/Jun/2012	9,753,980	1.88%
40,000,000	MYR	Malaysia Government Bond 3.833% 28/Sep/2011	9,748,468	1.88%
50,000,000	MYR	Malaysia Government Bond 5.094% 30/Apr/2014	12,739,423	2.45%
1,000,000	MXN	Mexican Bonos 10% 05/Dec/2024	7,523,879	1.45%
1,000,000	MXN	Mexican Bonos 10% 20/Nov/2036	7,476,136	1.44%
160,000,000	MXN	Mexican Bonos 7.5% 21/Jun/2012	10,027,407	1.93%
200,000,000	MXN	Mexican Bonos 8.5% 13/Dec/2018	13,345,300	2.58%
1,800,000	MXN	Mexican Bonos 9% 20/Jun/2013	11,795,379	2.27%
160,000,000	MXN	Mexican Bonos 9% 22/Dec/2011	10,089,293	1.94%
10,000,000	PEN	Peru Government Bond 7.84% 12/Aug/2020	3,031,035	0.58%
20,000,000	PEN	Peru Government Bond 9.91% 05/May/2015	6,432,318	1.24%
7,000,000	PEN	Peruvian Government International Bond 7.84% 12/Aug/2020	2,114,874	0.41%
40,000,000	PLN	Poland Government Bond 4.75% 25/Apr/2012	10,143,432	1.95%
60,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2017	14,794,312	2.86%
42,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2020	9,966,066	1.92%
40,000,000	PLN	Poland Government Bond 5.75% 25/Apr/2014	10,300,362	1.98%

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
47,000,000	PLN	Poland Government Bond 6.25% 24/Oct/2015	12,288,504	2.37%
18,000,000,000	COP	Republic of Colombia 9.85% 28/Jun/2027	9,635,307	1.86%
210,000,000	RUB	Russian Federal Bond - OFZ - OFZ - 6.85% 01/Aug/2012	5,190,069	1.00%
30,000,000	ZAR	South Africa Government Bond Floating 31/Jan/2022	3,402,319	0.66%
80,000,000	ZAR	South Africa Government Bond 13.5% 15/Sep/2015	11,190,544	2.16%
20,000,000	ZAR	South Africa Government Bond 6.75% 31/Mar/2021	2,037,569	0.39%
80,000,000	ZAR	South Africa Government Bond 7.25% 15/Jan/2020	8,512,687	1.64%
100,000,000	ZAR	South Africa Government Bond 8% 21/Dec/2018	11,231,999	2.16%
80,000,000	ZAR	South Africa Government Bond 8.25% 15/Sep/2017	9,163,797	1.77%
23,000,000	THB	Thailand Government Bond 3.875% 09/Jan/2011	568,849	0.11%
350,000,000	THB	Thailand Government Bond 5.25% 12/May/2014	9,245,255	1.78%
300,000,000	THB	Thailand Government Bond 5.375% 30/Nov/2011	7,614,875	1.47%
300,000,000	THB	Thailand Government Bond 5.4% 27/Jul/2016	8,173,576	1.57%
15,000,000	TRY	Turkey Government Bond Floating 01/Apr/2020	8,806,100	1.70%
10,000,000	TRY	Turkey Government Bond Floating 01/Oct/2014	6,471,102	1.25%
10,000,000	TRY	Turkey Government Bond Floating 11/Feb/2015	5,810,425	1.12%
6,000,000	TRY	Turkey Government Bond Floating 15/Feb/2012	4,331,630	0.83%
4,000,000	TRY	Turkey Government Bond 0% 03/Aug/2011	1,865,885	0.36%
5,000,000	TRY	Turkey Government Bond 0% 25/Apr/2012	2,212,724	0.43%
1,300,000	TRY	Turkey Government Bond 14% 19/Jan/2011	631,542	0.12%
5,000,000	TRY	Turkey Government Bond 16% 07/Mar/2012	2,664,858	0.51%
2,000,000	TRY	Turkey Government Bond 16% 28/Aug/2013	1,170,465	0.23%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**441,288,628**	**85.03%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**451,374,084**	**86.97%**
		Total Securities	**451,374,084**	**86.97%**
		Net Asset Value	**519,028,768**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Apr-11	CLP	4,000,000,000	EUR	6,006,006	391,448
19-Apr-11	CNY	37,000,000	EUR	4,063,701	202,550
14-Dec-12	CNY	20,000,000	EUR	2,286,368	115,076
17-Jun-11	CNY	20,000,000	EUR	2,244,039	75,512
19-Aug-11	CNY	23,000,000	EUR	2,612,152	64,055
16-Nov-12	CNY	20,000,000	EUR	2,340,550	59,838
16-May-12	CNY	20,000,000	EUR	2,319,378	58,978
14-Dec-12	CNY	10,000,000	EUR	1,149,029	51,868
16-Nov-12	CNY	10,000,000	EUR	1,149,029	50,560
19-Sep-12	CNY	20,000,000	EUR	2,343,842	50,516
23-Feb-11	CNY	10,000,000	EUR	1,096,972	49,771
18-Oct-12	CNY	10,000,000	EUR	1,148,963	49,177
14-Jan-11	CNY	20,000,000	EUR	2,240,143	45,778
23-Feb-11	CNY	10,000,000	EUR	1,107,420	39,337
23-Feb-11	CNY	10,000,000	EUR	1,112,347	34,416
18-Oct-12	CNY	20,000,000	EUR	2,368,265	29,903
14-Oct-11	CNY	20,000,000	EUR	2,302,291	28,674
16-Dec-11	CNY	20,000,000	EUR	2,345,491	6,506
19-Apr-11	CNY	3,000,000	EUR	346,101	(137)
19-Aug-11	CNY	7,000,000	EUR	819,193	(4,503)
10-Aug-12	CNY	20,000,000	EUR	2,424,242	(32,681)
21-Feb-12	CNY	20,000,000	EUR	2,430,134	(62,240)

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Pioneer Funds - Emerging Markets Bond Local Currencies
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
18-Apr-12	CNY	20,000,000	EUR	2,444,988	(68,212)
14-Jun-12	CNY	20,000,000	EUR	2,481,390	(96,005)
21-Feb-12	CNY	20,000,000	USD	3,076,923	28,233
16-Dec-11	CNY	20,000,000	USD	3,071,017	21,366
17-Jun-11	CNY	20,000,000	USD	3,054,834	11,876
14-Oct-11	CNY	20,000,000	USD	3,081,664	(3,755)
18-Jul-12	INR	150,000,000	EUR	2,277,558	82,918
18-Feb-11	INR	50,000,000	EUR	780,884	53,605
18-Feb-11	INR	50,000,000	EUR	782,105	52,385
18-Feb-11	INR	50,000,000	EUR	783,331	51,161
16-Mar-12	INR	200,000,000	EUR	3,134,796	49,617
15-Jul-11	INR	100,000,000	EUR	1,587,302	49,165
18-Feb-11	INR	50,000,000	EUR	788,271	46,227
17-Mar-11	INR	100,000,000	EUR	1,638,002	24,543
18-Feb-11	INR	50,000,000	EUR	821,018	13,516
12-Jan-12	INR	100,000,000	EUR	1,590,584	12,272
17-Mar-11	INR	50,000,000	EUR	820,075	11,199
18-Jul-12	INR	100,000,000	EUR	1,564,945	9,729
20-Sep-11	INR	50,000,000	EUR	803,213	8,885
16-Mar-12	INR	50,000,000	EUR	788,644	7,540
20-May-11	INR	50,000,000	EUR	819,941	4,375
17-Nov-11	INR	50,000,000	EUR	803,213	3,446
20-May-11	INR	200,000,000	EUR	3,296,522	812
15-Jul-11	INR	150,000,000	EUR	2,471,170	(15,871)
12-Jan-12	INR	150,000,000	EUR	2,431,118	(26,224)
17-Mar-11	INR	100,000,000	EUR	1,750,700	(87,934)
20-Sep-11	INR	200,000,000	EUR	3,424,658	(174,338)
17-Nov-11	INR	200,000,000	EUR	3,404,255	(175,456)
20-Sep-11	INR	250,000,000	USD	5,256,518	73,598
23-May-11	INR	250,000,000	USD	5,376,344	55,614
15-Jul-11	INR	250,000,000	USD	5,330,490	55,425
17-Mar-11	INR	250,000,000	USD	5,435,964	54,310
18-Mar-11	INR	250,000,000	USD	5,443,066	48,397
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,486,821**

Outstanding Options Contracts as at 31 December 2010 (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							
10-Mar-11	(20,000,000)	Call EUR/ZAR	10.70	214,000,000	EUR	(467)	97,133
28-Feb-11	(20,000,000)	Call USD/TRY	1.60	23,853,006	USD	(208,431)	(1,325)
10-Mar-11	(20,000,000)	Put EUR/ZAR	8.70	174,000,000	EUR	(196,700)	48,900
						(405,598)	**144,708**
Total Net Unrealised Gain/(Loss) on Options Contracts							**144,708**

Outstanding Swaps as at 31 December 2010 (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	4,000,000	134,513
Total Net Unrealised Gain/(Loss) on Swaps							**134,513**

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (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		
425,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	312,442	0.07%
506,000	USD	TPC Group LLC 8.25% 01/Oct/2017	393,677	0.08%
		Coal		
450,000	USD	International Coal Group Inc 9.125% 01/Apr/2018	364,783	0.08%
1,709,000	USD	Massey Energy Co 6.875% 15/Dec/2013	1,285,046	0.27%
		Commodity Chemicals		
1,949,600	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	1,467,777	0.31%
2,340,000	USD	Ineos Group Holdings PLC 8.5% 15/Feb/2016	1,654,387	0.35%
2,300,000	USD	Jarden Corp 6.125% 15/Nov/2022	1,632,999	0.35%
3,860,000	USD	Nalco Co 6.625% 15/Jan/2019	2,938,411	0.63%
6,715,000	USD	Nova Chemicals Corp/Old 7.875% 15/Sep/2025	4,627,697	1.00%
5,925,000	USD	Novelis Inc/GA 8.75% 15/Dec/2020	4,598,716	0.98%
175,000	USD	PolyOne Corp 7.375% 15/Sep/2020	134,952	0.03%
		Forestry		
685,000	USD	Mercer International Inc 9.5% 01/Dec/2017	524,645	0.11%
		Forestry & Paper		
1,250,000	USD	Exopack Holding Corp 11.25% 01/Feb/2014	967,864	0.21%
623,000	USD	Sino-Forest Corp 4.25% 15/Dec/2016	605,446	0.13%
		General Mining		
1,200,000	USD	Vedanta Resources Jersey Ltd 5.5% 13/Jul/2016	1,108,270	0.24%
		Gold Mining		
5,150,000	USD	Massey Energy Co 3.25% 01/Aug/2015	3,765,774	0.81%
		Industrial Metals & Mining		
2,261,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	1,695,897	0.36%
		Iron & Steel		
980,000	USD	Steel Dynamics Inc 5.125% 15/Jun/2014	929,185	0.20%
		Mining		
2,748,619	USD	Noranda Aluminum Acquisition Corp Floating 15/May/2015	1,836,271	0.39%
		Nonferrous Metals		
1,250,000	USD	Atkore International Inc 9.875% 01/Jan/2018	956,217	0.20%
		Paper		
1,300,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	959,338	0.21%
723,000	USD	Brickman Group Holdings Inc 9.125% 01/Nov/2018	545,665	0.12%
		Platinum & Precious Metals		
1,181,000	USD	Momentive Performance Materials Inc 9% 15/Jan/2021	926,542	0.20%
		Specialty Chemicals		
820,000	USD	Chemtura Corp/Old 7.875% 01/Sep/2018	647,907	0.14%
500,000	USD	Vertellus Specialties Inc 9.375% 01/Oct/2015	395,531	0.08%
		Consumer Goods		
		Auto Parts		
605,000	USD	TRW Automotive Inc 8.875% 01/Dec/2017	502,833	0.11%
		Automobiles		
2,743,000	USD	Ford Motor Co 4.25% 15/Nov/2016	4,080,236	0.87%
1,034,000	USD	Ford Motor Credit Co LLC 5.625% 15/Sep/2015	797,636	0.17%
670,000	USD	Goodyear Tire & Rubber Co/The 10.5% 15/May/2016	569,341	0.12%
600,000	USD	Goodyear Tire & Rubber Co/The 8.25% 15/Aug/2020	467,345	0.10%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Beverages		
353,000	USD	Cott Beverages Inc 8.125% 01/Sep/2018	283,521	0.06%
		Consumer Goods		
3,100,000	USD	Anixter Inc 5.95% 01/Mar/2015	2,313,648	0.49%
736,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15/Apr/2021	566,449	0.12%
2,125,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.75% 01/Nov/2015	1,635,468	0.35%
750,000	USD	Seneca Gaming Corp 8.25% 01/Dec/2018	556,260	0.12%
		Durable Household Products		
2,650,000	USD	Briggs & Stratton Corp 6.875% 15/Dec/2020	2,017,402	0.43%
1,500,000	USD	Interface Inc 7.625% 01/Dec/2018	1,154,448	0.25%
		Farming & Fishing		
1,300,000	USD	Case New Holland Inc 7.875% 01/Dec/2017	1,062,297	0.23%
		Food & Beverage		
1,050,000	USD	Blue Acquisition Sub Inc 9.875% 15/Oct/2018	821,811	0.18%
2,800,000	USD	C&S Group Enterprises LLC 8.375% 01/May/2017	2,003,652	0.43%
		Food Products		
1,150,000	USD	Buffalo Thunder Development Authority 0% 15/Dec/2014	245,378	0.05%
400,000	USD	NBTY Inc 9% 01/Oct/2018	313,816	0.07%
3,635,000	USD	Pilgrim's Pride Corp 7.875% 15/Dec/2018	2,679,205	0.57%
409,000	USD	Southern States Cooperative Inc 11.25% 15/May/2015	323,164	0.07%
		Home Construction		
498,000	USD	Lennar Corp 2.75% 15/Dec/2020	400,626	0.09%
		Leisure Goods		
1,000,000	USD	Icon Health & Fitness 11.875% 15/Oct/2016	717,647	0.15%
		Personal Products		
2,650,000	USD	Revlon Consumer Products Corp 9.75% 15/Nov/2015	2,088,908	0.45%
		Tires		
950,000	USD	Titan International Inc 7.875% 01/Oct/2017	747,084	0.16%
		Tobacco		
5,307,000	USD	Alliance One International Inc 10% 15/Jul/2016	4,054,770	0.87%
2,513,000	USD	Alliance One International Inc 5.5% 15/Jul/2014	2,127,245	0.45%
600,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125%	455,071	0.10%
1,000,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/Apr/2019	769,632	0.16%
		Consumer Services		
		Airlines		
1,260,000	USD	Continental Airlines Inc 4.5% 15/Jan/2015	1,397,093	0.30%
577,000	USD	Delta Air Lines Inc 9.5% 15/Sep/2014	468,271	0.10%
		Drug Retailers		
1,516,000	USD	Omnicare Inc 3.25% 15/Dec/2035	1,036,599	0.22%
2,000,000	USD	Omnicare Inc 3.75% 15/Dec/2025	1,644,963	0.35%
		Food & Drug Retailers		
4,917,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	3,701,815	0.79%
		Hotels		
3,775,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015	369,326	0.08%
		Media		
1,200,000	USD	Affinity Group Inc 11.5% 01/Dec/2016	878,834	0.19%
		Media Agencies		
670,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/Oct/2017	507,538	0.11%
400,000	USD	GeoEye Inc 8.625% 01/Oct/2016	313,071	0.07%
2,210,000	USD	GeoEye Inc 9.625% 01/Oct/2015	1,861,503	0.40%
2,330,000	USD	Interpublic Group of Cos Inc/The 10% 15/Jul/2017	2,023,368	0.43%
3,150,000	USD	Interpublic Group of Cos Inc/The 4.25% 15/Mar/2023	2,604,834	0.56%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,579,000	USD	MDC Partners Inc 11% 01/Nov/2016	1,297,639	0.28%
1,750,000	USD	Sitel LLC/Sitel Finance Corp 11.5% 01/Apr/2018	1,082,703	0.23%
739,000	USD	Univision Communications Inc 7.875% 01/Nov/2020	578,398	0.12%
		Publishing		
320,000	USD	Sheridan Group Inc/The 10.25% 15/Aug/2011	234,952	0.05%
		Recreational Services		
4,060,000	USD	AMC Entertainment Holdings Inc 9.75% 01/Dec/2020	3,147,404	0.67%
1,635,000	USD	Live Nation Entertainment Inc 2.875% 15/Jul/2027	1,086,153	0.23%
683,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	542,205	0.12%
1,584,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	1,219,097	0.26%
505,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	259,737	0.06%
		Specialized Consumer Services		
1,880,000	USD	Service Corp International/US 7% 15/May/2019	1,373,337	0.29%
		Specialty Retailers		
425,000	USD	Hertz Corp/The 7.5% 15/Oct/2018	328,204	0.07%
2,540,000	USD	Sonic Automotive Inc 5% 01/Oct/2029	2,363,939	0.51%
552,000	USD	Sonic Automotive Inc 9% 15/Mar/2018	433,066	0.09%
		Travel & Tourism		
4,218,000	USD	Horizon Lines Inc 4.25% 15/Aug/2012	2,876,635	0.62%
785,000	USD	Vangent Inc 9.625% 15/Feb/2015	529,555	0.11%
		Financials		
		Banks		
1,000,000	USD	Dunkin Finance Corp 9.625% 01/Dec/2018	754,724	0.16%
3,635,000	USD	Northern Tier Energy LLC and Norther Tier Finance Corp 10.5% 01/Dec/2017	2,770,517	0.59%
1,885,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	1,229,455	0.26%
		Financial Services		
576,000	USD	Aquilex Holdings LLC/Aquilex Finance Corp 11.125% 15/Dec/2016	435,258	0.09%
375,000	USD	Caelus Re II Ltd Floating 24/May/2013	282,038	0.06%
3,025,000	USD	Calfrac Holdings LP 7.5% 01/Dec/2020	2,283,040	0.49%
		Financials		
1,592,000	USD	ABI Escrow Corp 10.25% 15/Oct/2018	1,294,972	0.28%
2,595,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	2,068,936	0.44%
700,000	USD	Pinafore LLC / Pinafore Inc 9% 01/Oct/2018	563,527	0.12%
2,500,000	USD	Warner Chilcott Co LLC/Warner Chilcott Finance LLC 7.75% 15/Sep/2018	1,875,163	0.40%
		Full Line Insurance		
2,530,000	USD	Covanta Holding Corp 3.25% 01/Jun/2014	2,230,958	0.48%
2,400,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	2,185,055	0.47%
650,000	USD	Residential Reinsurance 2008 Ltd - 144A - Libor 3M 06/Jun/2011	491,331	0.11%
		Investment Services		
2,185,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	1,555,421	0.33%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	199,426	0.04%
6,250,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	4,891,731	1.06%
470,000	USD	Muteki Ltd Libor 3M 24/May/2011	352,100	0.08%
2,290,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	1,837,374	0.39%
480,000	USD	Syncreon Global Ireland Ltd / Syncreon Global Finance US Inc 9.5% 01/May/2018	370,765	0.08%
		Real Estate Holding		
1,000,000	USD	Forest City Enterprises Inc 6.5% 01/Feb/2017	650,367	0.14%
250,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	174,239	0.04%
1,536,000	USD	Leucadia National Corp 7.125% 15/Mar/2017	1,179,293	0.25%
		Reinsurance		
250,000	USD	Ibis Re Ltd Libor 3M 10/May/2012	198,753	0.04%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Specialty Finance		
1,200,000	USD	Algoma Acquisition Corp - Regs - 9.875% 15/Jun/2015	805,039	0.17%
2,505,000	USD	Algoma Acquisition Corp - 144A - 9.875% 15/Jun/2015	1,680,519	0.36%
750,000	USD	Broadview Networks Holdings Inc 11.375% 01/Sep/2012	542,283	0.12%
1,850,000	USD	BWAY Parent Co Inc 10.125% 01/Nov/2015	1,392,792	0.30%
500,000	USD	Caelus Re Ltd Libor 3M 07/Jun/2011	374,522	0.08%
850,000	USD	Dollar Financial Corp 2.875% 30/Jun/2027	631,029	0.13%
2,332,000	USD	Exterran Holdings Inc 4.25% 15/Jun/2014	2,168,707	0.46%
3,640,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,689,538	0.58%
500,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	356,319	0.08%
1,480,000	USD	Host Hotels & Resorts LP 2.5% 15/Oct/2029	1,555,143	0.33%
1,500,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	1,120,905	0.24%
1,600,000	USD	Hughes Network Systems LLC/HNS Finance Corp - SR - 9.5% 15/Apr/2014	1,229,921	0.26%
1,605,000	USD	Ineos Finance PLC 9% 15/May/2015	1,269,655	0.27%
1,070,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	828,085	0.18%
1,100,000	USD	Janus Capital Group Inc 3.25% 15/Jul/2014	978,452	0.21%
1,785,000	USD	National Money Mart Co 10.375% 15/Dec/2016	1,443,647	0.31%
475,000	USD	NCO Group Inc/Old 11.875% 15/Nov/2014	283,254	0.06%
		Health Care		
		Biotechnology		
2,450,000	USD	BioMarin Pharmaceutical Inc 1.875% 23/Apr/2017	2,640,553	0.56%
2,500,000	USD	Cubist Pharmaceuticals Inc 2.25% 15/Jun/2013	1,898,056	0.41%
1,592,000	USD	Cubist Pharmaceuticals Inc 2.5% 01/Nov/2017	1,143,654	0.24%
3,500,000	USD	Gilead Sciences Inc 1.625% 01/May/2016	2,714,237	0.58%
5,079,000	USD	Vertex Pharmaceuticals Inc 3.35% 01/Oct/2015	3,827,668	0.82%
		Health Care		
500,000	USD	UHS Escrow Corp 7% 01/Oct/2018	379,691	0.08%
900,000	USD	US Oncology Inc 9.125% 15/Aug/2017	828,519	0.18%
		Health Care Providers		
500,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	393,202	0.08%
2,307,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	1,874,421	0.40%
2,475,000	USD	HCA Holdings Inc 7.75% 15/May/2021	1,821,820	0.39%
1,000,000	USD	HCA Inc 9.625% 15/Nov/2016	793,858	0.17%
800,000	USD	LifePoint Hospitals Inc 6.625% 01/Oct/2020	591,853	0.13%
930,000	USD	PharmaNet Development Group Inc 10.875% 15/Apr/2017	710,559	0.15%
1,700,000	USD	Surgical Care Affiliates Inc 10% 15/Jul/2017	1,279,863	0.27%
3,491,560	USD	Surgical Care Affiliates Inc 8.875% 15/Jul/2015	2,628,658	0.56%
2,462,000	USD	Yankee Acquisition Corp/MA 9.75% 15/Feb/2017	1,913,186	0.41%
		Medical Equipment		
2,305,000	USD	Biomet Inc 10.375% 15/Oct/2017	1,872,796	0.40%
		Medical Supplies		
2,805,000	USD	Alere Inc 3% 15/May/2016	2,206,699	0.47%
1,762,000	USD	Alere Inc 9% 15/May/2016	1,352,808	0.29%
1,630,000	USD	Bausch & Lomb Inc 9.875% 01/Nov/2015	1,303,101	0.28%
3,115,000	USD	Hologic Inc 2% 15/Dec/2037	2,454,618	0.52%
1,878,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	1,462,868	0.31%
		Pharmaceuticals		
1,300,000	USD	Accellent Inc 8.375% 01/Feb/2017	988,409	0.21%
566,000	USD	BioScrip Inc 10.25% 01/Oct/2015	434,557	0.09%
2,000,000	USD	Endo Pharmaceuticals Holdings Inc 7% 15/Dec/2020	1,513,175	0.32%
4,280,000	USD	MannKind Corp 3.75% 15/Dec/2013	2,300,891	0.49%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace		
5,350,000	USD	TransDigm Inc 7.75% 15/Dec/2018	4,102,578	0.88%
		Building Materials & Fixtures		
1,665,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	1,211,626	0.26%
4,037,000	USD	DR Horton Inc 2% 15/May/2014	3,423,772	0.73%
2,125,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	1,682,988	0.36%
305,000	USD	USG Corp 8.375% 15/Oct/2018	224,214	0.05%
		Business Support Services		
3,877,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	2,977,984	0.64%
750,000	USD	Park-Ohio Industries Inc 8.375% 15/Nov/2014	563,807	0.12%
		Commercial Vehicles & Trucks		
1,240,000	USD	American Railcar Industries Inc 7.5% 01/Mar/2014	940,479	0.20%
1,733,000	USD	Greenbrier Cos Inc 2.375% 15/May/2026	1,195,228	0.26%
3,164,000	USD	Greenbrier Cos Inc 8.375% 15/May/2015	2,387,947	0.51%
2,885,000	USD	Navistar International Corp 3% 15/Oct/2014	2,871,904	0.61%
		Construction & Materials		
1,892,500	USD	Allison Transmission Inc 11.25% 01/Nov/2015	1,537,643	0.33%
		Containers & Packaging		
1,310,000	USD	AEP Industries Inc 7.875% 15/Mar/2013	972,821	0.21%
3,870,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	2,863,087	0.61%
1,210,000	USD	Graham Packaging Co LP/GPC Capital Corp I 8.25% 01/Jan/2017	938,019	0.20%
515,000	USD	Graham Packaging Co LP/GPC Capital Corp I 8.25% 01/Oct/2018	403,079	0.09%
1,812,000	USD	Graham Packaging Co LP/GPC Capital Corp I 9.875% 15/Oct/2014	1,397,950	0.30%
472,000	USD	Graphic Packaging International Inc 7.875% 01/Oct/2018	368,544	0.08%
2,747,000	USD	Graphic Packaging International Inc 9.5% 15/Aug/2013	2,088,584	0.45%
		Diversified Industrials		
2,500,000	USD	Baldor Electric Co 8.625% 15/Feb/2017	2,089,467	0.45%
500,000	USD	Darling International Inc 8.5% 15/Dec/2018	388,543	0.08%
4,115,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	2,959,990	0.63%
475,000	USD	Polypore International Inc 7.5% 15/Nov/2017	361,149	0.08%
5,715,000	USD	Roper Industries Inc Floating 15/Jan/2034	4,041,674	0.86%
3,460,000	USD	WESCO International Inc 6% 15/Sep/2029	5,304,907	1.14%
		Electrical Components & Equipment		
1,000,000	USD	Anixter International Inc - 144A - 1% 15/Feb/2013	831,180	0.18%
1,255,000	USD	Anixter International Inc 1% 15/Feb/2013	1,043,075	0.22%
1,065,000	USD	Calpine Corp 7.875% 31/Jul/2020	805,766	0.17%
2,525,000	USD	Coleman Cable Inc 9% 15/Feb/2018	1,948,027	0.42%
340,000	USD	DigitalGlobe Inc 10.5% 01/May/2014	289,236	0.06%
3,927,000	USD	General Cable Corp Floating 15/Nov/2029	3,522,932	0.75%
500,000	USD	General Cable Corp 7.125% 01/Apr/2017	384,350	0.08%
1,500,000	USD	Newport Corp - 144A - 2.5% 15/Feb/2012	1,153,699	0.25%
1,910,000	USD	Newport Corp 2.5% 15/Feb/2012	1,447,858	0.31%
1,610,000	USD	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC 8.875% 15/Mar/2018	1,267,610	0.27%
		Electronic & Electrical Equipment		
3,656,000	USD	WireCo WorldGroup 9.5% 15/May/2017	2,888,718	0.62%
		Financial Administration		
775,000	USD	First Data Corp 8.875% 15/Aug/2020	606,574	0.13%
207,000	USD	First Data Corp 9.875% 24/Sep/2015	147,356	0.03%
		Heavy Construction		
1,395,000	USD	New Enterprise Stone & Lime Co 11% 01/Sep/2018	987,850	0.21%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Machinery		
1,820,000	USD	Thermadyne Holdings Corp 9% 15/Dec/2017	1,380,381	0.30%
		Industrial Suppliers		
1,702,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	1,357,489	0.29%
		Industrial Transportation		
1,445,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	1,157,896	0.25%
470,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	382,748	0.08%
2,400,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	1,797,920	0.38%
1,871,000	USD	DryShips Inc 5% 01/Dec/2014	1,425,308	0.30%
470,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	378,810	0.08%
		Transportation Services		
1,625,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	1,223,398	0.26%
		Oil & Gas		
		Exploration & Production		
2,938,000	USD	Bill Barrett Corp 5% 15/Mar/2028	2,265,824	0.48%
775,000	USD	Bill Barrett Corp 9.875% 15/Jul/2016	634,015	0.14%
438,000	USD	Brigham Exploration Co 8.75% 01/Oct/2018	350,975	0.08%
1,500,000	USD	Chesapeake Energy Corp 2.25% 15/Dec/2038	873,090	0.19%
4,532,000	USD	Chesapeake Energy Corp 2.5% 15/May/2037	3,004,907	0.64%
1,230,000	USD	Chesapeake Energy Corp 9.5% 15/Feb/2015	1,033,748	0.22%
1,435,000	USD	Complete Production Services Inc 8% 15/Dec/2016	1,107,096	0.24%
1,250,000	USD	Comstock Resources Inc 8.375% 15/Oct/2017	938,746	0.20%
2,370,000	USD	Concho Resources Inc/Midland TX 7% 15/Jan/2021	1,815,669	0.39%
275,000	USD	Continental Resources Inc/OK 7.125% 01/Apr/2021	214,724	0.05%
2,491,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	2,014,636	0.43%
1,065,000	USD	Linn Energy LLC/Linn Energy Finance Corp 11.75% 15/May/2017	908,967	0.19%
950,000	USD	Linn Energy LLC/Linn Energy Finance Corp 8.625% 15/Apr/2020	763,017	0.16%
1,765,000	USD	Penn Virginia Corp 4.5% 15/Nov/2012	1,306,652	0.28%
4,025,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	3,105,270	0.66%
1,300,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	977,112	0.21%
779,000	USD	QEP Resources Inc 6.875% 01/Mar/2021	609,705	0.13%
2,003,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	1,429,595	0.31%
112,000	USD	Quicksilver Resources Inc 8.25% 01/Aug/2015	86,616	0.02%
2,490,000	USD	SandRidge Energy Inc 8% 01/Jun/2018	1,866,047	0.40%
1,495,000	USD	SandRidge Energy Inc 8.625% 01/Apr/2015	1,140,849	0.24%
272,000	USD	SandRidge Energy Inc 8.75% 15/Jan/2020	208,631	0.04%
1,000,000	USD	SandRidge Energy Inc 9.875% 15/May/2016	788,267	0.17%
1,307,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	985,255	0.21%
1,100,000	USD	Swift Energy Co 8.875% 15/Jan/2020	887,593	0.19%
4,640,000	USD	Tesoro Corp 6.625% 01/Nov/2015	3,510,566	0.75%
		Integrated Oil & Gas		
2,575,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 6.25% 01/Mar/2015	1,892,722	0.40%
250,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 8.25% 15/Mar/2018	193,573	0.04%
1,375,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	1,042,870	0.22%
549,000	USD	Star Gas Partners LP/Star Gas Finance Co 8.875% 01/Dec/2017	406,670	0.09%
		Oil & Gas		
912,000	USD	American Petroleum Tankers LLC/AP Tankers Co 10.25% 01/May/2015	700,205	0.15%
445,000	USD	Plains Exploration & Production Co 8.625% 15/Oct/2019	361,559	0.08%
2,720,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	2,032,574	0.43%
675,000	USD	Whiting Petroleum Corp 6.5% 01/Oct/2018	507,399	0.11%
		Oil & Gas Producers		
2,950,000	USD	Frac Tech Services LLC/Frac Tech Finance Inc 7.125% 15/Nov/2018	2,231,933	0.48%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil Equipment & Services		
662,000	USD	Coffeyville Resources LLC / Coffeyville Finance Inc 9% 01/Apr/2015	526,151	0.11%
2,205,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	1,569,658	0.34%
1,322,000	USD	Newpark Resources Inc 4% 01/Oct/2017	893,590	0.19%
450,000	USD	Parker Drilling Co 9.125% 01/Apr/2018	350,527	0.07%
1,275,000	USD	Pioneer Drilling Co 9.875% 15/Mar/2018	1,005,041	0.21%
		Pipelines		
863,000	USD	Energy Transfer Equity LP 7.5% 15/Oct/2020	665,105	0.14%
		Renewable Energy Equipment		
920,000	USD	SunPower Corp 1.25% 15/Feb/2027	647,264	0.14%
730,000	USD	SunPower Corp 4.5% 15/Mar/2015	499,389	0.11%
1,712,000	USD	SunPower Corp 4.75% 15/Apr/2014	1,176,712	0.25%
		Technology		
		Computer Hardware		
900,000	USD	Intelsat Subsidiary Holding Co SA 8.5% 15/Jan/2013	670,866	0.14%
980,000	USD	Petroquest Energy Inc 10% 01/Sep/2017	743,282	0.16%
		Computer Services		
2,000,000	USD	Equinix Inc 4.75% 15/Jun/2016	1,839,566	0.39%
1,355,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5%	1,020,126	0.22%
2,980,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	2,410,123	0.52%
		Internet		
1,474,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	1,108,343	0.24%
		Semiconductors		
1,315,000	USD	Intel Corp 2.95% 15/Dec/2035	985,550	0.21%
2,000,000	USD	Micron Technology Inc 1.875% 01/Jun/2014	1,391,815	0.30%
		Software		
700,000	USD	MedAssets Inc 8% 15/Nov/2018	530,264	0.11%
2,928,000	USD	Nuance Communications Inc 2.75% 15/Aug/2027	2,561,356	0.55%
3,635,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	2,743,422	0.59%
2,421,000	USD	SunGard Data Systems Inc 7.375% 15/Nov/2018	1,791,094	0.38%
250,000	USD	SunGard Data Systems Inc 7.625% 15/Nov/2020	185,420	0.04%
2,115,000	USD	Terremark Worldwide Inc 12% 15/Jun/2020	1,797,249	0.38%
		Technology Hardware & Equipment		
1,817,000	USD	GCI Inc 8.625% 15/Nov/2019	1,466,142	0.31%
		Telecommunications Equipment		
4,000,000	USD	Ciena Corp 0.875% 15/Jun/2017	2,431,678	0.52%
1,905,000	USD	Cricket Communications Inc 7.75% 15/May/2016	1,473,249	0.32%
2,125,000	USD	Cricket Communications Inc 7.75% 15/Oct/2020	1,508,749	0.32%
300,000	USD	Dycom Investments Inc 8.125% 15/Oct/2015	227,535	0.05%
4,095,000	USD	ON Semiconductor Corp 2.625% 15/Dec/2026	3,579,423	0.77%
1,782,967	USD	Umbrella Acquisition Inc 9.75% 15/Mar/2015	1,435,358	0.31%
		Telecommunications		
		Fixed Line Telecommunications		
3,400,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	2,521,710	0.54%
2,585,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	1,854,446	0.40%
1,415,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	988,828	0.21%
965,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	785,771	0.17%
1,860,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	1,502,906	0.32%
1,332,000	USD	Global Crossing Ltd 12% 15/Sep/2015	1,119,474	0.24%
887,000	USD	Global Crossing Ltd 9% 15/Nov/2019	654,564	0.14%
2,850,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	2,267,806	0.49%
650,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	497,838	0.11%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mobile Telecommunications		
3,263,000	USD	MasTec Inc 4% 15/Jun/2014	2,936,226	0.63%
306,000	USD	MasTec Inc 7.625% 01/Feb/2017	226,954	0.05%
		Telecommunications		
2,286,301	USD	Intelsat Luxembourg SA 11.5% 04/Feb/2017	1,883,167	0.40%
800,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	629,123	0.13%
1,285,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	907,560	0.19%
2,250,000	USD	MetroPCS Wireless Inc 7.875% 01/Sep/2018	1,736,561	0.37%
2,450,000	USD	Rain CII Carbon LLC and CII Carbon Corp 8% 01/Dec/2018	1,812,549	0.39%
1,000,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	877,716	0.19%
		Utilities		
		Conventional Electricity		
3,775,000	USD	Alliant Holdings I Inc 11% 01/May/2015	2,933,500	0.63%
1,100,000	USD	CMS Energy Corp 5.5% 15/Jun/2029	1,156,524	0.25%
565,000	USD	Energy Future Holdings Corp Floating 15/Jan/2020	431,684	0.09%
1,825,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	1,390,975	0.30%
		Gas Distribution		
540,000	USD	Southern Union Co Floating 01/Nov/2066	370,821	0.08%
		Local Services		
850,000	USD	Ferrellgas LP/Ferrellgas Finance Corp 6.5% 01/May/2021	620,132	0.13%
2,269,000	USD	Intergen NV 9% 30/Jun/2017	1,792,807	0.38%
		Multiutilities		
1,770,000	USD	PNM Resources Inc 9.25% 15/May/2015	1,457,903	0.31%
		Total Bonds	**382,259,378**	**81.75%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
61,290	USD	Georgia Gulf Corp	1,105,600	0.24%
127,216	USD	LyondellBasell Industries NV - A	3,254,484	0.70%
		General Mining		
140,236	CAD	Polymet Mining Corp	243,561	0.05%
		Nonferrous Metals		
19,360	USD	Freeport-McMoRan Copper & Gold Inc - B	1,735,625	0.37%
		Consumer Goods		
		Automobiles		
12,665	USD	Lear Corp	925,648	0.20%
		Durable Household Products		
3,400	USD	Stanley Black & Decker Inc - Pfd	274,144	0.06%
		Food Products		
40,000	USD	2009 Dole Food Automatic Common Exchange Security Trust - Pfd	376,728	0.08%
		Tobacco		
46,900	USD	Alliance One International Inc	148,229	0.03%
		Consumer Services		
		Media Agencies		
20,500	USD	GeoEye Inc	649,283	0.14%
		Health Care		
		Health Care Providers		
25,914	USD	Aetna Inc	592,243	0.13%
		Medical Equipment		
42,800	USD	Thermo Fisher Scientific Inc	1,767,766	0.37%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace		
38,000	USD	BE Aerospace Inc	1,051,724	0.22%
41,800	USD	Orbital Sciences Corp	537,787	0.12%
		Diversified Industrials		
14,000	USD	ITT Corp	542,343	0.12%
		Electrical Components & Equipment		
60,300	USD	DigitalGlobe Inc	1,425,301	0.30%
43,200	USD	Tyco Electronics Ltd	1,132,851	0.24%
		Electronic Equipment		
11,500	USD	Itron Inc	477,041	0.10%
		Industrial Machinery		
31,039	USD	ESCO Technologies Inc	885,672	0.19%
		Oil & Gas		
		Exploration & Production		
39,079	USD	SandRidge Energy Inc	211,773	0.05%
400	USD	SandRidge Energy Inc - Pfd	35,762	0.01%
		Oil Equipment & Services		
265,664	USD	Hercules Offshore Inc	679,235	0.15%
14,348	USD	Transocean Ltd	740,100	0.16%
		Technology		
		Computer Hardware		
180,000	USD	PMC - Sierra Inc	1,135,105	0.24%
10,100	USD	Research In Motion Ltd	437,864	0.09%
		Software		
30,200	USD	Blackboard Inc	928,140	0.20%
		Total Equities	**21,294,009**	**4.56%**
		Mortgages and Asset Backed securities		
340,000	USD	Bear Stearns Asset Backed Securities Trust - 2 A3 - Libor 1M 25/Jan/2047	115,125	0.02%
1,198,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	211,033	0.05%
650,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	495,416	0.11%
		Total Mortgages and Asset Backed securities	**821,574**	**0.18%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Debt Instruments		
1,350,000	USD	ConvaTec Healthcare E SA - 144A - 10.5% 15/Dec/2018	1,016,362	0.22%
3,575,000	USD	Windstream Corp 7.75% 15/Oct/2020	2,724,786	0.58%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**3,741,148**	**0.80%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**408,116,109**	**87.29%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Commodity Chemicals		
500,000	USD	Omnova Solutions Inc 7.875% 01/Nov/2018	375,498	0.08%
		General Mining		
1,100,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	819,357	0.18%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mining		
2,620,000	USD	Foresight Energy LLC / Foresight Energy Corp 9.625% 15/Aug/2017	2,079,908	0.44%
		Consumer Services		
		Media Agencies		
712,000	USD	MDC Partners Inc - 144A - 11% 01/Nov/2016	579,822	0.12%
		Publishing		
725,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	556,632	0.12%
		Specialty Retailers		
450,000	USD	Asbury Automotive Group Inc 8.375% 15/Nov/2020	346,334	0.07%
		Travel & Tourism		
3,375,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/Jan/2019	2,525,073	0.54%
		Financials		
		Banks		
850,000	USD	Ardagh Packaging Finance PLC - 144A - 7.375% 15/Oct/2017	652,603	0.14%
		Financials		
1,205,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/Nov/2020	955,563	0.20%
		Full Line Insurance		
250,000	USD	Successor X Ltd Floating 17/Jan/2014	186,426	0.04%
		Investment Services		
475,000	USD	Ohio Air Quality 0% 01/Mar/2032	37,071	0.01%
600,000	USD	Successor X Ltd Libor 3M 17/Jan/2014	447,047	0.10%
		Life Insurance		
1,000,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	775,223	0.17%
		Real Estate Services		
1,712,000	USD	Lexington Realty Trust 6% 15/Jan/2030	1,564,453	0.33%
		Specialty Finance		
1,685,000	USD	White Pine Hydro Portfolio LLC 7.26% 20/Jul/2015	1,112,260	0.24%
		Health Care		
		Health Care Equipment & Services		
300,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	230,331	0.05%
		Industrials		
		Building Materials & Fixtures		
700,000	USD	Interline Brands Inc 7% 15/Nov/2018	529,611	0.11%
1,060,000	USD	USG Corp 9.75% 01/Aug/2014	833,588	0.18%
		Commercial Vehicles & Trucks		
1,240,000	USD	Accuride Corp 9.5% 01/Aug/2018	1,000,559	0.21%
		Financial Administration		
924,000	USD	First Data Corp 12.625% 15/Jan/2021	637,377	0.14%
924,000	USD	First Data Corp 8.25% 15/Jan/2021	650,874	0.14%
		Oil & Gas		
		Exploration & Production		
3,993,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	3,073,142	0.66%
		Telecommunications		
		Mobile Telecommunications		
570,000	USD	MasTec Inc 4.25% 15/Dec/2014	500,613	0.11%
5,045,000	USD	Millicom Escrow 0% 01/Dec/2013	0.	0.00%
		Utilities		
		Electricity		

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,875,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15% 01/Apr/2021	1,222,932	0.26%
		Total Bonds	**21,692,297**	**4.64%**
		Equities		
		Consumer Goods		
		Automobiles		
4,195,000	USD	Lear Corp. Escrow	0	0.00%
		Industrials		
		Electrical Components & Equipment		
3,400	USD	General Cable Corp - Pfd	450,532	0.10%
		Technology		
		Computer Hardware		
3,800	USD	Petroquest Energy Inc - Pfd	111,952	0.02%
		Total Equities	**562,484**	**0.12%**
		Total Other Transferable Securities	**22,254,781**	**4.76%**
		Total Securities	**430,370,890**	**92.05%**
		Net Asset Value	**467,560,532**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	8,531,529	USD	11,198,229	181,507
31-Jan-11	EUR	716,257	USD	940,137	15,238
31-Jan-11	EUR	673,815	USD	884,429	14,335
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**211,080**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Seller	CDX NA HY 15	5.000%	-	USD	17,000,000	370,723
Total Net Unrealised Gain/(Loss) on Swaps							**370,723**

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2010 (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		
		Coal		
1,300,000	USD	Metropolitan Edison Co 4.875% 01/Apr/2014	1,014,383	0.43%
1,200,000	USD	Peco Energy Co Floating 01/Oct/2014	979,290	0.41%
		Commodity Chemicals		
2,500,000	USD	Airgas Inc 4.5% 15/Sep/2014	1,967,146	0.83%
3,000,000	USD	Mosaic Co/The 7.375% 01/Dec/2014	2,320,838	0.98%
		Iron & Steel		
2,900,000	USD	Rio Tinto Alcan Inc 5.2% 15/Jan/2014	2,279,922	0.96%
		Mining		
3,000,000	USD	Anglo American Capital PLC 9.375% 08/Apr/2014	2,682,890	1.13%
3,000,000	USD	ArcelorMittal USA Inc 6.5% 15/Apr/2014	2,413,292	1.01%
		Specialty Chemicals		
1,000,000	USD	Potash Corp of Saskatchewan Inc 5.25% 15/May/2014	807,801	0.34%
3,235,000	USD	Yara International ASA 5.25% 15/Dec/2014	2,585,145	1.09%
		Consumer Goods		
		Beverages		
2,000,000	USD	Anheuser-Busch InBev Worldwide Inc 7.2% 15/Jan/2014	1,693,265	0.71%
		Durable Household Products		
3,000,000	USD	Whirlpool Corp 8.6% 01/May/2014	2,575,477	1.08%
		Toys		
2,815,000	USD	Hasbro Inc 6.125% 15/May/2014	2,297,009	0.97%
		Consumer Services		
		Apparel Retailers		
3,000,000	USD	Nordstrom Inc 6.75% 01/Jun/2014	2,541,128	1.07%
		Broadcasting & Entertainment		
1,400,000	USD	Comcast Corp 5.3% 15/Jan/2014	1,132,435	0.48%
3,000,000	USD	Time Warner Cable Inc 7.5% 01/Apr/2014	2,563,475	1.08%
		Drug Retailers		
3,000,000	USD	McKesson Corp 6.5% 15/Feb/2014	2,471,827	1.04%
		Media Agencies		
2,900,000	USD	COX Communications Inc 5.45% 15/Dec/2014	2,361,965	0.99%
		Specialty Retailers		
3,000,000	USD	GATX Corp 8.75% 15/May/2014	2,590,340	1.09%
		Financials		
		Asset Managers		
2,000,000	USD	Capital One Financial Corp 7.375% 23/May/2014	1,691,093	0.71%
2,000,000	USD	Enel Finance International SA 3.875% 07/Oct/2014	1,506,729	0.63%
		Banks		
4,000,000	USD	Bank of America Corp 7.375% 15/May/2014	3,313,661	1.39%
2,000,000	USD	Barclays Bank PLC 5.2% 10/Jul/2014	1,601,634	0.67%
3,000,000	USD	BB&T Corp 5.7% 30/Apr/2014	2,455,669	1.03%
2,000,000	USD	Bear Stearns Cos LLC/The 5.7% 15/Nov/2014	1,633,012	0.69%
3,000,000	USD	Citigroup Inc 5.5% 15/Oct/2014	2,402,699	1.01%
3,000,000	USD	Commonwealth Bank of Australia 3.75% 15/Oct/2014	2,325,574	0.98%
3,000,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.2% 13/May/2014	2,368,256	1.00%
3,000,000	USD	Credit Suisse/New York NY 5.5% 01/May/2014	2,446,650	1.03%
3,000,000	USD	Deutsche Bank AG/London 3.875% 18/Aug/2014	2,336,272	0.98%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	HSBC Bank USA NA/New York NY 4.625% 01/Apr/2014	1,551,717	0.65%
3,000,000	USD	PNC Funding Corp 5.4% 10/Jun/2014	2,425,691	1.02%
2,000,000	USD	Standard Chartered PLC 5.5% 18/Nov/2014	1,611,918	0.68%
3,000,000	USD	Svenska Handelsbanken AB 4.875% 10/Jun/2014	2,385,439	1.00%
3,000,000	USD	US Bank NA/Cincinnati OH 4.95% 30/Oct/2014	2,431,344	1.02%
4,000,000	USD	Wachovia Corp 5.25% 01/Aug/2014	3,160,958	1.33%
1,000,000	USD	Wells Fargo & Co 3.75% 01/Oct/2014	773,660	0.33%
		Consumer Finance		
3,000,000	USD	American Express Co 7.25% 20/May/2014	2,541,682	1.07%
2,000,000	USD	American Express Credit Corp 5.125% 25/Aug/2014	1,600,303	0.67%
		Financial Services		
2,000,000	USD	KeyBank NA 5.8% 01/Jul/2014	1,594,272	0.67%
3,000,000	USD	Mellon Funding Corp 5% 01/Dec/2014	2,424,627	1.02%
		Financials		
4,000,000	USD	WEA Finance LLC / WT Finance Aust Pty Ltd 7.5% 02/Jun/2014	3,374,837	1.41%
		Full Line Insurance		
3,000,000	USD	Allstate Corp/The 5% 15/Aug/2014	2,428,697	1.02%
4,000,000	USD	Axis Capital Holdings Ltd 5.75% 01/Dec/2014	3,164,355	1.33%
4,000,000	USD	Jefferson-Pilot Corp 4.75% 30/Jan/2014	3,124,747	1.31%
		Investment Services		
3,000,000	USD	Charles Schwab Corp/The 4.95% 01/Jun/2014	2,417,343	1.02%
2,000,000	USD	Goldman Sachs Group Inc/The 5% 01/Oct/2014	1,589,095	0.67%
4,000,000	USD	Invesco Ltd 5.375% 15/Dec/2014	3,077,864	1.29%
4,000,000	USD	Morgan Stanley 4.75% 01/Apr/2014	3,045,048	1.28%
2,600,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	1,999,677	0.84%
		Life Insurance		
3,341,000	USD	MetLife Inc 5.5% 15/Jun/2014	2,704,911	1.14%
4,000,000	USD	Principal Financial Group Inc Floating 15/May/2014	3,407,333	1.42%
		Property & Casualty Insurance		
3,000,000	USD	XL Group PLC 5.25% 15/Sep/2014	2,299,276	0.97%
		Real Estate Holding		
3,500,000	USD	Dexus Property Group 7.125% 15/Oct/2014	2,867,962	1.21%
3,360,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	2,764,808	1.16%
2,000,000	USD	Simon Property Group LP 5.625% 15/Aug/2014	1,591,204	0.67%
2,800,000	USD	Simon Property Group LP 6.75% 15/May/2014	2,332,794	0.98%
		Specialty Finance		
775,000	USD	BlackRock Inc 3.5% 10/Dec/2014	596,675	0.25%
2,000,000	USD	Capital One Bank USA NA 5.125% 15/Feb/2014	1,579,712	0.66%
3,000,000	USD	CME Group Inc 5.75% 15/Feb/2014	2,474,673	1.04%
3,525,000	USD	ERP Operating LP 5.25% 15/Sep/2014	2,859,469	1.20%
3,000,000	USD	Glencore Funding LLC 6% 15/Apr/2014	2,359,312	0.99%
4,000,000	USD	Iberdrola Finance Ireland Ltd 3.8% 11/Sep/2014	2,976,021	1.25%
2,985,000	USD	Jefferies Group Inc 5.875% 08/Jun/2014	2,341,185	0.98%
3,500,000	USD	Macquarie Group Ltd 7.3% 01/Aug/2014	2,850,848	1.20%
2,000,000	USD	Prudential Financial Inc 5.1% 20/Sep/2014	1,587,150	0.67%
		Health Care		
		Health Care Providers		
2,000,000	USD	Express Scripts Inc 6.25% 15/Jun/2014	1,662,264	0.70%
297,000	USD	UnitedHealth Group Inc 4.75% 10/Feb/2014	236,599	0.10%
980,000	USD	WellPoint Inc 5% 15/Dec/2014	791,027	0.33%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Medical Equipment		
3,000,000	USD	CareFusion Corp 5.125% 01/Aug/2014	2,388,998	1.00%
		Industrials		
		Aerospace & Defense		
2,000,000	USD	BAE Systems Holdings Inc 4.95% 01/Jun/2014	1,592,546	0.67%
		Commercial Vehicles & Trucks		
1,475,000	USD	PACCAR Inc 6.875% 15/Feb/2014	1,253,603	0.53%
		Defense		
2,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	1,608,418	0.68%
		Diversified Industrials		
3,000,000	USD	General Electric Capital Corp 5.9% 13/May/2014	2,465,564	1.04%
		Electrical Components & Equipment		
3,500,000	USD	Enbridge Inc 5.8% 15/Jun/2014	2,897,203	1.22%
		Electronic Equipment		
1,750,000	USD	Thermo Fisher Scientific Inc 3.25% 20/Nov/2014	1,338,531	0.56%
		General Industrials		
2,000,000	USD	Tyco International Finance SA 4.125% 15/Oct/2014	1,572,688	0.66%
		Industrial Goods & Services		
3,000,000	USD	Niagara Mohawk Power Corp 3.553% 01/Oct/2014	2,319,123	0.97%
		Industrial Machinery		
3,215,000	USD	Timken Co 6% 15/Sep/2014	2,632,528	1.11%
		Industrial Transportation		
2,000,000	USD	Enterprise Products Operating LLC 5.6% 15/Oct/2014	1,632,768	0.69%
		Railroads		
2,000,000	USD	Union Pacific Corp 5.375% 01/May/2014	1,615,568	0.68%
		Oil & Gas		
		Exploration & Production		
1,500,000	USD	Indiana Michigan Power Co 5.05% 15/Nov/2014	1,197,394	0.50%
		Integrated Oil & Gas		
2,000,000	USD	Husky Energy Inc 5.9% 15/Jun/2014	1,621,915	0.68%
		Oil & Gas		
3,000,000	USD	Cenovus Energy Inc 4.5% 15/Sep/2014	2,391,687	1.01%
3,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.5% 30/Sep/2014	2,411,502	1.01%
6,000,000	USD	Tengizchevroil Finance Co SARL - 144A - 6.124% 15/Nov/2014	2,685,293	1.13%
		Oil & Gas Producers		
3,000,000	USD	Korea National Oil Corp 5.375% 30/Jul/2014	2,378,734	1.00%
		Oil Equipment & Services		
3,000,000	USD	Diamond Offshore Drilling Inc 5.15% 01/Sep/2014	2,426,931	1.02%
2,500,000	USD	EnCana Holdings Finance Corp 5.8% 01/May/2014	2,071,840	0.87%
3,000,000	USD	PC Financial Partnership 5% 15/Nov/2014	2,411,894	1.01%
		Technology		
		Telecommunications Equipment		
337,000	USD	Corning Inc 5.9% 15/Mar/2014	277,089	0.12%
		Telecommunications		
		Fixed Line Telecommunications		
3,000,000	USD	AT&T Inc 4.85% 15/Feb/2014	2,399,199	1.01%
3,000,000	USD	France Telecom SA 4.375% 08/Jul/2014	2,391,374	1.01%
		Mobile Telecommunications		
3,000,000	USD	Cellco Partnership / Verizon Wireless Capital LLC 5.55% 01/Feb/2014	2,457,877	1.03%
2,000,000	USD	Hutchison Whampoa International 03/33 Ltd 6.25% 24/Jan/2014	1,641,912	0.69%
3,000,000	USD	Vodafone Group PLC 4.15% 10/Jun/2014	2,346,543	0.99%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
4,000,000	USD	Qtel International Finance Ltd - 144A - 6.5% 10/Jun/2014	3,269,478	1.37%
3,000,000	USD	Telecom Italia Capital SA 4.95% 30/Sep/2014	2,288,789	0.96%
		Utilities		
		Conventional Electricity		
3,000,000	USD	Alliant Energy Corp 4% 15/Oct/2014	2,312,423	0.97%
3,000,000	USD	Consolidated Edison Co of New York Inc 4.7% 01/Feb/2014	2,392,023	1.01%
3,500,000	USD	Consolidated Natural Gas Co 5% 01/Dec/2014	2,837,855	1.19%
1,310,000	USD	Potomac Electric Power Co 4.65% 15/Apr/2014	1,042,561	0.44%
3,885,000	USD	Southern Co 4.15% 15/May/2014	3,050,777	1.28%
		Electricity		
3,877,000	USD	Detroit Edison Co/The 5.4% 01/Aug/2014	3,150,174	1.32%
		Gas Distribution		
3,500,000	USD	Korea Gas Corp 6% 15/Jul/2014	2,831,203	1.19%
		Gas, Water & Multiutilities		
3,000,000	USD	Gazprom Via Gaz Capital SA 8.125% 31/Jul/2014	2,528,540	1.06%
		Multiutilities		
3,000,000	USD	Spectra Energy Capital LLC 5.668% 15/Aug/2014	2,448,279	1.03%
		Total Bonds	**230,946,198**	**97.07%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**230,946,198**	**97.07%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Full Line Insurance		
1,493,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	1,214,846	0.51%
		Specialty Finance		
3,000,000	USD	USAA Capital Corp 3.5% 17/Jul/2014	2,316,969	0.97%
		Total Bonds	**3,531,815**	**1.48%**
		Total Other Transferable Securities	**3,531,815**	**1.48%**
		Total Securities	**234,478,013**	**98.55%**
		Net Asset Value	**237,938,583**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	161,596,845	USD	212,107,171	3,437,945
31-Jan-11	EUR	55,011,404	USD	72,206,318	1,170,358
31-Jan-11	EUR	7,947,117	USD	10,431,147	169,074
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**4,777,377**

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (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		
		Aluminum		
4,250,000	USD	Asia Aluminum Holdings Ltd 0% 23/Dec/2011	613,891	0.04%
600,000	USD	Old All Inc 0% 15/Dec/2016	1,123	0.00%
		Basic Materials		
750,000	USD	Blue Fin Ltd Floating 28/May/2013	572,053	0.03%
250,000	USD	Blue Fin Ltd Libor 3M 16/Apr/2012	197,481	0.01%
		Chemicals		
1,710,000	USD	Basell Finance Co BV 8.1% 15/Mar/2027	1,373,430	0.08%
2,400,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	1,764,377	0.11%
		Coal		
2,300,000	USD	Bumi Capital Pte Ltd 12% 10/Nov/2016	1,937,311	0.12%
7,336,000	USD	Massey Energy Co 6.875% 15/Dec/2013	5,516,149	0.33%
		Commodity Chemicals		
4,308,467	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	3,243,675	0.20%
2,000,000	USD	CF Industries Inc 6.875% 01/May/2018	1,598,490	0.10%
2,290,000	USD	Cytec Industries Inc 8.95% 01/Jul/2017	2,058,935	0.12%
2,225,000	USD	Georgia-Pacific LLC 5.4% 01/Nov/2020	1,630,825	0.10%
2,325,000	EUR	Ineos Group Holdings PLC 7.875% 15/Feb/2016	2,080,875	0.13%
330,000	USD	Invista 9.25% 01/May/2012	250,289	0.02%
2,875,000	USD	Motiva Enterprises LLC 5.75% 15/Jan/2020	2,388,411	0.14%
100,000	USD	Nova Chemicals Corp Libor 6M 15/Nov/2013	73,423	0.00%
1,870,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	1,491,484	0.09%
1,870,000	USD	Nova Chemicals Corp 8.625% 01/Nov/2019	1,519,362	0.09%
1,025,000	USD	Novelis Inc/GA 8.75% 15/Dec/2020	795,558	0.05%
2,646,000	USD	Rhodia SA 6.875% 15/Sep/2020	2,006,861	0.12%
3,320,000	USD	Solutia Inc 7.875% 15/Mar/2020	2,647,982	0.16%
		Forestry & Paper		
3,470,000	USD	Sino-Forest Corp 4.25% 15/Dec/2016	3,372,228	0.20%
1,000,000	USD	Sino-Forest Corp 6.25% 21/Oct/2017	751,221	0.05%
		General Mining		
1,325,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	989,096	0.06%
3,000,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	2,265,335	0.14%
3,486,000	USD	Vedanta Resources PLC 9.5% 18/Jul/2018	2,838,847	0.17%
		Gold Mining		
2,100,000	USD	Prime Dig Pte Ltd 11.75% 03/Nov/2014	1,647,535	0.10%
		Industrial Metals & Mining		
1,830,000	USD	Cliffs Natural Resources Inc 5.9% 15/Mar/2020	1,430,961	0.09%
8,398,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	6,299,048	0.38%
		Iron & Steel		
2,425,000	USD	Allegheny Technologies Inc 9.375% 01/Jun/2019	2,102,972	0.13%
1,910,000	USD	ArcelorMittal 5.25% 05/Aug/2020	1,406,604	0.09%
4,590,000	USD	ArcelorMittal 6.125% 01/Jun/2018	3,632,577	0.22%
3,630,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	2,774,749	0.17%
1,670,000	USD	Metinvest BV - Regs - 10.25% 20/May/2015	1,325,647	0.08%
2,425,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	1,920,664	0.12%
3,012,000	USD	Severstal Columbus LLC 10.25% 15/Feb/2018	2,368,648	0.14%
1,030,000	USD	Southern Copper Corp 5.375% 16/Apr/2020	780,556	0.05%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mining		
3,750,000	USD	ALROSA Finance SA 7.75% 03/Nov/2020	2,931,544	0.18%
500,000	USD	ALROSA Finance SA 8.875% 17/Nov/2014	414,856	0.03%
1,445,000	USD	Anglo American Capital PLC 9.375% 08/Apr/2014	1,295,043	0.08%
4,784,802	USD	Noranda Aluminum Acquisition Corp Floating 15/May/2015	3,196,585	0.19%
4,570,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	3,355,410	0.20%
		Paper		
5,500,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	4,058,738	0.25%
1,550,000	USD	Buckeye Partners LP 6.05% 15/Jan/2018	1,270,606	0.08%
3,790,000	USD	Oceanografia SA de CV 11.25% 15/Jul/2015	1,741,583	0.11%
1,950,000	USD	Suzano Trading Ltd - 144A - 5.875% 23/Jan/2021	1,428,313	0.09%
		Platinum & Precious Metals		
1,350,000	USD	Evraz Group SA 9.5% 24/Apr/2018	1,111,960	0.07%
1,900,000	EUR	Momentive Performance Materials Inc 9.5% 15/Jan/2021	1,954,625	0.12%
		Specialty Chemicals		
3,480,000	USD	Agrium Inc 6.75% 15/Jan/2015	2,956,554	0.18%
		Consumer Goods		
		Automobiles		
2,605,000	USD	Commercial Vehicle Group Inc 8% 01/Jul/2013	1,679,643	0.10%
2,075,000	USD	Goodyear Tire & Rubber Co/The 8.25% 15/Aug/2020	1,616,235	0.10%
900,000	USD	Hyundai Motor Manufacturing Czech sro 4.5% 15/Apr/2015	685,467	0.04%
1,050,000	USD	Volvo Treasury AB - 144A - 5.95% 01/Apr/2015	849,881	0.05%
		Brewers		
2,525,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	2,330,718	0.14%
450,000	USD	Cia de Bebidas das Americas 10.5% 15/Dec/2011	360,449	0.02%
880,000	USD	Cia de Bebidas das Americas 8.75% 15/Sep/2013	755,407	0.05%
		Consumer Goods		
5,693,000	USD	Anixter Inc 5.95% 01/Mar/2015	4,248,903	0.26%
1,300,000	EUR	Ardagh Glass Finance PLC - 144A - 8.75% 01/Feb/2020	1,283,750	0.08%
3,567,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15/Apr/2021	2,745,278	0.17%
415,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 9% 01/Jun/2016	327,131	0.02%
		Durable Household Products		
4,150,000	USD	Whirlpool Corp 5.5% 01/Mar/2013	3,255,001	0.20%
		Farming & Fishing		
3,625,000	USD	Case New Holland Inc 7.875% 01/Dec/2017	2,962,175	0.18%
		Food & Beverage		
2,250,000	USD	Arcos Dorados BV 7.5% 01/Oct/2019	1,818,015	0.11%
2,400,000	USD	Blue Acquisition Sub Inc 9.875% 15/Oct/2018	1,878,424	0.11%
2,325,000	USD	C&S Group Enterprises LLC 8.375% 01/May/2017	1,663,747	0.10%
		Food Producers		
369,784	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016	5,513	0.00%
		Food Products		
4,635,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	3,467,157	0.21%
4,775,000	USD	Kraft Foods Inc 6.5% 09/Feb/2040	3,977,286	0.24%
		Home Construction		
2,580,000	USD	Desarrolladora Homex SAB de CV 9.5% 11/Dec/2019	2,197,197	0.13%
1,415,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/Jan/2020	1,215,599	0.07%
		Nondurable Household Products		
3,000,000	USD	Cellu Tissue Holdings Inc 11.5% 01/Jun/2014	2,607,991	0.16%
		Personal Products		
825,000	EUR	Mark IV USA Lux SCA/Mark IV USA SCA 8.875% 15/Dec/2017	836,344	0.05%
2,205,000	USD	Revlon Consumer Products Corp 9.75% 15/Nov/2015	1,738,129	0.11%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Soft Drinks		
1,275,000	USD	Arcor 7.25% 09/Nov/2017	1,012,169	0.06%
		Tires		
3,610,000	USD	Titan International Inc 7.875% 01/Oct/2017	2,838,918	0.17%
		Tobacco		
5,555,000	USD	Alliance One International Inc 10% 15/Jul/2016	4,244,251	0.26%
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125%	1,990,934	0.12%
7,705,000	USD	Viterra Inc 5.95% 01/Aug/2020	5,377,218	0.33%
		Consumer Services		
		Airlines		
2,913,000	USD	Continental Airlines 1997-1 Class B Pass Through Trust 7.461% 01/Apr/2013	192,512	0.01%
2,000,000	USD	Continental Airlines 2000-1 Class C-1 Pass Through Trust 8.499% 01/Nov/2012	197,477	0.01%
1,900,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	1,433,867	0.09%
		Drug Retailers		
655,000	USD	Omnicare Inc 3.25% 15/Dec/2035	447,871	0.03%
		Food & Drug Retailers		
3,650,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	2,747,941	0.17%
		Hotels		
6,600,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015	645,708	0.04%
		Media		
700,000	USD	Corp Interamericana de Entretenimiento SAB de CV 8.875% 14/Jun/2015	537,438	0.03%
		Media Agencies		
2,000,000	USD	GeoEye Inc 8.625% 01/Oct/2016	1,565,354	0.09%
1,500,000	USD	GeoEye Inc 9.625% 01/Oct/2015	1,263,464	0.08%
2,935,000	USD	Grupo Televisa SA 6% 15/May/2018	2,398,176	0.14%
2,700,000	USD	Interpublic Group of Cos Inc/The 10% 15/Jul/2017	2,344,676	0.14%
3,578,000	USD	Univision Communications Inc 7.875% 01/Nov/2020	2,800,417	0.17%
		Publishing		
7,305,000	USD	NII Capital Corp 8.875% 15/Dec/2019	5,867,197	0.35%
		Recreational Services		
3,660,000	EUR	Lottomatica SpA - 144A - Floating 31/Mar/2066	3,584,970	0.22%
2,575,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	2,214,500	0.13%
3,250,000	USD	Scientific Games International Inc 7.875% 15/Jun/2016	2,437,712	0.15%
2,619,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	2,015,667	0.12%
1,625,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	835,787	0.05%
		Retail		
1,567,000	USD	ACE Hardware Corp 9.125% 01/Jun/2016	1,249,816	0.08%
		Specialized Consumer Services		
3,010,000	USD	Service Corp International/US 7% 15/May/2019	2,198,800	0.13%
3,315,000	USD	Service Corp International/US 8% 15/Nov/2021	2,594,573	0.16%
		Specialty Retailers		
5,540,000	USD	GATX Corp 6% 15/Feb/2018	4,391,592	0.27%
		Travel & Tourism		
3,600,000	USD	Expedia Inc 5.95% 15/Aug/2020	2,706,943	0.16%
3,400,000	USD	Expedia Inc 8.5% 01/Jul/2016	2,771,980	0.17%
4,955,000	USD	Horizon Lines Inc 4.25% 15/Aug/2012	3,379,262	0.20%
		Financials		
		Asset Managers		
2,060,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	1,882,634	0.11%
3,710,000	USD	Enel Finance International SA 5.125% 07/Oct/2019	2,759,679	0.17%
4,980,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	3,644,612	0.22%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Banks		
1,050,000	USD	American Express Credit Corp 5.875% 02/May/2013	850,542	0.05%
4,735,000	USD	American General Finance Corp 6.9% 15/Dec/2017	2,842,737	0.17%
700,000	USD	American General Mortgage Loan Trust - 1A A1 - 5.15% 25/Mar/2040	445,609	0.03%
3,220,000	USD	Banco de Credito del Peru - 144A - 5.375% 16/Sep/2020	2,362,740	0.14%
1,110,000	USD	Banco de Credito del Peru Floating 06/Nov/2069	962,268	0.06%
985,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	763,594	0.05%
2,104,000	USD	Banco Internacional del Peru SAA 5.75% 07/Oct/2020	1,525,206	0.09%
905,000	USD	Banco Macro SA Floating 07/Jun/2012	505,360	0.03%
1,940,000	USD	Barclays Bank PLC 5.125% 08/Jan/2020	1,480,448	0.09%
2,750,000	USD	BNP Paribas Floating 27/Apr/2017	1,975,560	0.12%
324,636	USD	BTA Bank JSC - 144A - Floating 01/Jul/2018	261,345	0.02%
73,557	USD	BTA Bank JSC - 144A - 7.2% 01/Jul/2025	39,203	0.00%
1,300,000	USD	CoBank ACB 7.875% 16/Apr/2018	1,073,372	0.06%
3,650,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	3,449,250	0.21%
3,575,000	USD	Credit Agricole SA Floating Perpetual	2,773,642	0.17%
5,435,000	USD	C10 Capital SPV Ltd Floating Perpetual	2,714,733	0.16%
6,250,000	USD	Delphi Financial Group Inc 7.875% 31/Jan/2020	5,035,477	0.30%
3,600,000	USD	Dunkin Finance Corp 9.625% 01/Dec/2018	2,717,006	0.16%
3,310,000	USD	FPL Energy Wind Funding LLC 6.876% 27/Jun/2017	1,044,813	0.06%
1,450,000	USD	Industrial Bank of Korea 7.125% 23/Apr/2014	1,204,660	0.07%
10,670,000	USD	JPMorgan Chase & Co Floating Perpetual	8,454,397	0.51%
4,000,000	TRY	JPMorgan Chase & Co 0% 04/Oct/2017	1,040,951	0.06%
1,690,000	USD	Kazkommertsbank JSC 8% 03/Nov/2015	1,171,555	0.07%
1,670,000	USD	KeyCorp 6.5% 14/May/2013	1,351,033	0.08%
3,200,000	USD	Merrill Lynch & Co Inc 5.45% 05/Feb/2013	2,505,878	0.15%
2,830,000	USD	Nordea Bank AB Floating 25/Mar/2015	2,251,575	0.14%
2,800,000	USD	PNC Preferred Funding Trust III Floating 15/Mar/2013	2,188,886	0.13%
2,500,000	USD	SBP DPR Finance Co Libor 3M 15/Mar/2017	1,853,101	0.11%
6,300,000	USD	Societe Generale 8.75% Perpetual	4,821,281	0.29%
1,987,000	USD	Sul America Participacoes SA 8.625% 15/Feb/2012	1,008,459	0.06%
4,869,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	3,175,711	0.19%
4,600,000	USD	Wachovia Corp 5.75% 15/Jun/2017	3,802,273	0.23%
6,000,000	USD	Wells Fargo Capital XIII Floating Perpetual	4,637,360	0.28%
		Consumer Finance		
1,025,000	USD	American Express Bank FSB 5.5% 16/Apr/2013	821,014	0.05%
980,000	USD	Nissan Motor Acceptance Corp 4.5% 30/Jan/2015	757,517	0.05%
		Equity Investment Instruments		
7,300,000	AUD	International Bank for Reconstruction & Development 5.75% 21/Oct/2019	5,394,888	0.33%
		Financial Services		
2,926,000	USD	Aquilex Holdings LLC/Aquilex Finance Corp 11.125% 15/Dec/2016	2,211,049	0.13%
2,000,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	1,628,713	0.10%
800,000	USD	Caelus Re II Ltd Floating 24/May/2013	601,680	0.04%
1,600,000	USD	Calfrac Holdings LP 7.5% 01/Dec/2020	1,207,558	0.07%
3,520,000	USD	KeyBank NA 5.8% 01/Jul/2014	2,805,919	0.17%
		Financials		
3,920,000	USD	BM&FBovespa SA 5.5% 16/Jul/2020	2,977,392	0.18%
5,585,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	4,268,280	0.26%
1,348,147	USD	CCH II LLC / CCH II Capital Corp 13.5% 30/Nov/2016	1,198,650	0.07%
1,200,000	USD	East Lane Re III Ltd Libor 3M 16/Mar/2012	931,197	0.06%
6,500,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	5,182,307	0.31%
600,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	451,394	0.03%
3,305,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	2,209,870	0.13%
4,575,000	USD	WEA Finance LLC 7.125% 15/Apr/2018	3,865,375	0.23%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Full Line Insurance		
1,700,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	1,547,747	0.09%
5,874,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	3,920,192	0.24%
7,350,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	5,689,225	0.34%
5,220,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	4,105,370	0.25%
600,000	USD	Residential Reinsurance 2008 Ltd - CL2 - Libor 3M 06/Jun/2011	460,120	0.03%
1,375,000	USD	Residential Reinsurance 2008 Ltd - 144A - Libor 3M 06/Jun/2011	1,039,355	0.06%
1,600,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	1,222,121	0.07%
		Insurance		
5,805,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,274,467	0.26%
1,875,000	USD	Reliance Holdings USA Inc 4.5% 19/Oct/2020	1,335,295	0.08%
		Investment Services		
750,000	EUR	Atlas Reinsurance IV Ltd Euribor 3M 10/Jan/2011	750,188	0.05%
3,750,000	USD	BBVA Banco Continental via Continental Trustees Cayman Ltd Floating 07/Oct/2040	2,887,285	0.17%
1,240,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	882,710	0.05%
1,910,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	1,423,813	0.09%
406,250	USD	DDI Holding AS Libor 6M 15/Mar/2012	296,765	0.02%
2,470,480	USD	DDI Holding AS 9.3% 19/Jan/2012	1,823,097	0.11%
719,254	USD	DDI Holding AS 9.3% 26/Apr/2012	537,466	0.03%
3,115,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	2,171,015	0.13%
500,000	USD	Fhu-Jin Ltd Libor 3M 10/Aug/2011	375,648	0.02%
15,470,000	USD	Goldman Sachs Capital II Floating Perpetual	9,772,893	0.59%
600,000	EUR	Green Valley Ltd Euribor 3M 10/Jan/2011	599,004	0.04%
4,842,000	USD	Minerva Overseas II Ltd 10.875% 15/Nov/2019	3,807,767	0.23%
3,100,000	USD	Morgan Stanley 5.5% 26/Jan/2020	2,331,648	0.14%
5,105,000	USD	Morgan Stanley 6.625% 01/Apr/2018	4,165,471	0.25%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	199,426	0.01%
2,500,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	1,956,692	0.12%
1,540,000	USD	Muteki Ltd Libor 3M 24/May/2011	1,153,688	0.07%
4,200,000	USD	NGPL PipeCo LLC 6.514% 15/Dec/2012	3,379,097	0.20%
6,380,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	5,118,971	0.31%
800,000	USD	Successor X Ltd - II CN3 144A - Floating 04/Apr/2013	570,152	0.03%
1,200,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	920,110	0.06%
		Life Insurance		
1,150,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	881,481	0.05%
6,705,000	USD	Lincoln National Corp Floating Perpetual	4,660,588	0.28%
1,385,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	1,293,548	0.08%
4,033,000	USD	MetLife Inc 10.75% 01/Aug/2039	4,069,676	0.25%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	384,188	0.02%
4,855,000	USD	Protective Life Corp 7.375% 15/Oct/2019	3,946,934	0.24%
		Mortgage Finance		
500,000	EUR	ATLAS VI Capital Ltd Euribor 3M 07/Apr/2014	504,220	0.03%
2,750,000	USD	Countrywide Asset-Backed Certificates - 13 3AV3 - Libor 1M 25/Apr/2036	1,088,900	0.07%
2,010,000	USD	Crown Castle Towers LLC 6.113% 15/Jan/2020	1,555,896	0.09%
3,730,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	3,562,150	0.22%
		Property & Casualty Insurance		
2,525,000	USD	Hanover Insurance Group Inc/The 7.5% 01/Mar/2020	1,977,821	0.12%
3,251,000	USD	Hanover Insurance Group Inc/The 7.625% 15/Oct/2025	2,421,838	0.15%
1,350,000	USD	Hanover Insurance Group Inc/The 8.207% 03/Feb/2027	866,362	0.05%
8,235,000	USD	XL Group PLC Floating Perpetual	5,301,141	0.32%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Real Estate Holding		
3,875,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	2,858,386	0.17%
625,000	USD	Alto Palermo SA Floating 11/Jun/2012	111,571	0.01%
3,900,000	USD	Developers Diversified Realty Corp 7.5% 01/Apr/2017	3,237,615	0.20%
5,625,000	USD	Dexus Property Group 7.125% 15/Oct/2014	4,625,976	0.28%
900,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	679,156	0.04%
625,000	USD	Dubai Electricity & Water Authority - Regs - 7.375% 21/Oct/2020	433,850	0.03%
150,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	104,543	0.01%
400,000	USD	Health Care REIT Inc 6.125% 15/Apr/2020	312,867	0.02%
2,025,000	USD	Health Care REIT Inc 6.2% 01/Jun/2016	1,665,563	0.10%
3,350,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	2,717,557	0.16%
6,180,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	5,085,271	0.31%
1,550,000	USD	Leucadia National Corp 7.125% 15/Mar/2017	1,190,041	0.07%
6,020,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	4,739,760	0.29%
3,505,000	USD	Ventas Realty LP / Ventas Capital Corp 6.5% 01/Jun/2016	2,710,060	0.16%
		Real Estate Holding & Development		
760,000	USD	Hyundai Capital America 3.75% 06/Apr/2016	555,507	0.03%
4,595,000	USD	Hyundai Capital Services Inc 6% 05/May/2015	3,703,508	0.22%
		Real Estate Investment		
2,135,000	USD	Mack-Cali Realty LP 5.125% 15/Jan/2015	1,681,797	0.10%
550,000	USD	Mack-Cali Realty LP 7.75% 15/Aug/2019	459,511	0.03%
		Reinsurance		
1,000,000	USD	Ibis Re Ltd TBIL3R 03/May/2013	742,634	0.04%
700,000	USD	Merna Reinsurance II Ltd Floating 08/Apr/2013	528,479	0.03%
		Specialty Finance		
2,044,000	USD	Affiliated Managers Group Inc 3.95% 15/Aug/2038	1,690,735	0.10%
4,700,000	USD	Alfa Diversified Payment Rights Finance Co SA Libor 3M 15/Dec/2011	679,257	0.04%
4,562,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	3,536,566	0.21%
4,085,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	3,161,206	0.19%
1,250,000	USD	Blue Fin Ltd Libor 3M 10/Apr/2012	910,467	0.06%
1,700,000	USD	Caelus Re Ltd Libor 3M 07/Jun/2011	1,273,375	0.08%
5,015,000	USD	Capital One Capital VI 8.875% 15/May/2040	3,920,451	0.24%
5,480,000	EUR	Codere Finance Luxembourg SA - 144A - 8.25% 15/Jun/2015	5,452,600	0.33%
4,305,000	USD	Crum & Forster Holdings Corp 7.75% 01/May/2017	3,337,334	0.20%
2,650,000	USD	C8 Capital SPV Ltd Floating Perpetual	1,342,867	0.08%
4,455,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	3,291,729	0.20%
1,950,000	USD	FMG Resources August 2006 Pty Ltd 7% 01/Nov/2015	1,477,611	0.09%
2,200,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,701,322	0.10%
1,835,000	USD	Glencore Finance Europe SA 8% Perpetual	1,370,085	0.08%
4,950,000	USD	Glencore Funding LLC 6% 15/Apr/2014	3,892,865	0.24%
1,550,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	1,104,589	0.07%
9,705,000	USD	Gold Fields Orogen Holding BVI Ltd 4.875% 07/Oct/2020	6,688,824	0.40%
1,365,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	1,052,501	0.06%
1,500,000	USD	Hughes Network Systems LLC/HNS Finance Corp - SR - 9.5% 15/Apr/2014	1,153,051	0.07%
1,000,000	EUR	Impress Holdings BV 9.25% 15/Sep/2014	1,048,312	0.06%
1,555,000	USD	Ineos Finance PLC 9% 15/May/2015	1,230,102	0.07%
5,350,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	4,140,427	0.25%
3,668,000	USD	Janus Capital Group Inc 6.5% 15/Jun/2012	2,955,863	0.18%
4,025,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	3,119,731	0.19%
3,680,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	2,742,450	0.17%
3,110,000	USD	Macquarie Group Ltd 7.625% 13/Aug/2019	2,562,079	0.15%
1,250,000	USD	MTS International Funding Ltd 8.625% 22/Jun/2020	1,042,509	0.06%
1,050,000	USD	Mystic Re Ltd Libor 3M 20/Mar/2012	830,451	0.05%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,000,000	USD	NCO Group Inc/Old Libor 3M 15/Nov/2013	5,128,396	0.31%
1,185,000	USD	Petroplus Finance Ltd 7% 01/May/2017	783,189	0.05%
3,495,000	USD	Petroplus Finance Ltd 9.375% 15/Sep/2019	2,409,806	0.15%
750,000	USD	PF Export Receivables Master Trust - Regs - 6.436% 01/Jun/2015	212,639	0.01%
750,000	USD	PF Export Receivables Master Trust - 144A - 6.436% 01/Jun/2015	213,211	0.01%
2,380,000	USD	Prudential Financial Inc Floating 15/Jun/2038	2,051,737	0.12%
1,000,000	USD	Prudential Financial Inc 5.1% 20/Sep/2014	794,969	0.05%
1,600,000	USD	SLM Corp 4% 25/Jul/2014	1,082,581	0.07%
6,400,000	USD	State Street Capital Trust III Floating 15/Mar/2042	4,850,986	0.29%
475,000	USD	TNK-BP Finance SA - Regs - 7.5% 18/Jul/2016	392,654	0.02%
2,080,000	USD	TNK-BP Finance SA - 144A - 7.5% 18/Jul/2016	1,719,056	0.10%
1,225,000	USD	TNK-BP Finance SA 6.625% 20/Mar/2017	969,645	0.06%
1,130,000	USD	TNK-BP Finance SA 7.25% 02/Feb/2020	918,729	0.06%
425,000	USD	TNK-BP Finance SA 7.875% 13/Mar/2018	357,981	0.02%
4,630,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	3,644,218	0.22%
2,545,000	USD	Ventas Realty LP / Ventas Capital Corp - 1 - 6.5% 01/Jun/2016	1,985,415	0.12%
360,000	USD	Ventas Realty LP / Ventas Capital Corp 6.75% 01/Apr/2017	280,223	0.02%
		Health Care		
		Health Care		
2,625,000	USD	US Oncology Inc 9.125% 15/Aug/2017	2,416,514	0.15%
		Health Care Equipment & Services		
1,750,000	USD	AMGH Merger Sub Inc 9.25% 01/Nov/2018	1,366,423	0.08%
		Health Care Providers		
1,450,000	USD	HCA Inc 7.875% 15/Feb/2020	1,166,285	0.07%
4,023,000	USD	HCA Inc 8.5% 15/Apr/2019	3,287,402	0.20%
5,070,000	USD	HCA Inc 9.125% 15/Nov/2014	3,963,447	0.24%
1,278,000	USD	HCA Inc 9.625% 15/Nov/2016	1,014,550	0.06%
1,500,000	USD	Surgical Care Affiliates Inc 10% 15/Jul/2017	1,129,291	0.07%
2,195,000	USD	Yankee Acquisition Corp/MA 9.75% 15/Feb/2017	1,705,704	0.10%
		Medical Equipment		
2,186,000	USD	Biomet Inc 10.375% 15/Oct/2017	1,776,110	0.11%
		Medical Supplies		
2,325,000	USD	Alere Inc 7.875% 01/Feb/2016	1,767,731	0.11%
3,525,000	USD	Bausch & Lomb Inc 9.875% 01/Nov/2015	2,818,056	0.17%
5,346,000	USD	Hologic Inc 2% 15/Dec/2037	4,212,644	0.25%
		Pharmaceuticals		
3,200,000	USD	Accellent Inc 8.375% 01/Feb/2017	2,433,007	0.15%
1,890,000	USD	Biogen Idec Inc 6% 01/Mar/2013	1,514,205	0.09%
4,000,000	USD	Myriad International Holding BV - 144A - 6.375% 28/Jul/2017	3,133,599	0.19%
5,605,000	USD	Valeant Pharmaceuticals International 6.875% 01/Dec/2018	4,115,333	0.25%
		Industrials		
		Aerospace		
1,350,000	USD	Carillon Ltd Libor 3M 10/Jan/2011	1,003,240	0.06%
515,000	USD	Esterline Technologies Corp 6.625% 01/Mar/2017	387,723	0.02%
3,055,000	USD	Esterline Technologies Corp 7% 01/Aug/2020	2,351,226	0.14%
7,400,000	USD	TransDigm Inc 7.75% 15/Dec/2018	5,674,593	0.34%
		Building Materials & Fixtures		
1,550,000	USD	Masco Corp 5.85% 15/Mar/2017	1,152,141	0.07%
5,350,000	USD	Masco Corp 7.125% 15/Mar/2020	4,116,413	0.25%
3,610,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	2,859,100	0.17%
1,179,000	USD	USG Corp 8.375% 15/Oct/2018	866,715	0.05%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Business Support Services		
2,277,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	1,748,999	0.11%
2,000,000	USD	Iron Mountain Inc 8.75% 15/Jul/2018	1,565,354	0.09%
3,260,000	USD	Park-Ohio Industries Inc 8.375% 15/Nov/2014	2,450,680	0.15%
		Business Training & Employment Agencies		
1,680,000	USD	Board of Trustees of The Leland Stanford Junior University/The 4.75% 01/May/2019	1,339,216	0.08%
		Commercial Vehicles & Trucks		
3,237,000	USD	American Railcar Industries Inc 7.5% 01/Mar/2014	2,455,106	0.15%
695,000	USD	Cummins Inc 6.75% 15/Feb/2027	536,867	0.03%
565,000	USD	Greenbrier Cos Inc 2.375% 15/May/2026	389,673	0.02%
3,705,000	USD	Greenbrier Cos Inc 8.375% 15/May/2015	2,796,252	0.17%
800,000	USD	Oshkosh Corp 8.5% 01/Mar/2020	652,231	0.04%
		Construction & Materials		
740,000	USD	Allison Transmission Inc 11% 01/Nov/2015	599,866	0.04%
1,200,000	USD	Voto-Votorantim Overseas Trading Operations NV - 144A - 6.625% 25/Sep/2019	925,795	0.06%
		Containers & Packaging		
4,839,000	USD	AEP Industries Inc 7.875% 15/Mar/2013	3,593,495	0.22%
1,815,000	USD	Graham Packaging Co LP/GPC Capital Corp I 8.25% 01/Jan/2017	1,407,029	0.09%
1,800,000	USD	Graphic Packaging International Inc 7.875% 01/Oct/2018	1,405,464	0.08%
1,521,000	USD	Graphic Packaging International Inc 9.5% 15/Aug/2013	1,156,438	0.07%
		Defense		
250,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.832% 30/Sep/2016	180,288	0.01%
1,490,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	1,198,272	0.07%
		Delivery Services		
1,725,000	USD	Marfrig Overseas Ltd 9.5% 04/May/2020	1,329,642	0.08%
		Diversified Industrials		
5,000,000	USD	Baldor Electric Co 8.625% 15/Feb/2017	4,178,935	0.25%
3,570,000	USD	Berau Capital Resources Pte Ltd 12.5% 08/Jul/2015	3,073,572	0.19%
4,724,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	3,398,054	0.21%
2,125,000	EUR	Nordenia Holdings GMBH - 144A - 9.75% 15/Jul/2017	2,342,813	0.14%
1,649,000	USD	WESCO International Inc 6% 15/Sep/2029	2,528,263	0.15%
		Electrical Components & Equipment		
2,050,000	USD	Belden Inc 7% 15/Mar/2017	1,547,184	0.09%
2,775,000	USD	Calpine Corp 7.875% 31/Jul/2020	2,099,530	0.13%
2,521,000	USD	Coleman Cable Inc 9% 15/Feb/2018	1,944,941	0.12%
1,295,000	USD	DigitalGlobe Inc 10.5% 01/May/2014	1,101,650	0.07%
1,832,000	USD	General Cable Corp Floating 15/Nov/2029	1,643,496	0.10%
2,150,000	USD	Israel Electric Corp Ltd 7.25% 15/Jan/2019	1,750,867	0.11%
4,390,000	USD	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC 8.875% 15/Mar/2018	3,456,403	0.21%
1,900,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	1,493,313	0.09%
		Electronic & Electrical Equipment		
4,400,000	USD	WireCo WorldGroup 9.5% 15/May/2017	3,476,576	0.21%
		Electronic Equipment		
4,312,000	USD	L-1 Identity Solutions Inc 3.75% 15/May/2027	3,198,205	0.19%
		Financial Administration		
233,000	USD	First Data Corp 9.875% 24/Sep/2015	165,864	0.01%
		General Industrials		
475,000	USD	Tyco International Finance SA 8.5% 15/Jan/2019	453,735	0.03%
		Heavy Construction		
1,500,000	USD	Abengoa Finance SAU 8.875% 01/Nov/2017	1,034,251	0.06%
3,700,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	2,605,243	0.16%
4,673,000	USD	Meritage Homes Corp 6.25% 15/Mar/2015	3,483,284	0.21%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Machinery		
3,380,000	USD	Alcoa Inc 6.15% 15/Aug/2020	2,577,761	0.16%
1,000,000	USD	Altra Holdings Inc 8.125% 01/Dec/2016	790,131	0.05%
1,680,000	USD	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/Apr/2014	1,494,925	0.09%
2,330,000	USD	Timken Co 6% 15/Sep/2014	1,907,866	0.12%
		Industrial Suppliers		
3,751,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	2,991,741	0.18%
		Industrial Transportation		
2,400,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	1,923,149	0.12%
6,690,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	5,011,703	0.30%
1,526,000	EUR	CEVA Group PLC 8.5% 01/Dec/2014	1,411,550	0.09%
760,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	612,543	0.04%
1,500,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	1,112,776	0.07%
4,635,000	USD	Kansas City Southern Railway 8% 01/Jun/2015	3,714,081	0.22%
		Transportation Services		
2,250,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	1,693,936	0.10%
		Oil & Gas		
		Exploration & Production		
4,715,000	USD	Berry Petroleum Co 10.25% 01/Jun/2014	4,032,994	0.24%
2,595,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	2,194,464	0.13%
3,000,000	USD	Chesapeake Energy Corp 2.25% 15/Dec/2038	1,746,180	0.11%
275,000	USD	Chesapeake Energy Corp 9.5% 15/Feb/2015	231,123	0.01%
2,775,000	USD	Complete Production Services Inc 8% 15/Dec/2016	2,140,900	0.13%
5,205,000	USD	Controladora Mabe SA CV 7.875% 28/Oct/2019	4,374,520	0.26%
6,527,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	5,278,816	0.32%
563,000	USD	Denbury Resources Inc 9.75% 01/Mar/2016	467,925	0.03%
850,000	USD	Frontier Oil Corp 6.875% 15/Nov/2018	649,905	0.04%
3,900,000	USD	KazMunayGas National Co 7% 05/May/2020	3,013,194	0.18%
2,730,000	USD	Linn Energy LLC 9.875% 01/Jul/2018	2,239,658	0.14%
2,300,000	USD	Linn Energy LLC/Linn Energy Finance Corp 8.625% 15/Apr/2020	1,847,303	0.11%
9,500,000	NOK	Norwegian Energy Co AS 12.9% 20/Nov/2014	1,275,865	0.08%
2,850,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	2,142,130	0.13%
440,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	314,040	0.02%
4,347,000	USD	Quicksilver Resources Inc 8.25% 01/Aug/2015	3,361,792	0.20%
650,000	USD	Quicksilver Resources Inc 9.125% 15/Aug/2019	532,966	0.03%
970,000	USD	Regency Energy Partners LP/Regency Energy Finance Corp 9.375% 01/Jun/2016	791,733	0.05%
2,308,000	USD	SandRidge Energy Inc 8% 01/Jun/2018	1,729,653	0.10%
740,000	USD	SandRidge Energy Inc 8.625% 01/Apr/2015	564,701	0.03%
3,430,000	USD	SandRidge Energy Inc 8.75% 15/Jan/2020	2,630,897	0.16%
3,625,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	2,732,632	0.17%
699,000	USD	Tesoro Corp 9.75% 01/Jun/2019	577,051	0.03%
2,285,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	2,128,164	0.13%
		Integrated Oil & Gas		
3,150,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	2,389,121	0.14%
2,634,000	USD	Star Gas Partners LP/Star Gas Finance Co 8.875% 01/Dec/2017	1,951,129	0.12%
		Oil & Gas		
4,295,000	USD	Gazprom Via Gazprom International SA - Regs - 7.201% 01/Feb/2020	1,976,289	0.12%
1,845,000	USD	Gazprom Via Gazprom International SA - 144A - 7.201% 01/Feb/2020	847,079	0.05%
1,615,000	USD	Nakilat Inc 6.067% 31/Dec/2033	1,264,023	0.08%
3,705,000	USD	Nakilat Inc 6.267% 31/Dec/2033	2,604,450	0.16%
963,465	USD	PetroProd Ltd 0% 12/Jan/2012	718	0.00%
2,570,000	USD	Plains Exploration & Production Co 8.625% 15/Oct/2019	2,088,107	0.13%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,020,000	USD	Rockies Express Pipeline LLC 5.625% 15/Apr/2020	3,625,435	0.22%
750,000	USD	Tengizchevroil Finance Co SARL - Regs - 6.124% 15/Nov/2014	337,028	0.02%
8,975,000	USD	Tengizchevroil Finance Co SARL - 144A - 6.124% 15/Nov/2014	4,016,750	0.24%
		Oil & Gas Producers		
1,025,000	USD	Frac Tech Services LLC/Frac Tech Finance Inc 7.125% 15/Nov/2018	775,502	0.05%
		Oil Equipment & Services		
435,000	USD	Cie Generale de Geophysique-Veritas 7.75% 15/May/2017	332,358	0.02%
5,415,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	3,854,739	0.23%
1,450,000	USD	Pride International Inc 6.875% 15/Aug/2020	1,146,569	0.07%
4,100,000	USD	Sevan Marine ASA Libor 6M 14/May/2013	2,613,022	0.16%
2,500,000	NOK	Sevan Marine ASA Nibor 3M 24/Dec/2012	334,231	0.02%
2,140,000	USD	Weatherford International Ltd Bermuda 9.625% 01/Mar/2019	2,041,131	0.12%
		Pipelines		
1,100,000	USD	Copano Energy LLC / Copano Energy Finance Corp 8.125% 01/Mar/2016	846,595	0.05%
2,270,000	USD	DCP Midstream LLC 9.75% 15/Mar/2019	2,139,441	0.13%
1,350,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 8.75% 15/Apr/2018	1,089,318	0.07%
3,190,000	USD	Spectra Energy Capital LLC 6.75% 15/Jul/2018	2,613,793	0.16%
3,385,000	USD	Transportadora de Gas del Sur SA 7.875% 14/May/2017	2,554,741	0.15%
3,020,000	USD	Williams Cos Inc/The 7.75% 15/Jun/2031	2,546,700	0.15%
		Renewable Energy Equipment		
500,000	USD	JA Solar Holdings Co Ltd 4.5% 15/May/2013	357,422	0.02%
2,600,000	USD	Star Energy Geothermal Wayang Windu Ltd 11.5% 12/Feb/2015	2,189,816	0.13%
4,510,000	USD	SunPower Corp 1.25% 15/Feb/2027	3,173,000	0.19%
1,510,000	USD	SunPower Corp 4.75% 15/Apr/2014	1,037,871	0.06%
		Technology		
		Computer Hardware		
3,580,000	USD	KLA-Tencor Corp 6.9% 01/May/2018	2,924,493	0.18%
		Computer Services		
3,310,000	USD	Equinix Inc 8.125% 01/Mar/2018	2,578,324	0.16%
4,700,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	3,801,200	0.23%
		Internet		
1,825,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	1,372,270	0.08%
		Semiconductors		
1,170,000	USD	Agilent Technologies Inc 5.5% 14/Sep/2015	942,558	0.06%
3,030,000	USD	Intel Corp 2.95% 15/Dec/2035	2,270,887	0.14%
		Software		
3,510,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	2,649,081	0.16%
143,000	USD	SunGard Data Systems Inc 10.25% 15/Aug/2015	111,023	0.01%
2,500,000	USD	SunGard Data Systems Inc 7.625% 15/Nov/2020	1,854,199	0.11%
6,645,000	USD	Terremark Worldwide Inc 12% 15/Jun/2020	5,646,677	0.34%
		State (Not Classified)		
1,400,000	CAD	Canada Housing Trust No 1 3.35% 15/Dec/2020	1,036,945	0.06%
27,000,000	CAD	Canada Housing Trust No 1 3.75% 15/Mar/2020	20,794,860	1.27%
4,200,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	3,171,156	0.19%
3,763,000	AUD	Queensland Treasury Corp 6% 14/Aug/2013	2,921,339	0.18%
		Technology Hardware & Equipment		
2,720,000	USD	GCI Inc 7.25% 15/Feb/2014	2,052,849	0.12%
960,000	USD	GCI Inc 8.625% 15/Nov/2019	774,626	0.05%
		Telecommunications Equipment		
616,000	USD	Brocade Communications Systems Inc 6.625% 15/Jan/2018	483,277	0.03%
616,000	USD	Brocade Communications Systems Inc 6.875% 15/Jan/2020	490,738	0.03%
300,000	USD	Corning Inc 8.875% 15/Mar/2016	277,228	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,525,000	USD	Cricket Communications Inc 7.75% 15/Oct/2020	3,922,748	0.24%
3,900,000	USD	Dycom Investments Inc 8.125% 15/Oct/2015	2,957,959	0.18%
1,630,000	USD	NII Capital Corp 10% 15/Aug/2016	1,345,626	0.08%
2,075,000	USD	NII Holdings Inc 3.125% 15/Jun/2012	1,513,981	0.09%
3,714,220	USD	Umbrella Acquisition Inc 9.75% 15/Mar/2015	2,990,092	0.18%
		Telecommunications		
		Fixed Line Telecommunications		
1,075,000	USD	Cincinnati Bell Inc 7% 15/Feb/2015	794,757	0.05%
4,096,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	3,037,919	0.18%
5,520,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	3,959,977	0.24%
2,735,000	USD	Embarq Corp 7.082% 01/Jun/2016	2,255,494	0.14%
935,000	USD	Frontier Communications Corp 8.25% 15/Apr/2017	767,333	0.05%
1,590,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	1,294,690	0.08%
3,175,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	2,565,445	0.16%
3,337,000	USD	Global Crossing Ltd 12% 15/Sep/2015	2,804,567	0.17%
4,196,000	USD	Global Crossing Ltd 9% 15/Nov/2019	3,096,448	0.19%
2,200,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	1,750,587	0.11%
2,610,000	USD	PAETEC Holding Corp 9.5% 15/Jul/2015	2,013,604	0.12%
2,000,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	1,531,810	0.09%
1,000,000	USD	tw telecom holdings inc 8% 01/Mar/2018	793,858	0.05%
		Mobile Telecommunications		
5,250,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	4,011,218	0.24%
1,275,000	USD	MasTec Inc 4% 15/Jun/2014	1,147,315	0.07%
3,653,000	USD	MasTec Inc 7.625% 01/Feb/2017	2,709,355	0.16%
		Telecommunications		
3,500,000	USD	Intelsat Jackson Holdings SA 8.5% 01/Nov/2019	2,807,853	0.17%
2,425,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	1,712,711	0.10%
2,750,000	USD	MetroPCS Wireless Inc 7.875% 01/Sep/2018	2,122,464	0.13%
765,000	USD	Qtel International Finance Ltd - 144A - 3.375% 14/Oct/2016	543,874	0.03%
1,910,000	USD	Qtel International Finance Ltd - 144A - 6.5% 10/Jun/2014	1,561,176	0.09%
1,640,000	USD	Qwest Corp 8.875% 15/Mar/2012	1,324,848	0.08%
3,600,000	USD	Rain CII Carbon LLC and CII Carbon Corp 8% 01/Dec/2018	2,663,337	0.16%
1,400,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	1,228,803	0.07%
4,595,000	USD	True Move Co Ltd - 144A - 10.75% 16/Dec/2013	3,686,310	0.22%
		Utilities		
		Conventional Electricity		
2,820,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	2,315,180	0.14%
3,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	2,515,188	0.15%
5,400,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	2,827,640	0.17%
		Electricity		
2,850,000	USD	Commonwealth Edison Co 6.95% 15/Jul/2018	2,396,585	0.14%
3,065,000	USD	West Penn Power Co 5.95% 15/Dec/2017	2,510,659	0.15%
		Gas Distribution		
700,000	USD	Inergy LP/Inergy Finance Corp 8.25% 01/Mar/2016	538,132	0.03%
750,000	USD	Korea Gas Corp 6% 15/Jul/2014	608,646	0.04%
4,395,000	USD	Questar Pipeline Co 5.83% 01/Feb/2018	3,606,957	0.22%
4,424,000	USD	Southern Union Co Floating 01/Nov/2066	3,037,986	0.18%
		Gas, Water & Multiutilities		
7,820,000	USD	Dubai Electricity & Water Authority 8.5% 22/Apr/2015	6,204,374	0.38%
665,000	USD	Gazprom Via Gaz Capital SA 8.146% 11/Apr/2018	577,485	0.03%
1,260,000	USD	Kiowa Power Partners LLC 5.737% 30/Mar/2021	951,595	0.06%
2,150,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	1,794,365	0.11%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Local Services		
2,125,000	USD	Ferrellgas LP/Ferrellgas Finance Corp 6.5% 01/May/2021	1,550,329	0.09%
5,020,000	USD	Intergen NV 9% 30/Jun/2017	3,966,457	0.24%
		Multiutilities		
3,085,000	USD	PNM Resources Inc 9.25% 15/May/2015	2,541,035	0.15%
		Total Bonds	**968,084,806**	**58.53%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
70,766	USD	Georgia Gulf Corp	1,276,536	0.08%
75,656	USD	LyondellBasell Industries NV - A	1,935,458	0.12%
		Consumer Goods		
		Automobiles		
78,750	USD	Ford Motor Co Capital Trust II - Pfd	3,051,266	0.18%
17,500	USD	Lear Corp	1,279,024	0.08%
		Consumer Services		
		Airlines		
22,702	USD	Delta Air Lines Inc	212,374	0.01%
		Financials		
		Banks		
1,571	USD	BTA Bank JSC - Gdr 144A	24,006	0.00%
73,518	USD	Legg Mason Inc	1,995,845	0.12%
4,000	USD	US Bancorp - Pfd	2,374,119	0.14%
		Investment Services		
24,000	USD	Citigroup Capital XIII - Pfd	480,698	0.03%
		Industrials		
		Building Materials & Fixtures		
42,450	CAD	Ainsworth Lumber Co Ltd - Regs	96,173	0.01%
		Total Equities	**12,725,499**	**0.77%**
		Mortgages and Asset Backed securities		
5,500,000	USD	Accredited Mortgage Loan Trust - 2 A3 - Libor 1M 25/Sep/2036	3,361,783	0.20%
9,900,000	USD	ACE Securities Corp - FM2 A2A - Libor 1M 25/Aug/2036	853,635	0.05%
1,750,000	USD	ACE Securities Corp - HE4 M1 - Libor 1M 25/Dec/2034	972,265	0.06%
609,000	USD	ACE Securities Corp - MH1 M2 - 6.5% 15/Aug/2030	369,276	0.02%
7,000,000	USD	ACE Securities Corp - NC3 A2A - Libor 1M 25/Dec/2036	596,124	0.04%
5,800,000	USD	ACE Securities Corp - SD3 A - Libor 1M 25/Aug/2045	545,083	0.03%
17,000,000	USD	Adjustable Rate Mortgage Trust - 4 1A1 - Floating 25/Mar/2035	939,603	0.06%
7,275,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Mar/2012	3,022,432	0.18%
2,900,000	USD	American Tower Trust - 1A D - 5.9568% 15/Apr/2037	2,245,898	0.14%
1,500,000	USD	Americold LLC Trust - ARTA C - 6.811% 14/Jan/2029	1,109,213	0.07%
1,100,000	USD	AmeriCredit Automobile Receivables Trust - 4 D - 4.2% 08/Nov/2016	806,367	0.05%
566,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	328,591	0.02%
4,902,000	USD	Banc of America Alternative Loan Trust - 1 4A1 - 4.75% 25/Feb/2019	1,124,387	0.07%
1,850,000	USD	Banc of America Alternative Loan Trust - 10 2CB1 - 6% 25/Nov/2034	534,117	0.03%
9,400,000	USD	Banc of America Alternative Loan Trust - 12 4A1 - 5.5% 01/Jan/2020	2,291,074	0.14%
3,300,000	USD	Banc of America Alternative Loan Trust - 3 1A1 - 6% 25/Apr/2034	1,044,588	0.06%
4,230,000	USD	Banc of America Alternative Loan Trust - 3 4A1 - 5% 25/Apr/2019	1,023,092	0.06%
11,984,000	USD	Banc of America Alternative Loan Trust - 6 4A1 - 5% 25/Jul/2019	3,284,815	0.20%
6,340,000	USD	Banc of America Alternative Loan Trust - 7 1CB1 - 5.5% 25/Sep/2033	1,832,386	0.11%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,300,000	USD	Banc of America Funding Corp - R4 7A1 - Floating Perpetual	2,609,121	0.16%
3,074,000	USD	Banc of America Funding Corp - 8 1A1 - 5.5% 25/Jan/2036	1,398,127	0.08%
26,000,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	1,886,906	0.11%
11,413,000	USD	Banc of America Mortgage Securities Inc - H 3A1 - Floating 25/Sep/2033	1,618,977	0.10%
3,058,000	USD	Banc of America Mortgage Securities Inc - H 4A2 - Floating 25/Sep/2035	1,076,651	0.07%
13,650,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	4,189,325	0.24%
4,488,000	USD	Banc of America Mortgage Securities Inc - 11 2A1 - 5.75% 25/Jan/2035	1,067,613	0.06%
1,600,000	USD	Banc of America Mortgage Securities Inc - 9 2A1 - 4.75% 25/Oct/2020	405,232	0.02%
6,370,000	USD	Bayview Commercial Asset Trust - 1 A - Libor 1M 25/Apr/2034	809,465	0.05%
50,000,000	USD	Bayview Commercial Asset Trust - 2A IO - 2.6587% 25/Jul/2037	3,381,750	0.20%
4,500,000	USD	Bayview Commercial Asset Trust - 4A A1 - Libor 1M 25/Sep/2037	2,095,478	0.13%
22,000,000	USD	Bayview Commercial Asset Trust - 4A IO - 2.83149% 25/Sep/2037	1,415,411	0.09%
1,084,081	USD	Bayview Financial Acquisition Trust - C M1 - Libor 1M 28/Jun/2044	517,139	0.03%
1,265,000	USD	BCAP LLC Trust - RR1 PC - 5% 25/Nov/2036	963,598	0.06%
6,442,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 1A3 - Floating 25/Aug/2033	1,060,573	0.06%
4,500,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 6 1A2 - 2.9863% 25/Aug/2033	276,637	0.02%
19,540,000	USD	Bear Stearns Alt-A Trust - 5 2A1 - Floating 25/Dec/2033	1,554,280	0.09%
8,800,000	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	2,863,725	0.17%
11,000,000	USD	Bear Stearns Asset Backed Securities Trust - 1 A - Libor 1M 25/Feb/2036	1,111,964	0.07%
6,350,000	USD	Bear Stearns Asset Backed Securities Trust - 4 A1 - Libor 1M 25/Oct/2036	968,832	0.06%
2,600,000	USD	Bear Stearns Commercial Mortgage Securities - TOP6 E - Floating 15/Oct/2036	1,929,199	0.12%
2,185,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Libor 1M 25/Feb/2035	764,848	0.05%
8,905,000	USD	Carrington Mortgage Loan Trust - NC5 A1 - Libor 1M 25/Jan/2037	1,044,179	0.06%
2,584,000	USD	Chase Commercial Mortgage Securities Corp - 1 F - 6.56% 18/May/2030	2,033,515	0.12%
2,982,242	USD	Chase Mortgage Finance Corp - A1 8A1 - Floating 25/Feb/2037	708,121	0.04%
4,150,000	USD	Chase Mortgage Finance Corp - S11 1A1 - 5% 25/Oct/2033	993,332	0.06%
6,900,000	USD	Chase Mortgage Finance Corp - S3 2A1 - 5.5% 25/May/2037	1,850,602	0.11%
1,650,000	USD	Chaseflex Trust - 2 4A1 - 5% 25/May/2020	437,890	0.03%
17,884,000	USD	Citicorp Mortgage Securities Inc - 2 1A1 - 5.5% 25/Mar/2035	2,849,323	0.17%
3,100,000	USD	Citicorp Mortgage Securities Inc - 2 2A1 - 5.5% 25/Feb/2022	611,403	0.04%
4,950,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.939% 25/Jul/2036	3,590,599	0.22%
3,300,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A4 - 5.775% 25/Sep/2036	2,406,801	0.15%
2,800,000	USD	Citigroup Commercial Mortgage Trust - C3 A2 - 4.639% 15/May/2043	1,895,576	0.11%
3,350,000	USD	Citigroup Mortgage Loan Trust Inc - AHL3 A3A - Libor 1M 25/May/2037	877,157	0.05%
2,061,000	USD	Citigroup Mortgage Loan Trust Inc - OPT4 M1 - Libor 1M 25/Jul/2035	1,283,335	0.08%
2,283,000	USD	Citigroup Mortgage Loan Trust Inc - WFH3 A2 - Libor 1M 25/Oct/2036	130,416	0.01%
9,800,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	1,630,760	0.10%
4,150,000	USD	Citigroup Mortgage Loan Trust Inc - 7 4A2 - Libor 1M 25/Sep/2037	2,907,831	0.18%
1,800,000	USD	Citigroup/Deutsche Bank Commercial Mortgage Trust - CD1 E - Floating 15/Jul/2044	882,139	0.05%
800,000	USD	Commercial Mortgage Pass Through Certificates - C1 G - 6.85% 15/Aug/2033	588,612	0.04%
1,500,000	USD	Countrywide Alternative Loan Trust - 11CB 2A3 - 5.5% 25/Jun/2035	983,634	0.06%
4,400,000	USD	Countrywide Alternative Loan Trust - 16T1 A5 - 5.25% 25/Sep/2033	2,879,380	0.17%
50,000,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	2,320,163	0.14%
13,300,000	USD	Countrywide Alternative Loan Trust - 2CB 1A4 - Libor 1M 25/Mar/2034	1,008,569	0.06%
5,000,000	USD	Countrywide Alternative Loan Trust - 21T1 A8 - 5.75% 25/Dec/2033	3,444,131	0.21%
10,100,000	USD	Countrywide Alternative Loan Trust - 28CB 1A1 - 5.5% 25/Jan/2035	2,189,470	0.13%
22,550,000	USD	Countrywide Alternative Loan Trust - 3T1 A3 - 5% 25/May/2034	2,742,407	0.17%
4,250,000	USD	Countrywide Alternative Loan Trust - 4CB 1A5 - 5.5% 25/Apr/2034	1,694,869	0.10%
4,310,000	USD	Countrywide Alternative Loan Trust - 44 1A1 - Libor 1M 25/Oct/2035	630,504	0.04%
4,954,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	872,669	0.05%
2,200,000	USD	Countrywide Asset-Backed Certificates - 15 A2 - Floating 25/Oct/2046	1,610,171	0.10%
2,000,000	USD	Countrywide Asset-Backed Certificates - 15 2AV2 - Libor 1M 25/Apr/2036	368,549	0.02%
1,275,000	USD	Countrywide Asset-Backed Certificates - 2 M1 - Libor 1M 25/Aug/2035	881,330	0.05%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	1,427,419	0.09%
16,395,000	USD	Countrywide Asset-Backed Certificates - 4 AF3 - Floating 25/Oct/2035	2,620,699	0.16%
2,700,000	USD	Countrywide Asset-Backed Certificates - 5 2A2 - Libor 1M 25/Aug/2036	939,123	0.06%
2,595,000	USD	Countrywide Asset-Backed Certificates - 7 MV1 - Libor 1M 25/Nov/2035	1,855,583	0.11%
4,175,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J3 2A4 - 4.5% 25/Sep/2035	1,586,945	0.10%
2,200,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 42 1A1 - Floating 25/Sep/2033	27,470	0.00%
800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR8 8M1 - Libor 1M 25/Sep/2034	118,137	0.01%
875,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CPN1 F - 5.405% 15/Mar/2035	598,639	0.04%
700,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C3 F - 4.518% 15/May/2038	484,142	0.03%
1,600,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C3 G - 4.617% 15/May/2038	1,055,525	0.06%
3,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 7 3A1 - 5% 25/Aug/2020	1,046,505	0.06%
4,000,000	USD	Credit Suisse Mortgage Capital Certificates - 3 4A1 - 5% 25/Apr/2037	1,231,133	0.07%
3,050,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	650,278	0.04%
1,000,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - 6.25% 25/Oct/2036	742,611	0.04%
750,000	USD	CW Capital Cobalt Ltd - C1 A2 - 5.174% 15/Aug/2048	424,878	0.03%
8,195,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	6,246,050	0.37%
6,200,000	USD	Dominos Pizza Master Issuer LLC - 1 M1 - 7.629% 25/Apr/2037	4,731,282	0.28%
4,400,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1B - Libor 1M 19/Oct/2045	424,203	0.03%
2,660,000	USD	Ellington Loan Acquisition Trust - 1 A2A2 - Libor 1M 27/May/2037	786,647	0.05%
2,012,000	USD	Ellington Loan Acquisition Trust - 2 A2A - Libor 1M 25/May/2037	679,803	0.04%
2,400,000	USD	Extended Stay America Trust - ESHA C - 4.8603% 05/Nov/2015	1,747,479	0.11%
880,000	USD	Fannie Mae Pool 4.5% 01/Mar/2035	329,143	0.02%
2,300,000	USD	Fannie Mae Pool 5% 01/Feb/2022	603,990	0.04%
2,066,921	USD	Fannie Mae Pool 5% 01/Jul/2022	635,835	0.04%
62,920	USD	Fannie Mae Pool 5% 01/Jul/2022	17,266	0.00%
5,017,995	USD	Fannie Mae Pool 5% 01/May/2023	2,071,422	0.13%
4,893,904	USD	Fannie Mae Pool 5% 01/Oct/2020	1,771,606	0.11%
600,000	USD	Fannie Mae Pool 5% 01/Oct/2020	167,053	0.01%
2,111,799	USD	Fannie Mae Pool 5% 01/Oct/2020	707,848	0.04%
2,750,000	USD	Fannie Mae Pool 5.5% 01/Apr/2034	566,640	0.03%
1,000,000	USD	Fannie Mae Pool 5.5% 01/Apr/2034	253,554	0.02%
2,000,000	USD	Fannie Mae Pool 5.5% 01/Mar/2021	608,120	0.04%
2,000,000	USD	Fannie Mae Pool 6% 01/Apr/2033	181,804	0.01%
8,391,400	USD	Fannie Mae Pool 6% 01/Apr/2037	2,880,302	0.17%
3,679,000	USD	Fannie Mae Pool 6% 01/Apr/2038	1,370,921	0.08%
750,000	USD	Fannie Mae Pool 6% 01/Dec/2033	115,750	0.01%
1,000,000	USD	Fannie Mae Pool 6% 01/Jan/2034	147,826	0.01%
4,000,000	USD	Fannie Mae Pool 6% 01/Jul/2017	216,908	0.01%
1,280,000	USD	Fannie Mae Pool 6% 01/Jul/2038	514,822	0.03%
4,000,000	USD	Fannie Mae Pool 6% 01/Jun/2016	88,063	0.01%
4,500,000	USD	Fannie Mae Pool 6% 01/Sep/2035	890,160	0.05%
2,500,000	USD	Fannie Mae Pool 6.5% 01/Feb/2022	117,809	0.01%
3,900,000	USD	Fannie Mae REMICS - 10 CF - Libor 1M 25/Feb/2021	195,281	0.01%
10,100,000	USD	FBR Securitization Trust - 2 AV3A - Libor 1M 25/Sep/2035	1,463,782	0.09%
994,000	USD	FBR Securitization Trust - 4 AV24 - Libor 1M 25/Oct/2035	361,434	0.02%
1,675,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FFH3 M1 - Libor 1M 25/Sep/2035	1,119,434	0.07%
2,000,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF10 A3 - Libor 1M 25/Sep/2034	544,405	0.03%
1,500,000	USD	First Horizon Asset Securities Inc - AR1 2A1 - 2.875% 25/Apr/2035	358,623	0.02%
4,100,000	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2040	2,900,021	0.18%
1,043,172	USD	Freddie Mac Gold Pool 4.5% 01/Nov/2018	264,470	0.02%
5,617,742	USD	Freddie Mac Gold Pool 5% 01/Dec/2020	1,535,604	0.09%
2,515,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	1,815,973	0.11%
500,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2034	163,459	0.01%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2018	131,876	0.01%
1,250,000	USD	Freddie Mac Gold Pool 5.5% 01/Nov/2034	310,282	0.02%
3,447,613	USD	Freddie Mac Gold Pool 5.5% 01/Sep/2025	507,992	0.03%
2,238,093	USD	Freddie Mac Gold Pool 6% 01/Apr/2035	401,524	0.02%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Aug/2034	901,234	0.05%
1,135,350	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	354,979	0.02%
3,000,000	USD	Freddie Mac Gold Pool 6% 01/Jan/2034	601,437	0.04%
5,151,962	USD	Freddie Mac Gold Pool 6% 01/Jun/2039	2,289,692	0.14%
1,127,715	USD	Freddie Mac Gold Pool 6% 01/Mar/2033	96,906	0.01%
1,151,218	USD	Freddie Mac Gold Pool 6% 01/Nov/2033	115,463	0.01%
22,793,956	USD	Freddie Mac Gold Pool 6% 01/Nov/2038	5,417,042	0.32%
2,128,163	USD	Freddie Mac Gold Pool 6% 01/Oct/2032	63,457	0.00%
2,000,000	USD	Freddie Mac Gold Pool 6.5% 01/Oct/2033	41,618	0.00%
1,700,000	USD	Freddie Mac REMICS 5% 15/Aug/2035	498,268	0.03%
1,400,000	USD	GE Capital Commercial Mortgage Corp - 1 E - Floating 15/Jan/2033	1,038,865	0.06%
1,247,526	USD	Ginnie Mae I pool 5% 15/Jul/2019	328,333	0.02%
2,471,432	USD	Ginnie Mae I pool 6% 15/Jan/2033	172,426	0.01%
2,531,043	USD	Ginnie Mae I pool 6% 15/Jul/2033	368,437	0.02%
561,329	USD	Ginnie Mae I pool 6% 15/Jul/2033	29,051	0.00%
842,764	USD	Ginnie Mae I pool 6% 15/May/2017	92,292	0.01%
1,056,739	USD	Ginnie Mae I pool 6% 15/Nov/2032	77,327	0.00%
750,000	USD	Ginnie Mae I pool 6% 15/Oct/2033	119,675	0.01%
1,001,228	USD	Ginnie Mae I pool 6% 15/Sep/2033	58,570	0.00%
6,900,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	910,200	0.06%
2,045,000	USD	Global Tower Partners Acquisition Partners LLC - 1A F - Floating 15/May/2037	1,582,605	0.10%
1,600,000	USD	GMAC Commercial Mortgage Securities Inc - C1 H - 5.31% 10/May/2036	1,094,912	0.07%
1,200,000	USD	GMAC Commercial Mortgage Securities Inc - C3 E - Floating 10/Apr/2040	874,219	0.05%
5,350,000	USD	GMAC Mortgage Corp Loan Trust - AR1 5A - Floating 18/Mar/2035	1,509,538	0.09%
6,350,000	USD	GMAC Mortgage Corp Loan Trust - J7 A10 - 5.5% 25/Nov/2033	1,378,173	0.08%
1,500,000	USD	GMAC Mortgage Corp Loan Trust - 1 A - 4.25% 25/Jul/2040	512,281	0.03%
19,000,000	USD	Government National Mortgage Association - 148 IX - 1.48178% 16/Oct/2052	1,252,490	0.08%
5,400,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	4,036,292	0.23%
18,200,000	USD	Government National Mortgage Association - 90 IO - Floating 16/Apr/2051	1,032,402	0.06%
2,550,000	USD	GSAA Trust - 10 M2 - Libor 1M 25/Jun/2035	1,790,107	0.11%
2,250,000	USD	GSAMP Trust - HE2 M1 - Libor 1M 25/Mar/2035	578,607	0.03%
3,000,000	USD	GSAMP Trust - HE5 A2B - Libor 1M 25/Aug/2036	784,459	0.05%
1,100,000	USD	GSAMP Trust - HE8 A2B - Libor 1M 25/Jan/2037	615,036	0.04%
6,250,000	USD	GSAMP Trust - WMC2 A2B - Libor 1M 25/Nov/2035	79,748	0.00%
2,100,000	USD	GSR Mortgage Loan Trust - 9F 8A1 - 5.5% 25/Aug/2021	585,002	0.04%
1,125,000	USD	Harborview Mortgage Loan Trust - 1 4A - Floating 19/Apr/2034	264,964	0.02%
1,700,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	1,213,133	0.07%
3,500,000	USD	Home Equity Asset Trust - 6 1A2 - Libor 1M 25/Dec/2035	513,913	0.03%
6,200,000	USD	Impac CMB Trust - 4 1A1 - Libor 1M 25/Sep/2034	252,203	0.02%
2,150,000	USD	Impac CMB Trust - 6 2A2 - Libor 1M 25/Oct/2035	913,984	0.06%
2,600,000	USD	Impac Secured Assets CMN Owner Trust - 1 2A1 - Libor 1M 25/May/2036	1,239,365	0.07%
3,751,000	USD	Indymac Residential Asset Backed Trust - A 2A1 - Libor 1M 25/Apr/2047	301,279	0.02%
1,100,000	USD	Irwin Home Equity Corp - C 2M2 - Libor 12M 25/Apr/2030	630,747	0.04%
2,000,000	USD	Jefferies & Co Inc - R2 4A - Floating 26/May/2037	1,034,087	0.06%
5,300,000	USD	JP Morgan Alternative Loan Trust - S1 1A12 - 6% 25/Mar/2036	1,453,254	0.09%
1,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CB6 G - Floating 12/Jul/2037	592,394	0.04%
2,700,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 A2 - 3.6159% 15/Nov/2043	1,937,525	0.12%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 C - Floating 15/Nov/2043	554,713	0.03%
500,000	USD	JP Morgan Mortgage Acquisition Corp - CH1 AF2 - 5.453% 25/Nov/2036	296,525	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,036,000	USD	JP Morgan Mortgage Acquisition Corp - OPT2 A3 - Libor 1M 25/Dec/2035	334,680	0.02%
7,000,000	USD	JP Morgan Mortgage Trust - A3 1A1 - Floating 25/Jun/2035	2,534,266	0.15%
2,845,000	USD	JP Morgan Mortgage Trust - A4 1A1 - Floating 25/Jul/2035	982,017	0.06%
2,900,000	USD	JP Morgan Mortgage Trust - A7 1A2 - Floating 25/Oct/2035	1,958,991	0.12%
11,700,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	2,592,716	0.16%
5,000,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	3,619,171	0.22%
3,478,000	USD	Lehman Brothers Small Balance Commercial - 2A 1A - Libor 1M 25/Sep/2036	1,126,979	0.07%
1,537,000	USD	Lehman Brothers Small Balance Commercial - 3A 1A2 - Libor 1M 25/Oct/2037	805,711	0.05%
2,350,000	USD	Lehman Brothers Small Balance Commercial - 3A 2A2 - 5.41% 25/Dec/2036	1,681,879	0.10%
6,300,000	USD	Lehman XS Trust - 7N 1A2A - Libor 1M 25/Dec/2035	534,734	0.03%
4,400,000	USD	Luminent Mortgage Trust - 5 A1C - Libor 1M 25/Jul/2036	64,527	0.00%
7,242,992	USD	MASTR Alternative Loans Trust - 1 1A1 - 5.5% 25/Feb/2035	2,922,497	0.18%
9,100,000	USD	MASTR Alternative Loans Trust - 10 2A1 - 5.5% 25/Oct/2019	1,730,413	0.10%
13,450,000	USD	MASTR Alternative Loans Trust - 6 7A1 - 6% 25/Jul/2034	3,628,436	0.21%
1,275,000	USD	Mastr Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	354,622	0.02%
2,600,000	USD	Mastr Asset Backed Securities Trust - WMC1 M2 - Libor 1M 25/Mar/2035	1,785,539	0.11%
16,300,000	USD	Mastr Seasoned Securities Trust - 1 1A1 - Floating 25/Sep/2032	2,448,686	0.15%
11,850,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A2 - Floating 25/Feb/2035	3,369,114	0.20%
2,150,000	USD	Merrill Lynch Mortgage Trust - KEY1 B - 5.334% 12/Nov/2035	1,589,791	0.10%
2,875,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	594,996	0.04%
3,500,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	1,492,047	0.09%
1,600,000	USD	Mid-State Trust - 1 M - 5.25% Perpetual	1,194,450	0.07%
22,300,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 1M 25/Apr/2029	1,595,717	0.10%
4,650,000	USD	Morgan Stanley ABS Capital I - HE3 A2A - Libor 1M 25/Dec/2036	456,669	0.03%
4,000,000	USD	Morgan Stanley ABS Capital I - NC5 A2FP - Libor 1M 25/Oct/2036	665,084	0.04%
6,625,000	USD	Morgan Stanley Home Equity Loan Trust - 2 A1 - Libor 1M 25/Apr/2037	1,102,459	0.07%
7,850,000	USD	Morgan Stanley Home Equity Loan Trust - 2 A3 - Libor 1M 25/Feb/2036	2,492,806	0.15%
4,000,000	USD	Nomura Home Equity Loan Inc - FM1 M1 - Libor 1M 25/May/2035	2,067,781	0.13%
2,450,000	USD	Novastar Home Equity Loan - 3 A2D - Libor 1M 25/Jan/2036	1,622,603	0.10%
4,225,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	490,905	0.03%
500,000	USD	Origen Manufactured Housing - A M1 - 5.91% 15/Jan/2035	271,724	0.02%
8,300,000	USD	Residential Accredit Loans Inc - QR1 A - 6% 25/Oct/2034	2,090,241	0.13%
12,000,000	USD	Residential Accredit Loans Inc - QS1 A1 - 5% 25/Jan/2033	446,089	0.03%
14,450,000	USD	Residential Accredit Loans Inc - QS16 A1 - 5% 25/Aug/2018	2,356,459	0.14%
17,800,000	USD	Residential Accredit Loans Inc - QS16 1A1 - 5.5% 25/Dec/2034	2,913,303	0.18%
10,820,000	USD	Residential Accredit Loans Inc - QS3 2A1 - 5% 25/Mar/2020	2,718,517	0.16%
7,800,000	USD	Residential Accredit Loans Inc - QS5 A1 - Libor 1M 25/Mar/2018	742,990	0.04%
1,250,000	USD	Residential Accredit Loans Inc - QS5 A3 - 5.75% 25/Apr/2034	894,252	0.05%
13,000,000	USD	Residential Accredit Loans Inc - QS5 A5 - 4.75% 25/Apr/2034	1,698,859	0.10%
8,200,000	USD	Residential Accredit Loans Inc - QS5 A6 - Libor 1M 25/Apr/2034	1,030,796	0.06%
1,300,000	USD	Residential Asset Mortgage Products Inc - EFC2 M2 - Libor 1M 25/Jul/2035	884,791	0.05%
1,700,000	USD	Residential Asset Mortgage Products Inc - RZ3 A2 - Libor 1M 25/Oct/2035	805,838	0.05%
8,140,000	USD	Residential Asset Securities Corp - EMX1 A2 - Libor 1M 25/Jan/2036	1,243,577	0.08%
800,000	USD	Residential Asset Securities Corp - KS12 A2 - Libor 1M 25/Jan/2036	119,815	0.01%
600,000	USD	Residential Asset Securities Corp - KS3 AI3 - Libor 1M 25/Apr/2036	221,168	0.01%
1,500,000	USD	Residential Asset Securities Corp - KS7 M1 - Libor 1M 25/Aug/2035	1,055,657	0.06%
16,000,000	USD	Residential Asset Securitization Trust - A10 A1 - 5.5% 25/Feb/2035	1,999,966	0.12%
2,600,000	USD	Residential Funding Mortgage Securities I - S6 A7 - 5.5% 01/Aug/2035	661,476	0.04%
3,700,000	USD	Saxon Asset Securities Trust - 3 A2 - Libor 1M 25/Oct/2046	1,849,223	0.11%
1,900,000	USD	Securitized Asset Backed Receivables LLC Trust - FR3 M1 - Libor 1M 25/Apr/2035	803,381	0.05%
40,000,000	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,899,718	0.11%
14,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	1,252,146	0.08%
1,305,000	USD	Specialty Underwriting & Residential Finance - AB2 A1C - Libor 1M 25/Jun/2036	871,799	0.05%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,660,000	USD	Structured Asset Mortgage Investments Inc - AR4 A1 - Libor 1M 25/Sep/2047	259,373	0.02%
3,100,000	USD	Structured Asset Mortgage Investments Inc - AR6 2A1 - Libor 1M 25/Sep/2045	449,708	0.03%
800,000	USD	Structured Asset Securities Corp - BC2 A3 - Libor 1M 25/Mar/2037	513,771	0.03%
559,000	USD	Structured Asset Securities Corp - 2XS 1A2A - 4.51% 25/Feb/2035	97,246	0.01%
1,350,000	USD	Structured Asset Securities Corp - 2XS 1A2B - 4.44% 25/Feb/2035	233,515	0.01%
14,290,000	USD	Structured Asset Securities Corp - 22A 3A - Floating 25/Jun/2033	2,029,037	0.12%
12,124,000	USD	Structured Asset Securities Corp - 6 4A1 - 5% 25/May/2035	3,084,879	0.19%
898,000	USD	UCFC Manufactured Housing Contract - 4 A4 - 6.995% 15/Apr/2029	259,856	0.02%
1,800,000	USD	U-Haul S Fleet LLC - BT1A 1 - 4.899% 25/Oct/2017	1,309,818	0.08%
2,100,000	USD	Wachovia Bank Commercial Mortgage Trust - C4 F - 5.606% 15/Apr/2035	1,572,243	0.10%
3,750,000	USD	Wachovia Bank Commercial Mortgage Trust - C6 A3 - 4.957% 15/Aug/2035	2,313,285	0.14%
8,950,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	1,078,952	0.07%
1,554,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A4 - Floating 25/Jun/2035	489,835	0.03%
4,000,000	USD	WaMu Mortgage Pass Through Certificates - AR12 A2A - Libor 1M 25/Oct/2044	313,812	0.02%
12,960,000	USD	WaMu Mortgage Pass Through Certificates - AR14 A1 - Floating 25/Jan/2035	3,775,426	0.22%
138,000	USD	WaMu Mortgage Pass Through Certificates - AR3 A1 - Floating 25/Mar/2035	37,404	0.00%
15,300,000	USD	WaMu Mortgage Pass Through Certificates - AR6 2A1A - Libor 1M 25/Apr/2045	1,809,266	0.11%
1,800,000	USD	WaMu Mortgage Pass Through Certificates - AR7 A2 - Floating 25/Aug/2035	1,241,448	0.08%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust - C1 C - 5.5897% 15/Oct/2057	1,956,938	0.12%
3,100,000	USD	Wells Fargo Home Equity Trust - 3 AI1B - Libor 1M 25/Nov/2035	586,706	0.04%
5,301,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR1 1A1 - Floating 25/Feb/2035	1,363,884	0.08%
7,400,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR15 1A4 - Floating 25/Sep/2035	989,186	0.06%
9,205,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR16 3A2 - Floating 25/Oct/2035	2,276,862	0.14%
2,950,000	USD	Wells Fargo Mortgage Backed Securities Trust - E A2 - Floating 25/May/2034	605,875	0.04%
1,500,000	USD	Wells Fargo Mortgage Backed Securities Trust - H A1 - 4.53543% 25/Jun/2034	314,198	0.02%
3,000,000	USD	Wells Fargo Mortgage Backed Securities Trust - V 1A2 - Floating 25/Oct/2034	732,181	0.04%
6,850,000	USD	Wells Fargo Mortgage Backed Securities Trust - 1 A3 - 5% 25/Mar/2021	1,668,544	0.10%
8,400,000	USD	Wells Fargo Mortgage Backed Securities Trust - 2 3A1 - 5.75% 25/Mar/2036	3,164,368	0.19%
1,750,000	USD	Wells Fargo Mortgage Backed Securities Trust - 7 1A1 - 4.5% 25/Jul/2019	437,503	0.03%
1,150,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A14 - 5.5% 25/Oct/2035	694,356	0.04%
		Total Mortgages and Asset Backed securities	**319,163,345**	**19.30%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
3,633,580	USD	American General Mortgage Loan Trust - 1 A6 - 5.75% 25/Sep/2048	2,813,770	0.17%
		Governments		
22,600,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	10,516,559	0.64%
		Debt Instruments		
4,485,000	USD	California State University - A - 5% 01/Nov/2039	3,157,871	0.19%
5,150,000	CAD	Canadian Government Bond 1.5% 01/Dec/2012	3,850,330	0.23%
8,650,000	CAD	Canadian Government Bond 2% 01/Jun/2016	6,305,026	0.38%
5,250,000	USD	Colombia Government International Bond 9.75% 09/Apr/2011	297,739	0.02%
1,800,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	1,815,750	0.11%
5,996,547	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	956,423	0.06%
4,156,000	USD	Countrywide Asset-Backed Certificates - 3 MV1 - Libor 1M 25/Aug/2035	1,166,104	0.07%
720,000	TRY	European Investment Bank 10% 10/Sep/2013	376,610	0.02%
8,475,000	TRY	European Investment Bank 8% 02/Apr/2014	4,225,549	0.26%
11,504,000	TRY	European Investment Bank 9.625% 01/Apr/2015	6,000,687	0.36%
11,940,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	12,682,668	0.76%
82,096	USD	Ginnie Mae I pool 4.5% 15/Jul/2034	26,255	0.00%
30	USD	Ginnie Mae I pool 4.5% 15/Mar/2036	14	0.00%
268,644	USD	Ginnie Mae I pool 5% 15/Nov/2018	58,679	0.00%
2,000,000	USD	Ginnie Mae I pool 5% 15/Sep/2019	451,795	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,315,560	USD	Ginnie Mae I pool 5% 15/Sep/2033	398,931	0.02%
4,500,000	USD	Ginnie Mae I pool 5.5% 15/Apr/2033	353,021	0.02%
1,743,588	USD	Ginnie Mae I pool 5.5% 15/Jan/2034	323,033	0.02%
2,500,000	USD	Ginnie Mae I pool 5.5% 15/Jul/2033	412,129	0.02%
1,500,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2019	387,446	0.02%
1,750,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2034	544,125	0.03%
1,000,000	USD	Ginnie Mae I pool 5.5% 15/Sep/2034	120,014	0.01%
2,769,616	USD	Ginnie Mae I pool 5.75% 15/Nov/2038	1,971,982	0.12%
395,644	USD	Ginnie Mae I pool 6% 15/Apr/2011	47	0.00%
1,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2019	170,983	0.01%
5,500,000	USD	Ginnie Mae I pool 6% 15/Aug/2032	407,762	0.02%
2,247,076	USD	Ginnie Mae I pool 6% 15/Aug/2034	322,372	0.02%
2,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2036	685,193	0.04%
25,000	USD	Ginnie Mae I pool 6% 15/Feb/2014	979	0.00%
4,756,638	USD	Ginnie Mae I pool 6% 15/Jul/2016	306,679	0.02%
2,000,000	USD	Ginnie Mae I pool 6% 15/Jun/2017	132,541	0.01%
1,672,304	USD	Ginnie Mae I pool 6% 15/Jun/2033	115,350	0.01%
1,153,666	USD	Ginnie Mae I pool 6% 15/Jun/2033	158,641	0.01%
500,000	USD	Ginnie Mae I pool 6% 15/Mar/2033	108,307	0.01%
1,081,956	USD	Ginnie Mae I pool 6% 15/Oct/2018	131,011	0.01%
8,245,808	USD	Ginnie Mae I pool 6% 15/Sep/2034	2,344,144	0.14%
919,010	USD	Ginnie Mae I pool 6.5% 15/Aug/2032	23,143	0.00%
116,188	USD	Ginnie Mae I pool 6.5% 15/Aug/2036	12,157	0.00%
309,095	USD	Ginnie Mae I pool 6.5% 15/Feb/2032	7,344	0.00%
1,016,420	USD	Ginnie Mae I pool 6.5% 15/Nov/2032	65,441	0.00%
312,876	USD	Ginnie Mae I pool 6.5% 15/Oct/2032	15,877	0.00%
1,000,000	USD	Ginnie Mae I pool 6.5% 15/Sep/2032	111,754	0.01%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Dec/2034	615,218	0.04%
1,000,000	USD	Ginnie Mae II pool 4.5% 20/Jan/2035	368,428	0.02%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Mar/2035	512,773	0.03%
4,880,000	USD	Ginnie Mae II pool 5.5% 20/Apr/2034	1,184,103	0.07%
38,300,000	USD	Government National Mortgage Association - 140 IO - Floating 16/Oct/2043	2,301,684	0.14%
39,000,000	USD	Government National Mortgage Association - 63 IO - Floating 16/Mar/2051	1,749,544	0.11%
2,595,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	1,895,518	0.11%
2,595,000	EUR	Ireland Government Bond 5% 18/Oct/2020	1,933,340	0.12%
1,730,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	1,426,126	0.09%
25,475,000	NOK	Norway Government Bond 4.25% 19/May/2017	3,437,994	0.21%
29,300,000	NOK	Norway Government Bond 5% 15/May/2015	4,073,875	0.25%
17,467,000	NOK	Norway Government Bond 6% 16/May/2011	2,269,909	0.14%
3,050,000	USD	Qatar Government International Bond 5.25% 20/Jan/2020	2,402,851	0.15%
745,000	USD	State of Illinois - TXBL - 3.321% 01/Jan/2013	555,761	0.03%
2,900,000	USD	State of Washington - C - 5% 01/Jul/2018	2,481,067	0.15%
32,865,000	SEK	Sweden Government Bond 5.25% 15/Mar/2011	3,672,032	0.22%
11,740,000	SEK	Sweden Government Bond 5.5% 08/Oct/2012	1,383,391	0.08%
20,360,000	USD	United States Treasury Note/Bond 0.875% 31/Jan/2011	15,185,663	0.91%
15,000,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	10,249,920	0.62%
13,790,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	10,078,389	0.61%
8,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	5,962,320	0.36%
2,110,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	1,573,299	0.10%
9,699,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	7,391,236	0.45%
10,880,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	8,355,857	0.51%
3,190,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	2,439,151	0.15%
700,000	USD	Windstream Corp 7.75% 15/Oct/2020	533,525	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	USD	Windstream Corp 7.875% 01/Nov/2017	3,147,741	0.19%
3,220,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,514,496	0.15%
1,400,000	USD	Windstream Corp 8.625% 01/Aug/2016	1,098,356	0.07%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**165,125,802**	**9.98%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,465,099,452**	**88.58%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Commodity Chemicals		
6,655,000	USD	Novelis Inc/GA 8.375% 15/Dec/2017	5,181,617	0.31%
945,000	USD	LYOND IND ESCROW 15 0% 15/Aug/2015	0	0.00%
		General Mining		
4,400,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	3,277,427	0.20%
		Consumer Goods		
		Consumer Goods		
5,039,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	5,139,780	0.31%
		Consumer Services		
		Drug Retailers		
2,765,000	USD	CVS Pass-Through Trust 5.773% 31/Jan/2033	2,033,122	0.12%
		Media Agencies		
3,126,000	USD	MDC Partners Inc - 144A - 11% 01/Nov/2016	2,545,679	0.15%
		Publishing		
1,300,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	998,099	0.06%
		Recreational Services		
2,155,000	USD	Station Casinos Inc 0% 15/Mar/2018	161	0.00%
		Travel & Tourism		
10,100,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/Jan/2019	7,556,514	0.47%
		Financials		
		Banks		
2,200,000	USD	Ardagh Packaging Finance PLC - 144A - 7.375% 15/Oct/2017	1,689,091	0.10%
670,666	USD	BTA Bank JSC - 144A - Floating 01/Jul/2020	34,994	0.00%
200,000	USD	FPL Energy American Wind LLC 6.639% 20/Jun/2023	78,765	0.00%
8,385,000	USD	PNC Financial Services Group Inc Floating Perpetual	6,508,211	0.40%
		Financials		
400,000	USD	Power Receivable Finance LLC - Regs - 6.29% 01/Jan/2012	60,166	0.00%
1,880,000	USD	Power Receivable Finance LLC - 144A - 6.29% 01/Jan/2012	282,810	0.02%
		Full Line Insurance		
1,610,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	1,310,048	0.08%
400,000	USD	Mariah Re Ltd Floating 08/Jan/2014	300,020	0.02%
1,800,000	USD	Residential Reinsurance 2010 Ltd - CL1 - Floating 06/Jun/2013	1,333,936	0.08%
2,750,000	USD	Successor X Ltd Libor 3M 07/Jan/2014	2,048,843	0.12%
		Insurance Brokers		
4,280,000	USD	Ironshore Holdings US Inc 8.5% 15/May/2020	3,323,153	0.20%
		Life Insurance		
3,650,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	2,829,563	0.17%
		Mortgage Finance		
4,235,000	USD	Crown Castle Towers LLC 4.883% 15/Aug/2020	3,018,488	0.18%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Real Estate Holding		
2,335,000	USD	Digital Realty Trust LP 4.5% 15/Jul/2015	1,760,114	0.11%
		Reinsurance		
500,000	USD	Willow Re Ltd Floating Perpetual	11,616	0.00%
		Specialty Finance		
250,000	USD	GlobeCat Ltd - CAQ - Libor 3M 02/Jan/2013	189,033	0.01%
1,175,000	USD	Mystic Re Ltd Libor 3M 07/Jun/2011	890,838	0.05%
3,110,000	USD	Sovereign Bank/Wyomissing PA 8.75% 30/May/2018	2,518,665	0.15%
1,375,000	USD	White Pine Hydro Portfolio LLC 7.26% 20/Jul/2015	907,630	0.05%
		Health Care		
		Health Care Equipment & Services		
1,500,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	1,151,653	0.07%
		Industrials		
		Building Materials & Fixtures		
1,410,000	USD	USG Corp 9.75% 01/Aug/2014	1,108,829	0.07%
		Financial Administration		
1,043,000	USD	First Data Corp 12.625% 15/Jan/2021	719,464	0.04%
1,043,000	USD	First Data Corp 8.25% 15/Jan/2021	734,699	0.04%
		Industrial Transportation		
700,000	USD	Wayne Airport 0% 01/Dec/2015	0.	0.00%
		Oil & Gas		
		Exploration & Production		
1,937,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	1,490,777	0.09%
		Oil & Gas		
5,050,000	USD	GTP Towers Issuer LLC 4.436% 15/Feb/2015	3,907,474	0.24%
		Oil Equipment & Services		
9,500,000	NOK	Sevan Marine ASA 13.25% 10/Aug/2015	1,273,124	0.08%
		Technology		
		State (Not Classified)		
1,075,000	USD	New Jersey Economic Development Authority 6.25% 15/Sep/2029	745,372	0.05%
650,000	USD	New Jersey Economic Development Authority 7% 15/Nov/2030	484,592	0.03%
		Telecommunications Equipment		
2,100,000	USD	WCP Wireless Site Funding LLC/WCP Wireless Site RE Funding LLC 6.829% 15/Nov/2015	1,495,653	0.09%
		Utilities		
		Electricity		
1,850,000	USD	Juniper Generation LLC 6.79% 31/Dec/2014	292,229	0.02%
9,253,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15% 01/Apr/2021	6,035,090	0.37%
		Multiutilities		
1,725,000	USD	New York State Electric & Gas Corp 6.15% 15/Dec/2017	1,377,900	0.08%
		Water		
925,000	USD	Alta Wind Holdings LLC 7% 30/Jun/2035	693,914	0.04%
6,320,000	USD	Coso Geothermal Power Holdings 7% 15/Jul/2026	4,065,859	0.25%
		Total Bonds	**81,405,012**	**4.92%**
		Equities		
		Consumer Goods		
		Automobiles		
3,565,000	USD	Lear Corp. Escrow	0	0.00%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Real Estate Holding		
108,100	USD	Forest City Enterprises Inc - Pfd	4,833,590	0.29%
		Total Equities	**4,833,590**	**0.29%**
		Mortgages and Asset Backed securities		
24,000,000	USD	Bayview Commercial Asset Trust - SP1 IO - Floating 25/Apr/2036	493,961	0.03%
3,450,000	USD	Carrington Mortgage Loan Trust - FRE1 A1 - Libor 1M 25/Feb/2035	559,034	0.03%
1,370,000	USD	Carrington Mortgage Loan Trust - HE1 A1 - Libor 1M 25/Feb/2032	415,237	0.03%
1,100,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKP1 G - 7.165% 15/Dec/2035	819,055	0.05%
1,282,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	122,428	0.01%
4,300,000	USD	Indymac Index Mortgage Loan Trust - AR1 2A1 - Libor 1M 25/Apr/2034	80,948	0.00%
6,100,000	USD	Indymac Residential Asset Backed Trust - B 2A1 - Libor 1M 25/Jul/2037	31,290	0.00%
3,200,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	418,260	0.03%
800,000	USD	Newcastle Investment Trust - MH1 A - 4.5% 01/Jul/2035	529,115	0.03%
1,530,000	USD	Residential Accredit Loans Inc - QS14 A12 - 5.5% 25/Sep/2032	534,954	0.03%
3,300,000	USD	Soundview Home Equity Loan Trust - NS1 A1 - Libor 1M 25/Jan/2037	387,047	0.02%
6,210,000	USD	Timberstar Trust - 1A F - 7.5296% 15/Oct/2036	4,593,549	0.29%
2,100,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 A1 - Floating 25/Apr/2035	546,957	0.03%
		Total Mortgages and Asset Backed securities	**9,531,835**	**0.58%**
		Total Other Transferable Securities	**95,770,437**	**5.79%**
		Total Securities	**1,560,869,889**	**94.37%**
		Net Asset Value	**1,653,930,349**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(45)	Us Long Bond	USD	(5,482,969)	122	131,028
31-Mar-11	212	Us Ultra Bond Cbt	USD	26,798,125	126	(244,680)
31-Mar-11	(755)	Us 10 Yr Note Future	USD	(90,824,144)	120	1,926,815
05-Apr-11	(533)	Us 2 Yr Note Future	USD	(116,668,700)	109	136,575
31-Mar-11	(1,422)	Us 5 Yr Note Future	USD	(167,307,188)	118	2,063,678
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**4,013,416**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	57,647,535	USD	75,666,425	1,226,442
31-Jan-11	EUR	49,442,492	USD	64,896,732	1,051,882
31-Jan-11	EUR	14,232,359	USD	18,680,968	302,791
31-Jan-11	EUR	12,829,973	USD	16,840,238	272,955
31-Jan-11	EUR	1,731,688	USD	2,272,962	36,841
31-Jan-11	EUR	987,958	USD	1,298,337	19,846
31-Jan-11	EUR	89,609	USD	117,732	1,821

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	181,513	USD	242,557	650
31-Jan-11	EUR	47,770	USD	63,379	512
31-Jan-11	EUR	15,160	USD	20,114	162
31-Jan-11	USD	269,323	EUR	204,939	(4,117)
31-Mar-11	USD	13,079,410	EUR	10,000,000	(234,083)
31-Mar-11	USD	42,056,960	EUR	32,000,000	(597,607)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**2,078,095**

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (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		
		Aluminum		
1,890,000	USD	Asia Aluminum Holdings Ltd 0% 23/Dec/2011	273,001	0.02%
490,000	USD	Old All Inc 0% 15/Dec/2016	917	0.00%
		Basic Materials		
250,000	USD	Blue Fin Ltd Libor 3M 16/Apr/2012	197,481	0.01%
		Chemicals		
2,180,000	USD	Basell Finance Co BV 8.1% 15/Mar/2027	1,750,922	0.10%
2,100,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	1,543,830	0.09%
2,322,000	USD	TPC Group LLC 8.25% 01/Oct/2017	1,806,558	0.10%
		Coal		
8,325,000	USD	Bumi Capital Pte Ltd 12% 10/Nov/2016	7,012,225	0.39%
1,550,000	USD	International Coal Group Inc 9.125% 01/Apr/2018	1,256,476	0.07%
2,394,000	USD	Massey Energy Co 6.875% 15/Dec/2013	1,800,117	0.10%
		Commodity Chemicals		
5,595,000	USD	AGY Holding Corp 11% 15/Nov/2014	3,769,134	0.21%
4,852,362	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	3,653,152	0.20%
2,805,000	USD	Georgia Gulf Corp 9% 15/Jan/2017	2,281,656	0.13%
250,000	EUR	Ineos Group Holdings PLC - Reg.S - 7.875% 15/Feb/2016	228,410	0.01%
8,645,000	EUR	Ineos Group Holdings PLC 7.875% 15/Feb/2016	7,737,275	0.43%
1,445,000	USD	Ineos Group Holdings PLC 8.5% 15/Feb/2016	1,029,989	0.06%
574,000	USD	Invista 9.25% 01/May/2012	435,351	0.02%
1,820,000	EUR	Nalco Co - 144A - 6.875% 15/Jan/2019	1,870,050	0.10%
875,000	USD	Nova Chemicals Corp Libor 6M 15/Nov/2013	642,447	0.04%
2,000,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	1,595,170	0.09%
4,400,000	USD	Nova Chemicals Corp 8.625% 01/Nov/2019	3,574,969	0.20%
3,285,000	USD	Nova Chemicals Corp/Old 7.875% 15/Sep/2025	2,263,884	0.13%
19,515,000	USD	Novelis Inc/GA 8.75% 15/Dec/2020	15,146,655	0.85%
775,000	USD	PolyOne Corp 7.375% 15/Sep/2020	597,645	0.03%
2,479,000	USD	Rhodia SA 6.875% 15/Sep/2020	1,880,200	0.11%
1,680,000	USD	Solutia Inc 7.875% 15/Mar/2020	1,339,943	0.07%
2,000,000	USD	Solutia Inc 8.75% 01/Nov/2017	1,628,713	0.09%
		Forestry		
3,195,000	USD	Mercer International Inc 9.5% 01/Dec/2017	2,447,067	0.14%
		Forestry & Paper		
6,494,000	USD	Exopack Holding Corp 11.25% 01/Feb/2014	5,028,245	0.28%
10,226,000	USD	Grupo Papelero Scribe SA - 144A - 8.875% 07/Apr/2020	7,508,188	0.42%
12,700,000	USD	Sino-Forest Corp 4.25% 15/Dec/2016	12,342,161	0.69%
2,640,000	USD	Sino-Forest Corp 5% 01/Aug/2013	2,621,758	0.15%
950,000	USD	Sino-Forest Corp 6.25% 21/Oct/2017	713,660	0.04%
		General Mining		
3,100,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	2,340,846	0.13%
1,300,000	USD	Vedanta Resources Jersey Ltd 5.5% 13/Jul/2016	1,200,626	0.07%
4,566,000	USD	Vedanta Resources PLC 9.5% 18/Jul/2018	3,718,352	0.21%
		Gold Mining		
9,125,000	USD	Massey Energy Co 3.25% 01/Aug/2015	6,672,366	0.37%
4,275,000	USD	Prime Dig Pte Ltd 11.75% 03/Nov/2014	3,353,910	0.19%
		Industrial Metals & Mining		
10,099,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	7,574,909	0.42%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Iron & Steel		
2,760,000	USD	Metinvest BV - Regs - 10.25% 20/May/2015	2,190,889	0.12%
4,875,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	3,861,129	0.22%
1,705,000	USD	Ryerson Inc Floating 01/Nov/2015	1,331,287	0.07%
540,000	USD	Steel Dynamics Inc 5.125% 15/Jun/2014	512,000	0.03%
		Mining		
7,160,000	USD	ALROSA Finance SA 7.75% 03/Nov/2020	5,597,294	0.31%
1,750,000	USD	ALROSA Finance SA 8.875% 17/Nov/2014	1,451,996	0.08%
160,000	EUR	New Reclamation Group Pty Ltd/The - 144A - 8.125% 01/Feb/2013	98,098	0.01%
6,114,246	USD	Noranda Aluminum Acquisition Corp Floating 15/May/2015	4,084,747	0.23%
9,350,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	6,865,007	0.38%
		Paper		
6,825,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	5,036,525	0.28%
9,677,433	USD	Bio Pappel SAB de CV - Regs - Floating 27/Aug/2016	6,542,528	0.37%
3,385,000	USD	Brickman Group Holdings Inc 9.125% 01/Nov/2018	2,554,741	0.14%
6,245,000	USD	Clearwater Paper Corp 10.625% 15/Jun/2016	5,318,410	0.30%
7,550,000	USD	Clearwater Paper Corp 7.125% 01/Nov/2018	5,810,723	0.32%
285,000	USD	Oceanografia SA de CV 11.25% 15/Jul/2015	130,963	0.01%
3,474,000	USD	Suzano Trading Ltd - 144A - 5.875% 23/Jan/2021	2,544,594	0.14%
		Platinum & Precious Metals		
250,000	USD	Evraz Group SA 8.875% 24/Apr/2013	200,328	0.01%
2,775,000	USD	Evraz Group SA 9.5% 24/Apr/2018	2,285,696	0.13%
7,033,000	EUR	Momentive Performance Materials Inc 9.5% 15/Jan/2021	7,235,199	0.40%
		Specialty Chemicals		
3,515,000	USD	Chemtura Corp/Old 7.875% 01/Sep/2018	2,777,310	0.16%
1,900,000	USD	Vertellus Specialties Inc 9.375% 01/Oct/2015	1,503,019	0.08%
		Consumer Goods		
		Auto Parts		
6,930,000	USD	TRW Automotive Inc 8.875% 01/Dec/2017	5,759,718	0.32%
		Automobiles		
5,217,000	USD	Commercial Vehicle Group Inc 8% 01/Jul/2013	3,363,799	0.19%
7,193,000	USD	Ford Motor Co 4.25% 15/Nov/2016	10,699,646	0.60%
4,796,000	USD	Ford Motor Credit Co LLC 5.625% 15/Sep/2015	3,699,671	0.21%
700,000	USD	Goodyear Tire & Rubber Co/The 10.5% 15/May/2016	594,834	0.03%
3,300,000	USD	Goodyear Tire & Rubber Co/The 8.25% 15/Aug/2020	2,570,397	0.14%
2,215,000	USD	Lear Corp 8.125% 15/Mar/2020	1,803,685	0.10%
		Beverages		
1,347,000	USD	Cott Beverages Inc 8.125% 01/Sep/2018	1,081,877	0.06%
		Consumer Goods		
3,120,000	USD	Anixter Inc 5.95% 01/Mar/2015	2,328,575	0.13%
1,900,000	EUR	Ardagh Glass Finance PLC - 144A - 8.75% 01/Feb/2020	1,876,250	0.10%
4,345,000	EUR	Ardagh Glass Finance PLC 9.25% 01/Jul/2016	4,746,913	0.27%
3,443,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15/Apr/2021	2,649,843	0.15%
2,465,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.75% 01/Nov/2015	1,897,143	0.11%
3,550,000	USD	Seneca Gaming Corp 8.25% 01/Dec/2018	2,632,962	0.15%
400,000	USD	Stanadyne Corp Floating 15/Feb/2015	280,273	0.02%
		Distillers & Vintners		
22,877	EUR	Belvedere SA Floating 11/Apr/2014	8,236	0.00%
297,383	EUR	Belvedere SA 7.692% 10/Nov/2019	111,519	0.01%
		Durable Household Products		
2,000,000	USD	Libbey Glass Inc 10% 15/Feb/2015	1,602,624	0.09%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Farming & Fishing		
8,500,000	USD	Case New Holland Inc 7.875% 01/Dec/2017	6,945,790	0.39%
5,925,000	USD	FAGE Dairy Industry SA/FAGE USA Dairy Industry Inc 9.875% 01/Feb/2020	3,880,158	0.22%
		Food & Beverage		
4,900,000	USD	Blue Acquisition Sub Inc 9.875% 15/Oct/2018	3,835,116	0.21%
2,515,000	USD	Cosan SA Industria e Comercio 8.25% Perpetual	1,893,444	0.11%
5,518,000	USD	C&S Group Enterprises LLC 8.375% 01/May/2017	3,948,627	0.22%
		Food Producers		
260,530	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016	3,884	0.00%
		Food Products		
250,000	USD	Bracol Holding Ltda - Regs - 10.25% 05/Oct/2016	203,110	0.01%
3,325,000	USD	Bracol Holding Ltda - 144A - 10.25% 05/Oct/2016	2,701,539	0.15%
100,000	USD	Buffalo Thunder Development Authority 0% 15/Dec/2014	21,337	0.00%
8,560,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	6,403,206	0.36%
3,150,000	USD	NBTY Inc 9% 01/Oct/2018	2,471,302	0.14%
6,860,000	USD	Pilgrim's Pride Corp 7.875% 15/Dec/2018	5,056,217	0.28%
875,000	USD	SA Fabrica de Produtos Alimenticios Vigor Floating 23/Feb/2017	655,687	0.04%
2,058,000	USD	Southern States Cooperative Inc 11.25% 15/May/2015	1,626,089	0.09%
		Home Construction		
5,085,000	USD	Desarrolladora Homex SAB de CV 9.5% 11/Dec/2019	4,330,523	0.24%
2,274,000	USD	Lennar Corp 2.75% 15/Dec/2020	1,829,364	0.10%
4,597,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/Jan/2020	3,949,195	0.22%
		Leisure Goods		
4,000,000	USD	Icon Health & Fitness 11.875% 15/Oct/2016	2,870,590	0.16%
		Nondurable Household Products		
750,000	USD	Cellu Tissue Holdings Inc 11.5% 01/Jun/2014	651,998	0.04%
		Personal Products		
1,170,000	USD	Advanced Micro Devices Inc 7.75% 01/Aug/2020	898,289	0.05%
3,475,000	EUR	Mark IV USA Lux SCA/Mark IV USA SCA 8.875% 15/Dec/2017	3,522,781	0.20%
5,995,000	USD	Revlon Consumer Products Corp 9.75% 15/Nov/2015	4,725,662	0.26%
1,500,000	USD	Sally Holdings LLC/Sally Capital Inc 10.5% 15/Nov/2016	1,232,716	0.07%
		Soft Drinks		
1,265,000	USD	Arcor 7.25% 09/Nov/2017	1,004,230	0.06%
		Tires		
3,350,000	USD	Titan International Inc 7.875% 01/Oct/2017	2,634,453	0.15%
		Tobacco		
7,028,000	USD	Alliance One International Inc 10% 15/Jul/2016	5,369,684	0.30%
1,597,000	USD	Alliance One International Inc 5.5% 15/Jul/2014	1,351,854	0.08%
2,500,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125%	1,896,128	0.11%
4,700,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/Apr/2019	3,617,271	0.20%
		Consumer Services		
		Airlines		
735,000	USD	Continental Airlines Inc 4.5% 15/Jan/2015	814,971	0.05%
750,000	USD	Continental Airlines 2000-2 Class C Pass Through Trust - 2 - 8.312% 02/Apr/2011	45,451	0.00%
1,397,000	USD	Delta Air Lines Inc 9.5% 15/Sep/2014	1,133,751	0.06%
		Broadline Retailers		
9,045,000	USD	Grupo Famsa SAB de CV 11% 20/Jul/2015	7,037,172	0.39%
		Drug Retailers		
2,036,000	USD	Omnicare Inc 3.25% 15/Dec/2035	1,392,161	0.08%
		Food & Drug Retailers		
6,141,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	4,623,316	0.26%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Gambling		
2,570,000	USD	Pinnacle Entertainment Inc 8.75% 15/May/2020	1,982,744	0.11%
		Hotels		
3,235,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015	316,495	0.02%
		Media		
3,000,000	USD	Affinity Group Inc 11.5% 01/Dec/2016	2,197,085	0.12%
		Media Agencies		
3,065,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/Oct/2017	2,321,797	0.13%
1,725,000	USD	Entravision Communications Corp 8.75% 01/Aug/2017	1,358,154	0.08%
2,000,000	USD	GeoEye Inc 8.625% 01/Oct/2016	1,565,354	0.09%
7,920,000	USD	GeoEye Inc 9.625% 01/Oct/2015	6,671,089	0.37%
2,205,000	USD	Interpublic Group of Cos Inc/The 10% 15/Jul/2017	1,914,819	0.11%
3,595,000	USD	MDC Partners Inc 11% 01/Nov/2016	2,954,409	0.17%
5,500,000	USD	Sitel LLC/Sitel Finance Corp 11.5% 01/Apr/2018	3,402,780	0.19%
3,468,000	USD	Univision Communications Inc 7.875% 01/Nov/2020	2,714,323	0.15%
		Publishing		
4,615,000	USD	NII Capital Corp 8.875% 15/Dec/2019	3,706,655	0.21%
530,000	USD	Sheridan Group Inc/The 10.25% 15/Aug/2011	389,139	0.02%
		Recreational Services		
16,465,000	USD	AMC Entertainment Holdings Inc 9.75% 01/Dec/2020	12,764,043	0.71%
2,173,000	USD	Grupo Posadas SAB de CV 9.25% 15/Jan/2015	1,488,243	0.08%
1,028,000	USD	Live Nation Entertainment Inc 2.875% 15/Jul/2027	682,914	0.04%
5,100,000	EUR	Lottomatica SpA - 144A - Floating 31/Mar/2066	4,995,450	0.28%
3,615,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	3,108,900	0.17%
2,317,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	1,839,369	0.10%
2,810,000	USD	Scientific Games Corp 8.125% 15/Sep/2018	2,118,156	0.12%
3,025,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	2,328,137	0.13%
395,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	203,161	0.01%
		Specialized Consumer Services		
5,662,000	USD	Service Corp International/US 8% 15/Nov/2021	4,431,516	0.25%
		Specialty Retailers		
1,975,000	USD	Hertz Corp/The 7.5% 15/Oct/2018	1,525,183	0.09%
1,762,000	USD	Sonic Automotive Inc 9% 15/Mar/2018	1,382,360	0.08%
		Travel & Tourism		
1,025,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 7.75% 15/May/2016	772,370	0.04%
5,215,000	USD	Horizon Lines Inc 4.25% 15/Aug/2012	3,556,579	0.20%
1,000,000	USD	UAL 2009-2A Pass Through Trust 9.75% 15/Jan/2017	822,930	0.05%
2,685,000	USD	Vangent Inc 9.625% 15/Feb/2015	1,811,282	0.10%
		Financials		
		Asset Managers		
6,375,000	USD	Antero Resources Finance Corp 9.375% 01/Dec/2017	4,971,744	0.28%
2,935,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	2,147,979	0.12%
2,900,000	USD	Stonemor Operating LLC / Cornerstone Family Services of WV / Osiris Holding 10.25% 01/Dec/2017	2,267,060	0.13%
150,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	122,433	0.01%
		Banks		
5,200,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.875% 25/Sep/2017	3,941,780	0.22%
3,020,000	USD	Banco de Credito del Peru - 144A - 5.375% 16/Sep/2020	2,215,986	0.12%
5,850,000	USD	Banco de Credito del Peru Floating 06/Nov/2069	5,071,410	0.28%
2,731,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	2,117,133	0.12%
3,835,000	USD	Banco Internacional del Peru SAA - 144A - Floating 23/Apr/2070	3,020,861	0.17%
1,983,000	USD	Banco Internacional del Peru SAA 5.75% 07/Oct/2020	1,437,492	0.08%
1,315,000	USD	Banco Macro SA Floating 07/Jun/2012	734,308	0.04%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
485,000	USD	Banco Macro SA Floating 18/Dec/2036	355,195	0.02%
3,000,000	USD	Banco Macro SA 8.5% 01/Feb/2017	2,310,716	0.13%
93,616	USD	BTA Bank JSC - 144A - Floating 01/Jul/2018	75,365	0.00%
21,212	USD	BTA Bank JSC - 144A - 7.2% 01/Jul/2025	11,305	0.00%
2,900,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	2,740,500	0.15%
1,400,000	USD	Credit Agricole SA Floating Perpetual	1,086,181	0.06%
430,000	USD	C10 Capital SPV Ltd Floating Perpetual	214,781	0.01%
3,430,000	USD	Da-Lite Screen Co Inc 12.5% 01/Apr/2015	2,524,785	0.14%
6,210,000	USD	Drummond Co Inc 9% 15/Oct/2014	4,981,933	0.28%
6,600,000	USD	Dunkin Finance Corp 9.625% 01/Dec/2018	4,981,178	0.28%
2,900,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	2,778,520	0.16%
30,707	USD	JSC Temirbank - 144A - 14% 30/Jun/2022	25,860	0.00%
500,000	EUR	Kazkommertsbank JSC 5.125% 23/Mar/2011	497,500	0.03%
350,000	USD	Kazkommertsbank JSC 8% 03/Nov/2015	242,630	0.01%
5,200,000	TRY	JPMorgan Chase & Co 0% 04/Oct/2017	1,353,237	0.08%
1,210,000	USD	Nordea Bank AB Floating 25/Mar/2015	962,688	0.05%
15,375,000	USD	Northern Tier Energy LLC and Norther Tier Finance Corp 10.5% 01/Dec/2017	11,718,488	0.66%
6,900,000	USD	Societe Generale 8.75% Perpetual	5,280,451	0.30%
7,242,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	4,723,454	0.26%
1,870,000	USD	USI Holdings Corp 9.75% 15/May/2015	1,407,849	0.08%
3,600,000	USD	Wells Fargo Capital XIII Floating Perpetual	2,782,416	0.16%
		Financial Services		
2,555,000	USD	Aquilex Holdings LLC/Aquilex Finance Corp 11.125% 15/Dec/2016	1,930,701	0.11%
3,350,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	2,728,094	0.15%
600,000	USD	Caelus Re II Ltd Floating 24/May/2013	451,260	0.03%
3,100,000	USD	Calfrac Holdings LP 7.5% 01/Dec/2020	2,339,644	0.13%
3,600,000	EUR	TVN Finance Corp II AB - 144A - 10.75% 15/Nov/2017	3,969,000	0.22%
		Financials		
7,284,000	USD	ABI Escrow Corp 10.25% 15/Oct/2018	5,924,986	0.33%
2,050,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	1,566,692	0.09%
8,450,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	6,736,999	0.38%
250,000	USD	Kazkommerts Finance 2 BV 9.2% Perpetual	139,764	0.01%
750,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	564,243	0.03%
3,954,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	2,643,820	0.15%
3,050,000	USD	Pinafore LLC / Pinafore Inc 9% 01/Oct/2018	2,455,369	0.14%
9,000,000	USD	Warner Chilcott Co LLC/Warner Chilcott Finance LLC 7.75% 15/Sep/2018	6,750,587	0.38%
		Full Line Insurance		
3,825,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	3,482,431	0.19%
3,831,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	2,556,734	0.14%
250,000	USD	Nelson Re Ltd - +4.50 - Libor 3M 06/Jun/2011	185,481	0.01%
250,000	USD	Residential Reinsurance 2008 Ltd - CL2 - Libor 3M 06/Jun/2011	191,717	0.01%
425,000	USD	Residential Reinsurance 2008 Ltd - 144A - Libor 3M 06/Jun/2011	321,255	0.02%
1,500,000	USD	Residential Reinsurance 2010 Ltd - CL2 - Floating 06/Jun/2013	1,109,925	0.06%
		Insurance		
5,225,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	3,847,388	0.22%
		Investment Services		
3,750,000	USD	BBVA Banco Continental via Continental Trustees Cayman Ltd Floating 07/Oct/2040	2,887,285	0.16%
1,225,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	872,032	0.05%
4,450,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	3,317,260	0.19%
7,615,000	USD	Corp Pesquera Inca SAC 9% 10/Feb/2017	6,089,502	0.34%
406,250	USD	DDI Holding AS Libor 6M 15/Mar/2012	296,765	0.02%
698,880	USD	DDI Holding AS 9.3% 19/Jan/2012	515,740	0.03%
98,424	USD	DDI Holding AS 9.3% 26/Apr/2012	73,548	0.00%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,525,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	8,729,362	0.49%
12,900,000	USD	Goldman Sachs Capital II Floating Perpetual	8,149,342	0.46%
15,467,000	USD	Minerva Overseas II Ltd 10.875% 15/Nov/2019	12,163,308	0.68%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	199,426	0.01%
250,000	USD	MultiCat Mexico 2009 Ltd - D - Floating 19/Oct/2012	195,876	0.01%
2,126,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	1,663,971	0.09%
250,000	USD	Muteki Ltd Libor 3M 24/May/2011	187,287	0.01%
9,920,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	7,959,278	0.45%
1,100,000	USD	Successor X Ltd - II CN3 144A - Floating 04/Apr/2013	783,960	0.04%
3,665,000	USD	Syncreon Global Ireland Ltd / Syncreon Global Finance US Inc 9.5% 01/May/2018	2,830,946	0.16%
		Life Insurance		
8,990,000	USD	Lincoln National Corp Floating Perpetual	6,248,873	0.35%
		Mortgage Finance		
250,000	EUR	ATLAS VI Capital Ltd Euribor 3M 06/Apr/2013	263,670	0.01%
1,050,000	EUR	ATLAS VI Capital Ltd Euribor 3M 07/Apr/2014	1,058,862	0.06%
1,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	603,958	0.03%
10,775,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	10,290,125	0.58%
3,850,000	EUR	Telenet Finance Luxembourg SCA - 144A - 6.375% 15/Nov/2020	3,878,875	0.22%
		Property & Casualty Insurance		
300,000	USD	Hanover Insurance Group Inc/The 7.625% 15/Oct/2025	223,486	0.01%
7,430,000	USD	XL Group PLC Floating Perpetual	4,782,936	0.27%
		Real Estate Holding		
5,975,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	4,407,447	0.25%
2,180,000	USD	Alto Palermo SA - 144A - 7.875% 11/May/2017	1,608,073	0.09%
685,000	USD	Alto Palermo SA Floating 11/Jun/2012	122,282	0.01%
5,000,000	USD	Developers Diversified Realty Corp 7.875% 01/Sep/2020	4,153,666	0.23%
4,375,000	USD	Dubai Electricity & Water Authority - Regs - 7.375% 21/Oct/2020	3,036,949	0.17%
550,000	USD	Forest City Enterprises Inc 5% 15/Oct/2016	574,455	0.03%
200,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	139,391	0.01%
660,000	USD	IRSA Inversiones y Representaciones SA 8.5% 02/Feb/2017	486,596	0.03%
3,100,000	USD	Leucadia National Corp 7.125% 15/Mar/2017	2,380,083	0.13%
		Real Estate Services		
3,300,000	USD	BR Malls International Finance Ltd 9.75% Perpetual	2,558,235	0.14%
		Reinsurance		
250,000	USD	Ibis Re Ltd Floating 03/May/2013	185,103	0.01%
900,000	USD	Ibis Re Ltd TBIL3R 03/May/2013	668,370	0.04%
1,000,000	USD	Merna Reinsurance II Ltd Floating 08/Apr/2013	754,970	0.04%
		Specialty Finance		
3,100,000	USD	ABN Amro North American Holding Preferred Capital Repackage Trust I Floating Perpetual	1,958,607	0.11%
5,590,000	USD	Aircraft Finance Trust - 1A A1 - Libor 1M 15/May/2024	2,058,237	0.12%
1,000,000	USD	Alfa Diversified Payment Rights Finance Co SA Libor 3M 15/Dec/2011	144,523	0.01%
2,420,000	USD	Algoma Acquisition Corp - Regs - 9.875% 15/Jun/2015	1,623,495	0.09%
5,350,000	USD	Algoma Acquisition Corp - 144A - 9.875% 15/Jun/2015	3,589,132	0.20%
50,000	USD	Argentine Beverages Financial Trust 7.375% 22/Mar/2012	15,637	0.00%
2,020,000	USD	Bank CenterCredit - 144A - 8.625% 30/Jan/2014	1,535,835	0.09%
250,000	USD	Blue Fin Ltd Libor 3M 10/Apr/2012	182,093	0.01%
4,695,000	USD	Broadview Networks Holdings Inc 11.375% 01/Sep/2012	3,394,693	0.19%
3,755,000	USD	BWAY Holding Co 10% 15/Jun/2018	3,019,422	0.17%
7,975,000	USD	BWAY Parent Co Inc 10.125% 01/Nov/2015	6,004,062	0.34%
2,700,000	USD	Capital One Capital V 10.25% 15/Aug/2039	2,150,963	0.12%
3,000,000	USD	Capital One Capital VI 8.875% 15/May/2040	2,345,235	0.13%
3,631,000	USD	CEDC Finance Corp International Inc 9.125% 01/Dec/2016	2,875,731	0.16%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,274,000	USD	Cemex Finance LLC - 144A - 9.5% 14/Dec/2016	4,054,126	0.23%
250,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	249,556	0.01%
2,020,000	EUR	Codere Finance Luxembourg SA - 144A - 8.25% 15/Jun/2015	2,009,900	0.11%
280,000	USD	C10 Capital SPV Ltd 6.722% 31/Dec/2016	142,166	0.01%
1,456,000	USD	C8 Capital SPV Ltd Floating Perpetual	737,817	0.04%
1,275,000	USD	Exterran Holdings Inc 4.25% 15/Jun/2014	1,185,721	0.07%
4,350,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	3,214,146	0.18%
6,000,000	USD	Fibria Overseas Finance Ltd 7.5% 04/May/2020	4,696,061	0.26%
1,900,000	USD	FMG Resources August 2006 Pty Ltd 7% 01/Nov/2015	1,439,723	0.08%
2,050,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,585,323	0.09%
1,765,000	USD	Glencore Finance Europe SA 8% Perpetual	1,317,820	0.07%
1,190,000	USD	Glencore Funding LLC 6% 15/Apr/2014	935,860	0.05%
250,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	178,160	0.01%
8,837,000	USD	Gol Finance 9.25% 20/Jul/2020	6,813,096	0.38%
6,364,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	4,755,626	0.27%
4,557,000	USD	HUB International Holdings Inc 9% 15/Jun/2014	3,439,277	0.19%
6,169,000	USD	Hughes Network Systems LLC/HNS Finance Corp - SR - 9.5% 15/Apr/2014	4,742,113	0.27%
5,000,000	EUR	Impress Holdings BV 9.25% 15/Sep/2014	5,241,558	0.29%
578,000	USD	Indalex Holding Corp 0% 01/Feb/2014	4,847	0.00%
1,900,000	EUR	Ineos Finance PLC 9.25% 15/May/2015	2,016,378	0.11%
4,550,000	TRY	Instituto de Credito Oficial 9% 05/Dec/2012	2,188,765	0.12%
7,200,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	5,572,163	0.31%
4,954,000	USD	Listrindo Capital BV 9.25% 29/Jan/2015	4,156,663	0.23%
4,350,000	USD	MTS International Funding Ltd 8.625% 22/Jun/2020	3,627,930	0.20%
925,000	USD	Mystic Re Ltd Libor 3M 20/Mar/2012	731,588	0.04%
5,555,000	USD	National Money Mart Co 10.375% 15/Dec/2016	4,492,695	0.25%
4,170,000	USD	NCO Group Inc/Old Libor 3M 15/Nov/2013	2,673,177	0.15%
25,000	USD	NCO Group Inc/Old 11.875% 15/Nov/2014	14,908	0.00%
775,000	EUR	New World Resources NV 7.375% 15/May/2015	775,000	0.04%
600,000	EUR	New World Resources NV 7.875% 01/May/2018	618,000	0.03%
2,000,000	USD	Petroplus Finance Ltd 6.75% 01/May/2014	1,371,651	0.08%
1,385,000	USD	Petroplus Finance Ltd 7% 01/May/2017	915,372	0.05%
3,775,000	USD	Petroplus Finance Ltd 9.375% 15/Sep/2019	2,602,866	0.15%
1,114,000	USD	Prudential Financial Inc Floating 15/Jun/2038	960,351	0.05%
1,030,000	USD	State Street Capital Trust III Floating 15/Mar/2042	780,706	0.04%
1,970,000	USD	TMX Finance LLC/TitleMax Finance Corp 13.25% 15/Jul/2015	1,615,296	0.09%
1,800,000	USD	TNK-BP Finance SA 7.875% 13/Mar/2018	1,516,157	0.08%
4,270,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	3,360,866	0.19%
2,221,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/Apr/2018	1,883,517	0.11%
7,665,000	EUR	Ziggo Bond Co BV - 144A - 8% 15/May/2018	7,914,113	0.44%
245,000	EUR	Zlomrex International Finance SA - 144A - 8.5% 01/Feb/2014	171,500	0.01%
		Health Care		
		Biotechnology		
500,000	USD	BioMarin Pharmaceutical Inc 1.875% 23/Apr/2017	538,888	0.03%
1,750,000	USD	Cubist Pharmaceuticals Inc 2.25% 15/Jun/2013	1,328,639	0.07%
		Health Care		
2,400,000	USD	UHS Escrow Corp 7% 01/Oct/2018	1,822,519	0.10%
8,700,000	USD	US Oncology Inc 9.125% 15/Aug/2017	8,009,019	0.45%
		Health Care Equipment & Services		
1,750,000	USD	AMGH Merger Sub Inc 9.25% 01/Nov/2018	1,366,423	0.08%
		Health Care Providers		
1,210,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	951,549	0.05%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,003,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	4,877,396	0.27%
7,000,000	USD	HCA Holdings Inc 7.75% 15/May/2021	5,152,622	0.29%
475,000	USD	HCA Inc 6.25% 15/Feb/2013	361,828	0.02%
1,750,000	USD	HCA Inc 7.875% 15/Feb/2020	1,407,585	0.08%
2,405,000	USD	HCA Inc 8.5% 15/Apr/2019	1,965,250	0.11%
690,000	USD	HCA Inc 9.875% 15/Feb/2017	566,406	0.03%
2,900,000	USD	LifePoint Hospitals Inc 6.625% 01/Oct/2020	2,145,466	0.12%
4,087,000	USD	PharmaNet Development Group Inc 10.875% 15/Apr/2017	3,122,638	0.17%
5,900,000	USD	Surgical Care Affiliates Inc 10% 15/Jul/2017	4,441,877	0.25%
3,671,743	USD	Surgical Care Affiliates Inc 8.875% 15/Jul/2015	2,764,310	0.15%
7,850,000	USD	Yankee Acquisition Corp/MA 8.5% 15/Feb/2015	6,085,498	0.34%
6,962,000	USD	Yankee Acquisition Corp/MA 9.75% 15/Feb/2017	5,410,074	0.30%
		Medical Equipment		
4,380,000	USD	Biomet Inc 10.375% 15/Oct/2017	3,558,719	0.20%
		Medical Supplies		
1,025,000	USD	Alere Inc 7.875% 01/Feb/2016	779,322	0.04%
6,292,000	USD	Alere Inc 9% 15/May/2016	4,830,800	0.27%
2,500,000	USD	Bausch & Lomb Inc 9.875% 01/Nov/2015	1,998,621	0.11%
5,215,000	USD	Hologic Inc 2% 15/Dec/2037	4,109,416	0.23%
7,070,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	5,507,175	0.31%
		Pharmaceuticals		
4,406,000	USD	Accellent Inc 8.375% 01/Feb/2017	3,349,946	0.19%
3,913,000	USD	BioScrip Inc 10.25% 01/Oct/2015	3,004,279	0.17%
800,000	USD	MannKind Corp 3.75% 15/Dec/2013	430,073	0.02%
		Industrials		
		Aerospace		
1,650,000	USD	Carillon Ltd Libor 3M 10/Jan/2011	1,226,182	0.07%
10,500,000	USD	TransDigm Inc 7.75% 15/Dec/2018	8,051,787	0.45%
		Building Materials & Fixtures		
6,180,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	4,497,205	0.25%
2,050,000	USD	Rearden G Holdings EINS GmbH - 144A - 7.875% 30/Mar/2020	1,613,004	0.09%
6,190,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	4,902,445	0.27%
1,155,000	USD	USG Corp 8.375% 15/Oct/2018	849,072	0.05%
		Business Support Services		
2,036,000	USD	Casella Waste Systems Inc 11% 15/Jul/2014	1,678,898	0.09%
14,332,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	11,008,631	0.62%
3,100,000	USD	Park-Ohio Industries Inc 8.375% 15/Nov/2014	2,330,401	0.13%
		Commercial Vehicles & Trucks		
1,400,000	USD	American Railcar Industries Inc 7.5% 01/Mar/2014	1,061,831	0.06%
527,000	USD	Greenbrier Cos Inc 2.375% 15/May/2026	363,465	0.02%
7,473,000	USD	Greenbrier Cos Inc 8.375% 15/May/2015	5,640,053	0.32%
5,540,000	USD	Navistar International Corp 3% 15/Oct/2014	5,514,853	0.31%
		Construction & Materials		
7,009,300	USD	Allison Transmission Inc 11.25% 01/Nov/2015	5,695,007	0.32%
		Containers & Packaging		
2,558,000	USD	AEP Industries Inc 7.875% 15/Mar/2013	1,899,599	0.11%
2,000,000	EUR	Consol Glass Ltd - Regs - 7.625% 15/Apr/2014	2,000,000	0.11%
2,060,000	EUR	Consol Glass Ltd - 144A - 7.625% 15/Apr/2014	2,060,000	0.12%
4,420,000	USD	Graham Packaging Co LP/GPC Capital Corp I 8.25% 01/Jan/2017	3,426,484	0.19%
1,891,000	USD	Graham Packaging Co LP/GPC Capital Corp I 8.25% 01/Oct/2018	1,480,042	0.08%
2,899,000	USD	Graham Packaging Co LP/GPC Capital Corp I 9.875% 15/Oct/2014	2,236,566	0.13%
1,693,000	USD	Graphic Packaging International Inc 7.875% 01/Oct/2018	1,321,917	0.07%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,339,000	USD	Graphic Packaging International Inc 9.5% 15/Aug/2013	1,778,376	0.10%
4,850,000	EUR	Smurfit Kappa Acquisitions 7.75% 15/Nov/2019	5,092,500	0.28%
		Defense		
1,970,000	USD	FGI Operating Co Inc 10.25% 01/Aug/2015	1,541,873	0.09%
		Delivery Services		
15,912,000	USD	Marfrig Overseas Ltd 9.5% 04/May/2020	12,265,080	0.69%
2,817,000	USD	Marfrig Overseas Ltd 9.625% 16/Nov/2016	2,210,050	0.12%
		Diversified Industrials		
6,500,000	USD	Baldor Electric Co 8.625% 15/Feb/2017	5,432,615	0.30%
10,057,000	USD	Berau Capital Resources Pte Ltd 12.5% 08/Jul/2015	8,658,518	0.48%
10,000,000	USD	Berry Plastics Corp 9.5% 15/May/2018	7,430,018	0.42%
1,250,000	USD	Darling International Inc 8.5% 15/Dec/2018	971,358	0.05%
700,000	USD	MSX International UK/MXS International Business Serv FR/MXS International GmbH 12.5%	459,619	0.03%
6,849,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	4,926,604	0.28%
4,490,000	EUR	Nordenia Holdings GMBH - 144A - 9.75% 15/Jul/2017	4,950,225	0.28%
1,000,000	EUR	OI European Group BV 6.75% 15/Sep/2020	1,007,500	0.06%
1,400,000	USD	Polypore International Inc 7.5% 15/Nov/2017	1,064,440	0.06%
3,664,000	USD	WESCO International Inc 6% 15/Sep/2029	5,617,681	0.31%
		Electrical Components & Equipment		
1,235,000	USD	Anixter International Inc 1% 15/Feb/2013	1,026,452	0.06%
1,960,000	USD	Belden Inc 7% 15/Mar/2017	1,479,259	0.08%
4,560,000	USD	Calpine Corp 7.875% 31/Jul/2020	3,450,039	0.19%
9,275,000	USD	Coleman Cable Inc 9% 15/Feb/2018	7,155,622	0.40%
3,085,000	USD	DigitalGlobe Inc 10.5% 01/May/2014	2,624,394	0.15%
2,339,000	USD	General Cable Corp Floating 15/Nov/2029	2,098,329	0.12%
5,425,000	USD	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC 8.875% 15/Mar/2018	4,271,295	0.24%
		Electronic & Electrical Equipment		
6,098,000	USD	WireCo WorldGroup 9.5% 15/May/2017	4,818,218	0.27%
		Electronic Equipment		
1,885,000	USD	L-1 Identity Solutions Inc 3.75% 15/May/2027	1,398,102	0.08%
		Financial Administration		
4,750,000	USD	First Data Corp 8.875% 15/Aug/2020	3,717,715	0.21%
632,000	USD	First Data Corp 9.875% 24/Sep/2015	449,898	0.03%
		General Industrials		
4,470,000	USD	Intcomex Inc 13.25% 15/Dec/2014	3,540,215	0.20%
		Heavy Construction		
12,650,000	USD	Abengoa Finance SAU 8.875% 01/Nov/2017	8,722,187	0.49%
1,050,000	USD	Cemex SAB de CV 4.875% 15/Mar/2015	856,408	0.05%
7,400,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	5,210,486	0.29%
2,200,000	USD	Meritage Homes Corp 6.25% 15/Mar/2015	1,639,894	0.09%
6,520,000	USD	New Enterprise Stone & Lime Co 11% 01/Sep/2018	4,617,047	0.26%
		Industrial Machinery		
4,200,000	USD	Altra Holdings Inc 8.125% 01/Dec/2016	3,318,549	0.19%
3,000,000	NOK	Sevan Drilling AS NIB6R 07/Dec/2012	391,459	0.02%
8,180,000	USD	Thermadyne Holdings Corp 9% 15/Dec/2017	6,204,130	0.35%
		Industrial Suppliers		
8,861,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	7,067,400	0.40%
		Industrial Transportation		
1,215,000	EUR	CEVA Group PLC 10% 01/Dec/2016	1,098,056	0.06%
4,520,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	3,621,930	0.20%
1,090,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	887,649	0.05%
8,910,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	6,674,779	0.37%
3,836,000	USD	DryShips Inc 5% 01/Dec/2014	2,922,225	0.16%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,920,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	2,353,456	0.13%
1,225,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	908,767	0.05%
540,000	USD	Kansas City Southern Railway 8% 01/Jun/2015	432,708	0.02%
		Marine Transportation		
740,000	USD	CMA CGM SA 7.25% 01/Feb/2013	466,776	0.03%
		Transportation Services		
4,125,000	USD	Aeropuertos Argentina 2000 SA 10.75% 01/Dec/2020	3,250,975	0.18%
1,650,000	USD	Grupo Senda Autotransporte SA de CV - 144A - 10.5% 03/Oct/2015	1,236,070	0.07%
6,000,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	4,517,163	0.25%
		Oil & Gas		
		Exploration & Production		
2,525,000	USD	Berry Petroleum Co 6.75% 01/Nov/2020	1,896,137	0.11%
2,007,000	USD	Bill Barrett Corp 5% 15/Mar/2028	1,547,825	0.09%
1,630,000	USD	Brigham Exploration Co 8.75% 01/Oct/2018	1,306,138	0.07%
7,250,000	USD	Chesapeake Energy Corp 2.25% 15/Dec/2038	4,219,936	0.24%
2,100,000	USD	Chesapeake Energy Corp 2.5% 15/May/2037	1,392,388	0.08%
2,201,000	USD	Complete Production Services Inc 8% 15/Dec/2016	1,698,062	0.09%
1,500,000	USD	Comstock Resources Inc 8.375% 15/Oct/2017	1,126,495	0.06%
8,965,000	USD	Concho Resources Inc/Midland TX 7% 15/Jan/2021	6,868,132	0.38%
1,320,000	USD	Continental Resources Inc/OK 7.125% 01/Apr/2021	1,030,673	0.06%
950,000	USD	Continental Resources Inc/OK 8.25% 01/Oct/2019	786,031	0.04%
7,850,000	USD	Controladora Mabe SA CV 7.875% 28/Oct/2019	6,597,499	0.37%
7,946,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	6,426,454	0.36%
1,060,000	USD	Denbury Resources Inc 9.75% 01/Mar/2016	880,996	0.05%
3,070,000	USD	KazMunayGas National Co 7% 05/May/2020	2,371,924	0.13%
1,095,000	USD	Linn Energy LLC/Linn Energy Finance Corp 11.75% 15/May/2017	934,572	0.05%
3,200,000	USD	Linn Energy LLC/Linn Energy Finance Corp 8.625% 15/Apr/2020	2,570,161	0.14%
722,500	USD	Norse Energy Holdings Inc Floating 14/Jul/2013	473,913	0.03%
23,000,000	NOK	Norwegian Energy Co AS 12.9% 20/Nov/2014	3,088,936	0.17%
17,500,000	NOK	PA Resources AB Nibor 3M 09/Mar/2011	2,231,198	0.12%
2,580,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	1,990,459	0.11%
2,680,000	USD	Petrohawk Energy Corp 10.5% 01/Aug/2014	2,287,354	0.13%
5,250,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	3,946,029	0.22%
3,656,000	USD	QEP Resources Inc 6.875% 01/Mar/2021	2,861,466	0.16%
5,344,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	3,814,155	0.21%
516,000	USD	Quicksilver Resources Inc 8.25% 01/Aug/2015	399,053	0.02%
1,850,000	USD	Quicksilver Resources Inc 9.125% 15/Aug/2019	1,516,902	0.08%
2,305,000	USD	Regency Energy Partners LP/Regency Energy Finance Corp 9.375% 01/Jun/2016	1,881,387	0.11%
3,470,000	USD	Rosetta Resources Inc 9.5% 15/Apr/2018	2,793,485	0.16%
1,465,000	USD	SandRidge Energy Inc 8% 01/Jun/2018	1,097,895	0.06%
6,090,000	USD	SandRidge Energy Inc 8.625% 01/Apr/2015	4,647,339	0.26%
1,274,000	USD	SandRidge Energy Inc 8.75% 15/Jan/2020	977,190	0.05%
3,000,000	USD	SandRidge Energy Inc 9.875% 15/May/2016	2,364,802	0.13%
2,199,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	1,657,671	0.09%
8,000,000	USD	Swift Energy Co 8.875% 15/Jan/2020	6,455,220	0.36%
2,000,000	USD	Tesoro Corp 6.5% 01/Jun/2017	1,494,540	0.08%
2,260,000	USD	Tesoro Corp 6.625% 01/Nov/2015	1,709,888	0.10%
4,746,000	USD	Tesoro Corp 9.75% 01/Jun/2019	3,918,002	0.22%
		Integrated Oil & Gas		
7,000,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 23/Jul/2020	5,165,667	0.29%
850,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 8.25% 15/Mar/2018	658,147	0.04%
6,200,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	4,702,396	0.26%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,561,000	USD	Star Gas Partners LP/Star Gas Finance Co 8.875% 01/Dec/2017	1,897,055	0.11%
		Oil & Gas		
4,170,000	USD	American Petroleum Tankers LLC/AP Tankers Co 10.25% 01/May/2015	3,201,595	0.18%
2,740,000	USD	Plains Exploration & Production Co 7.625% 01/Apr/2020	2,156,238	0.12%
995,000	USD	Plains Exploration & Production Co 7.75% 15/Jun/2015	777,125	0.04%
915,000	USD	Plains Exploration & Production Co 8.625% 15/Oct/2019	743,431	0.04%
5,145,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	3,844,704	0.22%
2,400,000	USD	Whiting Petroleum Corp 6.5% 01/Oct/2018	1,804,086	0.10%
		Oil & Gas Producers		
1,000,000	USD	Frac Tech Services LLC/Frac Tech Finance Inc 7.125% 15/Nov/2018	756,588	0.04%
		Oil Equipment & Services		
300,000	USD	Cie Generale de Geophysique-Veritas 7.75% 15/May/2017	229,212	0.01%
3,405,000	USD	Cie Generale de Geophysique-Veritas 9.5% 15/May/2016	2,766,539	0.15%
2,173,000	USD	Coffeyville Resources LLC / Coffeyville Finance Inc 9% 01/Apr/2015	1,727,078	0.10%
10,675,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	7,599,139	0.43%
1,000,000	USD	Hercules Offshore Inc 10.5% 15/Oct/2017	602,847	0.03%
1,450,000	USD	Parker Drilling Co 9.125% 01/Apr/2018	1,129,477	0.06%
3,800,000	USD	Pioneer Drilling Co 9.875% 15/Mar/2018	2,995,416	0.17%
1,250,000	USD	Pride International Inc 6.875% 15/Aug/2020	988,421	0.06%
3,900,000	USD	Sevan Marine ASA Libor 6M 14/May/2013	2,485,558	0.14%
15,000,000	NOK	Sevan Marine ASA Nibor 3M 24/Dec/2012	2,005,386	0.11%
26,500,000	NOK	Sevan Marine ASA 14% 22/Dec/2014	3,398,416	0.19%
		Pipelines		
3,153,000	USD	Energy Transfer Equity LP 7.5% 15/Oct/2020	2,429,984	0.14%
4,240,000	USD	Transportadora de Gas del Sur SA 7.875% 14/May/2017	3,200,030	0.18%
		Renewable Energy Equipment		
1,800,000	EUR	Crown European Holdings SA 7.125% 15/Aug/2018	1,884,000	0.11%
4,850,000	USD	JA Solar Holdings Co Ltd 4.5% 15/May/2013	3,466,997	0.19%
10,250,000	USD	Star Energy Geothermal Wayang Windu Ltd 11.5% 12/Feb/2015	8,632,929	0.48%
4,810,000	USD	SunPower Corp 1.25% 15/Feb/2027	3,384,064	0.19%
2,395,000	USD	SunPower Corp 4.5% 15/Mar/2015	1,638,405	0.09%
3,160,000	USD	SunPower Corp 4.75% 15/Apr/2014	2,171,969	0.12%
9,006,000	USD	Suntech Power Holdings Co Ltd 3% 15/Mar/2013	5,904,198	0.33%
		Technology		
		Computer Hardware		
700,000	USD	Activant Solutions Inc 9.5% 01/May/2016	524,393	0.03%
1,500,000	USD	Intelsat Subsidiary Holding Co SA 8.5% 15/Jan/2013	1,118,110	0.06%
4,560,000	USD	Petroquest Energy Inc 10% 01/Sep/2017	3,458,537	0.19%
		Computer Services		
2,220,000	USD	Equinix Inc 8.125% 01/Mar/2018	1,729,268	0.10%
1,342,000	USD	Hawk Corp 8.75% 01/Nov/2014	1,030,345	0.06%
6,810,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5%	5,126,980	0.29%
4,945,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	3,999,348	0.22%
100,000	USD	Xerox Capital Trust I 8% 01/Feb/2027	74,580	0.00%
		Internet		
6,875,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	5,169,510	0.29%
		Software		
2,375,000	USD	MedAssets Inc 8% 15/Nov/2018	1,799,108	0.10%
8,810,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	6,649,119	0.37%
90,000	USD	SunGard Data Systems Inc 10.625% 15/May/2015	74,466	0.00%
6,000,000	USD	SunGard Data Systems Inc 7.375% 15/Nov/2018	4,438,895	0.25%
1,500,000	USD	SunGard Data Systems Inc 7.625% 15/Nov/2020	1,112,519	0.06%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,204,000	USD	Terremark Worldwide Inc 12% 15/Jun/2020	4,422,168	0.25%
		Technology Hardware & Equipment		
4,679,000	USD	GCI Inc 8.625% 15/Nov/2019	3,775,497	0.21%
		Telecommunications Equipment		
3,600,000	USD	China Oriental Group Co Ltd - 144A - 8% 18/Aug/2015	2,806,629	0.16%
365,000	USD	Cricket Communications Inc 7.75% 15/May/2016	282,276	0.02%
13,175,000	USD	Cricket Communications Inc 7.75% 15/Oct/2020	9,354,245	0.52%
1,000,000	USD	Dycom Investments Inc 8.125% 15/Oct/2015	758,451	0.04%
3,200,000	USD	NII Capital Corp 10% 15/Aug/2016	2,641,720	0.15%
2,257,000	USD	ON Semiconductor Corp 2.625% 15/Dec/2026	1,972,835	0.11%
5,781,638	USD	Umbrella Acquisition Inc 9.75% 15/Mar/2015	4,654,444	0.26%
		Telecommunications		
		Fixed Line Telecommunications		
875,000	USD	Cincinnati Bell Inc 7% 15/Feb/2015	646,895	0.04%
6,392,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	4,740,815	0.27%
13,080,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	9,383,423	0.52%
7,831,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	5,472,448	0.31%
1,500,000	USD	Frontier Communications Corp 8.25% 15/Apr/2017	1,231,016	0.07%
3,020,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	2,459,097	0.14%
7,545,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	6,096,466	0.34%
4,151,000	USD	Global Crossing Ltd 12% 15/Sep/2015	3,488,690	0.20%
4,167,000	USD	Global Crossing Ltd 9% 15/Nov/2019	3,075,048	0.17%
9,440,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	7,511,610	0.42%
2,685,000	USD	PAETEC Holding Corp 9.5% 15/Jul/2015	2,071,466	0.12%
2,400,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	1,838,172	0.10%
		Mobile Telecommunications		
11,350,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	8,671,872	0.49%
2,430,000	USD	MasTec Inc 4% 15/Jun/2014	2,186,647	0.12%
2,434,000	USD	MasTec Inc 7.625% 01/Feb/2017	1,805,248	0.10%
		Telecommunications		
7,000,000	USD	Bakrie Telecom Pte Ltd - 144A - 11.5% 07/May/2015	5,700,496	0.32%
2,650,000	USD	Digicel Group Ltd - 144A - 10.5% 15/Apr/2018	2,172,860	0.12%
1,380,000	USD	Global Crossing UK Finance PLC 10.75% 15/Dec/2014	1,064,664	0.06%
1,500,000	USD	Intelsat Jackson Holdings SA 11.5% 15/Jun/2016	1,201,968	0.07%
1,800,000	USD	Intelsat Jackson Holdings SA 8.5% 01/Nov/2019	1,444,039	0.08%
7,873,663	USD	Intelsat Luxembourg SA 11.5% 04/Feb/2017	6,485,332	0.36%
3,700,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	2,909,694	0.16%
7,045,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	4,975,690	0.28%
5,500,000	USD	MetroPCS Wireless Inc 7.875% 01/Sep/2018	4,244,928	0.24%
10,100,000	USD	Rain CII Carbon LLC and CII Carbon Corp 8% 01/Dec/2018	7,472,140	0.42%
1,845,000	USD	Telesat Canada / Telesat LLC 11% 01/Nov/2015	1,540,308	0.09%
7,315,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	6,420,493	0.36%
4,520,000	USD	True Move Co Ltd - 144A - 10.75% 16/Dec/2013	3,626,141	0.20%
1,875,000	USD	True Move Co Ltd 10.375% 01/Aug/2014	1,490,231	0.08%
		Utilities		
		Conventional Electricity		
3,195,000	USD	Alliant Holdings I Inc 11% 01/May/2015	2,482,790	0.14%
1,055,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - 144A - 8.875% 15/Dec/2016	762,128	0.04%
5,403,000	USD	Empresa Distribuidora Y Comercializadora Norte - 144A - 9.75% 25/Oct/2022	4,359,694	0.24%
1,550,000	USD	Energy Future Holdings Corp Floating 15/Jan/2020	1,184,264	0.07%
14,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	10,899,147	0.61%
2,150,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	1,125,820	0.06%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Electricity		
1,420,000	USD	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/Aug/2019	1,272,819	0.07%
		Gas Distribution		
3,700,000	USD	Southern Union Co Floating 01/Nov/2066	2,540,811	0.14%
		Gas, Water & Multiutilities		
8,440,000	USD	Dubai Electricity & Water Authority 8.5% 22/Apr/2015	6,696,280	0.37%
		Local Services		
2,000,000	USD	Ferrellgas LP/Ferrellgas Finance Corp 6.5% 01/May/2021	1,459,133	0.08%
5,401,000	USD	Intergen NV 9% 30/Jun/2017	4,267,497	0.24%
		Multiutilities		
1,470,000	USD	PNM Resources Inc 9.25% 15/May/2015	1,210,801	0.07%
		Total Bonds	**1,477,169,849**	**82.63%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
18,068	USD	Georgia Gulf Corp	325,926	0.02%
		General Mining		
11,175	USD	Vale SA - Adr Pfd	251,647	0.01%
		Nonferrous Metals		
2,400	USD	Freeport-McMoRan Copper & Gold Inc - B	215,160	0.01%
		Consumer Goods		
		Automobiles		
63,700	USD	Ford Motor Co Capital Trust II - Pfd	2,468,135	0.15%
9,200	USD	Lear Corp	672,401	0.04%
		Durable Household Products		
15,800	USD	Stanley Black & Decker Inc - Pfd	1,273,964	0.07%
		Consumer Services		
		Broadcasting & Entertainment		
1,864	USD	Charter Communications Inc - A	53,743	0.00%
		Financials		
		Banks		
1,275	USD	Bank of America Corp - Pfd	906,675	0.05%
453	USD	BTA Bank JSC - Gdr 144A	6,922	0.00%
		Industrials		
		Building Materials & Fixtures		
33,512	CAD	Ainsworth Lumber Co Ltd - Regs	75,924	0.00%
		Oil & Gas		
		Oil Equipment & Services		
199,620	USD	Hercules Offshore Inc	510,377	0.03%
1,958	USD	Rowan Cos Inc	50,966	0.00%
		Total Equities	**6,811,840**	**0.38%**
		Warrants		
890,000	HKD	NEO CHINA GROUP HOLDINGS LTD - Shanghai Industrial Urban Development Group Ltd - CW12 -	853	0.00%
445,590	NOK	NORDEA BANK AB - Norse Energy Corp ASA - CW15 - 16/Jun/2015	42,858	0.00%
850,000	NOK	NORSE ENERGY CORP ASA - Norse Energy Corp ASA - CW11 - 01/Jul/2011	18,531	0.00%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
85,000	NOK	PANORO ENERGY ASA - Panoro Energy ASA - CW11 - 01/Jul/2011	10,138	0.00%
		Total Warrants	**72,380**	**0.00%**
		Mortgages and Asset Backed securities		
7,200,000	USD	ACE Securities Corp - FM2 A2A - Libor 1M 25/Aug/2036	620,826	0.03%
10,000,000	USD	ACE Securities Corp - HE1 A2A - Libor 1M 25/Jan/2037	594,190	0.03%
300,000	USD	ACE Securities Corp - HE4 M1 - Libor 1M 25/Dec/2034	166,674	0.01%
1,340,000	USD	Aircraft Finance Trust - 1A A2 - Libor 1M 15/May/2024	42,151	0.00%
2,900,000	USD	Amortizing Residential Collateral Trust - BC1 M1 - Libor 1M 25/Jan/2032	193,383	0.01%
3,100,000	USD	Asset Backed Funding Certificates - HE1 A2A - Libor 1M 25/Jan/2037	89,672	0.01%
480,000	USD	Bear Stearns Asset Backed Securities Trust - HE3 M2 - Libor 1M 25/Mar/2035	312,695	0.02%
190,000	USD	Bear Stearns Asset Backed Securities Trust - 2 A3 - Libor 1M 25/Jan/2047	64,334	0.00%
3,889,000	USD	Bear Stearns Asset Backed Securities Trust - 4 A1 - Libor 1M 25/Oct/2036	593,352	0.03%
2,750,000	USD	Bear Stearns Commercial Mortgage Securities - TOP2 D - 6.94% 15/Feb/2035	2,003,465	0.11%
886,000	USD	Carrington Mortgage Loan Trust - FRE1 A2 - Libor 1M 25/Dec/2036	433,948	0.02%
2,350,000	USD	Carrington Mortgage Loan Trust - FRE1 A2 - Libor 1M 25/Jul/2036	864,247	0.05%
420,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Libor 1M 25/Feb/2035	147,019	0.01%
6,593,000	USD	Carrington Mortgage Loan Trust - RFC1 A1 - Libor 1M 25/Dec/2036	1,357,842	0.08%
1,250,000	USD	Chaseflex Trust - 2 4A1 - 5% 25/May/2020	331,734	0.02%
6,200,000	USD	Citigroup Mortgage Loan Trust Inc - AHL3 A3A - Libor 1M 25/May/2037	1,623,395	0.09%
2,369,434	USD	Citigroup Mortgage Loan Trust Inc - HE1 M1 - Libor 1M 25/Jan/2036	1,370,013	0.08%
800,000	USD	Commercial Mortgage Pass Through Certificates - C1 G - 6.85% 15/Aug/2033	588,612	0.03%
850,000	USD	Countrywide Alternative Loan Trust - 44 1A1 - Libor 1M 25/Oct/2035	124,345	0.01%
500,000	USD	Countrywide Asset-Backed Certificates - AB1 M1 - Libor 1M 25/Nov/2034	204,495	0.01%
3,945,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	694,929	0.04%
12,214,751	USD	Countrywide Asset-Backed Certificates - SD1 A1 - Libor 1M 25/Mar/2047	2,518,287	0.15%
2,600,000	USD	Countrywide Asset-Backed Certificates - 15 2AV2 - Libor 1M 25/Apr/2036	479,114	0.03%
900,000	USD	Countrywide Asset-Backed Certificates - 19 2A2 - Libor 1M 25/Mar/2037	418,922	0.02%
2,000,000	USD	Countrywide Asset-Backed Certificates - 25 2A2 - Libor 1M 25/Jun/2047	1,358,503	0.08%
3,400,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	1,213,307	0.07%
5,000,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J3 2A4 - 4.5% 25/Sep/2035	1,900,533	0.11%
1,400,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 1 2A2 - Libor 1M 25/Mar/2035	57,472	0.00%
3,800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CPN1 G - 5.51% 15/Mar/2035	2,346,389	0.14%
4,000,000	USD	Credit Suisse Mortgage Capital Certificates - 3 4A1 - 5% 25/Apr/2037	1,231,133	0.07%
1,900,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	405,091	0.02%
5,505,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	4,195,791	0.24%
2,575,000	USD	Dominos Pizza Master Issuer LLC - 1 M1 - 7.629% 25/Apr/2037	1,965,008	0.11%
1,880,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1B - Libor 1M 19/Oct/2045	181,250	0.01%
1,100,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1C - Libor 1M 19/Oct/2045	13,967	0.00%
4,000,000	USD	Ellington Loan Acquisition Trust - 1 A2A2 - Libor 1M 27/May/2037	1,182,928	0.07%
363,000	USD	FBR Securitization Trust - 4 AV24 - Libor 1M 25/Oct/2035	131,992	0.01%
1,000,000	USD	Global Tower Partners Acquisition Partners LLC - 1A F - Floating 15/May/2037	773,890	0.04%
17,875,000	USD	Government National Mortgage Association - 148 IX - 1.48178% 16/Oct/2052	1,178,329	0.07%
375,000	USD	GSAMP Trust - HE8 A2B - Libor 1M 25/Jan/2037	209,672	0.01%
1,600,000	USD	GSR Mortgage Loan Trust - 9F 8A1 - 5.5% 25/Aug/2021	445,716	0.02%
2,408,000	USD	Home Equity Asset Trust - 8 2A2 - Libor 1M 25/Mar/2037	1,487,286	0.08%
700,000	USD	Impac CMB Trust - 9 1A1 - Libor 1M 25/Jan/2035	46,641	0.00%
1,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CB6 G - Floating 12/Jul/2037	592,394	0.03%
9,266,200	USD	JP Morgan Mortgage Trust - A7 4A1 - Floating 25/Oct/2035	541,157	0.03%
6,573,000	USD	Lease Investment Flight Trust - 1 A1 - Libor 1M 15/Jul/2031	2,743,752	0.16%
800,000	USD	Lehman XS Trust - 14N 3A2 - Libor 1M 25/Aug/2036	132,428	0.01%
2,900,000	USD	Lehman XS Trust - 7N 1A2A - Libor 1M 25/Dec/2035	246,148	0.01%
1,600,000	USD	Luminent Mortgage Trust - 5 A1C - Libor 1M 25/Jul/2036	23,464	0.00%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
775,000	USD	Mastr Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	215,555	0.01%
2,550,000	USD	Morgan Stanley ABS Capital I - NC5 A2FP - Libor 1M 25/Oct/2036	423,991	0.02%
811,000	USD	Option One Mortgage Loan Trust - 5 2A1 - Libor 1M 25/May/2037	70,429	0.00%
2,750,000	USD	Real Estate Asset Trust - 1A A2 - 10% 25/Sep/2040	1,609,442	0.09%
600,000	USD	Residential Asset Mortgage Products Inc - RZ3 A2 - Libor 1M 25/Oct/2035	284,414	0.02%
2,300,000	USD	Saxon Asset Securities Trust - 3 A2 - Libor 1M 25/Oct/2046	1,149,517	0.06%
1,000,000	USD	Security National Mortgage Loan Trust - 1A 1A3 - 6.55% 25/Apr/2037	621,328	0.03%
2,730,000	USD	Structured Asset Mortgage Investments Inc - AR6 2A1 - Libor 1M 25/Sep/2045	396,033	0.02%
2,000,000	USD	WaMu Mortgage Pass Through Certificates - AR6 2A1A - Libor 1M 25/Apr/2045	236,505	0.01%
		Total Mortgages and Asset Backed securities	**45,449,099**	**2.54%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
9,250,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	4,304,344	0.24%
		Debt Instruments		
10,529,000	USD	City of Buenos Aires - 144A - 12.5% 06/Apr/2015	8,741,139	0.48%
3,285,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	1,699,013	0.10%
5,000,000	USD	ConvaTec Healthcare E SA - 144A - 10.5% 15/Dec/2018	3,764,302	0.21%
3,000,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	3,026,250	0.17%
1,000,000	TRY	European Investment Bank 0% 02/Mar/2015	354,957	0.02%
9,265,000	TRY	European Investment Bank 10% 10/Sep/2013	4,846,237	0.27%
13,150,000	TRY	European Investment Bank 8% 02/Apr/2014	6,556,458	0.36%
		Supranationals		
3,000,000	BRL	International Finance Corp 9.25% 15/Mar/2013	1,358,938	0.08%
2,520,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	1,840,734	0.10%
2,520,000	EUR	Ireland Government Bond 5% 18/Oct/2020	1,877,463	0.11%
1,680,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	1,384,908	0.08%
1,475,000	USD	Peruvian Government International Bond 7.125% 30/Mar/2019	1,311,123	0.07%
250,000	USD	Peruvian Government International Bond 7.35% 21/Jul/2025	226,697	0.01%
114,000	USD	Peruvian Government International Bond 8.75% 21/Nov/2033	116,630	0.01%
350,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	293,196	0.02%
1,900,000	USD	Qatar Government International Bond 5.25% 20/Jan/2020	1,496,858	0.08%
3,500,000	USD	Windstream Corp 7.75% 15/Oct/2020	2,667,623	0.15%
6,150,000	USD	Windstream Corp 7.875% 01/Nov/2017	4,839,651	0.27%
2,720,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,124,046	0.12%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**52,830,567**	**2.95%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,582,333,735**	**88.50%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Commodity Chemicals		
1,450,000	USD	Omnova Solutions Inc 7.875% 01/Nov/2018	1,088,946	0.06%
850,000	USD	LYOND IND ESCROW 15 0% 15/Aug/2015	0	0.00%
490,000	USD	Plastipak Holdings Inc 10.625% 15/Aug/2019	410,449	0.02%
		General Mining		
4,200,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	3,128,453	0.17%
		Industrial Metals & Mining		
794,379	USD	Blaze Recycling & Metals LLC / Blaze Finance Corp 16% 16/Jul/2012	504,795	0.03%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mining		
12,230,000	USD	Foresight Energy LLC / Foresight Energy Corp 9.625% 15/Aug/2017	9,708,883	0.55%
		Paper		
1,399,229	USD	Bio Pappel SAB de CV - 144A - Floating 27/Aug/2016	945,963	0.05%
		Consumer Goods		
		Consumer Goods		
4,931,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	5,029,620	0.28%
		Consumer Services		
		General Detailers		
2,612,000	USD	Building Materials Corp of America 7.5% 15/Mar/2020	1,981,074	0.11%
		Hotels		
2,900,000	USD	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp 9.125% 01/Aug/2018	2,304,890	0.13%
		Media Agencies		
2,457,000	USD	MDC Partners Inc - 144A - 11% 01/Nov/2016	2,000,874	0.11%
		Publishing		
3,090,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	2,372,405	0.13%
		Recreational Services		
98,000	USD	Little Traverse Bay Bands of Odawa Indians 9% 31/Aug/2020	59,901	0.00%
590,000	USD	Station Casinos Inc 0% 15/Mar/2018	44	0.00%
		Specialty Retailers		
650,000	USD	Asbury Automotive Group Inc 8.375% 15/Nov/2020	500,261	0.03%
		Travel & Tourism		
4,525,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/Jan/2019	3,385,468	0.19%
		Financials		
		Banks		
3,225,000	USD	Ardagh Packaging Finance PLC - 144A - 7.375% 15/Oct/2017	2,476,054	0.14%
193,401	USD	BTA Bank JSC - 144A - Floating 01/Jul/2020	10,091	0.00%
		Full Line Insurance		
400,000	USD	Mariah Re Ltd Floating 08/Jan/2014	300,020	0.02%
250,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	192,406	0.01%
950,000	USD	Successor X Ltd Floating 17/Jan/2014	708,419	0.04%
		Insurance Brokers		
3,375,000	USD	Ironshore Holdings US Inc 8.5% 15/May/2020	2,620,477	0.15%
		Investment Services		
400,000	USD	Non-Profit Preferred Funding Trust I - E - Floating 15/Sep/2037	180,034	0.01%
250,000	USD	Successor X Ltd - II CL 144A - Floating 04/Apr/2013	175,649	0.01%
2,200,000	USD	Successor X Ltd Libor 3M 17/Jan/2014	1,639,173	0.09%
		Life Insurance		
3,750,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	2,907,085	0.16%
		Real Estate Holding		
5,000,000	USD	IRSA Inversiones y Representaciones SA 11.5% 20/Jul/2020	4,223,368	0.24%
		Specialty Finance		
500,000	USD	Mystic Re Ltd Libor 3M 07/Jun/2011	379,080	0.02%
		Health Care		
		Health Care Equipment & Services		
1,500,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	1,151,653	0.06%
		Pharmaceuticals		
6,913,000	USD	Accellent Inc 10% 01/Nov/2017	4,843,815	0.27%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Building Materials & Fixtures		
754	USD	Ainsworth Lumber Co Ltd 11% 29/Jul/2015	567	0.00%
1,350,000	USD	Interline Brands Inc 7% 15/Nov/2018	1,021,393	0.06%
6,355,000	USD	USG Corp 9.75% 01/Aug/2014	4,997,596	0.28%
		Commercial Vehicles & Trucks		
685,000	USD	Accuride Corp 9.5% 01/Aug/2018	552,728	0.03%
		Delivery Services		
700,000	USD	US Corrugated 10% 01/Jun/2013	495,695	0.03%
		Financial Administration		
2,824,000	USD	First Data Corp 12.625% 15/Jan/2021	1,948,002	0.11%
2,824,000	USD	First Data Corp 8.25% 15/Jan/2021	1,989,251	0.11%
		Oil & Gas		
		Exploration & Production		
3,300,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	2,539,786	0.14%
		Oil Equipment & Services		
3,300,000	USD	Sevan Marine ASA 12% 10/Aug/2015	2,595,132	0.15%
18,500,000	NOK	Sevan Marine ASA 13.25% 10/Aug/2015	2,479,241	0.14%
		Technology		
		Computer Services		
1,202,728	USD	Pegasus Solutions Inc 13% 15/Apr/2014	797,904	0.04%
		Telecommunications Equipment		
2,100,000	USD	WCP Wireless Site Funding LLC/WCP Wireless Site RE Funding LLC 6.829% 15/Nov/2015	1,495,653	0.08%
		Telecommunications		
		Mobile Telecommunications		
1,495,000	USD	MasTec Inc 4.25% 15/Dec/2014	1,313,010	0.07%
		Utilities		
		Electricity		
10,357,000	USD	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15% 01/Apr/2021	6,755,153	0.39%
		Total Bonds	**84,210,461**	**4.71%**
		Equities		
		Consumer Goods		
		Automobiles		
870,000	USD	Lear Corp. Escrow	0	0.00%
		Financials		
		Real Estate Holding		
92,120	USD	Forest City Enterprises Inc - Pfd	4,119,059	0.23%
		Specialty Finance		
3,485	USD	Perseus Holding Corp	0	0.00%
1,830	USD	Perseus Holding Corp - Pfd	0	0.00%
		Total Equities	**4,119,059**	**0.23%**
		Mortgages and Asset Backed securities		
19,000,000	USD	Bayview Commercial Asset Trust - SP1 IO - Floating 25/Apr/2036	391,052	0.02%
2,700,000	USD	Carrington Mortgage Loan Trust - FRE1 A1 - Libor 1M 25/Feb/2035	437,505	0.02%
505,000	USD	Carrington Mortgage Loan Trust - HE1 A1 - Libor 1M 25/Feb/2032	153,062	0.01%
850,000	USD	Impac Secured Assets CMN Owner Trust - 3 A4 - Libor 1M 25/Nov/2036	59,939	0.00%
4,100,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	535,896	0.03%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2010 (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	288,484	0.02%
		Total Mortgages and Asset Backed securities	**1,865,938**	**0.10%**
		Total Other Transferable Securities	**90,195,458**	**5.04%**
		Total Securities	**1,672,529,193**	**93.54%**
		Net Asset Value	**1,787,974,746**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	EUR	17,995,433	USD	23,620,266	382,850
31-Mar-11	EUR	8,000,000	USD	10,669,680	33,284
31-Mar-11	EUR	6,801,857	USD	9,100,000	7,207
31-Mar-11	USD	3,491,678	NOK	21,000,000	(76,320)
31-Mar-11	USD	28,914,160	EUR	22,000,000	(410,855)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(63,834)**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Seller	CDX NA HY 15	5.000%	-	USD	10,000,000	218,072
Total Net Unrealised Gain/(Loss) on Swaps							**218,072**

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (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		
		Coal		
450,000	USD	Commonwealth Edison Co 6.15% 15/Sep/2017	381,498	0.22%
		Commodity Chemicals		
175,000	USD	CF Industries Inc 6.875% 01/May/2018	139,868	0.08%
280,000	USD	Cytec Industries Inc 8.95% 01/Jul/2017	251,747	0.14%
270,000	USD	Georgia-Pacific LLC 5.4% 01/Nov/2020	197,898	0.11%
750,000	USD	Motiva Enterprises LLC 5.75% 15/Jan/2020	623,064	0.35%
200,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	159,517	0.09%
		General Mining		
250,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	186,622	0.11%
		Iron & Steel		
875,000	USD	ArcelorMittal 6.125% 01/Jun/2018	692,485	0.39%
595,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	454,814	0.26%
		Nonferrous Metals		
127,000	USD	Teck Resources Ltd 10.25% 15/May/2016	117,387	0.07%
		Paper		
725,000	USD	Buckeye Partners LP 6.05% 15/Jan/2018	594,316	0.34%
		Specialty Chemicals		
600,000	USD	Agrium Inc 6.75% 15/Jan/2015	509,751	0.29%
		Consumer Goods		
		Automobiles		
500,000	USD	Hyundai Motor Manufacturing Czech sro 4.5% 15/Apr/2015	380,815	0.22%
500,000	USD	Volvo Treasury AB - 144A - 5.95% 01/Apr/2015	404,705	0.23%
		Brewers		
340,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	313,839	0.18%
		Consumer Goods		
580,000	USD	Anixter Inc 5.95% 01/Mar/2015	432,876	0.25%
		Durable Household Products		
430,000	USD	Whirlpool Corp 5.5% 01/Mar/2013	337,265	0.19%
		Farming & Fishing		
365,000	USD	Case New Holland Inc 7.875% 01/Dec/2017	298,260	0.17%
		Food Products		
475,000	USD	Cargill Inc 5.2% 22/Jan/2013	379,055	0.21%
535,000	USD	Kraft Foods Inc 6.5% 09/Feb/2040	445,623	0.25%
		Tobacco		
910,000	USD	Viterra Inc 5.95% 01/Aug/2020	635,077	0.36%
		Consumer Services		
		Airlines		
225,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	169,800	0.10%
		Broadcasting & Entertainment		
550,000	USD	British Sky Broadcasting Group PLC 6.1% 15/Feb/2018	450,722	0.26%
120,000	USD	Time Warner Cable Inc 8.25% 01/Apr/2019	110,632	0.06%
		Drug Retailers		
600,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	411,537	0.23%
		Media Agencies		
800,000	USD	Grupo Televisa SA 6% 15/May/2018	653,677	0.37%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Recreational Services		
180,000	USD	Scientific Games International Inc 7.875% 15/Jun/2016	135,012	0.08%
		Specialty Retailers		
435,000	USD	GATX Corp 6% 15/Feb/2018	344,827	0.20%
		Travel & Tourism		
350,000	USD	Expedia Inc 5.95% 15/Aug/2020	263,175	0.15%
250,000	USD	Expedia Inc 8.5% 01/Jul/2016	203,822	0.12%
		Financials		
		Asset Managers		
325,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	297,018	0.17%
580,000	USD	Eaton Vance Corp 6.5% 02/Oct/2017	491,455	0.28%
940,000	USD	Enel Finance International SA 5.125% 07/Oct/2019	699,218	0.40%
		Banks		
995,000	USD	American General Finance Corp 6.9% 15/Dec/2017	597,365	0.34%
560,000	USD	Barclays Bank PLC 6.05% 04/Dec/2017	426,845	0.24%
500,000	USD	BNP Paribas Floating 27/Apr/2017	359,193	0.20%
350,000	USD	CoBank ACB 7.875% 16/Apr/2018	288,985	0.16%
350,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	330,750	0.19%
410,000	USD	Credit Agricole SA Floating Perpetual	318,096	0.18%
690,000	USD	C10 Capital SPV Ltd Floating Perpetual	344,649	0.20%
230,000	USD	Export-Import Bank of Korea 5.875% 14/Jan/2015	185,757	0.11%
470,000	USD	FPL Energy Wind Funding LLC 6.876% 27/Jun/2017	148,357	0.08%
325,000	USD	KeyCorp 6.5% 14/May/2013	262,926	0.15%
1,200,000	USD	JPMorgan Chase & Co Floating Perpetual	950,822	0.54%
275,000	USD	Merrill Lynch & Co Inc 5.45% 05/Feb/2013	215,349	0.12%
300,000	USD	Nordea Bank AB Floating 25/Mar/2015	238,683	0.14%
300,000	USD	PNC Preferred Funding Trust III Floating 15/Mar/2013	234,524	0.13%
300,000	USD	SBP DPR Finance Co Libor 3M 15/Mar/2017	222,372	0.13%
1,250,000	USD	Wells Fargo Capital XIII Floating Perpetual	966,116	0.55%
		Consumer Finance		
550,000	USD	American Express Bank FSB 5.5% 16/Apr/2013	440,544	0.25%
100,000	USD	Nissan Motor Acceptance Corp 4.5% 30/Jan/2015	77,298	0.04%
		Financial Services		
250,000	USD	Caelus Re II Ltd Floating 24/May/2013	188,025	0.11%
500,000	USD	KeyBank NA 5.45% 03/Mar/2016	391,655	0.22%
275,000	USD	KeyBank NA 5.8% 01/Jul/2014	219,212	0.12%
		Financials		
500,000	USD	BM&FBovespa SA 5.5% 16/Jul/2020	379,769	0.22%
1,000,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	764,239	0.43%
840,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	561,661	0.32%
500,000	USD	Warner Chilcott Co LLC/Warner Chilcott Finance LLC 7.75% 15/Sep/2018	375,033	0.21%
510,000	USD	WEA Finance LLC 7.125% 15/Apr/2018	430,894	0.24%
		Full Line Insurance		
500,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	455,220	0.26%
850,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	567,273	0.32%
1,070,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	828,226	0.47%
		Insurance		
650,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	478,622	0.27%
		Investment Services		
1,800,000	USD	Goldman Sachs Capital II Floating Perpetual	1,137,117	0.64%
350,000	USD	Morgan Stanley 5.5% 26/Jan/2020	263,251	0.15%
850,000	USD	Morgan Stanley 6.625% 01/Apr/2018	693,565	0.39%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	President and Fellows of Harvard College 6.3% 01/Oct/2037	639,070	0.36%
400,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	307,643	0.17%
600,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	460,055	0.26%
		Life Insurance		
135,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	103,478	0.06%
570,000	USD	Lincoln National Corp Floating Perpetual	396,202	0.22%
190,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	177,454	0.10%
480,000	USD	MetLife Inc 10.75% 01/Aug/2039	484,365	0.27%
540,000	USD	Protective Life Corp 7.375% 15/Oct/2019	439,000	0.25%
230,000	USD	Unum Group 5.625% 15/Sep/2020	172,093	0.10%
		Mortgage Finance		
215,000	USD	Crown Castle Towers LLC 6.113% 15/Jan/2020	166,427	0.09%
23,000,000	USD	Extended Stay America Trust - ESHA XB1 - 1.165% 05/Dec/2012	394,539	0.22%
		Property & Casualty Insurance		
275,000	USD	Hanover Insurance Group Inc/The 7.5% 01/Mar/2020	215,406	0.12%
440,000	USD	Hanover Insurance Group Inc/The 7.625% 15/Oct/2025	327,779	0.19%
905,000	USD	Hanover Insurance Group Inc/The 8.207% 03/Feb/2027	580,783	0.33%
		Real Estate Holding		
410,000	USD	Developers Diversified Realty Corp 7.5% 01/Apr/2017	340,365	0.19%
625,000	USD	Dexus Property Group 7.125% 15/Oct/2014	513,997	0.29%
95,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	71,689	0.04%
50,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	34,848	0.02%
100,000	USD	Health Care REIT Inc 6% 15/Nov/2013	81,498	0.05%
700,000	USD	Health Care REIT Inc 6.2% 01/Jun/2016	575,750	0.33%
315,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	255,531	0.14%
700,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	576,002	0.33%
565,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	444,845	0.25%
500,000	USD	Ventas Realty LP / Ventas Capital Corp 6.5% 01/Jun/2016	386,599	0.22%
		Real Estate Holding & Development		
600,000	USD	Hyundai Capital Services Inc 6% 05/May/2015	483,592	0.27%
		Real Estate Investment		
200,000	USD	Mack-Cali Realty LP 5.125% 15/Feb/2014	156,516	0.09%
70,000	USD	Mack-Cali Realty LP 5.125% 15/Jan/2015	55,141	0.03%
		Specialty Finance		
795,000	USD	American Honda Finance Corp 6.7% 01/Oct/2013	671,415	0.38%
200,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	155,045	0.09%
915,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	708,079	0.40%
250,000	USD	Caelus Re Ltd Libor 3M 07/Jun/2011	187,321	0.11%
640,000	USD	Capital One Capital VI 8.875% 15/May/2040	500,317	0.28%
300,000	USD	Caterpillar Financial Services Corp 7.05% 01/Oct/2018	270,117	0.15%
1,440,000	USD	C8 Capital SPV Ltd Floating Perpetual	729,709	0.41%
740,000	USD	GATX Financial Corp 5.5% 15/Feb/2012	571,222	0.32%
575,000	USD	Glencore Funding LLC 6% 15/Apr/2014	452,201	0.26%
940,000	USD	Gold Fields Orogen Holding BVI Ltd 4.875% 07/Oct/2020	647,861	0.37%
1,050,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	809,615	0.46%
95,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	73,522	0.04%
575,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	445,676	0.25%
885,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	659,529	0.37%
550,000	USD	National Rural Utilities Cooperative Finance Corp 5.45% 01/Feb/2018	452,767	0.26%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	792,744	0.45%
100,000	USD	PF Export Receivables Master Trust - 144A - 6.436% 01/Jun/2015	28,428	0.02%
500,000	USD	Prudential Financial Inc Floating 15/Jun/2038	431,037	0.24%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
385,000	USD	Prudential Financial Inc 5.15% 15/Jan/2013	304,567	0.17%
635,000	USD	State Street Capital Trust III Floating 15/Mar/2042	481,309	0.27%
500,000	USD	TNK-BP Finance SA - Regs - 7.5% 18/Jul/2016	413,320	0.23%
250,000	USD	TNK-BP Finance SA - 144A - 7.5% 18/Jul/2016	206,617	0.12%
760,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	598,187	0.34%
150,000	USD	Ventas Realty LP / Ventas Capital Corp - 1 - 6.5% 01/Jun/2016	117,019	0.07%
250,000	USD	Ventas Realty LP / Ventas Capital Corp 6.75% 01/Apr/2017	194,599	0.11%
		Health Care		
		Biotechnology		
575,000	USD	Genzyme Corp 3.625% 15/Jun/2015	438,954	0.25%
		Health Care Providers		
300,000	USD	HCA Inc 7.875% 15/Feb/2020	241,300	0.14%
50,000	USD	HCA Inc 8.5% 15/Apr/2019	40,858	0.02%
		Pharmaceuticals		
224,000	USD	Accellent Inc 8.375% 01/Feb/2017	170,310	0.10%
300,000	USD	Biogen Idec Inc 6% 01/Mar/2013	240,350	0.14%
		Industrials		
		Aerospace		
560,000	USD	Esterline Technologies Corp 7% 01/Aug/2020	430,994	0.24%
		Building Materials & Fixtures		
775,000	USD	Masco Corp 7.125% 15/Mar/2020	596,303	0.34%
500,000	USD	Valmont Industries Inc 6.625% 20/Apr/2020	385,847	0.22%
		Business Training & Employment Agencies		
300,000	USD	Board of Trustees of The Leland Stanford Junior University/The 4.75% 01/May/2019	239,146	0.14%
		Commercial Vehicles & Trucks		
120,000	USD	Cummins Inc 6.75% 15/Feb/2027	92,696	0.05%
100,000	USD	Oshkosh Corp 8.5% 01/Mar/2020	81,529	0.05%
		Defense		
500,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	402,105	0.23%
		Electrical Components & Equipment		
175,000	USD	Calpine Corp 7.875% 31/Jul/2020	132,403	0.08%
550,000	USD	Israel Electric Corp Ltd 7.25% 15/Jan/2019	447,896	0.25%
		Financial Administration		
450,000	USD	First Data Corp 8.875% 15/Aug/2020	352,205	0.20%
		General Industrials		
100,000	USD	Tyco International Finance SA 8.5% 15/Jan/2019	95,523	0.05%
		Industrial Machinery		
430,000	USD	Alcoa Inc 6.15% 15/Aug/2020	327,940	0.19%
290,000	USD	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/Apr/2014	258,053	0.15%
		Industrial Transportation		
250,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	185,463	0.11%
		Railroads		
680,000	USD	Burlington Northern Santa Fe LLC 5.75% 15/Mar/2018	570,911	0.32%
		Oil & Gas		
		Exploration & Production		
445,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	376,315	0.21%
195,000	USD	Chesapeake Energy Corp 9.5% 15/Feb/2015	163,887	0.09%
299,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	241,821	0.14%
250,000	USD	Frontier Oil Corp 6.875% 15/Nov/2018	191,149	0.11%
1,850,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	1,390,504	0.79%
481,000	USD	QEP Resources Inc 6.875% 01/Mar/2021	376,468	0.21%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	UST LLC 5.75% 01/Mar/2018	396,560	0.22%
390,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	363,232	0.21%
		Integrated Oil & Gas		
215,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 6.25% 01/Mar/2015	158,033	0.09%
300,000	USD	Marathon Oil Corp 5.9% 15/Mar/2018	236,357	0.13%
375,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	284,419	0.16%
		Oil & Gas		
895,000	USD	Gazprom Via Gazprom International SA - Regs - 7.201% 01/Feb/2020	411,823	0.23%
900,000	USD	Nakilat Inc 6.067% 31/Dec/2033	704,409	0.40%
310,000	USD	Nakilat Inc 6.267% 31/Dec/2033	217,916	0.12%
145,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.832% 30/Sep/2016	103,823	0.06%
590,000	USD	Rockies Express Pipeline LLC 5.625% 15/Apr/2020	426,097	0.24%
		Oil Equipment & Services		
100,000	USD	Cie Generale de Geophysique-Veritas 7.75% 15/May/2017	76,404	0.04%
250,000	USD	Pride International Inc 6.875% 15/Aug/2020	197,684	0.11%
900,000	USD	Sevan Marine ASA Libor 6M 14/May/2013	573,590	0.33%
380,000	USD	Weatherford International Ltd Bermuda 9.625% 01/Mar/2019	362,444	0.21%
		Pipelines		
750,000	USD	DCP Midstream LLC 5.35% 15/Mar/2020	575,374	0.33%
650,000	USD	Plains All American Pipeline LP / PAA Finance Corp 6.125% 15/Jul/2017	535,391	0.30%
600,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	494,863	0.28%
400,000	USD	Williams Cos Inc/The 7.75% 15/Jun/2031	337,311	0.19%
		Renewable Energy Equipment		
300,000	EUR	Crown European Holdings SA 7.125% 15/Aug/2018	314,000	0.18%
		Technology		
		Computer Hardware		
500,000	USD	KLA-Tencor Corp 6.9% 01/May/2018	408,449	0.23%
300,000	USD	Pitney Bowes Inc 5.6% 15/Mar/2018	230,302	0.13%
		Semiconductors		
1,014,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	834,935	0.47%
290,000	USD	Intel Corp 2.95% 15/Dec/2035	217,346	0.12%
615,000	USD	Maxim Integrated Products Inc 3.45% 14/Jun/2013	469,831	0.27%
		State (Not Classified)		
750,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	566,278	0.32%
		Technology Hardware & Equipment		
135,000	USD	GCI Inc 8.625% 15/Nov/2019	108,932	0.06%
		Telecommunications Equipment		
65,000	USD	Brocade Communications Systems Inc 6.625% 15/Jan/2018	50,995	0.03%
65,000	USD	Brocade Communications Systems Inc 6.875% 15/Jan/2020	51,782	0.03%
		Telecommunications		
		Fixed Line Telecommunications		
65,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	48,209	0.03%
1,185,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	850,103	0.48%
560,000	USD	Embarq Corp 7.082% 01/Jun/2016	461,820	0.26%
125,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	101,784	0.06%
115,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	92,922	0.05%
		Telecommunications		
150,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	105,941	0.06%
		Utilities		
		Conventional Electricity		
250,000	USD	CenterPoint Energy Houston Electric LLC 7% 01/Mar/2014	212,785	0.12%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	410,493	0.23%
100,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	52,364	0.03%
		Electricity		
405,000	USD	West Penn Power Co 5.95% 15/Dec/2017	331,751	0.19%
		Gas Distribution		
400,000	USD	Questar Pipeline Co 5.83% 01/Feb/2018	328,278	0.19%
595,000	USD	Southern Union Co Floating 01/Nov/2066	408,590	0.23%
		Gas, Water & Multiutilities		
120,000	USD	Kiowa Power Partners LLC 5.737% 30/Mar/2021	90,628	0.05%
805,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	671,844	0.38%
		Local Services		
450,000	USD	Intergen NV 9% 30/Jun/2017	355,559	0.20%
		Multiutilities		
750,000	USD	PNM Resources Inc 9.25% 15/May/2015	617,756	0.35%
		Total Bonds	**69,572,997**	**39.43%**
		Equities		
		Consumer Goods		
		Automobiles		
1,900	USD	Lear Corp	138,865	0.08%
		Financials		
		Banks		
53,400	USD	Delphi Financial Group Inc - Pfd	928,644	0.52%
1,000	USD	US Bancorp - Pfd	593,530	0.34%
		Total Equities	**1,661,039**	**0.94%**
		Mortgages and Asset Backed securities		
860,000	USD	ACE Securities Corp - SD3 A - Libor 1M 25/Aug/2045	80,823	0.05%
1,000,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Mar/2012	415,455	0.24%
200,000	USD	Americold LLC Trust - ARTA C - 6.811% 14/Jan/2029	147,895	0.08%
250,000	USD	AmeriCredit Automobile Receivables Trust - 4 D - 4.2% 08/Nov/2016	183,265	0.10%
103,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	59,797	0.03%
2,150,000	USD	Banc of America Alternative Loan Trust - 10 2A2 - Libor 1M 25/Dec/2033	351,235	0.20%
1,300,000	USD	Banc of America Alternative Loan Trust - 12 4A1 - 5.5% 01/Jan/2020	316,851	0.18%
1,350,000	USD	Banc of America Alternative Loan Trust - 2 CB1 - 5.75% 25/Apr/2033	235,168	0.13%
1,000,000	USD	Banc of America Alternative Loan Trust - 2 1A1 - 6% 25/Mar/2034	327,309	0.19%
850,000	USD	Banc of America Alternative Loan Trust - 7 1CB1 - 5.5% 25/Sep/2033	245,667	0.14%
475,000	USD	Banc of America Funding Corp - R4 7A1 - Floating Perpetual	288,217	0.16%
525,000	USD	Banc of America Mortgage Securities Inc - D 2A5 - Floating 25/May/2035	267,408	0.15%
3,500,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	254,007	0.14%
345,000	USD	Banc of America Mortgage Securities Inc - H 4A2 - Floating 25/Sep/2035	121,466	0.07%
2,300,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	705,893	0.40%
5,368,000	USD	Banc of America Mortgage Securities Inc - J 2A2 - Floating 25/Nov/2033	505,791	0.29%
300,000	USD	Banc of America Mortgage Securities Inc - 11 2A1 - 5.75% 25/Jan/2035	71,365	0.04%
435,000	USD	Banc of America Mortgage Securities Inc - 6 1A31 - 5% 25/Aug/2033	176,378	0.10%
400,000	USD	Banc of America Mortgage Securities Inc - 9 1A1 - 5.5% 25/Nov/2034	279,546	0.16%
871,000	USD	Bayview Commercial Asset Trust - 1 A - Libor 1M 25/Apr/2034	110,682	0.06%
5,000,000	USD	Bayview Commercial Asset Trust - 2A IO - 2.6587% 25/Jul/2037	338,175	0.19%
2,700,000	USD	Bayview Commercial Asset Trust - 4A IO - 2.83149% 25/Sep/2037	173,709	0.10%
150,000	USD	BCAP LLC Trust - RR1 PC - 5% 25/Nov/2036	114,261	0.06%
685,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 1A3 - Floating 25/Aug/2033	112,774	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,350,000	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	439,321	0.25%
345,000	USD	Bear Stearns Commercial Mortgage Securities - TOP6 E - Floating 15/Oct/2036	255,990	0.15%
600,000	USD	Bear Stearns Commercial Mortgage Securities - T22 A2 - Floating 12/Apr/2038	247,589	0.14%
2,700,000	USD	Carrington Mortgage Loan Trust - FRE1 A4 - Libor 1M 25/Dec/2035	182,062	0.10%
110,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Libor 1M 25/Feb/2035	38,505	0.02%
100,000	USD	Carrington Mortgage Loan Trust - NC4 A3 - Libor 1M 25/Sep/2035	47,242	0.03%
300,000	USD	Chase Mortgage Finance Corp - A1 8A1 - Floating 25/Feb/2037	71,234	0.04%
500,000	USD	Chase Mortgage Finance Corp - S1 1A5 - 5.5% 25/May/2035	327,811	0.19%
475,000	USD	Chase Mortgage Finance Corp - S11 1A1 - 5% 25/Oct/2033	113,695	0.06%
1,700,000	USD	Chase Mortgage Finance Corp - S3 2A1 - 5.5% 25/May/2037	455,945	0.26%
850,000	USD	Citicorp Mortgage Securities Inc - 1 3A1 - 5% 25/Feb/2036	323,124	0.18%
2,444,000	USD	Citicorp Mortgage Securities Inc - 2 1A1 - 5.5% 25/Mar/2035	389,384	0.22%
655,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.939% 25/Jul/2036	475,120	0.27%
940,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A3 - 5.563% 25/Sep/2036	206,938	0.12%
500,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A4 - 5.775% 25/Sep/2036	364,667	0.21%
300,000	USD	Citigroup Commercial Mortgage Trust - C3 A2 - 4.639% 15/May/2043	203,097	0.12%
218,000	USD	Citigroup Mortgage Loan Trust Inc - OPT4 M1 - Libor 1M 25/Jul/2035	135,743	0.08%
1,000,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	166,404	0.09%
500,000	USD	Citigroup Mortgage Loan Trust Inc - 7 4A2 - Libor 1M 25/Sep/2037	350,341	0.20%
1,276,000	USD	Conseco Financial Corp - 2 A7 - 7.62% 15/Jun/2028	213,044	0.12%
1,290,000	USD	Conseco Financial Corp - 6 A10 - 6.87% 15/Jan/2029	181,672	0.10%
1,910,000	USD	Conseco Financial Corp - 6 A8 - 7.07% 15/Jan/2029	143,433	0.08%
1,250,000	USD	Countrywide Alternative Loan Trust - 12CB 2A1 - 5% 25/Jul/2018	181,312	0.10%
2,900,000	USD	Countrywide Alternative Loan Trust - 14T1 A9 - Libor 1M 25/Aug/2018	361,617	0.20%
600,000	USD	Countrywide Alternative Loan Trust - 16T1 A5 - 5.25% 25/Sep/2033	392,643	0.22%
7,500,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	348,024	0.20%
750,000	USD	Countrywide Alternative Loan Trust - 21T1 A8 - 5.75% 25/Dec/2033	516,620	0.29%
3,000,000	USD	Countrywide Alternative Loan Trust - 28CB 1A1 - 5.5% 25/Jan/2035	650,338	0.37%
800,000	USD	Countrywide Alternative Loan Trust - 4CB 1A1 - 4.25% 25/Apr/2034	129,499	0.07%
550,000	USD	Countrywide Alternative Loan Trust - 4CB 1A5 - 5.5% 25/Apr/2034	219,336	0.12%
4,650,000	USD	Countrywide Asset-Backed Certificates - 10 MV1 - Libor 1M 25/Jan/2035	1,879,373	1.07%
2,700,000	USD	Countrywide Asset-Backed Certificates - 11 2A1 - Libor 1M 25/Jun/2047	382,931	0.22%
2,186,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - 5.069% 25/Dec/2035	422,473	0.24%
192,000	USD	Countrywide Asset-Backed Certificates - 2 M1 - Libor 1M 25/Aug/2035	132,718	0.08%
580,000	USD	Countrywide Asset-Backed Certificates - 7 MV1 - Libor 1M 25/Nov/2035	414,735	0.24%
475,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J3 2A4 - 4.5% 25/Sep/2035	180,551	0.10%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Libor 1M 25/Dec/2033	203,530	0.12%
1,750,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CF2 A4 - 6.505% 15/Feb/2034	117,030	0.07%
100,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C3 F - 4.518% 15/May/2038	69,163	0.04%
550,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 10 1M1 - Floating 25/May/2032	161,312	0.09%
400,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 AF3 - 5.334% 25/Aug/2035	298,442	0.17%
125,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - 6.25% 25/Oct/2036	92,826	0.05%
150,000	USD	CW Capital Cobalt Ltd - C1 A2 - 5.174% 15/Aug/2048	84,976	0.05%
900,000	USD	Deutsche Mortgage Securities Inc - RS2 A1 - Libor 1M 28/Jun/2047	621,340	0.35%
450,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	342,980	0.19%
1,025,000	USD	Dominos Pizza Master Issuer LLC - 1 M1 - 7.629% 25/Apr/2037	782,188	0.44%
300,000	USD	DT Auto Owner Trust - 1A C - 3.46% 15/Jan/2014	223,482	0.13%
400,000	USD	Extended Stay America Trust - ESHA C - 4.8603% 05/Nov/2015	291,247	0.17%
4,414,000	USD	Fannie Mae Pool 4% 01/Jul/2018	902,561	0.51%
11,172,481	USD	Fannie Mae Pool 4% 01/Oct/2040	8,218,583	4.65%
2,700,000	USD	Fannie Mae Pool 4.5% 01/Sep/2039	1,919,099	1.08%
3,332,000	USD	Fannie Mae Pool 4.53% 01/Jun/2019	2,576,844	1.45%
200,000	USD	Fannie Mae Pool 5% 01/Oct/2020	55,684	0.03%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,600,000	USD	Fannie Mae Pool 5% 01/Sep/2020	950,434	0.54%
2,034,607	USD	Fannie Mae Pool 5.5% 04/Jan/2036	538,165	0.31%
460,000	USD	Fannie Mae Pool 6% 01/Apr/2038	171,412	0.10%
160,000	USD	Fannie Mae Pool 6% 01/Jul/2038	64,353	0.04%
2,515,586	USD	Fannie Mae Pool 6% 01/May/2037	804,911	0.46%
1,621,634	USD	Fannie Mae Pool 6% 01/Oct/2037	338,908	0.19%
2,687,168	USD	Fannie Mae Pool 6% 01/Sep/2038	997,635	0.57%
1,970,000	USD	FBR Securitization Trust - 2 AV3A - Libor 1M 25/Sep/2035	285,510	0.16%
490,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF10 A3 - Libor 1M 25/Sep/2034	133,379	0.08%
2,500,000	USD	First NLC Trust - 2 AV3 - Libor 1M 25/Sep/2035	1,752,308	0.99%
375,000	USD	First Union Commercial Mortgage Securities Inc - C2 D - 7.12% 18/Nov/2029	227,703	0.13%
2,923,214	USD	Freddie Mac Gold Pool 4% 01/Dec/2020	903,903	0.51%
300,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	216,617	0.12%
3,501,032	USD	Freddie Mac Gold Pool 6% 01/Aug/2036	896,593	0.51%
140,000	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	43,772	0.02%
494,764	USD	Freddie Mac Gold Pool 7% 01/Aug/2022	132,305	0.07%
1,277,478	USD	Freddie Mac Gold Pool 7% 01/Sep/2022	361,090	0.20%
300,000	USD	Freddie Mac REMICS 5% 15/Aug/2035	87,930	0.05%
657,000	USD	Freddie Mac REMICS 5.5% 15/Feb/2033	526,993	0.30%
2,300,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	303,400	0.17%
200,000	USD	GMAC Commercial Mortgage Securities Inc - C1 H - 5.31% 10/May/2036	136,864	0.08%
150,000	USD	GMAC Commercial Mortgage Securities Inc - C3 E - Floating 10/Apr/2040	109,277	0.06%
700,000	USD	GMAC Mortgage Corp Loan Trust - J7 A10 - 5.5% 25/Nov/2033	151,925	0.09%
200,000	USD	GMAC Mortgage Corp Loan Trust - 1 A - 4.25% 25/Jul/2040	68,304	0.04%
650,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	485,850	0.28%
525,000	USD	GSAA Trust - 10 M2 - Libor 1M 25/Jun/2035	368,552	0.21%
568,000	USD	GSAMP Trust - HE2 M1 - Libor 1M 25/Mar/2035	146,066	0.08%
210,000	USD	GSAMP Trust - HE4 A2C - Libor 1M 25/Jul/2045	43,669	0.02%
800,000	USD	GSAMP Trust - WMC2 A2B - Libor 1M 25/Nov/2035	10,208	0.01%
250,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	178,402	0.10%
91,007	USD	Home Equity Asset Trust - 5 2A3 - LUS1LR 25/Nov/2035	64,441	0.04%
425,000	USD	Impac CMB Trust - 6 2A2 - Libor 1M 25/Oct/2035	180,671	0.10%
500,000	USD	Impac Secured Assets CMN Owner Trust - 1 2A1 - Libor 1M 25/May/2036	238,340	0.14%
4,840,000	USD	Impac Secured Assets CMN Owner Trust - 3 1A4 - Libor 1M 25/Nov/2034	139,113	0.08%
125,000	USD	Irwin Home Equity Corp - C 2M2 - Libor 12M 25/Apr/2030	71,676	0.04%
1,180,000	USD	Irwin Home Equity Corp - 1 2A3 - 5.32% 25/Jun/2035	521,443	0.30%
280,000	USD	Jefferies & Co Inc - R2 4A - Floating 26/May/2037	144,772	0.08%
1,400,000	USD	JP Morgan Alternative Loan Trust - S1 1A12 - 6% 25/Mar/2036	383,879	0.22%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 A2 - 3.6159% 15/Nov/2043	322,921	0.18%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 C - Floating 15/Nov/2043	69,339	0.04%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C3 B - 5.146% 12/Jul/2035	425,833	0.24%
5,540,000	USD	JP Morgan Mortgage Trust - A1 1A1 - Floating 25/Oct/2033	1,012,424	0.57%
700,000	USD	JP Morgan Mortgage Trust - A1 3A1 - Floating 25/Feb/2034	98,129	0.06%
1,000,000	USD	JP Morgan Mortgage Trust - A3 1A1 - Floating 25/Jun/2035	362,038	0.21%
1,613,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	357,440	0.20%
650,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	470,492	0.27%
1,100,000	USD	LB-UBS Commercial Mortgage Trust - C5 A2 - 6.51% 15/Dec/2026	3,048	0.00%
1,000,000	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	189,417	0.11%
185,000	USD	Lehman Brothers Small Balance Commercial - 3A 1A2 - Libor 1M 25/Oct/2037	96,979	0.05%
300,000	USD	Lehman Brothers Small Balance Commercial - 3A 2A2 - 5.41% 25/Dec/2036	214,708	0.12%
450,000	USD	Long Beach Mortgage Loan Trust - 2 M3 - Libor 1M 25/Apr/2035	309,098	0.18%
608,000	USD	Mastr Adjustable Rate Mortgages Trust - 13 2A1 - Floating 21/Apr/2034	133,511	0.08%
911,190	USD	MASTR Alternative Loans Trust - 1 1A1 - 5.5% 25/Feb/2035	367,659	0.21%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
960,000	USD	MASTR Alternative Loans Trust - 10 2A1 - 5.5% 25/Oct/2019	182,549	0.10%
2,000,000	USD	MASTR Alternative Loans Trust - 6 7A1 - 6% 25/Jul/2034	539,544	0.31%
150,000	USD	Mastr Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	41,720	0.02%
531,408	USD	Mastr Asset Backed Securities Trust - WMC1 M2 - Libor 1M 25/Mar/2035	364,942	0.21%
4,200,000	USD	Mastr Seasoned Securities Trust - 1 1A1 - Floating 25/Sep/2032	630,950	0.36%
1,250,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A2 - Floating 25/Feb/2035	355,392	0.20%
2,000,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A4 - Floating 25/Feb/2035	309,175	0.18%
300,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	62,087	0.04%
425,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	181,177	0.10%
250,000	USD	Mid-State Trust - 1 M - 5.25% Perpetual	186,633	0.11%
2,990,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 1M 25/Apr/2029	213,955	0.12%
6,330,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 12M 25/Mar/2030	412,302	0.23%
675,000	USD	Morgan Stanley ABS Capital I - HE3 A2A - Libor 1M 25/Dec/2036	66,291	0.04%
1,200,000	USD	Morgan Stanley ABS Capital I - NC5 A2A - Libor 1M 25/Oct/2036	17,074	0.01%
850,000	USD	Morgan Stanley Home Equity Loan Trust - 2 A1 - Libor 1M 25/Apr/2037	141,448	0.08%
1,800,000	USD	Morgan Stanley IXIS Real Estate Capital Trust - 2 A1 - Libor 1M 25/Nov/2036	10,162	0.01%
1,050,000	USD	New Century Home Equity Loan Trust - 1 A2C - Libor 1M 25/Mar/2035	113,104	0.06%
1,600,000	USD	Nomura Home Equity Loan Inc - FM1 M1 - Libor 1M 25/May/2035	827,113	0.47%
450,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	52,286	0.03%
1,135,000	USD	Residential Accredit Loans Inc - QR1 A - 6% 25/Oct/2034	285,834	0.16%
1,600,000	USD	Residential Accredit Loans Inc - QS1 A1 - 5% 25/Jan/2033	59,479	0.03%
2,335,000	USD	Residential Accredit Loans Inc - QS1 A2 - Libor 1M 25/Jan/2034	241,500	0.14%
3,755,000	USD	Residential Accredit Loans Inc - QS13 CB - 5% 25/Sep/2019	906,335	0.51%
300,000	USD	Residential Accredit Loans Inc - QS16 A1 - 5% 25/Aug/2018	48,923	0.03%
10,600,000	USD	Residential Accredit Loans Inc - QS16 A2 - Libor 1M 25/Oct/2017	672,633	0.38%
2,450,000	USD	Residential Accredit Loans Inc - QS16 1A1 - 5.5% 25/Dec/2034	400,988	0.23%
4,300,000	USD	Residential Accredit Loans Inc - QS5 A5 - 4.75% 25/Apr/2034	561,930	0.32%
4,054,770	USD	Residential Asset Mortgage Products Inc - RZ3 AI4 - 4.572% 25/May/2033	932,640	0.53%
450,000	USD	Residential Asset Securities Corp - KS7 M1 - Libor 1M 25/Aug/2035	316,697	0.18%
4,000,000	USD	Residential Asset Securitization Trust - A10 A1 - 5.5% 25/Feb/2035	499,991	0.28%
5,000,000	USD	Residential Asset Securitization Trust - A2 1A1 - 4% 25/May/2034	657,309	0.37%
3,100,000	USD	Residential Asset Securitization Trust - A8 A1 - 5.25% 25/Nov/2034	294,002	0.17%
400,000	USD	Residential Funding Mortgage Securities I - S6 A7 - 5.5% 01/Aug/2035	101,766	0.06%
340,000	USD	Saxon Asset Securities Trust - 3 A2 - Libor 1M 25/Oct/2046	169,929	0.10%
15,531,000	USD	Sequoia Mortgage Trust - 2 A1 - Libor 1M 20/Mar/2035	1,351,966	0.77%
27,346,000	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,298,742	0.74%
2,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	178,878	0.10%
250,000	USD	SLM Student Loan Trust - 10 A6B - Libor 3M 27/Apr/2026	186,203	0.11%
157,000	USD	Specialty Underwriting & Residential Finance - AB2 A1C - Libor 1M 25/Jun/2036	104,883	0.06%
6,000,000	USD	Structured Asset Mortgage Investments Inc - F1 FA - Libor 1M 26/Aug/2035	1,278,510	0.72%
4,760,000	USD	Structured Asset Securities Corp - BHC1 A1 - Floating Perpetual	557,093	0.32%
1,610,000	USD	Structured Asset Securities Corp - BHC1 A2 - Floating Perpetual	96,908	0.05%
1,689,000	USD	Structured Asset Securities Corp - 6 4A1 - 5% 25/May/2035	429,756	0.24%
2,226,000	USD	Wachovia Bank Commercial Mortgage Trust - C14 A2 - 4.368% 15/Aug/2041	1,030,123	0.58%
133,000,000	USD	Wachovia Bank Commercial Mortgage Trust - C26 XP - Floating 15/Jun/2045	98,203	0.06%
562,000	USD	Wachovia Bank Commercial Mortgage Trust - C4 F - 5.606% 15/Apr/2035	420,762	0.24%
500,000	USD	Wachovia Bank Commercial Mortgage Trust - C6 A3 - 4.957% 15/Aug/2035	308,438	0.17%
450,000	USD	Wachovia Bank Commercial Mortgage Trust - C9 B - 5.109% 15/Dec/2035	340,941	0.19%
650,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	78,360	0.04%
182,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A4 - Floating 25/Jun/2035	57,368	0.03%
1,879,000	USD	WaMu Mortgage Pass Through Certificates - AR14 A1 - Floating 25/Jan/2035	547,378	0.31%
3,600,000	USD	WaMu Mortgage Pass Through Certificates - AR6 2A1A - Libor 1M 25/Apr/2045	425,710	0.24%
800,000	USD	Wells Fargo Commercial Mortgage Trust - C1 A1 - 3.349% 15/Oct/2057	592,021	0.34%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
906,000	USD	Wells Fargo Home Equity Trust - 3 M1 - Libor 1M 25/Nov/2035	606,236	0.34%
700,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR16 1A1 - Floating 25/Oct/2035	99,004	0.06%
635,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR4 2A3 - Floating 25/Apr/2036	314,786	0.18%
6,485,000	USD	Wells Fargo Mortgage Backed Securities Trust - BB A2 - Floating 25/Jan/2035	1,705,079	0.97%
200,000	USD	Wells Fargo Mortgage Backed Securities Trust - H A1 - 4.53543% 25/Jun/2034	41,893	0.02%
700,000	USD	Wells Fargo Mortgage Backed Securities Trust - L A6 - Floating 25/Jul/2034	262,008	0.15%
400,000	USD	Wells Fargo Mortgage Backed Securities Trust - V 1A2 - Floating 25/Oct/2034	97,624	0.06%
1,136,000	USD	Wells Fargo Mortgage Backed Securities Trust - 1 A3 - 5% 25/Mar/2021	276,710	0.16%
1,000,000	USD	Wells Fargo Mortgage Backed Securities Trust - 2 3A1 - 5.75% 25/Mar/2036	376,710	0.21%
440,000	USD	Wells Fargo Mortgage Backed Securities Trust - 3 A11 - 5.5% 25/May/2035	187,469	0.11%
300,000	USD	Wells Fargo Mortgage Backed Securities Trust - 7 1A1 - 4.5% 25/Jul/2019	75,001	0.04%
200,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A14 - 5.5% 25/Oct/2035	120,758	0.07%
		Total Mortgages and Asset Backed securities	**76,406,145**	**43.32%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
520,600	USD	American General Mortgage Loan Trust - 1 A6 - 5.75% 25/Sep/2048	403,142	0.23%
		Debt Instruments		
550,000	USD	California State University - A - 5% 01/Nov/2039	387,253	0.22%
200,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	201,750	0.11%
600,000	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	95,697	0.05%
439,000	USD	Countrywide Asset-Backed Certificates - 3 MV1 - Libor 1M 25/Aug/2035	123,176	0.07%
3,100,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 56 4A2 - Floating 25/Dec/2033	580,327	0.33%
1,849,746	USD	Ginnie Mae I pool 6% 15/Aug/2036	935,965	0.53%
1,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2036	342,596	0.19%
2,001,834	USD	Ginnie Mae I pool 6% 15/Jul/2036	441,988	0.25%
6,420,110	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,825,129	1.03%
14,000,000	USD	Government National Mortgage Association - 52 IO - Floating 16/Nov/2051	503,447	0.29%
340,000	USD	State of Washington - C - 5% 01/Jul/2018	290,884	0.16%
		Governments		
1,500,000	USD	United States Treasury Note/Bond 1% 30/Apr/2012	1,127,369	0.64%
1,500,000	USD	United States Treasury Note/Bond 2.5% 30/Apr/2015	1,155,671	0.66%
880,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	643,146	0.36%
2,500,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	1,863,225	1.07%
1,000,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	745,639	0.42%
280,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	214,095	0.12%
2,500,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2040	1,943,007	1.11%
700,000	USD	United States Treasury Note/Bond 5.25% 15/Feb/2029	596,954	0.34%
1,300,000	USD	Washington Mutual MSC Mortgage Pass-Through CTFS - RA2 2A - 7% 25/Jul/2033	76,466	0.04%
525,000	USD	Windstream Corp 7.875% 01/Nov/2017	413,141	0.23%
430,000	USD	Windstream Corp 8.125% 01/Sep/2018	335,787	0.19%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**15,245,854**	**8.64%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**162,886,035**	**92.33%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		General Mining		
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	372,435	0.21%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Drug Retailers		
320,000	USD	CVS Pass-Through Trust 5.773% 31/Jan/2033	235,298	0.13%
		Recreational Services		
240,000	USD	Station Casinos Inc 0% 15/Mar/2018	18	0.00%
		Financials		
		Banks		
1,075,000	USD	PNC Financial Services Group Inc Floating Perpetual	834,387	0.48%
		Financials		
200,000	USD	Power Receivable Finance LLC - 144A - 6.29% 01/Jan/2012	30,086	0.02%
		Full Line Insurance		
994,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	808,813	0.46%
250,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	185,889	0.11%
		Life Insurance		
450,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	348,850	0.20%
		Mortgage Finance		
530,000	USD	Crown Castle Towers LLC 4.883% 15/Aug/2020	377,756	0.21%
		Real Estate Holding		
325,000	USD	Digital Realty Trust LP 4.5% 15/Jul/2015	244,984	0.14%
		Specialty Finance		
850,000	USD	Sovereign Bank/Wyomissing PA 8.75% 30/May/2018	688,381	0.39%
		Oil & Gas		
		Oil & Gas		
980,000	USD	GTP Towers Issuer LLC 4.436% 15/Feb/2015	758,282	0.43%
		Utilities		
		Multiutilities		
870,000	USD	New York State Electric & Gas Corp 6.15% 15/Dec/2017	694,941	0.39%
		Water		
125,000	USD	Alta Wind Holdings LLC 7% 30/Jun/2035	93,772	0.05%
690,000	USD	Coso Geothermal Power Holdings 7% 15/Jul/2026	443,899	0.25%
		Total Bonds	**6,117,791**	**3.47%**
		Equities		
		Consumer Goods		
		Automobiles		
1,350,000	USD	Lear Corp. Escrow	0	0.00%
		Financials		
		Real Estate Holding		
27,260	USD	Forest City Enterprises Inc - Pfd	1,218,905	0.69%
		Total Equities	**1,218,905**	**0.69%**
		Mortgages and Asset Backed securities		
225,000	USD	DT Auto Owner Trust - 1 B - Floating 15/Oct/2015	103,126	0.06%
248,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	23,683	0.01%
795,000	USD	Indymac Residential Asset Backed Trust - B 2A1 - Libor 1M 25/Jul/2037	4,078	0.00%
2,350,000	USD	Local Insight Media Finance LLC - 1A A2 - 5.88% 23/Oct/2037	734,363	0.42%
3,890,000	USD	Morgan Stanley Home Equity Loan Trust - 1 A1 - Libor 1M 25/Dec/2036	249,787	0.14%
500,000	USD	Timberstar Trust - 1A A - 5.668% 15/Oct/2036	395,762	0.22%
225,000	USD	Timberstar Trust - 1A B - 5.7467% 15/Oct/2036	167,996	0.10%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,460,000	USD	Timberstar Trust - 1A F - 7.5296% 15/Oct/2036	1,079,966	0.61%
550,000	USD	Wells Fargo Mortgage Backed Securities Trust - 16 A3 - 5% 25/Nov/2036	157,004	0.09%
		Total Mortgages and Asset Backed securities	**2,915,765**	**1.65%**
		Total Other Transferable Securities	**10,252,461**	**5.81%**
		Total Securities	**173,138,496**	**98.14%**
		Net Asset Value	**176,425,307**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(16)	Us Long Bond	USD	(1,949,500)	122	(12,671)
31-Mar-11	(65)	Us 10 Yr Note Future	USD	(7,819,297)	120	55,383
31-Mar-11	15	Us 5 Yr Note Future	USD	1,764,844	118	6,551
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**49,263**

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2010 (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		
		Auto Parts		
450,000	EUR	Rheinmetall AG 4% 22/Sep/2017	444,180	0.18%
		Brewers		
500,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	482,955	0.19%
		Consumer Services		
		Broadcasting & Entertainment		
200,000	USD	British Sky Broadcasting Group PLC 6.1% 15/Feb/2018	163,899	0.06%
		Broadline Retailers		
2,000,000	EUR	Groupe Auchan SA 4.75% 15/Apr/2015	2,174,660	0.86%
		Food Retailers & Wholesalers		
600,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	651,103	0.26%
		Financials		
		Asset Managers		
1,000,000	EUR	HVB Funding Trust VIII Floating Perpetual	964,765	0.38%
1,625,000	EUR	SG Capital Trust III Floating 10/Nov/2013	1,463,237	0.58%
		Banks		
600,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	579,402	0.23%
550,000,000	JPY	Bayerische Landesbank 1.4% 22/Apr/2013	5,160,497	2.05%
1,000,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating 16/Jan/2013	969,217	0.38%
1,000,000	EUR	BPCE SA Floating Perpetual	978,610	0.39%
1,500,000	EUR	BPCE SA Floating Perpetual	1,165,833	0.46%
1,000,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	771,313	0.31%
2,000,000	USD	Goldman Sachs Group Inc/The 3.7% 01/Aug/2015	1,517,367	0.60%
1,000,000	EUR	HSBC Capital Funding LP/Jersey Channel Islands Floating Perpetual	939,019	0.37%
1,300,000	EUR	HSBC Holdings PLC 5.375% 20/Dec/2012	1,364,441	0.54%
3,200,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	3,070,237	1.21%
1,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	958,111	0.38%
1,300,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	1,232,727	0.49%
1,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	1,421,439	0.56%
2,600,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	2,756,177	1.09%
3,000,000	USD	Korea Development Bank 3.25% 09/Mar/2016	2,182,861	0.86%
1,500,000	USD	Lloyds TSB Bank PLC 6.5% 14/Sep/2020	1,028,437	0.41%
3,531,000	EUR	Societe Generale Floating 26/Jan/2015	2,853,489	1.13%
1,500,000	EUR	SpareBank 1 SR Bank 3.5% 21/Apr/2016	1,478,230	0.58%
1,250,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	982,760	0.39%
3,000,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	3,052,198	1.21%
2,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	2,640,150	1.04%
		Consumer Finance		
500,000	USD	Nissan Motor Acceptance Corp 4.5% 30/Jan/2015	386,488	0.15%
		Financials		
1,000,000	USD	WEA Finance LLC 7.5% 02/Jun/2014	843,330	0.33%
		Full Line Insurance		
1,000,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	786,469	0.31%
		Investment Services		
1,500,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	1,450,058	0.57%
2,000,000	USD	Morgan Stanley 5.5% 26/Jan/2020	1,504,289	0.60%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Life Insurance		
1,000,000	USD	Aflac Inc 3.45% 15/Aug/2015	767,473	0.30%
2,000,000	USD	Lincoln National Corp 4.3% 15/Jun/2015	1,552,127	0.61%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	384,188	0.15%
		Mortgage Finance		
1,500,000	USD	Federal National Mortgage Association 6.625% 15/Nov/2030	1,406,414	0.56%
		Real Estate Holding		
1,500,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	1,216,816	0.48%
		Real Estate Holding & Development		
1,000,000	USD	Hyundai Capital America 3.75% 06/Apr/2016	730,931	0.29%
		Specialty Finance		
1,200,000	EUR	Alliander Finance BV 5.5% 20/Apr/2016	1,343,862	0.53%
800,000	EUR	Alliander NV Floating Perpetual	781,086	0.31%
1,000,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	773,857	0.31%
800,000	EUR	Banque PSA Finance 3.625% 17/Sep/2013	808,418	0.32%
500,000	USD	BlackRock Inc 3.5% 10/Dec/2014	386,009	0.15%
3,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	3,150,278	1.25%
3,500,000	EUR	Fund for Ordered Bank Restructuring 3% 19/Nov/2014	3,274,600	1.30%
1,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	991,629	0.39%
1,000,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	745,231	0.29%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	792,745	0.31%
1,500,000	USD	Prudential Financial Inc 5.375% 21/Jun/2020	1,175,519	0.47%
1,500,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	1,473,537	0.58%
1,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	1,003,783	0.40%
		Health Care		
		Biotechnology		
1,500,000	USD	Genzyme Corp 3.625% 15/Jun/2015	1,145,096	0.45%
		Industrials		
		Building Materials & Fixtures		
1,000,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	985,604	0.39%
		Electrical Components & Equipment		
250,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	196,489	0.08%
		Industrial Machinery		
2,000,000	USD	Alcoa Inc 6.15% 15/Aug/2020	1,525,303	0.60%
		Transportation Services		
1,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	947,855	0.38%
		Oil & Gas		
		Exploration & Production		
200,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	169,130	0.07%
		Telecommunications		
		Fixed Line Telecommunications		
2,200,000	EUR	AT&T Inc 6.125% 02/Apr/2015	2,494,118	0.99%
1,000,000	EUR	France Telecom SA 5% 22/Jan/2014	1,078,696	0.43%
2,200,000	EUR	Koninklijke KPN NV 6.5% 15/Jan/2016	2,522,551	1.00%
		Mobile Telecommunications		
3,000,000	EUR	Vodafone Group PLC 6.25% 15/Jan/2016	3,422,556	1.36%
		Telecommunications		
2,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	2,012,280	0.80%
1,000,000	USD	Qtel International Finance Ltd - Regs - 6.5% 10/Jun/2014	818,468	0.32%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Conventional Electricity		
2,000,000	EUR	Elia System Operator SA/NV 4.5% 22/Apr/2013	2,101,386	0.83%
1,000,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	955,990	0.38%
		Multiutilities		
2,000,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	2,153,171	0.85%
		Utilities		
1,000,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	968,410	0.38%
		Water		
218,000	EUR	Veolia Environnement SA 5.25% 24/Apr/2014	236,189	0.09%
		Total Bonds	**94,909,743**	**37.55%**
		Mortgages and Asset Backed securities		
5,000,000	USD	Fannie Mae Pool 5% 01/Feb/2038	2,133,550	0.84%
3,300,000	USD	Fannie Mae Pool 5% 01/May/2034	1,034,802	0.41%
5,000,000	USD	Fannie Mae Pool 5.5% 01/Jan/2039	1,563,130	0.62%
5,000,000	USD	Fannie Mae Pool 5.5% 01/Jan/2039	1,798,942	0.71%
4,700,000	USD	Fannie Mae REMICS - 119 CF - Libor 1M 25/Dec/2036	1,546,524	0.61%
6,500,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	1,618,998	0.64%
5,000,000	USD	Freddie Mac Gold Pool 4.5% 01/Sep/2038	2,460,429	0.98%
2,893,018	USD	Freddie Mac Gold Pool 5.5% 01/Oct/2035	1,299,202	0.51%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Sep/2038	2,279,605	0.91%
		Total Mortgages and Asset Backed securities	**15,735,182**	**6.23%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2,800,000	AUD	Australia Government Bond 6.5% 15/May/2013	2,201,864	0.87%
150,000	EUR	Austria Government Bond 3.9% 15/Jul/2020	156,150	0.06%
500,000	EUR	Belgium Government Bond 5% 28/Mar/2035	549,375	0.22%
500,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	542,200	0.21%
300,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	343,050	0.14%
260,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	321,776	0.13%
200,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	255,760	0.10%
250,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	329,525	0.13%
200,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	276,160	0.11%
870,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	1,201,296	0.48%
8,300,000	CAD	Canadian Government Bond 4% 01/Jun/2017	6,692,460	2.65%
1,400,000	CAD	Canadian Government Bond 5.25% 01/Jun/2013	1,134,903	0.45%
9,800,000	DKK	Denmark Government Bond 4% 15/Nov/2015	1,431,896	0.57%
23,700,000	DKK	Denmark Government Bond 5% 15/Nov/2013	3,506,834	1.39%
19,300,000	EUR	Deutsche Bundesrepublik Inflation Linked Floating 15/Apr/2016	22,365,165	8.84%
100,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	103,130	0.04%
270,000	EUR	France Government Bond OAT 4% 25/Apr/2055	275,724	0.11%
300,000	EUR	France Government Bond OAT 4% 25/Oct/2038	306,930	0.12%
600,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	732,120	0.29%
450,000	EUR	France Government Bond OAT 8.5% 25/Apr/2023	675,063	0.27%
		Debt Instruments		
5,000,000	USD	Ginnie Mae I pool 5% 15/Mar/2039	2,781,195	1.10%
5,000,000	USD	Ginnie Mae I pool 5.5% 15/Feb/2039	2,296,069	0.91%
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	1,323,560	0.52%
5,300,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	5,029,965	1.99%
700,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	799,995	0.32%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
315,000,000	JPY	Japan Government Five Year Bond - 79 - 0.7% 20/Dec/2013	2,935,523	1.16%
258,000,000	JPY	Japan Government Ten Year Bond - 260 - 1.6% 20/Jun/2014	2,478,528	0.98%
360,000,000	JPY	Japan Government Ten Year Bond - 284 - 1.7% 20/Dec/2016	3,536,627	1.40%
400,000,000	JPY	Japan Government Ten Year Bond - 289 - 1.5% 20/Dec/2017	3,877,860	1.53%
263,000,000	JPY	Japan Government Ten Year Bond - 305 - 1.3% 20/Dec/2019	2,478,943	0.98%
170,000,000	JPY	Japan Government Thirty Year Bond - 25 - 2.3% 20/Dec/2036	1,666,980	0.66%
500,000,000	JPY	Japan Government Twenty Year Bond - 106 - 2.2% 20/Sep/2028	4,870,831	1.93%
250,000,000	JPY	Japan Government Twenty Year Bond - 120 - 1.6% 20/Jun/2030	2,192,288	0.87%
100,000,000	JPY	Japan Government Twenty Year Bond - 41 - 1.5% 20/Mar/2019	963,955	0.38%
470,000,000	JPY	Japan Government Twenty Year Bond - 61 - 1% 20/Mar/2023	4,169,104	1.65%
300,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	313,800	0.12%
350,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	495,110	0.20%
640,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	596,832	0.24%
850,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	752,505	0.30%
500,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	412,275	0.16%
1,000,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	860,850	0.34%
70,000,000	SEK	Sweden Government Bond Floating 01/Dec/2015	10,512,451	4.16%
17,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	2,031,273	0.80%
650,000	GBP	United Kingdom Gilt 4% 22/Jan/2060	742,472	0.29%
1,055,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2027	1,265,237	0.50%
2,100,000	GBP	United Kingdom Gilt 4.25% 07/Jun/2032	2,485,272	0.98%
420,000	GBP	United Kingdom Gilt 4.25% 07/Mar/2036	494,358	0.20%
800,000	GBP	United Kingdom Gilt 4.75% 07/Dec/2038	1,021,929	0.40%
1,700,000	GBP	United Kingdom Gilt 4.75% 07/Mar/2020	2,194,812	0.87%
200,000	GBP	United Kingdom Gilt 4.75% 07/Sep/2015	259,824	0.10%
580,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	760,021	0.30%
1,950,000	GBP	United Kingdom Gilt 5% 07/Sep/2014	2,533,509	1.00%
350,000	GBP	United Kingdom Gilt 6% 07/Dec/2028	511,755	0.20%
900,000	USD	United States Treasury Note/Bond 1.5% 31/Dec/2013	680,509	0.27%
900,000	USD	United States Treasury Note/Bond 1.875% 30/Jun/2015	673,382	0.27%
1,500,000	USD	United States Treasury Note/Bond 2.375% 31/Oct/2014	1,157,243	0.46%
950,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	649,162	0.26%
1,700,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	1,242,441	0.49%
500,000	USD	United States Treasury Note/Bond 4.25% 15/Nov/2013	407,761	0.16%
1,900,000	USD	United States Treasury Note/Bond 4.375% 15/Feb/2038	1,424,460	0.56%
1,800,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	1,341,522	0.53%
1,000,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	745,639	0.30%
1,800,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	1,371,711	0.54%
1,100,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	844,802	0.33%
1,100,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2017	922,697	0.37%
1,380,000	USD	United States Treasury Note/Bond 4.75% 15/Feb/2037	1,100,024	0.44%
1,800,000	USD	United States Treasury Note/Bond 5.375% 15/Feb/2031	1,560,811	0.62%
900,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	859,652	0.34%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**128,028,905**	**50.66%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**238,673,830**	**94.44%**

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Equities		
		Telecommunications		
		Fixed Line Telecommunications		
83,390	USD	Maxcom Telecom - Cert Series N2	0.01	0.00%
		Total Equities	0	0.00%
		Total Other Transferable Securities	0	0.00%
		Total Securities	238,673,830	94.44%
		Net Asset Value	252,736,195	100.00%

Outstanding Financial Futures Contracts as at 31 December 2010 (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)
13-Jun-11	(179)	Bank Acceptance	CAD	(44,029,525)	98	50,916
10-Mar-11	(545)	Euro Bobl	EUR	(64,735,100)	119	504,124
10-Mar-11	(126)	Euro Bund	EUR	(15,789,060)	125	231,640
10-Mar-11	(553)	Euro Schatz	EUR	(60,279,765)	109	(16,985)
10-Mar-11	(63)	Euro-Btp Future	EUR	(6,852,510)	109	147,420
22-Mar-11	(16)	Japanese 10y Bond	JPY	(2,249,760,000)	141	2,941
31-Mar-11	105	Us Long Bond	USD	12,793,594	122	(313,662)
31-Mar-11	(58)	Us 10 Yr Note Future	USD	(6,977,219)	120	179,690
31-Mar-11	(320)	Us 5 Yr Note Future	USD	(37,650,000)	118	435,251
14-Mar-11	(34)	3mo Euro Euribor Lif	EUR	(8,412,450)	99	(13,600)
05-Jan-11	(176)	30-Day Aus Bank Bill	AUD	(41,342,194)	95	40,078
21-Sep-11	(548)	90 Day Sterling	GBP	(67,780,750)	99	53,758
17-Mar-11	548	90 Day Sterling	GBP	67,952,000	99	3,416
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						1,304,987

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	AUD	20,061	NZD	25,875	213
14-Mar-11	CHF	2,900,000	EUR	2,215,103	106,647
14-Mar-11	CHF	3,897,876	NOK	24,000,000	52,756
9-Aug-11	CNY	20,000,000	USD	2,998,051	57,764
11-Feb-11	CNY	25,000,000	USD	3,749,813	39,100
23-Nov-11	CNY	7,000,000	USD	1,083,088	(980)
3-May-11	DKK	18,300,000	EUR	2,454,136	1,966
14-Mar-11	EUR	1,248,458	NOK	10,000,000	(29,808)
14-Mar-11	EUR	852,287	PLN	3,500,000	(26,986)
14-Mar-11	EUR	11,372,306	SEK	103,989,240	(139,185)
14-Mar-11	EUR	5,343,104	USD	7,000,000	119,760
16-Mar-11	HUF	69,000,000	EUR	245,551	567
18-Oct-11	INR	70,000,000	USD	1,515,644	(16,218)
14-Mar-11	JPY	815,000,000	EUR	7,168,604	331,786
14-Mar-11	JPY	325,000,000	EUR	2,924,250	66,703
14-Mar-11	JPY	40,052,950	EUR	361,992	6,613

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Pioneer Funds - Global Aggregate Bond
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	JPY	520,026,400	USD	6,228,189	138,197
06-May-11	KRW	4,000,000,000	EUR	2,581,145	75,657
26-Oct-11	KRW	2,400,000,000	USD	2,111,747	(2,688)
14-Mar-11	MXN	11,732,500	EUR	705,310	(1,625)
12-Jan-11	MYR	2,500,000	EUR	612,295	(1,442)
14-Mar-11	NOK	24,000,000	CHF	3,939,593	(86,118)
14-Mar-11	NOK	25,146,485	SEK	28,629,500	45,283
14-Mar-11	PLN	5,000,000	EUR	1,247,930	8,174
14-Mar-11	PLN	3,000,000	EUR	751,051	2,611
14-Mar-11	SGD	500,000	EUR	287,163	4,084
14-Mar-11	TRY	2,500,000	USD	1,706,951	(74,381)
12-May-11	TWD	45,000,000	EUR	1,107,311	56,943
14-Mar-11	USD	2,000,000	EUR	1,468,267	24,117
14-Mar-11	USD	68,415,750	EUR	51,566,694	(515,409)
14-Mar-11	USD	1,685,431	TRY	2,500,000	58,341
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**302,442**

Outstanding Options Contracts as at 31 December 2010 (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							
27-Jan-11	(2,392,345)	Call EUR/NOK	8.36	20,000,000	EUR	(52)	13,393
14-Jan-11	(3,000,000)	Call EUR/SEK	9.65	28,950,000	EUR	0	16,995
24-Feb-11	(3,500,000)	Call EUR/USD	1.36	4,760,000	EUR	(39,211)	1,565
15-Mar-11	(3,000,000)	Call USD/CHF	1.00	2,236,219	USD	(8,180)	9,769
03-Mar-11	(3,000,000)	Call USD/MXN	13.20	29,518,095	USD	(12,731)	8,140
11-Mar-11	(3,000,000)	Call USD/TRY	1.65	3,689,762	USD	(20,041)	(4,157)
01-Feb-11	(2,000,000)	Put EUR/JPY	104.00	208,000,000	EUR	(8,754)	10,066
15-Nov-11	(3,000,000)	Put USD/JPY	72.00	161,007,790	USD	(32,369)	819
27-Jan-11	(4,000,000)	Put USD/TRY	1.48	4,412,806	USD	(1,318)	113,731
11-Mar-11	(4,500,000)	Put USD/TRY	1.45	4,863,777	USD	(4,186)	18,959
						(126,842)	**189,280**
Long Positions							
01-Feb-11	2,000,000	Call EUR/JPY	110.50		EUR	13,496	(27,884)
24-Feb-11	3,500,000	Call EUR/USD	1.29		EUR	148,441	40,642
14-Jan-11	1,500,000	Call USD/CHF	0.97		USD	833	(7,928)
15-Mar-11	2,000,000	Call USD/CHF	0.97		USD	12,991	(12,667)
15-Aug-11	3,000,000	Call USD/ILS	4.00		USD	6,610	(32,003)
15-Nov-11	3,000,000	Call USD/JPY	90.00		USD	35,780	(6,192)
27-Jan-11	4,000,000	Call USD/JPY	83.50		USD	10,785	(26,954)
27-Jan-11	2,484,472	Put EUR/NOK	8.05		EUR	72,049	51,864
20-Jan-11	2,500,000	Put EUR/NOK	7.86		EUR	10,050	1,300
25-Mar-11	1,500,000	Put EUR/PLN	3.75		EUR	4,274	(7,097)
13-May-11	1,750,000	Put EUR/TRY	1.90		EUR	2,354	(30,459)
04-Jan-11	2,000,000	Put EUR/USD	1.34		EUR	16,110	5,310
20-Jan-11	1,500,000	Put EUR/USD	1.31		EUR	5,475	0
04-Feb-11	2,000,000	Put USD/CAD	0.98		USD	5,924	(4,866)
03-Mar-11	3,000,000	Put USD/MXN	12.25		USD	20,198	(12,375)

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Pioneer Funds - Global Aggregate Bond
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Fund Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
25-May-11	2,000,000	Put USD/TRY	1.46		USD	6,897	(18,826)
11-Mar-11	3,000,000	Put USD/TRY	1.50		USD	10,501	(31,704)
27-Jan-11	4,000,000	Put USD/TRY	1.48		USD	1,318	(36,379)
27-Jan-11	4,000,000	Put USD/TRY	1.42		USD	19	(42,102)
						384,105	(198,320)
Total Net Unrealised Gain/(Loss) on Options Contracts							(9,040)

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	14,000,000	1,451,120
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	16,000,000	98,796
20-Sep-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	15,000,000	92,621
20-Dec-15	Credit Default Swap Seller	CDX NA IG 15	1.000%	-	USD	24,800,000	129,576
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	500,000	(72,603)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	500,000	(72,603)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	980,000	(142,301)
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	5,500,000	(798,629)
20-Dec-15	Credit Default Swap Seller	Italy	1.000%	-	USD	20,500,000	(917,276)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	1,700,000	(4,148)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	8,000,000	(19,522)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	8,000,000	(19,522)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	8,000,000	(19,522)
20-Jun-15	Credit Default Swap Seller	Itraxx SovX Westeu	1.000%	-	USD	10,300,000	(322,367)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	620,000	(73,855)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	1,050,000	(125,077)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	1,700,000	(202,506)
20-Dec-15	Credit Default Swap Seller	Spain	1.000%	-	USD	9,300,000	(730,175)
10-Oct-29	Cross Currency Swap	-	Euribor 3M + 0.235%	Libor USD 3M	EUR	10,000,000	56,519
16-Apr-20	Cross Currency Swap	-	Stibor 3M + 0.36%	Euribor 3M	EUR	18,000,000	(71,349)
21-Nov-15	Cross Currency Swap	-	Libor USD 3M	Libor JPY 3M -0.50375%	USD	38,438,438	(113,090)
18-Dec-13	Interest Rate Swap	-	2.380%	Libor USD 3M	USD	38,000,000	907,135
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	32,000,000	676,323
11-Mar-26	Interest Rate Swap	-	2.06475%	Libor JPY 6M	JPY	521,000,000	289,123
11-Mar-26	Interest Rate Swap	-	2.03625%	Libor JPY 6M	JPY	521,000,000	270,939
17-Sep-17	Interest Rate Swap	-	3.405%	Libor USD 3M	USD	8,600,000	254,172
03-Sep-40	Interest Rate Swap	-	Euribor 6M	2.275%	EUR	6,700,000	157,744
03-Oct-40	Interest Rate Swap	-	EUR LIBOR 6M	2.415%	EUR	7,400,000	127,746
29-Oct-18	Interest Rate Swap	-	4.1125%	Libor USD 3M	USD	2,000,000	114,038
01-Dec-15	Interest Rate Swap	-	Stibor 3M	2.903%	SEK	78,750,000	107,897
15-Dec-13	Interest Rate Swap	-	2.029%	Euribor 6M	EUR	13,330,000	61,560
20-Dec-13	Interest Rate Swap	-	2.080%	Euribor 6M	EUR	6,320,000	38,414
03-Oct-40	Interest Rate Swap	-	3.910%	Libor GBP 6M	GBP	7,000,000	33,121
15-Dec-13	Interest Rate Swap	-	Nibor 6M	3.275%	NOK	89,875,000	29,578
16-Dec-13	Interest Rate Swap	-	2.015%	Euribor 6M	EUR	6,650,000	28,217
03-Sep-40	Interest Rate Swap	-	3.8625%	Libor GBP 6M	GBP	6,100,000	16,607
01-Dec-15	Interest Rate Swap	-	Stibor 3M	2.8425%	SEK	9,750,000	16,291
16-Dec-13	Interest Rate Swap	-	Nibor 6M	3.290%	NOK	44,300,000	12,920

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

Outstanding Swaps as at 31 December 2010 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
29-Oct-28	Interest Rate Swap	-	4.035%	Libor USD 3M	USD	2,000,000	6,302
21-Sep-29	Interest Rate Swap	-	4.025%	Libor USD 3M	USD	2,100,000	(823)
20-Dec-13	Interest Rate Swap	-	Nibor 6M	3.405%	NOK	41,325,000	(4,477)
04-Jan-20	Interest Rate Swap	-	2.592%	Eonia 1D	EUR	16,300,000	(240,564)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	34,000,000	(603,663)
Total Net Unrealised Gain/(Loss) on Swaps							**422,687**

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Pioneer Funds - Euro Short-Term

Schedule of Investments as at 31 December 2010 (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		
5,200,000	EUR	Banque Federative du Credit Mutuel Euribor 3M 03/Mar/2011	5,197,541	0.15%
12,000,000	EUR	BCP Finance Bank Ltd Euribor 3M 06/Feb/2012	10,650,680	0.31%
10,000,000	EUR	Bear Stearns Cos LLC/The Euribor 3M 16/Feb/2014	313,273	0.01%
20,000,000	EUR	BNP Paribas 3.25% 27/Mar/2012	20,419,540	0.59%
20,000,000	EUR	Merrill Lynch & Co Inc Euribor 3M 30/May/2014	18,451,000	0.54%
50,000,000	EUR	Nykredit Realkredit A/S 1% 01/Jan/2011	50,017,500	1.46%
45,000,000	EUR	Royal Bank Of Scotland NV Euribor 3M 16/Sep/2011	44,901,225	1.31%
13,000,000	EUR	Santander UK PLC Euribor 3M 20/Jun/2012	12,762,290	0.37%
10,000,000	EUR	SNS Bank NV Euribor 6M 28/Jan/2013	300,252	0.01%
		Investment Services		
7,500,000	EUR	Goldman Sachs Group Inc/The Euribor 3M 18/May/2015	7,017,488	0.20%
		Specialty Finance		
15,000,000	EUR	HSBC Finance Corp Floating 26/Oct/2012	486,679	0.01%
50,000,000	EUR	Realkredit Danmark A/S 5% 01/Jan/2011	50,000,001	1.45%
		Total Bonds	**220,517,469**	**6.41%**
		Mortgages and Asset Backed securities		
29,000,000	EUR	Arena BV - I A - Euribor 3M Perpetual	28,913,714	0.84%
15,000,000	EUR	AyT Presatamos Consumo Euribor 3M 15/Jan/2021	3,543,901	0.10%
3,600,000	EUR	Chapel BV Euribor 3M Perpetual	2,147,189	0.06%
500,000	EUR	Faxtor ABS BV - 1X A - 1 - Euribor 6M 26/Jul/2094	365,990	0.01%
25,000,000	EUR	Fondi Immobili Pubblici Funding SRL - A1 - Euribor 6M 10/Jan/2023	10,975,047	0.32%
10,500,000	EUR	Fondi Immobili Pubblici Funding SRL - A2 - Euribor 6M 10/Jan/2023	9,052,099	0.26%
50,000,000	EUR	FTA Santander Financiacion - 1 A - Euribor 3M 20/Jul/2035	7,052,063	0.21%
5,100,000	EUR	GC Pastor Hipotecario 5 FTA Euribor 3M 11/Sep/2033	3,712,609	0.11%
23,500,000	EUR	IM Grupo Banco Popular Empresas FTA - 1 A2 - Euribor 3M 21/Mar/2033	6,440,401	0.19%
7,900,000	EUR	IM Terrassa MBS Euribor 3M Perpetual	3,246,829	0.09%
32,130,000	EUR	Intesa Sec 2 Srl Euribor 3M 28/Aug/2023	2,836,974	0.08%
25,000,000	EUR	Korea First Mortgage Ltd Euribor 3M 03/May/2038	13,425,488	0.39%
57,100,000	EUR	Lambda Finance BV - 1X A2 - Euribor 3M 15/Nov/2029	11,046,185	0.32%
2,500,000	EUR	Marlin EMC-II BV Euribor 3M 23/Dec/2012	163,164	0.00%
15,000,000	EUR	Orio Finance PLC Euribor 3M 15/Aug/2040	1,271,918	0.04%
12,000,000	EUR	Rams Mortgage Securities Pty Ltd - 1E 1A - Euribor 3M 21/Jul/2035	991,221	0.03%
1,600,000	EUR	Rural Hipotecario I Fondo De Titulizacion Hipotec Euribor 3M Perpetual	1,041,358	0.03%
900,000	EUR	Rural Hipotecario I Fondo De Titulizacion Hipotec Euribor 3M 15/Mar/2038	343,091	0.01%
22,500,000	EUR	Siena Mortgages SpA/Srl - 4 A2 - Euribor 3M 16/Dec/2038	7,704,372	0.22%
2,900,000	EUR	TDA CAM Euribor 3M Perpetual	1,263,618	0.04%
5,000,000	EUR	TDA CAM Euribor 3M 26/Oct/2043	2,067,370	0.06%
24,200,000	EUR	TDA CAM Euribor 3M 28/Apr/2044	8,773,428	0.26%
		Total Mortgages and Asset Backed securities	**126,378,029**	**3.67%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
103,000,000	EUR	Bundesobligation Inflation Linked Floating 15/Apr/2013	117,652,903	3.42%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Apr/2011	49,802,500	1.45%
150,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Feb/2011	149,850,000	4.36%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jul/2011	49,560,000	1.44%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jun/2011	99,275,000	2.89%
130,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Mar/2011	129,740,000	3.77%
75,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Sep/2011	74,077,500	2.15%
46,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 16/May/2011	45,751,600	1.33%
435,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 28/Feb/2011	434,369,250	12.62%
70,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 29/Apr/2011	69,674,500	2.03%
260,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jan/2011	259,857,000	7.56%
250,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Mar/2011	249,287,500	7.25%
84,000,000	EUR	Italy Buoni Poliennali del Tesoro Coupon Strip 0% 01/Nov/2011	82,458,600	2.40%
15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2% 15/Dec/2012	14,760,000	0.43%
25,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Mar/2012	25,155,000	0.73%
180,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 15/Mar/2011	180,729,000	5.25%
150,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Feb/2011	150,292,500	4.37%
21,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2013	21,592,200	0.63%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Sep/2011	50,732,500	1.47%
40,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Apr/2013	41,116,000	1.20%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Feb/2012	51,360,000	1.49%
185,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Aug/2011	188,441,000	5.48%
100,000,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/May/2011	99,954,060	2.91%
9,500,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Nov/2011	9,481,713	0.28%
50,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Apr/2012	48,312,500	1.40%
60,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Jun/2011	59,514,000	1.73%
50,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Sep/2011	49,257,500	1.43%
100,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Mar/2011	99,685,000	2.90%
32,000,000	EUR	Spain Government Bond Coupon Strip 0% 30/Jul/2011	31,502,400	0.92%
31,500,000	EUR	Spain Government Bond Euribor 3M 29/Oct/2012	30,051,788	0.87%
70,000,000	EUR	Spain Letras del Tesoro 0% 21/Apr/2011	69,541,500	2.02%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**3,032,835,014**	**88.18%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**3,379,730,512**	**98.26%**
		Certificates of Deposit		
35,000,000	EUR	UniCredit SpA 0% 24/Jan/2011	34,981,900	1.02%
		Total Certificates of Deposit	**34,981,900**	**1.02%**
		Total Securities	**3,414,712,412**	**99.28%**
		Net Asset Value	**3,439,515,785**	**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 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(679)	Euro Bobl	EUR	(80,651,620)	119	628,075
10-Mar-11	(5,431)	Euro Schatz	EUR	(592,006,155)	109	(125,456)
14-Mar-11	(499)	3mo Euro Euribor Lif	EUR	(123,465,075)	99	(199,600)
21-Sep-11	(6,269)	90 Day Sterling	GBP	(775,396,938)	99	615,184
17-Mar-11	6,269	90 Day Sterling	GBP	777,356,000	99	39,178
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**957,381**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-11	CNY	96,000,000	USD	14,390,646	277,266
11-Feb-11	CNY	98,000,000	USD	14,699,265	153,271
14-Mar-11	JPY	444,000,000	EUR	4,012,798	73,305
14-Mar-11	JPY	131,200	USD	1,571	35
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**503,877**

Outstanding Options Contracts as at 31 December 2010 (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-Feb-11	(7,500,000)	Call EUR/USD	1.36	10,200,000	EUR	(84,023)	3,578
						(84,023)	**3,578**
Long Positions							
24-Feb-11	7,500,000	Call EUR/USD	1.29		EUR	318,090	82,665
27-Jan-11	9,000,000	Call USD/JPY	83.50		USD	24,265	(60,647)
20-Jan-11	8,000,000	Put EUR/NOK	7.86		EUR	32,160	4,160
						374,515	**26,178**
Total Net Unrealised Gain/(Loss) on Options Contracts							**29,756**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	65,000,000	(158,615)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	100,000,000	(244,023)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	105,000,000	(256,224)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	110,000,000	(268,425)
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	483,000,000	10,208,248
15-Dec-13	Interest Rate Swap	-	2.029%	Euribor 6M	EUR	90,375,000	417,365
15-Dec-13	Interest Rate Swap	-	Nibor 6M	3.275%	NOK	609,125,000	200,466
16-Dec-13	Interest Rate Swap	-	2.015%	Euribor 6M	EUR	45,225,000	191,898
16-Dec-13	Interest Rate Swap	-	Nibor 6M	3.290%	NOK	305,200,000	89,014
15-Jun-11	Interest Rate Swap	-	Eonia	0.857%	EUR	500,000,000	(486,728)
15-Jun-11	Interest Rate Swap	-	Eonia	1.445%	EUR	250,000,000	(916,779)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	499,000,000	(8,859,640)
Total Net Unrealised Gain/(Loss) on Swaps							**(83,443)**

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
1,000,000	USD	Premcor Refining Group Inc/The 6.125% 01/May/2011	757,071	0.43%
		General Mining		
250,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	186,622	0.11%
		Consumer Goods		
		Automobiles		
500,000	USD	Ford Motor Credit Co LLC Libor 3M 13/Jan/2012	375,983	0.22%
		Brewers		
1,000,000	USD	Anheuser-Busch InBev Worldwide Inc 2.5% 26/Mar/2013	759,271	0.44%
		Food Products		
1,000,000	USD	WM Wrigley Jr Co Libor 3M 28/Jun/2011	745,755	0.43%
		Consumer Services		
		Media Agencies		
1,000,000	USD	Fortune Brands Inc 3% 01/Jun/2012	755,846	0.43%
		Specialty Retailers		
1,000,000	USD	Dr Pepper Snapple Group Inc 1.7% 21/Dec/2011	752,376	0.43%
		Financials		
		Asset Managers		
1,000,000	USD	Capital One Financial Corp 4.8% 21/Feb/2012	773,014	0.44%
		Banks		
400,000	USD	Allied Irish Banks PLC Libor 3M 30/Jul/2015	71,559	0.04%
500,000	USD	Bank of America Corp Libor 3M 15/Aug/2011	370,595	0.21%
475,000	USD	EFG Hellas PLC Libor 3M 28/Apr/2011	342,561	0.20%
1,000,000	USD	HSBC Bank PLC Libor 3M 12/Aug/2013	744,534	0.43%
1,000,000	USD	JPMorgan Chase & Co 1.65% 23/Feb/2011	746,804	0.43%
1,000,000	EUR	KeyBank NA Euribor 3M 09/Feb/2012	961,871	0.55%
1,000,000	USD	Merrill Lynch & Co Inc Libor 3M 05/Jun/2012	738,924	0.42%
500,000	USD	Royal Bank Of Scotland NV Floating 09/Mar/2015	297,839	0.17%
2,000,000	USD	Royal Bank of Scotland PLC/The Floating 14/Oct/2016	1,213,522	0.70%
600,000	USD	Royal Bank of Scotland PLC/The Libor 3M 29/Sep/2015	376,167	0.22%
2,000,000	USD	Santander US Debt SA Unipersonal Libor 3M 30/Mar/2012	1,478,894	0.85%
500,000	USD	Santander US Debt SA Unipersonal 2.485% 18/Jan/2013	361,029	0.21%
500,000	USD	Svenska Handelsbanken AB Libor 3M 15/Mar/2016	369,163	0.21%
500,000	USD	UBS AG/Jersey Floating 18/Apr/2016	363,732	0.21%
115,000	USD	US Bancorp 2% 14/Jun/2013	87,005	0.05%
		Consumer Finance		
545,000	USD	American Express Credit Corp Libor 1M 24/Feb/2012	403,574	0.23%
		Financial Services		
250,000	USD	Caelus Re II Ltd Floating 24/May/2013	188,025	0.11%
		Financials		
500,000	USD	BP Capital Markets PLC 3.125% 10/Mar/2012	380,995	0.22%
250,000	USD	East Lane Re III Ltd Libor 3M 16/Mar/2012	193,999	0.11%
1,000,000	USD	MassMutual Global Funding II Libor 3M 06/Dec/2013	737,574	0.42%
		Full Line Insurance		
2,800,000	USD	MetLife of Connecticut Institutional Funding Ltd Libor 3M 15/Jun/2011	2,084,186	1.19%
250,000	USD	Residential Reinsurance 2008 Ltd - 144A - Libor 3M 06/Jun/2011	188,974	0.11%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Insurance		
465,000	USD	Hartford Financial Services Group Inc 5.25% 15/Oct/2011	357,265	0.21%
		Investment Services		
1,000,000	USD	Goldman Sachs Group Inc/The Libor 3M 07/Oct/2011	745,845	0.43%
865,000	USD	Morgan Stanley Libor 3M 14/May/2013	669,123	0.38%
1,000,000	USD	Morgan Stanley 6.75% 15/Apr/2011	758,008	0.44%
		Life Insurance		
500,000	USD	Metropolitan Life Global Funding I 2.875% 17/Sep/2012	382,653	0.22%
		Mortgage Finance		
20,000,000	USD	Extended Stay America Trust - ESHA XB1 - 1.165% 05/Dec/2012	343,078	0.20%
		Real Estate Services		
1,000,000	USD	Dominion Resources Inc/VA 5.7% 17/Sep/2012	804,093	0.46%
		Specialty Finance		
1,000,000	USD	Alfa Diversified Payment Rights Finance Co SA Libor 3M 15/Dec/2011	144,523	0.08%
250,000	USD	Blue Fin Ltd Libor 3M 10/Apr/2012	182,093	0.10%
250,000	USD	Caelus Re Ltd Libor 3M 07/Jun/2011	187,321	0.11%
2,000,000	USD	Chase Capital VI Libor 3M 01/Aug/2028	1,178,385	0.68%
1,375,000	USD	SLM Corp 4% 25/Jul/2014	930,343	0.53%
620,000	USD	State Street Capital Trust III Floating 15/Mar/2042	469,939	0.27%
		Health Care		
		Health Care Providers		
500,000	USD	Express Scripts Inc 5.25% 15/Jun/2012	393,652	0.23%
2,000,000	USD	UnitedHealth Group Inc Libor 3M 07/Feb/2011	1,492,453	0.86%
2,085,000	USD	WellPoint Inc 5% 15/Jan/2011	1,555,936	0.89%
		Industrials		
		Aerospace		
1,000,000	USD	Carillon Ltd Libor 3M 10/Jan/2011	745,183	0.43%
		Diversified Industrials		
2,000,000	USD	General Electric Capital Corp Libor 3M 12/Dec/2012	1,470,003	0.84%
1,025,000	USD	General Electric Capital Corp Libor 3M 15/Aug/2011	764,349	0.44%
500,000	USD	General Electric Capital Corp Libor 3M 20/Dec/2013	364,839	0.21%
		Electrical Components & Equipment		
1,040,000	USD	Tyco Electronics Group SA 6% 01/Oct/2012	832,848	0.48%
		Electronic Equipment		
500,000	USD	Thermo Fisher Scientific Inc 2.15% 28/Dec/2012	378,915	0.22%
		Industrial Transportation		
250,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	185,463	0.11%
		Oil & Gas		
		Exploration & Production		
1,000,000	USD	Sunoco Inc 6.75% 01/Apr/2011	753,623	0.43%
		Oil Equipment & Services		
400,000	USD	Sevan Marine ASA Libor 6M 14/May/2013	254,929	0.15%
2,000,000	NOK	Sevan Marine ASA Nibor 3M 24/Dec/2012	267,385	0.15%
		Technology		
		Electronic Office Equipment		
1,000,000	USD	Xerox Corp 6.875% 15/Aug/2011	771,842	0.44%
		Semiconductors		
635,000	USD	Maxim Integrated Products Inc 3.45% 14/Jun/2013	485,110	0.28%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Telecommunications		
1,500,000	USD	Telecom Italia Capital SA Libor 3M 18/Jul/2011	1,117,312	0.64%
		Utilities		
		Electricity		
1,250,000	USD	State of Illinois - TXBL - 1.823% 01/Jan/2011	931,758	0.54%
		Total Bonds	**37,725,733**	**21.67%**
		Mortgages and Asset Backed securities		
545,000	USD	Accredited Mortgage Loan Trust - 4 A2C - Libor 1M 25/Dec/2035	176,135	0.10%
3,200,000	USD	ACE Securities Corp - HE2 A2B - Libor 1M 25/May/2036	118,564	0.07%
709,000	USD	ACE Securities Corp - HE7 A2C - Libor 1M 25/Nov/2035	113,096	0.06%
12,500,000	USD	Aegis Asset Backed Securities Trust - 3 A1 - Libor 1M 25/Sep/2034	475,984	0.27%
900,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Mar/2012	373,909	0.21%
1,763,000	USD	Ameriquest Mortgage Securities Inc - R10 A2B - Libor 1M 25/Dec/2035	391,115	0.22%
3,200,000	USD	Ameriquest Mortgage Securities Inc - R6 A2 - Libor 1M 25/Aug/2035	192,790	0.11%
2,700,000	USD	Asset Backed Securities Corp Home Equity - HE2 M2 - Libor 1M 15/Aug/2032	13,997	0.01%
600,000	USD	Asset Backed Securities Corp Home Equity - HE5 A3 - Libor 1M 25/Jul/2036	93,832	0.05%
2,000,000	USD	Banc of America Alternative Loan Trust - 10 2A2 - Libor 1M 25/Dec/2033	326,730	0.19%
1,655,000	USD	Banc of America Commercial Mortgage Inc - 6 A2 - 4.161% 01/Dec/2042	394,427	0.23%
3,285,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	238,403	0.14%
1,255,000	USD	Banc of America Mortgage Securities Inc - H 3A1 - Floating 25/Sep/2033	178,027	0.10%
3,010,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	923,800	0.53%
5,218,000	USD	Banc of America Mortgage Securities Inc - J 2A2 - Floating 25/Nov/2033	491,657	0.28%
1,159,000	USD	Bayview Commercial Asset Trust - 2 A1 - Libor 1M 25/Apr/2038	280,659	0.16%
4,000,000	USD	Bayview Commercial Asset Trust - 2A IO - 2.6587% 25/Jul/2037	270,540	0.16%
1,738,000	USD	Bayview Commercial Asset Trust - 4 A1 - Libor 1M 25/Jul/2038	456,500	0.26%
1,818,000	USD	Bayview Financial Acquisition Trust - B 2A1 - Libor 1M 28/Aug/2037	254,059	0.15%
5,000,000	USD	Bayview Financial Acquisition Trust - C A1 - Libor 1M 25/May/2044	384,358	0.22%
3,000,000	USD	Bayview Financial Acquisition Trust - D A - Libor 1M 28/Aug/2044	239,081	0.14%
5,732,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 A1 - Floating 25/Aug/2035	958,831	0.55%
12,180,000	USD	Bear Stearns Alt-A Trust - 13 A1 - Libor 1M 25/Nov/2034	776,245	0.45%
1,900,000	USD	Bear Stearns Asset Backed Securities Trust - HE10 1A1 - Libor 1M 25/Dec/2036	214,765	0.12%
1,153,981	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	375,532	0.22%
700,000	USD	Bear Stearns Commercial Mortgage Securities - TOP2 B - 6.63% 15/Feb/2035	524,733	0.30%
300,000	USD	Bear Stearns Commercial Mortgage Securities - T22 A2 - Floating 12/Apr/2038	123,795	0.07%
2,600,000	USD	Carrington Mortgage Loan Trust - FRE1 A4 - Libor 1M 25/Dec/2035	175,319	0.10%
1,100,000	USD	Carrington Mortgage Loan Trust - NC1 A2 - Libor 1M 25/Jan/2036	28,744	0.02%
1,858,000	USD	Carrington Mortgage Loan Trust - NC5 A1 - Libor 1M 25/Jan/2037	217,865	0.13%
4,952,000	USD	Cendant Mortgage Corp - 2 A6 - 6.25% 25/Mar/2032	1,053,777	0.61%
975,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A3 - 5.563% 25/Sep/2036	214,643	0.12%
350,000	USD	Citigroup Commercial Mortgage Trust - C3 A2 - 4.639% 15/May/2043	236,947	0.14%
242,000	USD	Citigroup Mortgage Loan Trust Inc - OPT4 M1 - Libor 1M 25/Jul/2035	150,688	0.09%
270,000	USD	Citigroup Mortgage Loan Trust Inc - WFH3 A2 - Libor 1M 25/Oct/2036	15,424	0.01%
25,847,000	USD	Citigroup Mortgage Loan Trust Inc - 1 2A1 - 6.5% 25/May/2016	512,109	0.29%
475,000	USD	Citigroup Mortgage Loan Trust Inc - 7 4A2 - Libor 1M 25/Sep/2037	332,824	0.19%
2,000,000	EUR	Cordusio RMBS Srl Euribor 3M 31/Dec/2040	1,173,440	0.67%
8,700,000	USD	Countrywide Alternative Loan Trust - J9 3A4 - Libor 1M 25/Oct/2034	199,635	0.11%
2,600,000	USD	Countrywide Alternative Loan Trust - 14T1 A9 - Libor 1M 25/Aug/2018	324,208	0.19%
7,000,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	324,823	0.19%
4,150,000	USD	Countrywide Alternative Loan Trust - 42CB A9 - Libor 1M 25/Oct/2035	145,284	0.08%
20,000,000	USD	Countrywide Asset-Backed Certificates - BC2 A - Libor 1M 25/Apr/2032	185,865	0.11%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
360,000	USD	Countrywide Asset-Backed Certificates - BC5 3A3 - Libor 1M 25/Jan/2036	247,580	0.14%
268,300,000	USD	Countrywide Asset-Backed Certificates - 1 2A - Libor 1M 25/Apr/2034	550,818	0.32%
4,200,000	USD	Countrywide Asset-Backed Certificates - 11 2A1 - Libor 1M 25/Jun/2047	595,671	0.34%
2,110,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - 5.069% 25/Dec/2035	407,785	0.23%
2,125,000	USD	Countrywide Asset-Backed Certificates - 22 2A1 - Libor 1M 25/Apr/2047	67,865	0.04%
450,000	USD	Countrywide Asset-Backed Certificates - 7 AF3 - 4.454% 25/Oct/2035	130,170	0.07%
11,000,000	USD	Countrywide Home Equity Loan Trust - G A - Libor 1M 15/Dec/2028	172,775	0.10%
550,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J7 4A2 - Libor 1M 25/Aug/2018	67,304	0.04%
2,200,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 25 1A2 - Libor 1M 25/May/2035	161,955	0.09%
360,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR22 4M1 - Libor 1M 25/Aug/2033	162,299	0.09%
800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Libor 1M 25/Dec/2033	250,498	0.14%
1,800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CF2 A4 - 6.505% 15/Feb/2034	120,373	0.07%
2,140,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C3 A3 - 4.302% 15/Jul/2036	160,559	0.09%
1,112,000	USD	Credit Suisse Mortgage Capital Certificates - C1 A2 - 5.268% 15/Feb/2040	841,619	0.48%
8,525,000	USD	Credit-Based Asset Servicing and Securitization LLC - SP2 A1 - Libor 1M 25/Mar/2046	616,633	0.35%
775,000	USD	Deutsche Mortgage Securities Inc - RS2 A1 - Libor 1M 28/Jun/2047	535,042	0.31%
300,000	USD	DT Auto Owner Trust - 1A C - 3.46% 15/Jan/2014	223,482	0.13%
69,000,000	USD	EF Hutton Trust III Libor 3M 25/Oct/2017	62,691	0.04%
800,000	USD	Fannie Mae Pool Floating 01/Apr/2028	6,297	0.00%
600,000	USD	Fannie Mae Pool Floating 01/Apr/2029	4,058	0.00%
6,008,108	USD	Fannie Mae Pool Floating 01/Feb/2027	27,159	0.02%
800,000	USD	Fannie Mae Pool Floating 01/Feb/2033	3,986	0.00%
13,138,831	USD	Fannie Mae Pool Floating 01/Jan/2025	103,031	0.06%
13,008,723	USD	Fannie Mae Pool Floating 01/Nov/2024	160,626	0.09%
1,300,000	USD	Fannie Mae Pool Floating 01/Nov/2025	10,312	0.01%
1,982,652	USD	Fannie Mae Pool Floating 01/Nov/2034	308,933	0.18%
4,999,999	USD	Fannie Mae Pool Floating 01/Oct/2034	262,197	0.15%
224,700	USD	Fannie Mae Pool 5.588% 01/Aug/2012	106,709	0.06%
1,045,000	USD	Fannie Mae Pool 5.937% 01/Nov/2011	163,360	0.09%
620,000	USD	Fannie Mae Pool 6.091% 01/May/2011	212,267	0.12%
4,410,000	USD	Fannie Mae REMICS - 118 FD - Libor 1M 25/Dec/2033	855,230	0.49%
16,418,356	USD	Fannie Mae REMICS - 130 FD - Libor 1M 25/Jan/2034	7,118,768	4.10%
17,000,000	USD	Fannie Mae REMICS - 15 FN - Libor 1M 25/Mar/2018	2,039,331	1.17%
10,970,000	USD	Fannie Mae REMICS - 17 BF - Libor 1M 25/Jan/2034	2,916,205	1.69%
50,000,000	USD	Fannie Mae REMICS - 28 FA - Floating 25/May/2027	142,065	0.08%
11,585,646	USD	Fannie Mae REMICS - 3 CF - Libor 1M 25/Mar/2036	2,726,416	1.57%
25,000,000	USD	Fannie Mae REMICS - 35 FG - Libor 1M 25/May/2033	3,122,698	1.80%
1,845,000	USD	Fannie Mae REMICS - 45 YB - 5.5% 25/Jul/2030	876,499	0.50%
1,000,000	USD	Fannie Mae REMICS - 59 NB - 3.5% 25/Sep/2017	120,334	0.07%
158,000,000	USD	Fannie Mae REMICS - 63 F - Libor 1M 25/Nov/2022	449,078	0.26%
106,410,900	USD	Fannie Mae REMICS - 67 F - Libor 1M 25/Dec/2022	357,899	0.21%
350,000	USD	Fannie Mae REMICS - 67 PD - 5.5% 25/Apr/2031	43,915	0.03%
171,721,193	USD	Fannie Mae REMICS - 68 FC - Libor 1M 18/Aug/2027	1,309,814	0.75%
550,000	USD	Fannie Mae REMICS - 69 FA - Libor 1M 25/Oct/2032	29,507	0.02%
20,000,000	USD	Fannie Mae REMICS - 82 FB - Libor 1M 25/Dec/2032	1,136,293	0.65%
5,000,000	USD	Fannie Mae REMICS - 91 DC - 5% 25/May/2033	508,225	0.29%
7,230,000	USD	Fannie Mae REMICS - 92 QP - 5% 25/May/2031	234,658	0.13%
9,736,397	USD	Fannie Mae Whole Loan - W2 1A4 - Floating 25/Jul/2042	1,068,850	0.61%
8,500,000	USD	FHLMC Structured Pass Through Securities - 31 A7 - Libor 1M 25/May/2031	177,622	0.10%
1,275,000	USD	Fieldstone Mortgage Investment Corp - 3 2A1 - Libor 1M 25/Nov/2036	10,890	0.01%
225,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FFH3 M1 - Libor 1M 25/Sep/2035	150,372	0.09%
1,715,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF11 2A2 - Libor 1M 25/Aug/2036	352,615	0.20%
1,500,000	USD	First Horizon Asset Securities Inc - AR1 1A1 - Floating 25/Feb/2034	65,330	0.04%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,312,996	USD	First NLC Trust - 2 AV3 - Libor 1M 25/Sep/2035	1,621,233	0.93%
2,000,000	USD	Flagstar Home Equity Loan Trust - 1A A - Libor 1M 25/Jun/2018	217,479	0.12%
25,980,901	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2025	64,121	0.04%
310,000	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2029	6,837	0.00%
1,600,000	USD	Freddie Mac Non Gold Pool Floating 01/Feb/2037	504,787	0.29%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/Jan/2028	8,702	0.00%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/May/2025	13,526	0.01%
1,700,000	USD	Freddie Mac Non Gold Pool Floating 01/Nov/2031	9,925	0.01%
53,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2031	840,845	0.48%
23,450,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2033	740,984	0.43%
1,020,182	USD	Freddie Mac REMICS Libor 1M 15/Jul/2036	743,234	0.43%
680,000	USD	Freddie Mac REMICS Libor 1M 15/Mar/2032	23,234	0.01%
27,757,000	USD	Freddie Mac REMICS Libor 1M 15/Oct/2023	857,576	0.49%
650,000	USD	Freddie Mac REMICS 3.5% 15/Aug/2016	29,402	0.02%
1,000,000	USD	Freddie Mac REMICS 3.5% 15/Jun/2016	54,538	0.03%
5,100,000	USD	Freddie Mac REMICS 4% 15/Aug/2017	613,955	0.35%
3,000,000	USD	Freddie Mac REMICS 4.5% 15/Apr/2019	499,067	0.29%
1,000,000	USD	Freddie Mac REMICS 4.5% 15/Apr/2022	47,896	0.03%
3,700,000	USD	Freddie Mac REMICS 4.5% 15/Oct/2027	137,570	0.08%
1,405,000	USD	Freddie Mac REMICS 5% 15/Jan/2018	127,005	0.07%
193,000	USD	Freddie Mac REMICS 5.5% 15/Nov/2025	36,671	0.02%
1,820,000	USD	Freddie Mac REMICS 6% 15/Mar/2032	147,217	0.08%
750,000	USD	Freddie Mac REMICS 6% 15/May/2030	422,913	0.24%
19,150,000	USD	Freddie Mac REMICS 6.5% 15/Aug/2030	2,274,515	1.31%
1,251,000	USD	GE Capital Commercial Mortgage Corp - C1 A2 - 4.353% 10/Jun/2048	447,431	0.26%
3,000,000	USD	GE Capital Commercial Mortgage Corp - 1 A2 - 6.531% 15/May/2033	1,160,633	0.67%
4,746,000	USD	Ginnie Mae II pool Floating 20/Apr/2035	608,933	0.35%
225,000	USD	GMAC Mortgage Corp Loan Trust - 1 A - 4.25% 25/Jul/2040	76,842	0.04%
13,340,166	USD	Government National Mortgage Association - 11 FM - Libor 1M 17/Jan/2030	1,627,956	0.94%
27,000,000	USD	Government National Mortgage Association - 37 FJ - Libor 1M 16/Oct/2029	475,187	0.27%
40,000,000	USD	Government National Mortgage Association - 38 FW - Libor 1M 16/Oct/2029	240,595	0.14%
50,000,000	USD	Government National Mortgage Association - 38 FX - Libor 1M 16/Oct/2029	300,744	0.17%
750,000	USD	Government National Mortgage Association - 97 AB - 3.084% 16/Apr/2022	242,199	0.14%
1,830,000	USD	GSAA Trust - 1 AF2 - 4.316% 25/Nov/2034	223,619	0.13%
332,000	USD	GSAA Trust - 10 M2 - Libor 1M 25/Jun/2035	233,065	0.13%
1,200,000	USD	GSAA Trust - 12 A1 - Libor 1M 25/Aug/2036	95,190	0.05%
542,000	USD	GSAA Trust - 8 A2 - Libor 1M 25/Jun/2035	107,062	0.06%
490,000	USD	GSAMP Trust - HE2 M1 - Libor 1M 25/Mar/2035	126,008	0.07%
180,000	USD	GSAMP Trust - HE4 A2C - Libor 1M 25/Jul/2045	37,430	0.02%
900,000	USD	GSAMP Trust - WMC2 A2B - Libor 1M 25/Nov/2035	11,484	0.01%
1,200,000	EUR	Holland Euro-Denominated Mortgage Backed Series Euribor 3M 18/Aug/2039	167,752	0.10%
200,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	142,721	0.08%
575,000	USD	Home Equity Asset Trust - 3 2A3 - Libor 1M 25/Jul/2036	215,762	0.12%
60,292	USD	Home Equity Asset Trust - 5 2A3 - LUS1LR 25/Nov/2035	42,692	0.02%
1,410,000	USD	HSBC Home Equity Loan Trust - 2 A1 - Libor 1M 20/Mar/2036	370,894	0.21%
29,250,000	USD	Impac CMB Trust - 4 1A1 - Libor 1M 25/Sep/2034	1,189,829	0.68%
1,350,000	USD	Impac CMB Trust - 5 1A1 - Libor 1M 25/Oct/2034	107,816	0.06%
475,000	USD	Impac CMB Trust - 6 2A2 - Libor 1M 25/Oct/2035	201,927	0.12%
575,000	USD	Impac Secured Assets CMN Owner Trust - 1 2A1 - Libor 1M 25/May/2036	274,090	0.16%
1,500,000	USD	Indymac Index Mortgage Loan Trust - FLX1 A1 - Libor 1M 25/Feb/2037	357,093	0.21%
5,000,000	USD	Indymac Index Mortgage Loan Trust - FLX5 2A1 - Libor 1M 25/Aug/2037	1,929,730	1.11%
3,000,000	USD	Indymac Index Mortgage Loan Trust - FLX6 2A1 - Libor 1M 25/Sep/2037	1,116,513	0.64%
800,000	USD	Irwin Home Equity Corp - 1 2A3 - 5.32% 25/Jun/2035	353,520	0.20%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,242,000	USD	JP Morgan Mortgage Acquisition Corp - CW2 AV3 - Libor 1M 25/Aug/2036	56,639	0.03%
3,825,000	USD	JP Morgan Mortgage Trust - A1 1A1 - Floating 25/Oct/2033	699,011	0.40%
2,600,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	576,159	0.33%
640,816	USD	JP Morgan Mortgage Trust - S1 2A7 - 5.5% 25/Jan/2035	470,659	0.27%
550,000	USD	LB-UBS Commercial Mortgage Trust - C2 A2 - 3.246% 15/Mar/2029	23,300	0.01%
500,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	361,917	0.21%
1,100,000	USD	LB-UBS Commercial Mortgage Trust - C5 A2 - 6.51% 15/Dec/2026	3,048	0.00%
2,445,000	USD	LB-UBS Commercial Mortgage Trust - C8 A2 - 4.201% 15/Dec/2029	339,820	0.20%
570,000	USD	LB-UBS Commercial Mortgage Trust - C8 A4 - 4.51% 15/Dec/2029	432,810	0.25%
535,714	USD	Leaf II Receivables Funding LLC - 3 A - 3.45% 20/Jun/2016	313,348	0.18%
2,000,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust - LLFA A2 - Libor 1M 15/Jun/2022	1,324,140	0.76%
1,000,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust - LLFA B - Libor 1M 15/Sep/2021	646,953	0.37%
950,000	USD	Lehman XS Trust - 7N 1A2A - Libor 1M 25/Dec/2035	80,635	0.05%
2,000,000	USD	MASTR Alternative Loans Trust - 13 5A1 - 4.5% 25/Jan/2015	198,631	0.11%
175,000	USD	Mastr Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	48,674	0.03%
5,000,000	USD	Merrill Lynch Alternative Note Asset - OAR3 A1 - Libor 1M 25/Jul/2037	1,741,175	1.00%
1,660,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A4 - Floating 25/Feb/2035	256,615	0.15%
350,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	72,434	0.04%
425,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	181,177	0.10%
375,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 8 A1 - 4.622% Perpetual	127,070	0.07%
2,800,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 1M 25/Apr/2029	200,359	0.12%
5,300,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 12M 25/Mar/2030	345,213	0.20%
8,000,000	USD	MLCC Mortgage Investors Inc - D A2 - Libor 6M 25/Aug/2029	559,786	0.32%
1,160,000	USD	MLCC Mortgage Investors Inc - E A1 - Libor 1M 25/Nov/2029	78,603	0.05%
1,400,000	USD	Morgan Stanley ABS Capital I - NC5 A2A - Libor 1M 25/Oct/2036	19,920	0.01%
1,100,000	USD	Morgan Stanley IXIS Real Estate Capital Trust - 2 A1 - Libor 1M 25/Nov/2036	6,210	0.00%
1,000,000	USD	NCUA Guaranteed Notes - R1 1A - Libor 1M 07/Oct/2020	722,544	0.42%
870,000	USD	New Century Home Equity Loan Trust - 1 A2C - Libor 1M 25/Mar/2035	93,715	0.05%
14,600,000	USD	New Century Home Equity Loan Trust - 4 A2B - Libor 1M 25/Sep/2035	1,680,790	0.97%
1,850,000	USD	Nomura Home Equity Loan Inc - FM1 M1 - Libor 1M 25/May/2035	956,349	0.55%
2,000,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	232,381	0.13%
1,150,000	USD	Option One Mortgage Loan Trust - 5 2A1 - Libor 1M 25/May/2037	99,868	0.06%
493,000	USD	Ownit Mortgage Loan Asset Backed Certificates - 2 M2 - Libor 1M 25/Mar/2036	83,889	0.05%
1,217,000	USD	PennyMac Loan Trust - NPL1 A - 4.25% 25/May/2050	689,915	0.40%
2,000,000	EUR	Permanent Financing PLC Euribor 3M 10/Jun/2033	1,973,911	1.13%
1,000,000	USD	Prudential Mortgage Capital Funding LLC - ROCK B - 6.76% 10/May/2034	757,382	0.44%
8,100,000	USD	RAAC Series - RP2 A - Libor 1M 25/Jun/2035	369,921	0.21%
1,600,000	USD	Residential Accredit Loans Inc - QR19 CB3 - 5.75% 25/Oct/2033	586,486	0.34%
4,400,000	USD	Residential Accredit Loans Inc - QS1 A1 - 4.25% 25/Jan/2034	447,237	0.26%
2,500,000	USD	Residential Accredit Loans Inc - QS1 A2 - Libor 1M 25/Jan/2034	258,566	0.15%
400,000	USD	Residential Accredit Loans Inc - QS10 A3 - Libor 1M 25/Jul/2034	41,400	0.02%
11,379,000	USD	Residential Accredit Loans Inc - QS16 A1 - 5% 25/Aug/2018	1,855,650	1.07%
10,625,000	USD	Residential Accredit Loans Inc - QS16 A2 - Libor 1M 25/Oct/2017	674,220	0.39%
1,800,000	USD	Residential Accredit Loans Inc - QS5 A5 - 4.75% 25/Apr/2034	235,227	0.14%
2,900,000	USD	Residential Asset Securitization Trust - A8 A1 - 5.25% 25/Nov/2034	275,034	0.16%
1,500,000	USD	Residential Funding Mortgage Securities II Inc - HI1 M1 - Floating 25/Apr/2028	168,094	0.10%
800,000	USD	Sequoia Mortgage Trust - 4 2A1 - Libor 1M 20/Jul/2033	108,544	0.06%
26,603,723	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,263,490	0.73%
2,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	178,878	0.10%
4,400,000	USD	SLM Student Loan Trust - 10 A6B - Libor 3M 27/Apr/2026	3,277,163	1.89%
1,440,000	USD	SLM Student Loan Trust - 8 A4 - Libor 3M 25/Jan/2028	1,053,402	0.61%
2,152,000	USD	Soundview Home Equity Loan Trust - OPT3 2A1 - Libor 1M 25/Aug/2037	68,956	0.04%
6,000,000	USD	Specialty Underwriting & Residential Finance - BC4 A2B - Libor 1M 25/Sep/2036	959,935	0.55%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,125,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 19XS 1A1 - Libor 1M 25/Oct/2035	241,270	0.14%
5,545,000	USD	Structured Asset Mortgage Investments Inc - AR2 3A1 - Floating 25/May/2045	384,741	0.22%
1,380,000	USD	Structured Asset Mortgage Investments Inc - AR4 A1 - Libor 1M 25/Sep/2047	215,623	0.12%
5,262,794	USD	Structured Asset Mortgage Investments Inc - F1 FA - Libor 1M 26/Aug/2035	1,121,423	0.64%
1,591,000	USD	Structured Asset Securities Corp - 4XS 1A2B - 4.67% 25/Mar/2035	100,784	0.06%
7,281,691	USD	Thornburg Mortgage Securities Trust - 3 A - Libor 1M 25/Sep/2034	941,664	0.54%
1,000,000	USD	TW Hotel Funding 2005 LLC - LUX A1 - Libor 1M 15/Jan/2021	456,839	0.26%
2,106,000	USD	Wachovia Bank Commercial Mortgage Trust - C14 A2 - 4.368% 15/Aug/2041	974,591	0.56%
175,000,000	USD	Wachovia Bank Commercial Mortgage Trust - C26 XP - Floating 15/Jun/2045	129,214	0.07%
475,000	USD	Wachovia Bank Commercial Mortgage Trust - C6 A3 - 4.957% 15/Aug/2035	293,016	0.17%
955,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	115,128	0.07%
3,300,000	USD	WaMu Mortgage Pass Through Certificates - AR6 2A1A - Libor 1M 25/Apr/2045	390,234	0.22%
1,160,000	USD	Wells Fargo Home Equity Trust - 2 A1 - Libor 1M 25/Apr/2037	185,116	0.11%
800,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR15 1A4 - Floating 25/Sep/2035	106,939	0.06%
750,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR16 1A1 - Floating 25/Oct/2035	106,075	0.06%
510,000	USD	Wells Fargo Mortgage Backed Securities Trust - 3 A11 - 5.5% 25/May/2035	217,293	0.12%
		Total Mortgages and Asset Backed securities	**103,994,979**	**59.75%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
600,000	USD	American Home Mortgage Investment Trust - 4 1A3 - Libor 1M 25/Nov/2045	20,417	0.01%
6,400,000	USD	American Home Mortgage Investment Trust - 4 3A1 - Libor 1M 25/Nov/2045	1,092,780	0.63%
		Governments		
1,000,000	EUR	Bundesschatzanweisungen 1.25% 11/Mar/2011	1,002,040	0.58%
1,832,568	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	292,287	0.17%
		Debt Instruments		
14,500,000	USD	Government National Mortgage Association - 52 IO - Floating 16/Nov/2051	521,427	0.30%
1,000,000	USD	Government National Mortgage Association - 69 TA - Floating 16/Jun/2031	280,009	0.16%
5,000,000	USD	International Bank for Reconstruction & Development 1.25% 15/Jun/2012	3,740,040	2.15%
500,000	EUR	Netherlands Government Bond 4% 15/Jan/2011	500,575	0.29%
500,000	EUR	Netherlands Government Bond 5% 15/Jul/2011	511,650	0.29%
235,000	USD	State of Illinois - TXBL - 3.321% 01/Jan/2013	175,307	0.10%
1,500,000	USD	United States Treasury Note/Bond 0.875% 31/May/2011	1,121,342	0.64%
4,000,000	USD	United States Treasury Note/Bond 1% 31/Jul/2011	2,995,136	1.72%
3,000,000	USD	United States Treasury Note/Bond 1% 31/Oct/2011	2,249,497	1.29%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**14,502,507**	**8.33%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**156,223,219**	**89.75%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		General Mining		
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	372,435	0.21%
		Consumer Services		
		General Detailers		
2,000,000	USD	Jackson National Life Global Funding Libor 3M 08/Aug/2013	1,429,834	0.81%
		Financials		
		Banks		
500,000	USD	Glitnir Banki HF 0% 02/Mar/2015	37	0.00%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
1,000,000	USD	Power Receivable Finance LLC - 144A - 6.29% 01/Jan/2012	150,431	0.09%
		Full Line Insurance		
250,000	USD	Residential Reinsurance 2010 Ltd - CL1 - Floating 06/Jun/2013	185,269	0.11%
250,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	185,889	0.11%
300,000	USD	Successor X Ltd Libor 3M 07/Jan/2014	223,510	0.13%
		Reinsurance		
250,000	USD	Willow Re Ltd Floating Perpetual	5,808	0.00%
		Specialty Finance		
500,000	USD	Mystic Re Ltd Libor 3M 07/Jun/2011	379,080	0.22%
		Total Bonds	**2,932,293**	**1.68%**
		Mortgages and Asset Backed securities		
3,375,000	USD	ACE Securities Corp - HE1 M1 - Libor 1M 25/Mar/2034	130,504	0.07%
5,350,000	USD	Cendant Mortgage Corp - 5P A4 - 6.25% 25/Jun/2032	547,923	0.31%
2,550,000	USD	Citigroup Commercial Mortgage Trust - C4 A1 - Floating Perpetual	414,321	0.24%
150,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKP1 G - 7.165% 15/Dec/2035	111,689	0.06%
250,000	USD	DT Auto Owner Trust - 1 B - Floating 15/Oct/2015	114,585	0.07%
1,060,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	101,227	0.06%
16,000,000	USD	Government National Mortgage Association - 72 IO - Floating 16/Feb/2052	780,144	0.45%
5,750,000	USD	Impac CMB Trust - 4 1M1 - Libor 1M 25/May/2035	225,592	0.13%
1,050,000	USD	Impac Secured Assets CMN Owner Trust - 3 A4 - Libor 1M 25/Nov/2036	74,043	0.04%
3,000,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Mar/2037	972,237	0.57%
750,000	USD	Lehman Brothers Small Balance Commercial - 2A M2 - Libor 1M 25/Sep/2030	107,623	0.06%
500,000	USD	Soundview Home Equity Loan Trust - 3 M2 - Libor 1M 25/Jun/2035	221,255	0.13%
4,100,000	USD	Structured Asset Securities Corp - BC2 A2 - Libor 1M 25/Sep/2036	79,466	0.05%
600,000	USD	Structured Asset Securities Corp - BC4 A3 - Libor 1M 25/Nov/2037	197,222	0.11%
		Total Mortgages and Asset Backed securities	**4,077,831**	**2.35%**
		Total Other Transferable Securities	**7,010,124**	**4.03%**
		Total Securities	**163,233,343**	**93.78%**
		Net Asset Value	**174,063,936**	**100.00%**

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2010 (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		
10,000,000	EUR	BMW US Capital LLC 6.375% 23/Jul/2012	10,694,868	0.71%
9,400,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	10,328,709	0.68%
		Food Products		
6,450,000	EUR	Sara Lee/DE Antilles NV 2.25% 30/Mar/2012	6,464,835	0.43%
		Consumer Services		
		Food & Drug Retailers		
5,000,000	EUR	Metro Finance BV 4.75% 29/May/2012	5,211,975	0.34%
		Food Retailers & Wholesalers		
4,000,000	EUR	Casino Guichard Perrachon SA 6.375% 04/Apr/2013	4,350,640	0.29%
		Financials		
		Banks		
8,000,000	EUR	Allied Irish Banks PLC Euribor 3M 11/Apr/2012	6,164,760	0.41%
1,000,000	EUR	Allied Irish Banks PLC 3.25% 04/Feb/2013	891,769	0.06%
3,200,000	EUR	Anglo Irish Bank Corp Ltd Euribor 3M 23/Dec/2011	2,992,000	0.20%
6,750,000	EUR	Anglo Irish Bank Corp Ltd 2.625% 16/Apr/2012	6,301,730	0.42%
15,600,000	EUR	Australia & New Zealand Banking Group Ltd 2.625% 16/Nov/2012	15,855,751	1.05%
5,000,000	EUR	Banca Popolare dell'Emilia Romagna Scrl Floating 23/Mar/2016	4,664,688	0.31%
20,000,000	EUR	Banca Sella Holding SpA Euribor 3M 25/Jul/2011	19,879,900	1.31%
25,000,000	EUR	Banco de Sabadell SA Euribor 3M 25/May/2016	19,375,000	1.28%
18,000,000	EUR	Banco Espirito Santo SA Euribor 3M 19/Mar/2012	16,274,700	1.08%
20,000,000	EUR	Banque Federative du Credit Mutuel Euribor 3M 19/Dec/2016	19,120,834	1.26%
20,000,000	EUR	Banque Federative du Credit Mutuel Euribor 3M 25/Mar/2013	19,888,400	1.31%
20,000,000	EUR	Barclays Bank PLC Euribor 3M 28/Jan/2013	20,051,110	1.33%
5,200,000	USD	Barclays Bank PLC Libor 3M 23/Mar/2017	3,580,259	0.24%
10,000,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	9,811,600	0.65%
15,000,000	EUR	BCP Finance Bank Ltd Euribor 3M 06/Feb/2012	13,313,351	0.88%
1,500,000	EUR	Bear Stearns Cos LLC/The Euribor 3M 27/Jul/2012	1,488,571	0.10%
10,000,000	EUR	BNP Paribas Euribor 3M 12/Apr/2013	9,977,730	0.66%
10,000,000	USD	BNP Paribas Floating 09/Dec/2016	7,295,233	0.48%
30,000,000	EUR	BNP Paribas Floating 17/Oct/2016	29,475,000	1.95%
1,000,000	USD	Bosphorus Financial Services Ltd Libor 3M 15/Feb/2012	229,563	0.02%
15,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 04/Apr/2012	15,506,250	1.02%
20,000,000	EUR	Credit Suisse/London Euribor 3M 07/Jan/2013	20,021,800	1.32%
8,500,000	EUR	Credit Suisse/London Euribor 3M 17/Jun/2013	8,573,198	0.57%
10,000,000	EUR	Credit Suisse/London 5.125% 30/Mar/2012	10,411,200	0.69%
15,000,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	14,952,720	0.99%
15,000,000	EUR	Danske Bank A/S Euribor 3M 08/Sep/2011	14,995,154	0.99%
15,000,000	EUR	Danske Bank A/S Euribor 3M 29/Jun/2012	14,925,626	0.99%
6,500,000	EUR	Deutsche Bank AG Euribor 3M 20/Sep/2016	6,126,250	0.40%
10,000,000	EUR	Deutsche Postbank AG Euribor 3M 04/Nov/2015	9,035,000	0.60%
30,000,000	EUR	DnB NOR Bank ASA Euribor 3M 30/May/2017	29,196,249	1.93%
21,500,000	EUR	Emirates Bank International PJSC Euribor 3M 15/Jun/2011	21,139,073	1.40%
20,000,000	EUR	Endesa Capital SA Euribor 3M 22/Nov/2011	19,961,898	1.32%
29,000,000	EUR	Fortis Bank SA/NV Floating 17/Jan/2017	27,347,000	1.81%
50,000,000	EUR	HSBC Bank PLC Euribor 3M 08/Apr/2013	50,102,100	3.30%
35,000,000	EUR	Hypo Real Estate Bank International AG Euribor 3M 24/May/2011	34,425,867	2.28%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,300,000	EUR	Intesa Sanpaolo SpA Euribor 3M 08/Feb/2016	5,199,512	0.34%
15,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 19/Jan/2012	14,924,207	0.99%
20,000,000	EUR	Intesa Sanpaolo SpA Floating 19/Apr/2016	19,337,314	1.28%
4,950,000	EUR	Intesa Sanpaolo SpA 5% 28/Apr/2011	5,003,739	0.33%
5,050,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	5,353,343	0.35%
5,000,000	EUR	JPMorgan Chase & Co 4.625% 31/Jan/2011	5,014,200	0.33%
30,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Floating 14/Dec/2015	26,953,800	1.78%
7,000,000	EUR	Korea Development Bank Euribor 3M 09/Mar/2011	6,996,850	0.46%
38,000,000	EUR	La Banque Postale Euribor 3M 12/Dec/2016	36,343,504	2.39%
10,000,000	EUR	La Caja de Ahorros y Pensiones de Barcelona 3.75% 05/Nov/2013	9,752,656	0.64%
20,000,000	EUR	Marfin Popular Bank Public Co Ltd Euribor 3M 26/May/2016	13,791,700	0.91%
4,000,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	4,317,280	0.29%
30,000,000	EUR	Nationwide Building Society Euribor 3M 22/Dec/2016	27,000,000	1.78%
25,000,000	EUR	Natixis Euribor 3M 26/Jan/2017	22,936,863	1.52%
10,000,000	EUR	Nordea Bank AB Euribor 3M 17/Jun/2013	10,068,512	0.67%
5,000,000	USD	Nordea Bank AB Libor 3M 09/Jun/2016	3,667,134	0.24%
15,000,000	EUR	Piccolo Credito Valtellinese Scarl Euribor 3M 08/Feb/2012	14,877,675	0.98%
10,000,000	EUR	RCI Banque SA 8.125% 15/May/2012	10,766,683	0.71%
10,000,000	EUR	Royal Bank of Scotland PLC/The Euribor 3M 17/Sep/2012	10,052,359	0.66%
20,000,000	EUR	Santander Issuances S.A Unipersonal Floating 23/Mar/2017	17,951,000	1.19%
27,500,000	EUR	SNS Bank NV Euribor 3M 06/Feb/2012	27,117,724	1.79%
10,000,000	EUR	Societe Generale Euribor 3M 07/Jun/2017	9,425,000	0.62%
6,500,000	EUR	Societe Generale Euribor 3M 15/Mar/2016	6,379,012	0.42%
10,200,000	EUR	Societe Generale Euribor 3M 20/Jul/2013	10,310,591	0.68%
12,000,000	EUR	SpareBank 1 SMN Euribor 3M 20/Feb/2012	11,943,524	0.79%
30,000,000	EUR	SpareBank 1 SMN Euribor 3M 22/Feb/2013	29,445,930	1.95%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	10,014,317	0.66%
27,000,000	EUR	SpareBank 1 SR Bank Euribor 3M 15/Mar/2012	26,881,947	1.78%
34,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	31,216,250	2.06%
20,000,000	EUR	Standard Chartered PLC 4.875% 11/Mar/2011	20,113,200	1.33%
15,000,000	EUR	SunTrust Bank/Atlanta GA Euribor 3M 20/Dec/2011	14,570,175	0.96%
10,000,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	9,733,556	0.64%
7,000,000	USD	Swedbank AB Libor 3M 18/May/2017	4,989,564	0.33%
20,000,000	EUR	Swedish Housing Finance Corp Euribor 3M 02/Mar/2012	20,016,400	1.32%
10,000,000	EUR	UBS AG/London 4.625% 06/Jul/2012	10,389,400	0.69%
5,100,000	GBP	UniCredit Bank Austria AG 8.375% 04/Nov/2011	6,188,329	0.41%
20,000,000	USD	Unicredit Luxembourg Finance SA Floating 13/Jan/2017	14,498,155	0.96%
7,750,000	EUR	UniCredit SpA Euribor 3M 07/Apr/2016	7,462,591	0.49%
20,000,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	19,895,132	1.31%
		Full Line Insurance		
10,000,000	EUR	American International Group Inc Euribor 3M 26/Apr/2011	9,948,313	0.66%
		Investment Services		
5,000,000	EUR	Daimler Finance North America LLC 5% 23/May/2012	5,220,630	0.35%
5,000,000	EUR	Morgan Stanley Euribor 3M 01/Mar/2013	4,855,369	0.32%
6,687,000	EUR	Morgan Stanley Euribor 3M 20/Jul/2012	6,588,740	0.44%
		Life Insurance		
2,500,000	EUR	Irish Life & Permanent PLC 3.125% 22/Apr/2013	2,194,135	0.15%
12,000,000	EUR	Irish Life & Permanent PLC 4% 10/Mar/2015	9,466,500	0.63%
		Property & Casualty Insurance		
4,000,000	EUR	Sampo OYJ 6.339% 10/Apr/2012	4,203,931	0.28%
		Specialty Finance		
10,000,000	EUR	Alfa Diversified Payment Rights Finance Co SA Euribor 3M 15/Dec/2011	1,869,820	0.12%
7,100,000	EUR	Banque PSA Finance 3.25% 26/Nov/2012	7,168,730	0.47%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000,000	EUR	Banque PSA Finance 3.625% 17/Sep/2013	10,105,224	0.67%
5,000,000	EUR	Fiat Finance & Trade SA 5.625% 15/Nov/2011	5,106,379	0.34%
5,000,000	EUR	Fiat Finance & Trade SA 6.625% 15/Feb/2013	5,212,500	0.34%
6,000,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	6,451,688	0.43%
10,000,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	10,086,662	0.67%
8,000,000	EUR	GE Capital European Funding 4% 12/May/2011	8,077,400	0.53%
10,000,000	EUR	GE Capital European Funding 5.75% 23/Sep/2011	10,298,500	0.68%
10,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 26/Oct/2012	9,829,650	0.65%
5,000,000	EUR	Merck Financial Services GmbH 2.125% 26/Mar/2012	5,039,200	0.33%
8,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 10/Apr/2012	8,029,659	0.53%
		Industrials		
		Building Materials & Fixtures		
30,000,000	EUR	Cie de St-Gobain Euribor 3M 11/Apr/2012	29,886,420	1.98%
		Commercial Vehicles & Trucks		
2,000,000	EUR	MAN SE 5.375% 20/May/2013	2,143,150	0.14%
		Electrical Components & Equipment		
25,000,000	EUR	Schneider Electric SA Euribor 3M 18/Jul/2011	25,007,047	1.65%
		Total Bonds	**1,308,091,136**	**86.45%**
		Mortgages and Asset Backed securities		
1,600,000	EUR	FCC Minotaure - 1A - Euribor 3M 22/Dec/2026	880,691	0.06%
7,500,000	EUR	Korea First Mortgage Ltd Euribor 3M 05/Aug/2038	6,258,349	0.41%
5,000,000	EUR	Leasimpresa Finance Srl - 2 A - Euribor 3M 22/Dec/2025	1,489,584	0.10%
4,500,000	EUR	TDA CAM Euribor 3M 28/Jul/2012	1,146,123	0.08%
20,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	16,000,000	1.05%
		Total Mortgages and Asset Backed securities	**25,774,747**	**1.70%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
25,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Apr/2011	24,901,250	1.65%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Aug/2011	98,950,000	6.53%
5,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jun/2011	4,963,750	0.33%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**128,815,000**	**8.51%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,462,680,883**	**96.66%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Specialty Finance		
10,000,000	EUR	Saphir Finance PLC 0% 20/Jun/2017	0	0.00%
		Total Bonds	**0**	**0.00%**
		Total Other Transferable Securities	**0**	**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 - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Certificates of Deposit		
16,000,000	EUR	UniCredit SpA 0% 24/Jan/2011	15,991,726	1.06%
		Total Certificates of Deposit	**15,991,725**	**1.06%**
		Total Securities	**1,478,672,609**	**97.72%**
		Net Asset Value	**1,513,110,206**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(2,474)	Euro Schatz	EUR	(269,678,370)	109	(57,149)
21-Sep-11	(2,787)	90 Day Sterling	GBP	(344,717,063)	99	297,477
17-Mar-11	2,787	90 Day Sterling	GBP	345,588,000	99	(3,646)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**236,682**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-11	CNY	74,000,000	USD	11,092,790	213,726
14-Mar-11	EUR	37,900,953	USD	50,300,250	367,309
14-Mar-11	EUR	11,371,919	GBP	9,627,000	132,825
14-Mar-11	EUR	1,360,010	USD	1,800,000	16,864
14-Mar-11	USD	5,000,000	EUR	3,802,137	(71,177)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**659,547**

Outstanding Options Contracts as at 31 December 2010 (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-Feb-11	(3,500,000)	Call EUR/USD	1.36	4,760,000	EUR	(39,211)	1,670
						(39,211)	**1,670**
Long Positions							
24-Feb-11	3,500,000	Call EUR/USD	1.29		EUR	148,442	38,576
27-Jan-11	4,000,000	Call USD/JPY	83.50		USD	10,785	(26,954)
20-Jan-11	3,500,000	Put EUR/NOK	7.86		EUR	14,070	1,820
						173,297	**13,442**
Total Net Unrealised Gain/(Loss) on Options Contracts							**15,112**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-13	Credit Default Swap Buyer	Banco De Sabadell SA	-	4.440%	EUR	10,000,000	794,897
20-Dec-13	Credit Default Swap Buyer	Banco De Sabadell SA	-	5.750%	EUR	10,000,000	457,264
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	55,000,000	5,700,829
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	55,000,000	5,700,829
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	55,000,000	5,700,829
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	55,000,000	5,700,829
20-Dec-13	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	225,000,000	1,331,025
20-Jun-13	Credit Default Swap Seller	Telecom Italia	1.000%	-	EUR	15,000,000	(312,430)
Total Net Unrealised Gain/(Loss) on Swaps							**25,074,072**

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

Pioneer Funds - Absolute Return Currencies

Schedule of Investments as at 31 December 2010 (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		
60,000,000	JPY	Anglo Irish Bank Corp Ltd LJP3R 26/Apr/2012	374,978	0.20%
12,000,000	DKK	Nykredit Realkredit A/S 4% 01/Oct/2011	1,641,363	0.89%
		Total Bonds	**2,016,341**	**1.09%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
7,000,000	AUD	Australia Government Bond 5.75% 15/Jun/2011	5,371,757	2.91%
6,000,000	EUR	Austria Government Bond 5% 15/Jul/2012	6,369,600	3.45%
3,000,000	EUR	Austria Government Bond 5.25% 04/Jan/2011	3,000,300	1.62%
5,000,000	EUR	Belgium Government Bond 5% 28/Sep/2011	5,136,000	2.78%
10,000,000	EUR	Bundesobligation Inflation Linked Floating 15/Apr/2013	11,422,612	6.18%
8,000,000	EUR	Bundesrepublik Deutschland 5.25% 04/Jan/2011	8,001,200	4.33%
20,000,000	EUR	Bundesschatzanweisungen 1.25% 16/Sep/2011	20,094,400	10.88%
8,000,000	CAD	Canadian Government Bond 1% 01/Sep/2011	5,991,538	3.24%
50,819,983	DKK	Denmark Government Bond 6% 15/Nov/2011	7,127,387	3.86%
4,000,000	EUR	Finland Government Bond 5.375% 04/Jul/2013	4,423,400	2.39%
15,000,000	EUR	France Government Bond OAT 6.5% 25/Apr/2011	15,273,750	8.27%
7,500,000	EUR	French Treasury Note BTAN 3.5% 12/Jul/2011	7,615,125	4.12%
2,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jul/2011	2,478,000	1.34%
5,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 28/Feb/2011	4,992,750	2.70%
8,000,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/May/2011	7,996,325	4.33%
1,500,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Sep/2011	1,477,725	0.80%
11,000,000	PLN	Poland Government Bond 0% 25/Jul/2012	2,586,570	1.40%
2,500,000	EUR	Spain Government Bond 2.75% 30/Apr/2012	2,485,813	1.35%
10,000,000	EUR	Spain Government Bond 4.1% 30/Apr/2011	10,053,000	5.44%
2,000,000	EUR	Spain Government Bond 5% 30/Jul/2012	2,051,800	1.11%
7,500,000	EUR	Spain Government Bond 5.4% 30/Jul/2011	7,607,250	4.12%
50,000,000	SEK	Sweden Government Bond 5.5% 08/Oct/2012	5,891,784	3.19%
4,000,000	TRY	Turkey Government Bond 0% 16/Nov/2011	1,832,369	0.99%
5,000,000	TRY	Turkey Government Bond 14% 19/Jan/2011	2,429,007	1.31%
1,800,000	TRY	Turkey Government Bond 16% 07/Mar/2012	959,349	0.52%
5,000,000	GBP	United Kingdom Gilt 3.25% 07/Dec/2011	5,979,751	3.24%
4,000,000	USD	United States Treasury Bill 0% 07/Apr/2011	2,980,590	1.61%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**161,629,152**	**87.48%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**163,645,493**	**88.57%**
		Certificates of Deposit		
1,000,000	EUR	UniCredit SpA 0% 24/Jan/2011	999,483	0.54%
		Total Certificates of Deposit	**999,483**	**0.54%**
		Total Securities	**164,644,975**	**89.11%**
		Net Asset Value	**184,739,138**	**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 - Absolute Return Currencies

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(279)	Euro Schatz	EUR	(30,412,395)	109	(6,445)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(6,445)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	AUD	10,000,000	NZD	12,749,000	193,087
14-Mar-11	AUD	49,038	NZD	63,250	519
14-Mar-11	CHF	9,744,689	NOK	60,000,000	131,890
14-Mar-11	CHF	9,801,850	USD	10,000,000	385,070
09-Aug-11	CNY	100,000,000	USD	14,990,256	288,819
11-Feb-11	CNY	45,000,000	USD	6,749,663	70,380
23-Nov-11	CNY	20,000,000	USD	3,094,538	(2,800)
03-May-11	DKK	57,000,000	EUR	7,644,030	6,123
14-Mar-11	EUR	5,104,277	AUD	7,000,000	(200,626)
14-Mar-11	EUR	3,017,212	CAD	4,000,000	18,708
14-Mar-11	EUR	2,936,426	CAD	4,000,000	(62,078)
14-Mar-11	EUR	5,906,263	GBP	5,000,000	68,986
14-Mar-11	EUR	4,530,750	JPY	500,000,000	(70,716)
14-Mar-11	EUR	3,121,145	NOK	25,000,000	(74,520)
14-Mar-11	EUR	3,896,167	PLN	16,000,000	(123,366)
14-Mar-11	EUR	5,905,462	SEK	54,000,000	(72,277)
14-Mar-11	EUR	7,591,360	USD	10,000,000	129,440
14-Mar-11	EUR	3,809,814	USD	5,000,000	78,854
14-Mar-11	EUR	3,751,698	USD	5,000,000	20,738
14-Mar-11	EUR	1,883,736	USD	2,500,000	18,256
14-Mar-11	EUR	3,746,862	USD	5,000,000	15,902
14-Mar-11	EUR	8,144,583	USD	11,100,000	(138,148)
14-Mar-11	GBP	3,000,000	EUR	3,548,616	(46,250)
14-Mar-11	GBP	56,531	NOK	534,250	(2,293)
14-Mar-11	GBP	3,000,000	USD	4,765,500	(53,594)
18-Oct-11	INR	100,000,000	USD	2,165,205	(23,169)
14-Mar-11	JPY	400,000,000	EUR	3,604,523	76,651
14-Mar-11	JPY	67,200	USD	805	18
24-Oct-11	KRW	2,400,000,000	USD	2,125,304	(12,720)
14-Mar-11	NOK	60,000,000	CHF	9,848,982	(215,295)
14-Mar-11	NOK	49,930,655	SEK	56,846,500	89,914
14-Mar-11	NZD	12,785,000	AUD	10,000,000	(172,056)
14-Mar-11	PLN	16,000,000	EUR	3,994,009	25,524
14-Mar-11	PLN	15,000,000	EUR	3,755,257	13,055
30-Jun-11	RUB	150,000,000	EUR	3,682,789	(35,804)
14-Mar-11	SEK	50,000,000	EUR	5,546,188	(11,245)
14-Mar-11	TRY	12,000,000	USD	8,193,363	(357,030)
14-Mar-11	USD	10,000,000	CHF	9,889,000	(454,769)
14-Mar-11	USD	10,000,000	EUR	7,341,335	120,585
14-Mar-11	USD	5,000,000	EUR	3,763,870	(32,910)
14-Mar-11	USD	5,000,000	EUR	3,766,024	(35,064)
14-Mar-11	USD	5,000,000	EUR	3,828,786	(97,826)
14-Mar-11	USD	7,000,000	EUR	5,348,439	(125,095)
14-Mar-11	USD	8,090,069	TRY	12,000,000	280,034
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(387,098)**

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 31 December 2010 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2010 (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							
27-Jan-11	(5,980,861)	Call EUR/NOK	8.36	50,000,000	EUR	(130)	33,482
14-Jan-11	(10,000,000)	Call EUR/SEK	9.65	96,500,000	EUR	(0)	56,650
19-Jan-11	(5,000,000)	Call EUR/USD	1.34	6,700,000	EUR	(42,065)	273,935
28-Dec-11	(5,000,000)	Call EUR/USD	1.55	7,750,000	EUR	(46,915)	17,710
24-Feb-11	(8,000,000)	Call EUR/USD	1.36	10,880,000	EUR	(89,624)	3,576
05-Jan-11	(5,000,000)	Call EUR/USD	1.26	6,300,000	EUR	(259,055)	(9,305)
15-Mar-11	(10,500,000)	Call USD/CHF	1.00	7,826,768	USD	(28,630)	34,193
03-Mar-11	(10,000,000)	Call USD/MXN	13.20	98,393,649	USD	(42,436)	27,132
11-Mar-11	(10,000,000)	Call USD/TRY	1.65	12,299,206	USD	(66,803)	(13,857)
01-Feb-11	(5,000,000)	Put EUR/JPY	104.00	520,000,000	EUR	(21,885)	25,165
28-Dec-11	(5,000,000)	Put EUR/USD	1.10	5,500,000	EUR	(68,315)	(18,940)
15-Nov-11	(10,000,000)	Put USD/JPY	72.00	536,692,632	USD	(107,898)	2,731
27-Jan-11	(10,000,000)	Put USD/TRY	1.48	11,032,015	USD	(3,295)	284,329
11-Mar-11	(15,000,000)	Put USD/TRY	1.45	16,212,590	USD	(13,954)	63,196
						(791,005)	**779,997**
Long Positions							
01-Feb-11	5,000,000	Call EUR/JPY	110.50	-	EUR	33,740	(69,710)
24-Feb-11	8,000,000	Call EUR/USD	1.29	-	EUR	339,296	92,896
05-Jan-11	5,000,000	Call EUR/USD	1.26	-	EUR	259,055	71,805
19-Jan-11	5,000,000	Call EUR/USD	1.34	-	EUR	42,065	(51,185)
14-Jan-11	6,000,000	Call USD/CHF	0.97	-	USD	3,332	(31,712)
15-Mar-11	7,000,000	Call USD/CHF	0.97	-	USD	45,468	(44,336)
15-Aug-11	10,000,000	Call USD/ILS	4.00	-	USD	22,034	(106,678)
15-Nov-11	10,000,000	Call USD/JPY	90.00	-	USD	119,265	(20,639)
27-Jan-11	9,000,000	Call USD/JPY	83.50	-	USD	24,265	(60,647)
27-Jan-11	6,211,180	Put EUR/NOK	8.05	-	EUR	180,124	129,659
20-Jan-11	7,000,000	Put EUR/NOK	7.86	-	EUR	28,140	3,640
25-Mar-11	4,000,000	Put EUR/PLN	3.75	-	EUR	11,396	(18,924)
13-Jan-11	5,000,000	Put EUR/RON	4.20	-	EUR	2,700	(44,800)
13-May-11	6,500,000	Put EUR/TRY	1.90	-	EUR	8,743	(113,132)
04-Jan-11	10,000,000	Put EUR/USD	1.34	-	EUR	80,550	26,550
20-Jan-11	5,000,000	Put EUR/USD	1.31	-	EUR	18,250	0
04-Feb-11	7,000,000	Put USD/CAD	0.98	-	USD	20,736	(17,030)
3-Mar-11	10,000,000	Put USD/MXN	12.25	-	USD	67,325	(41,250)
25-May-11	7,000,000	Put USD/TRY	1.46	-	USD	24,138	(65,891)
27-Jan-11	10,000,000	Put USD/TRY	1.48	-	USD	3,295	(90,947)
27-Jan-11	10,000,000	Put USD/TRY	1.42	-	USD	49	(105,255)
11-Mar-11	10,000,000	Put USD/TRY	1.50	-	USD	35,004	(105,681)
						1,368,970	**(663,267)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**116,730**

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 31 December 2010 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
10-Oct-29	Cross Currency Swap	-	Euribor 3M + 0.225%	Libor USD 3 M	EUR	12,000,000	60,193
21-Nov-15	Cross Currency Swap	-	Libor USD 3M	Libor JPY 3M -0.50375%	USD	26,426,426	(77,749)
16-Apr-20	Cross Currency Swap	-	Stibor 3M + 0.36%	Euribor 3M	EUR	23,000,000	(91,168)
Total Net Unrealised Gain/(Loss) on Swaps							**(108,724)**

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 31 December 2010 (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		
834,000	EUR	Renault SA 6% 13/Oct/2014	884,126	0.66%
		Distillers & Vintners		
500,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	550,342	0.41%
		Consumer Services		
		Recreational Services		
700,000	EUR	Lottomatica SpA 5.375% 02/Feb/2018	678,044	0.51%
500,000	EUR	Thomas Cook Group PLC 6.75% 22/Jun/2015	501,719	0.38%
		Financials		
		Banks		
1,500,000	EUR	Banca Carige SpA 2.375% 25/Sep/2013	1,471,635	1.11%
500,000	EUR	Banca Monte dei Paschi di Siena SpA 2.5% 23/Sep/2013	490,617	0.37%
500,000	EUR	Banco Popolare SC 3.25% 30/Sep/2015	483,091	0.36%
700,000	EUR	Banco Popolare SC 6% 05/Nov/2020	670,153	0.50%
650,000	EUR	Banque Federative du Credit Mutuel 3% 29/Oct/2015	634,804	0.48%
750,000	EUR	BPCE SA Euribor 3M 29/Oct/2013	748,031	0.56%
3,000,000	EUR	Breeze Finance SA 11.75% 19/Apr/2027	237,143	0.18%
400,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	378,000	0.28%
300,000	EUR	Credit Agricole SA 3.9% 19/Apr/2021	269,863	0.20%
500,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	498,424	0.37%
5,000,000	AUD	Dexia Municipal Agency SA 5.75% 02/Apr/2014	3,713,945	2.80%
1,000,000	USD	Eastern and Southern African Trade and Development Bank 6.875% 09/Jan/2016	718,385	0.54%
250,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	239,528	0.18%
1,000,000	GBP	Intesa Sanpaolo SpA Floating 19/Dec/2016	1,124,262	0.85%
700,000	EUR	Intesa Sanpaolo SpA Floating 28/Jun/2016	669,716	0.50%
300,000	EUR	Italcementi Finance SA 5.375% 19/Mar/2020	292,763	0.22%
750,000	EUR	La Caja de Ahorros y Pensiones de Barcelona 3.75% 05/Nov/2013	731,449	0.55%
350,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	377,762	0.28%
3,000,000	AUD	Royal Bank Of Scotland NV 6.5% 17/May/2018	1,804,699	1.36%
1,500,000	USD	Standard Chartered Bank Floating 09/Jun/2016	1,078,976	0.81%
1,200,000	USD	Unicredit Luxembourg Finance SA Floating 13/Jan/2017	869,889	0.65%
1,050,000	EUR	UniCredit SpA 4.875% 12/Feb/2013	1,088,570	0.82%
500,000	GBP	UniCredit SpA 5% 01/Feb/2016	518,410	0.39%
700,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	696,330	0.52%
		Full Line Insurance		
3,000,000	EUR	ARAG Allgemeine Rechtschutz Versicherung AG Floating Perpetual	2,700,000	2.03%
250,000	EUR	AXA SA Floating 16/Apr/2040	224,868	0.17%
1,500,000	EUR	Nuernberger Beteiligungs AG 5.625% 22/Sep/2025	1,255,950	0.94%
1,000,000	EUR	Wuerttembergische Versicherung AG Floating Perpetual	822,500	0.62%
		Investment Services		
1,000,000	EUR	Goldman Sachs Group Inc/The 5.125% 16/Oct/2014	1,045,748	0.79%
		Real Estate Holding		
700,000	USD	Hopson Development Holdings Ltd 8.125% 09/Nov/2012	516,039	0.39%
		Specialty Finance		
700,000	EUR	Banque PSA Finance 3.25% 26/Nov/2012	706,776	0.53%
700,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	752,697	0.57%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	491,179	0.37%
1,000,000	USD	SCF Capital LTD 5.375% 27/Oct/2017	728,672	0.55%
1,000,000	EUR	Yasar Holdings SA Via Troy Capital SA 9.5% 10/Aug/2011	1,017,500	0.77%
		Industrials		
		Building Materials & Fixtures		
750,000	EUR	Lafarge SA 6.125% 28/May/2015	797,463	0.60%
		Transportation Services		
350,000	EUR	AP Moller - Maersk A/S 4.375% 24/Nov/2017	348,652	0.26%
		Telecommunications		
		Fixed Line Telecommunications		
1,500,000	EUR	Telecom Italia SpA 8.25% 21/Mar/2016	1,755,953	1.32%
		Telecommunications		
800,000	USD	Qtel International Finance Ltd - Regs - 3.375% 14/Oct/2016	571,259	0.43%
		Utilities		
		Conventional Electricity		
400,000	EUR	CEZ AS 4.875% 16/Apr/2025	385,982	0.29%
1,000,000	EUR	EDP Finance BV 3.25% 16/Mar/2015	924,445	0.70%
500,000	EUR	Solarworld AG 6.125% 21/Jan/2017	474,640	0.36%
		Total Bonds	**37,940,999**	**28.53%**
		Certificates		
151,458	EUR	ETFS Agriculture DJ-UBSCI	1,039,759	0.78%
18,515	EUR	ETFS Copper	675,705	0.51%
30,970	EUR	ETFS Crude Oil	638,601	0.48%
24,379	EUR	ETFS Physical Gold/Jersey	2,543,704	1.91%
14,057	EUR	ETFS Physical Platinum	1,822,771	1.37%
11,512	EUR	ETFS Physical Silver	260,114	0.20%
19,176	USD	ETFS Soybeans	314,037	0.24%
		Total Certificates	**7,294,691**	**5.49%**
		Equities		
		Basic Materials		
		Coal		
26,914	USD	Arch Coal Inc	704,974	0.53%
372,000	HKD	China Shenhua Energy Co Ltd - H	1,162,862	0.87%
21,825	USD	Peabody Energy Corp	1,039,394	0.78%
		Commodity Chemicals		
17,711	EUR	BASF SE - Reg	1,057,347	0.80%
52,386	USD	Dow Chemical Co/The	1,331,957	1.00%
22,595	USD	LyondellBasell Industries NV - A	578,033	0.44%
35,347	EUR	Rhodia SA	874,838	0.66%
		General Mining		
38,493	GBP	Rio Tinto PLC	2,015,509	1.52%
129,036	GBP	Xstrata PLC	2,267,185	1.69%
		Gold Mining		
27,089	CAD	Barrick Gold Corp	1,076,447	0.81%
141,263	GBP	Centamin Egypt Ltd	290,819	0.22%
		Specialty Chemicals		
18,215	USD	Potash Corp of Saskatchewan Inc	2,089,862	1.56%
		Consumer Goods		

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Automobiles		
21,114	EUR	Daimler AG	1,071,113	0.81%
106,093	EUR	Fiat SpA	1,637,016	1.23%
51,853	EUR	Fiat SpA - Pfd	579,198	0.44%
99,101	USD	Ford Motor Co	1,240,286	0.93%
6,309	USD	General Motors Co	173,015	0.13%
9,071	EUR	Volkswagen AG - Pfd	1,101,219	0.83%
		Clothing & Accessories		
10,292	EUR	LVMH Moet Hennessy Louis Vuitton SA	1,266,945	0.95%
4,062	CHF	Swatch Group AG/The	1,353,946	1.02%
		Distillers & Vintners		
76,242	GBP	Diageo PLC	1,054,406	0.79%
		Durable Household Products		
68,620	EUR	Bulgari SpA	554,793	0.42%
		Food Products		
16,034	EUR	Danone	753,919	0.57%
37,408	USD	Kraft Foods Inc	879,745	0.66%
18,140	CHF	Nestle SA	794,246	0.60%
		Nondurable Household Products		
22,875	EUR	Henkel AG & Co KGaA - Pfd	1,064,488	0.80%
23,178	USD	The Procter & Gamble Co	1,108,667	0.83%
		Soft Drinks		
22,943	USD	PepsiCo Inc/NC	1,120,001	0.84%
		Tobacco		
31,744	GBP	Imperial Tobacco Group PLC	729,091	0.55%
		Toys		
23,770	USD	Hasbro Inc	844,278	0.63%
		Consumer Services		
		Broadcasting & Entertainment		
55,648	USD	CBS Corp - B	791,860	0.60%
37,769	USD	Viacom Inc - B	1,115,995	0.84%
		Broadline Retailers		
18,542	EUR	Metro AG	999,043	0.75%
17,455	USD	Target Corp	782,486	0.59%
		Media Agencies		
28,987	EUR	JCDecaux SA	667,426	0.50%
		Recreational Services		
32,066	GBP	Carnival PLC	1,115,957	0.84%
		Travel & Tourism		
70,206	USD	Avis Budget Group Inc	810,099	0.61%
		Financials		
		Banks		
6,867	USD	BTA Bank JSC - Gdr Reg S	104,933	0.08%
18,894	USD	Hess Corp	1,073,319	0.81%
		Health Care		
		Health Care Providers		
24,708	USD	WellPoint Inc	1,046,114	0.79%
		Pharmaceuticals		
27,439	GBP	AstraZeneca PLC	935,715	0.70%
66,091	GBP	GlaxoSmithKline PLC	956,443	0.72%
		Industrials		

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Delivery Services		
77,652	EUR	Deutsche Post AG - Reg	986,180	0.74%
		Industrial Machinery		
11,987	EUR	Vallourec SA	942,178	0.71%
		Oil & Gas		
		Integrated Oil & Gas		
64,064	USD	Gazprom OAO - Adr Reg	1,205,781	0.91%
42,673	EUR	Royal Dutch Shell PLC - A	1,055,303	0.79%
		Oil Equipment & Services		
35,766	USD	Halliburton Co	1,086,137	0.82%
		Technology		
		Computer Hardware		
6,490	USD	Apple Inc	1,556,769	1.17%
		Internet		
3,029	USD	Google Inc - A	1,346,144	1.01%
109,669	USD	Yahoo! Inc	1,358,652	1.02%
		Semiconductors		
138,270	EUR	STMicroelectronics NV	1,087,494	0.82%
		Telecommunications		
		Fixed Line Telecommunications		
76,813	EUR	Koninklijke KPN NV	838,798	0.63%
1,030,552	EUR	Telecom Italia SpA - RSP	836,808	0.63%
		Mobile Telecommunications		
88,210	NOK	Telenor ASA	1,072,400	0.81%
		Utilities		
		Conventional Electricity		
143,699	EUR	Enel SpA	537,434	0.40%
15,052	EUR	Red Electrica Corp SA	529,830	0.40%
		Total Equities	**56,654,897**	**42.60%**
		Mortgages and Asset Backed securities		
4,000,000	EUR	PREPS Ltd Partnership - 2 A2 - 3.692% 08/Dec/2014	2,133,004	1.60%
500,000	EUR	PREPS Ltd Partnership - 2 A2 - 3.96% 10/Dec/2012	301,714	0.23%
		Total Mortgages and Asset Backed securities	**2,434,718**	**1.83%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
500,000	EUR	Brazilian Government International Bond 11% 26/Jun/2017	694,700	0.52%
1,050,000	EUR	Brazilian Government International Bond 8.5% 24/Sep/2012	1,155,840	0.87%
1,400,000	EUR	Bundesobligation Inflation Linked Floating 15/Apr/2013	1,599,166	1.20%
3,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	3,220,200	2.42%
500,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	550,888	0.41%
400,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Dec/2014	3,612,885	2.72%
650,000	EUR	Kingdom of Morocco 4.5% 05/Oct/2020	624,390	0.47%
1,370,000	EUR	Luxembourg Government Bond 3.375% 18/May/2020	1,376,686	1.04%
500,000	EUR	Peruvian Government International Bond 7.5% 14/Oct/2014	571,550	0.43%
700,000	USD	Republic of Korea 4.875% 22/Sep/2014	555,077	0.42%
500,000	USD	Republic of Korea 5.75% 16/Apr/2014	405,534	0.30%
1,000,000	USD	Russian Foreign Bond - Eurobond 3.625% 29/Apr/2015	745,406	0.56%
500,000	EUR	South Africa Government International Bond 5.25% 16/May/2013	527,566	0.40%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**15,639,888**	**11.76%**
		Investment funds		
11	EUR	Beni Stabili Gestioni - Invest Real Security	15,400	0.01%
24	EUR	BNL Portfolio Immobiliare	38,760	0.03%
50	EUR	Fimit SGR - Alpha Immobiliare Fund	121,000	0.09%
15	EUR	Fimit SGR - Beta Immobiliare	9,668	0.01%
52,603	EUR	iShares MSCI Taiwan	1,536,797	1.16%
6,587	EUR	Lyxor ETF China Enterprise HSCEI	803,482	0.60%
54,379	EUR	LYXOR ETF Commodities CRB - AD	1,291,501	0.97%
43,947	EUR	Lyxor ETF Russia	1,515,732	1.14%
3,431	EUR	Pioneer Institutional Funds - Institutional 17	2,936,936	2.22%
50	EUR	Piramide Globale	16,255	0.01%
25	EUR	Polis Fund	32,688	0.02%
15	EUR	QF Amundi RE Europa	17,400	0.01%
30	EUR	QF Amundi RE Italia	56,370	0.04%
72	EUR	UniCredito Immobiliare Uno	143,352	0.11%
5	EUR	Valore Immobiliare Globale	17,926	0.01%
		Total Investment funds	**8,553,267**	**6.43%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**128,518,460**	**96.64%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Financial Services		
2,000,000	USD	Metrofinanciera SA de CV 0% Perpetual	7,454	0.01%
		Specialty Finance		
1,500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% 07/Dec/2011	15,000	0.01%
1,200,000	USD	Washington Mutual Preferred Funding Delaware 6.534% Perpetual Defaulted	13,417	0.01%
		Total Bonds	**35,871**	**0.03%**
		Investment funds		
30	EUR	Bipiemme - Investietico	61,470	0.05%
9	EUR	BNL - Estense - Grande Distribuzione	19,620	0.01%
		Total Investment funds	**81,090**	**0.06%**
		Total Other Transferable Securities	**116,961**	**0.09%**
		Total Securities	**128,635,421**	**96.73%**
		Net Asset Value	**132,981,916**	**100.00%**

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Jan-11	20	Cboe Vix Index	USD	399,000	20	4,852
16-Feb-11	12	Cboe Vix Index	USD	258,600	22	1,666
10-Mar-11	(85)	Euro Schatz	EUR	(9,265,425)	109	(1,964)
21-Mar-11	(190)	Euro Stoxx 50	EUR	(5,308,600)	2,794	78,040
10-Mar-11	(50)	Euro-Btp Future	EUR	(5,438,500)	109	72,700
22-Mar-11	(1)	Japanese 10y Bond	JPY	(140,610,000)	141	(4,503)
11-Mar-11	95	Nikkei 225 Simex	JPY	482,600,000	10,160	8,731
18-Mar-11	(85)	S&P 500 Emini	USD	(5,328,438)	1,254	(30,329)
31-Mar-11	20	Us Long Bond	USD	2,436,875	122	(59,167)
31-Mar-11	38	Us 10 Yr Note Future	USD	4,571,281	120	(93,163)
31-Mar-11	(20)	Us 5 Yr Note Future	USD	(2,353,125)	118	27,302
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**4,165**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
04-Mar-11	CAD	1,950,000	EUR	1,458,380	3,540
04-Mar-11	CAD	470,000	EUR	348,960	3,401
07-Jan-11	CHF	2,700,000	USD	2,764,654	98,440
07-Mar-11	EUR	5,377,918	AUD	7,350,000	(196,594)
07-Jan-11	EUR	659,149	CHF	860,000	(28,629)
07-Feb-11	EUR	3,673,784	CHF	4,700,000	(86,470)
07-Jan-11	EUR	12,823,215	GBP	10,890,000	114,379
14-Mar-11	EUR	3,513,128	JPY	388,000,000	(57,610)
06-Jan-11	EUR	8,589,877	JPY	950,000,000	(141,649)
04-Feb-11	EUR	370,725	NOK	2,900,000	(566)
04-Mar-11	EUR	2,697,388	SEK	24,645,815	(31,475)
07-Jan-11	EUR	18,162,860	USD	24,300,000	48,868
04-Mar-11	EUR	1,511,145	USD	2,000,000	18,976
07-Jan-11	EUR	972,123	USD	1,300,000	3,061
07-Jan-11	EUR	241,482	USD	320,000	2,944
07-Jan-11	EUR	822,349	USD	1,100,000	2,374
07-Jan-11	GBP	600,000	EUR	696,452	3,760
07-Jan-11	GBP	390,000	EUR	459,031	(3,894)
18-Jan-11	INR	44,000,000	USD	952,381	19,223
18-Jan-11	KRW	1,500,000,000	USD	1,304,348	18,129
11-Mar-11	MYR	4,400,000	JPY	116,424,000	(284)
04-Feb-11	NOK	34,500,000	EUR	4,297,722	119,367
04-Feb-11	PLN	6,750,000	EUR	1,687,266	12,079
04-Mar-11	SEK	24,645,815	EUR	2,694,593	34,271
14-Mar-11	SGD	2,302,695	JPY	147,522,123	(16,313)
07-Mar-11	TRY	4,348,972	ZAR	19,800,000	(123,429)
18-Jan-11	TWD	30,000,000	USD	986,355	32,678
07-Jan-11	USD	1,000,000	EUR	754,728	(9,297)
07-Jan-11	USD	1,100,000	EUR	829,563	(9,588)
07-Jan-11	USD	3,550,000	EUR	2,669,675	(23,392)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(193,700)**

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2010 (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-Feb-11	(188)	Call Dj Euro Stoxx 50 Eur	3,000.00	840,095	EUR	(30,080)	23,125
21-Jan-11	(116)	Call Dj Euro Stoxx 50 Eur	2,950.00	401,726	EUR	(8,932)	16,993
08-Feb-11	(2,900,000)	Call EUR/CHF	1.38	4,002,000	EUR	(98)	25,857
22-Jan-11	(84)	Call S&P 500	1,275.00	8,987,189	USD	(57,605)	2,945
19-Feb-11	(60)	Call S&P 500	1,300.00	5,022,253	USD	(44,188)	(3,544)
28-Feb-11	(66)	Put Bobl Eurex	117.50	2,116,660	EUR	330	330
18-Feb-11	(95)	Put Dj Euro Stoxx 50 Eur	2,550.00	453,702	EUR	(25,840)	(1,330)
08-Feb-11	(2,900,000)	Put EUR/CHF	1.25	3,625,000	EUR	(56,040)	(43,352)
10-Feb-11	(15)	Put Nikkei 225	9,250.00	6,520,937	JPY	(3,799)	244
19-Feb-11	(30)	Put S&P 500	1,150.00	1,283,884	USD	(17,107)	9,902
28-Feb-11	(72)	Put Schatz Eurex	108.40	1,412,705	EUR	4,860	4,860
						(238,499)	**36,030**
Long Positions							
14-Jan-11	49	Call Nikkei 225	10,750.00	-	JPY	1,765	(32,153)
14-Jan-11	49	Call Nikkei 225	10,500.00	-	JPY	9,412	(54,408)
28-Feb-11	44	Put Bobl Eurex	119.00	-	EUR	4,180	4,180
21-Jan-11	235	Put Dj Euro Stoxx 50 Eur	2,650.00	-	EUR	43,945	11,058
18-Feb-11	95	Put Dj Euro Stoxx 50 Eur	2,750.00	-	EUR	71,725	10,070
21-Jan-11	284	Put Dj Euro Stoxx 50 Eur	2,700.00	-	EUR	80,088	(19,659)
21-Jan-11	525	Put Dj Euro Stoxx 50 Eur	2,750.00	-	EUR	219,451	(36,673)
08-Feb-11	2,900,000	Put EUR/CHF	1.31	-	EUR	164,152	128,410
10-Feb-11	29	Put Nikkei 225	9,750.00	-	JPY	20,832	(3,925)
19-Feb-11	30	Put S&P 500	1,210.00	-	USD	34,930	(21,339)
22-Jan-11	30	Put S&P 500	1,180.00	-	USD	6,261	(31,848)
22-Jan-11	138	Put S&P 500	1,220.00	-	USD	72,006	(51,909)
22-Jan-11	115	Put S&P 500	1,200.00	-	USD	38,060	(54,584)
28-Feb-11	48	Put Schatz Eurex	108.80	-	EUR	(5,760)	(5,760)
25-Oct-12	21,000,000	Put USD/HKD	7.73	-	USD	140,522	(44,638)
						901,569	**(203,178)**
Total Net Unrealised Gain/(Loss) on Options Contracts							**(167,148)**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Mar-15	Credit Default Swap Seller	Telecom Italia	1.000%	-	EUR	2,000,000	(107,473)
Total Net Unrealised Gain/(Loss) on Swaps							**(107,473)**

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2010 (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		
1,167,000	EUR	Renault SA 6% 13/Oct/2014	1,237,141	0.53%
		Financials		
		Banks		
2,500,000	EUR	Banque Federative du Credit Mutuel Floating Perpetual	2,081,250	0.88%
2,000,000	EUR	BBVA Senior Finance SAU Euribor 3M 29/Jun/2012	1,955,100	0.83%
2,500,000	EUR	BPCE SA Floating Perpetual	1,943,056	0.82%
4,500,000	EUR	Emirates Bank International PJSC Euribor 3M 15/Jun/2011	4,424,456	1.87%
1,000,000	EUR	HSBC Capital Funding LP/Jersey Channel Islands Floating Perpetual	939,019	0.40%
1,250,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	1,197,638	0.51%
5,000,000	EUR	Santander International Debt SA Unipersonal Euribor 3M 04/Apr/2011	4,993,449	2.11%
2,500,000	EUR	Societe Generale Floating 26/Jan/2015	2,020,313	0.86%
1,500,000	USD	Standard Chartered Bank Floating 09/Jun/2016	1,078,976	0.46%
2,500,000	EUR	Svenska Handelsbanken AB Euribor 3M Perpetual	2,383,577	1.01%
1,450,000	EUR	UniCredit SpA Euribor 3M 15/Mar/2016	1,363,580	0.58%
		Investment Services		
2,000,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	2,157,269	0.92%
		Specialty Finance		
900,000	EUR	Banque PSA Finance 3.625% 17/Sep/2013	909,470	0.39%
1,600,000	EUR	BMW Finance NV 4.125% 24/Jan/2012	1,644,384	0.70%
1,300,000	EUR	Fiat Finance & Trade SA 6.625% 15/Feb/2013	1,355,250	0.58%
1,000,000	EUR	UBS AG/Jersey Floating Perpetual	849,500	0.36%
		Telecommunications		
		Fixed Line Telecommunications		
1,300,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	1,357,036	0.58%
		Utilities		
		Multiutilities		
650,000	EUR	GDF Suez 4.375% 16/Jan/2012	669,596	0.28%
		Total Bonds	**34,560,060**	**14.67%**
		Mortgages and Asset Backed securities		
15,000,000	EUR	Lambda Finance BV - 1X A2 - Euribor 3M 15/Nov/2029	2,901,800	1.23%
		Total Mortgages and Asset Backed securities	**2,901,800**	**1.23%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
7,500,000	EUR	Austria Government Bond 5.25% 04/Jan/2011	7,500,750	3.18%
20,000,000	EUR	Belgium Treasury Bill 0% 14/Jul/2011	19,898,000	8.45%
10,000,000	EUR	Belgium Treasury Bill 0% 19/May/2011	9,976,500	4.24%
26,000,000	EUR	Bundesschatzanweisungen 1.25% 16/Sep/2011	26,122,720	11.09%
10,250,000	EUR	Deutsche Bundesrepublik Inflation Linked Floating 15/Apr/2016	11,877,872	5.04%
20,000,000	EUR	Dutch Treasury Certificate 0% 30/Jun/2011	19,947,000	8.47%
30,000,000	EUR	France Treasury Bill BTF 0% 01/Jun/2011	29,935,500	12.72%
7,700,000	EUR	German Treasury Bill 0% 18/May/2011	7,688,065	3.26%
10,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jun/2011	9,927,500	4.21%

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
16,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 29/Apr/2011	15,925,600	6.76%
7,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 30/Jun/2011	6,941,900	2.95%
6,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	5,694,300	2.42%
9,000,000	EUR	Spain Government Bond 4.1% 30/Apr/2011	9,047,700	3.84%
20,000,000	EUR	Spain Letras del Tesoro 0% 22/Jul/2011	19,704,000	8.36%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**200,187,407**	**84.99%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**237,649,267**	**100.89%**
		Certificates of Deposit		
2,000,000	EUR	UniCredit SpA 0% 24/Jan/2011	1,998,966	0.85%
		Total Certificates of Deposit	**1,998,966**	**0.85%**
		Total Securities	**239,648,233**	**101.74%**
		Net Asset Value	**235,561,239**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(324)	Euro Bobl	EUR	(38,484,720)	119	252,530
10-Mar-11	(88)	Euro Bund	EUR	(11,027,280)	125	214,720
10-Mar-11	(555)	Euro Schatz	EUR	(60,497,775)	109	(12,821)
10-Mar-11	(101)	Euro-Btp Future	EUR	(10,985,770)	109	236,340
31-Mar-11	64	Us Long Bond	USD	7,798,000	122	(191,184)
31-Mar-11	(165)	Us 5 Yr Note Future	USD	(19,413,281)	118	224,426
21-Sep-11	(415)	90 Day Sterling	GBP	(51,330,313)	99	(2,728)
17-Mar-11	415	90 Day Sterling	GBP	51,460,000	99	33,203
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**754,486**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	CHF	1,624,115	NOK	10,000,000	21,982
23-Nov-11	CNY	20,000,000	USD	3,094,538	(2,800)
14-Mar-11	EUR	5,441,034	JPY	600,456,200	(84,924)
14-Mar-11	EUR	624,229	NOK	5,000,000	(14,904)
14-Mar-11	EUR	710,227	USD	940,000	8,807
14-Mar-11	JPY	600,000,000	EUR	5,406,784	114,976
14-Mar-11	NOK	10,000,000	CHF	1,640,824	(35,344)
14-Mar-11	PLN	2,500,000	EUR	625,876	2,176
14-Mar-11	TRY	2,000,000	USD	1,365,561	(59,505)
14-Mar-11	USD	50,000	EUR	37,686	(377)
14-Mar-11	USD	2,900,000	EUR	2,180,358	(16,401)
14-Mar-11	USD	1,348,345	TRY	2,000,000	46,672
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(19,642)**

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Fund Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
27-Jan-11	(1,196,172)	Call EUR/NOK	8.36	10,000,000	EUR	(26)	6,696
03-Mar-11	(2,000,000)	Call USD/MXN	13.20	19,678,730	USD	(8,487)	5,426
11-Mar-11	(2,000,000)	Call USD/TRY	1.65	2,459,841	USD	(13,361)	(2,771)
01-Feb-11	(1,000,000)	Put EUR/JPY	104.00	104,000,000	EUR	(4,377)	5,033
11-Mar-11	(3,000,000)	Put USD/TRY	1.45	3,242,518	USD	(2,791)	12,640
						(29,042)	27,024
Long Positions							
01-Feb-11	1,000,000	Call EUR/JPY	110.50		EUR	6,748	(13,942)
27-Jan-11	1,242,236	Put EUR/NOK	8.05		EUR	36,024	25,931
20-Jan-11	1,000,000	Put EUR/NOK	7.86		EUR	4,020	520
03-Mar-11	2,000,000	Put USD/MXN	12.25		USD	13,465	(8,250)
25-May-11	2,000,000	Put USD/TRY	1.46		USD	6,897	(18,826)
11-Mar-11	2,000,000	Put USD/TRY	1.50		USD	7,001	(21,136)
						74,155	(35,703)
Total Net Unrealised Gain/(Loss) on Options Contracts							**(8,679)**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Buyer	Itraxx Europe Subfin 14	-	1.000%	EUR	12,000,000	1,243,818
20-Dec-15	Credit Default Swap Buyer	United States	-	0.250%	EUR	25,000,000	182,611
20-Mar-15	Credit Default Swap Seller	BAT	1.000%	-	EUR	2,000,000	43,698
20-Mar-15	Credit Default Swap Seller	Deutsche Telekom	1.000%	-	EUR	2,000,000	19,053
20-Dec-15	Credit Default Swap Seller	Ireland	1.000%	-	USD	4,500,000	(653,424)
20-Dec-15	Credit Default Swap Seller	Italy	1.000%	-	USD	16,000,000	(715,922)
20-Dec-15	Credit Default Swap Seller	Itraxx Europe Series 14	1.000%	-	EUR	25,000,000	(61,006)
20-Dec-15	Credit Default Swap Seller	Spain	1.000%	-	USD	8,000,000	(628,108)
20-Mar-15	Credit Default Swap Seller	Telecom Italia	1.000%	-	EUR	2,000,000	(107,431)
16-Apr-20	Cross Currency Swap	-	Stibor+ 0.47%	Euribor 3M	EUR	13,020,833	37,068
21-Nov-15	Cross Currency Swap	-	Libor USD 3M	Libor JPY 3M - 0.50375%	USD	24,024,024	(70,681)
21-Nov-40	Interest Rate Swap	-	4.170%	Libor GBP 6M	GBP	11,450,000	180,908
20-Dec-13	Interest Rate Swap	-	2.080%	Euribor 6M	EUR	12,500,000	87,166
21-Nov-40	Interest Rate Swap	-	Euribor 6M	2.660%	EUR	12,200,000	78,322
20-Dec-13	Interest Rate Swap	-	Nibor 6M	3.405%	NOK	83,350,000	(9,031)
4-Jan-20	Interest Rate Swap	-	2.592%	Eonia	EUR	11,200,000	(165,296)
Total Net Unrealised Gain/(Loss) on Swaps							**(538,255)**

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2010 (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		
		Basic Materials		
500,000	EUR	Blue Fin Ltd Euribor 3M 10/Apr/2012	488,840	0.29%
		Commodity Chemicals		
200,000	EUR	Arkema SA 4% 25/Oct/2017	197,091	0.12%
		Specialty Chemicals		
1,000,000	EUR	Akzo Nobel NV 7.25% 27/Mar/2015	1,163,035	0.68%
		Consumer Goods		
		Auto Parts		
250,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	293,819	0.17%
		Automobiles		
100,000	EUR	Daimler AG 4.625% 02/Sep/2014	106,675	0.06%
		Clothing & Accessories		
385,000	EUR	Luxottica Group SpA 4% 10/Nov/2015	388,891	0.23%
		Distillers & Vintners		
350,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	385,240	0.22%
		Food Products		
100,000	EUR	Sara Lee/DE Antilles NV 2.25% 30/Mar/2012	100,230	0.06%
		Tobacco		
100,000	EUR	Imperial Tobacco Finance PLC 4.375% 22/Nov/2013	105,426	0.06%
150,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	172,190	0.10%
		Consumer Services		
		Airlines		
400,000	EUR	Air France-KLM 6.75% 27/Oct/2016	426,852	0.25%
		Broadcasting & Entertainment		
200,000	EUR	Eutelsat SA 4.125% 27/Mar/2017	200,730	0.12%
910,000	EUR	Mediaset SpA 5% 01/Feb/2017	891,635	0.52%
		Broadline Retailers		
300,000	GBP	Marks & Spencer PLC 6.375% 07/Nov/2011	361,866	0.21%
200,000	EUR	Voto-Votorantim Ltd 5.25% 28/Apr/2017	199,313	0.12%
		Food Retailers & Wholesalers		
400,000	EUR	Casino Guichard Perrachon SA 6.375% 04/Apr/2013	435,064	0.25%
		General Detailers		
250,000	EUR	Galeries Lafayette SA 4.5% 28/Apr/2017	245,473	0.14%
		Recreational Services		
550,000	EUR	Lottomatica SpA 5.375% 02/Feb/2018	532,749	0.31%
450,000	EUR	Lottomatica SpA 5.375% 05/Dec/2016	453,173	0.26%
180,000	EUR	Thomas Cook Group PLC 6.75% 22/Jun/2015	180,619	0.11%
		Financials		
		Banks		
500,000	EUR	ABN Amro Bank NV 3.25% 21/Sep/2015	509,204	0.30%
700,000	EUR	ABN Amro Bank NV 3.75% 15/Jul/2014	730,502	0.43%
950,000	EUR	Banca Carige SpA 2.375% 25/Sep/2013	932,035	0.54%
550,000	EUR	Banca Carige SpA 3.75% 25/Nov/2016	537,814	0.31%
900,000	EUR	Banca delle Marche SpA Euribor 3M 02/Mar/2012	895,230	0.52%
700,000	EUR	Banca Monte dei Paschi di Siena SpA 2.5% 23/Sep/2013	686,863	0.40%
850,000	EUR	Banca Monte dei Paschi di Siena SpA 3.125% 30/Jun/2015	830,344	0.48%

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Pioneer Funds - Absolute Return Multi-Strategy
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	GBP	Banca Monte dei Paschi di Siena SpA 5.75% 30/Sep/2016	408,473	0.24%
286,000	EUR	Banca Popolare di Milano Scarl Euribor 3M 24/Sep/2012	285,461	0.17%
500,000	EUR	Banca Popolare di Milano Scarl 3.25% 16/Nov/2015	486,331	0.28%
400,000	EUR	Banca Popolare di Vicenza Euribor 3M 05/Oct/2012	398,000	0.23%
650,000	EUR	Banca Popolare di Vicenza Euribor 3M 16/Jun/2014	612,070	0.36%
100,000	EUR	Banco Espirito Santo SA 5.625% 05/Jun/2014	87,647	0.05%
600,000	EUR	Banco Popolare SC Euribor 3M 08/Feb/2013	580,919	0.34%
900,000	EUR	Banco Popolare SC 3.25% 30/Sep/2015	869,564	0.51%
685,000	EUR	Banco Popolare SC 6% 05/Nov/2020	655,792	0.38%
200,000	EUR	Bank of America Corp 4% 23/Mar/2015	198,484	0.12%
250,000	EUR	Banque Federative du Credit Mutuel 3% 29/Oct/2015	244,156	0.14%
400,000	EUR	BPCE SA Euribor 3M 29/Oct/2013	398,950	0.23%
200,000	EUR	Credit Agricole SA 3.9% 19/Apr/2021	179,909	0.11%
673,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	670,879	0.39%
100,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	105,920	0.06%
900,000	EUR	DnB NOR Boligkreditt 3.375% 20/Jan/2017	913,328	0.53%
579,000	USD	Eastern and Southern African Trade and Development Bank 6.875% 09/Jan/2016	415,945	0.24%
600,000	EUR	HSBC Covered Bonds France 3.375% 20/Jan/2017	603,804	0.35%
800,000	EUR	ING Bank NV 2.25% 31/Aug/2015	780,827	0.46%
500,000	EUR	ING Bank NV 3% 30/Sep/2014	509,462	0.30%
700,000	EUR	International Bank for Reconstruction & Development 0% 08/Nov/2016	303,184	0.18%
1,700,000	EUR	International Bank for Reconstruction & Development 0% 20/Dec/2015	775,699	0.45%
50,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	47,906	0.03%
850,000	GBP	Intesa Sanpaolo SpA Floating 19/Dec/2016	955,621	0.56%
500,000	EUR	Intesa Sanpaolo SpA Floating 28/Jun/2016	478,369	0.28%
609,000	EUR	Italcementi Finance SA 5.375% 19/Mar/2020	594,308	0.35%
1,200,000	EUR	Korea Development Bank Euribor 3M 09/Mar/2011	1,199,460	0.71%
500,000	EUR	La Caja de Ahorros y Pensiones de Barcelona 3.75% 05/Nov/2013	487,633	0.28%
750,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	754,756	0.44%
450,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	485,694	0.28%
100,000	EUR	Nordea Bank AB 4.5% 12/May/2014	106,309	0.06%
1,100,000	EUR	Nykredit Bank A/S Euribor 3M 11/Mar/2013	1,092,354	0.64%
275,000	EUR	RCI Banque SA 3.375% 23/Jan/2013	278,590	0.16%
250,000	EUR	Societe Generale Floating 26/Jan/2015	202,031	0.12%
467,000	EUR	Sparebanken 1 Boligkreditt 3.25% 17/Mar/2017	468,938	0.27%
200,000	USD	Standard Chartered Bank Floating 09/Jun/2016	143,863	0.08%
441,000	EUR	Swedish Housing Finance Corp Euribor 3M 16/Sep/2013	440,756	0.26%
1,250,000	USD	Unicredit Luxembourg Finance SA Floating 13/Jan/2017	906,134	0.53%
4,000,000	EUR	UniCredit SpA Euribor 3M 07/Apr/2016	3,851,660	2.26%
500,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	476,096	0.28%
1,000,000	EUR	UniCredit SpA 4.875% 12/Feb/2013	1,036,733	0.61%
500,000	GBP	UniCredit SpA 5% 01/Feb/2016	518,410	0.30%
150,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	158,409	0.09%
650,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 04/Dec/2014	624,603	0.36%
500,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	497,378	0.29%
350,000	EUR	Unione di Banche Italiane SCPA 3.125% 18/Oct/2015	338,310	0.20%
200,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	206,597	0.12%
1,000,000	EUR	Veneto Banca Holding SCPA Euribor 3M 15/Jul/2011	1,001,777	0.59%
		Full Line Insurance		
450,000	EUR	AXA Bank Europe SCF 3.5% 05/Nov/2020	429,903	0.25%
50,000	EUR	AXA SA Floating 16/Apr/2040	44,974	0.03%
1,000,000	USD	Nelson Re Ltd - +11.25 - Libor 3M 06/Jun/2011	740,472	0.43%

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Pioneer Funds - Absolute Return Multi-Strategy
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Nelson Re Ltd - +4.50 - Libor 3M 06/Jun/2011	741,925	0.43%
		Investment Services		
100,000	EUR	Goldman Sachs Group Inc/The 4.375% 16/Mar/2017	97,598	0.06%
200,000	EUR	ICAP Group Holdings PLC 7.5% 28/Jul/2014	214,215	0.13%
1,000,000	USD	Muteki Ltd Libor 3M 24/May/2011	749,148	0.44%
550,000	EUR	Nomura Europe Finance NV Euribor 3M 04/Jul/2012	537,937	0.31%
250,000	EUR	Nomura Europe Finance NV 5.125% 09/Dec/2014	262,548	0.15%
		Mortgage Finance		
600,000	EUR	Credit Agricole Covered Bonds 3.25% 23/Mar/2017	599,541	0.35%
		Specialty Finance		
400,000	EUR	Asfinag 4.125% 14/Mar/2014	425,660	0.25%
380,000	EUR	Banque PSA Finance 3.25% 26/Nov/2012	383,679	0.22%
623,000	EUR	Banque PSA Finance 3.625% 17/Sep/2013	629,555	0.37%
550,000	EUR	Banque PSA Finance 3.625% 29/Apr/2014	551,024	0.32%
200,000	EUR	BMW Finance NV 4% 17/Sep/2014	210,019	0.12%
331,000	EUR	Celesio Finance B.V. 4.5% 26/Apr/2017	327,268	0.19%
650,000	EUR	CM-CIC Covered Bonds 3.125% 09/Sep/2020	605,159	0.35%
800,000	EUR	CM-CIC Covered Bonds 3.5% 25/Apr/2017	806,600	0.47%
700,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	752,697	0.44%
200,000	EUR	Gas Natural Capital Markets SA 3.375% 27/Jan/2015	190,046	0.11%
700,000	EUR	GIE PSA Tresorerie 5.875% 27/Sep/2011	718,219	0.42%
172,000	USD	Qatari Diar Finance QSC 3.5% 21/Jul/2015	128,762	0.08%
845,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	830,093	0.48%
925,000	USD	SCF Capital LTD 5.375% 27/Oct/2017	674,022	0.39%
400,000	EUR	Swedish Covered Bond Corp 3.25% 30/Mar/2017	401,314	0.23%
100,000	EUR	UBS AG/London 5.625% 19/May/2014	108,402	0.06%
2,250,000	EUR	Vita Capital III Ltd - A-VI - Euribor 3M 04/Jan/2011	2,249,775	1.32%
1,100,000	EUR	Vita Capital III Ltd Euribor 3M 01/Jan/2011	1,099,890	0.64%
1,500,000	EUR	Vita Capital III Ltd Euribor 3M 01/Jan/2012	1,485,075	0.88%
1,000,000	USD	Vita Capital III Ltd Libor 3M 01/Jan/2011	745,332	0.44%
135,000	EUR	3i Group PLC 5.625% 17/Mar/2017	136,428	0.08%
		Industrials		
		Building Materials & Fixtures		
300,000	EUR	Lafarge SA 5.375% 26/Jun/2017	301,192	0.18%
400,000	EUR	Lafarge SA 6.125% 28/May/2015	425,313	0.25%
250,000	GBP	Lafarge SA 8.75% 30/May/2017	339,339	0.20%
		Electrical Components & Equipment		
300,000	EUR	Prysmian SpA 5.25% 09/Apr/2015	304,827	0.18%
		Heavy Construction		
300,000	EUR	Abengoa SA 8.5% 31/Mar/2016	284,343	0.17%
		Industrial Machinery		
150,000	EUR	Alstom SA 4% 23/Sep/2014	155,511	0.09%
250,000	EUR	Vestas Wind Systems A/S 4.625% 23/Mar/2015	242,278	0.14%
		Transportation Services		
425,000	EUR	AP Moller - Maersk A/S 4.375% 24/Nov/2017	423,364	0.25%
		Oil & Gas		
		Exploration & Production		
200,000	EUR	Repsol International Finance BV 4.625% 08/Oct/2014	207,148	0.12%
		Integrated Oil & Gas		
178,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	163,538	0.10%

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Pioneer Funds - Absolute Return Multi-Strategy
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil & Gas		
250,000	EUR	Edison SpA 3.25% 17/Mar/2015	244,391	0.14%
		Technology		
		Software		
180,000	EUR	SAP AG 2.25% 06/Aug/2013	180,322	0.11%
		Telecommunications		
		Fixed Line Telecommunications		
150,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	160,159	0.09%
300,000	EUR	Telecom Italia SpA Euribor 3M 06/Dec/2012	295,263	0.17%
150,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	156,581	0.09%
200,000	EUR	Telecom Italia SpA 5.25% 10/Feb/2022	193,415	0.11%
130,000	EUR	Telecom Italia SpA 8.25% 21/Mar/2016	152,183	0.09%
		Telecommunications		
636,000	USD	Qtel International Finance Ltd - Regs - 3.375% 14/Oct/2016	454,151	0.27%
		Utilities		
		Conventional Electricity		
100,000	EUR	EDP Finance BV 3.25% 16/Mar/2015	92,445	0.05%
250,000	AUD	Scottish Power UK PLC Floating 17/Jul/2011	189,936	0.11%
282,000	EUR	Solarworld AG 6.125% 21/Jan/2017	267,697	0.16%
		Gas Distribution		
100,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	101,815	0.06%
		Multiutilities		
100,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	107,659	0.06%
		Total Bonds	**63,608,552**	**37.16%**
		Certificates		
99,674	EUR	ETFS Agriculture DJ-UBSCI	684,262	0.40%
15,301	EUR	ETFS Copper	558,410	0.33%
25,594	EUR	ETFS Crude Oil	527,748	0.31%
20,125	EUR	ETFS Physical Gold/Jersey	2,099,844	1.22%
11,600	EUR	ETFS Physical Platinum	1,504,172	0.87%
9,425	EUR	ETFS Physical Silver	212,958	0.12%
15,830	USD	ETFS Soybeans	259,241	0.15%
		Total Certificates	**5,846,635**	**3.40%**
		Equities		
		Basic Materials		
		Coal		
20,894	USD	Arch Coal Inc	547,289	0.32%
294,000	HKD	China Shenhua Energy Co Ltd - H	919,036	0.54%
18,296	USD	Peabody Energy Corp	871,329	0.51%
		Commodity Chemicals		
15,077	EUR	BASF SE - Reg	900,097	0.53%
45,315	USD	Dow Chemical Co/The	1,152,171	0.67%
18,272	USD	LyondellBasell Industries NV - A	467,441	0.27%
28,585	EUR	Rhodia SA	707,479	0.41%
		General Mining		
30,702	GBP	Rio Tinto PLC	1,607,568	0.94%
101,741	GBP	Xstrata PLC	1,787,606	1.04%
		Gold Mining		

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Pioneer Funds - Absolute Return Multi-Strategy
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
21,405	CAD	Barrick Gold Corp	850,580	0.50%
114,237	GBP	Centamin Egypt Ltd	235,180	0.14%
		Specialty Chemicals		
14,739	USD	Potash Corp of Saskatchewan Inc	1,691,048	0.99%
		Consumer Goods		
		Automobiles		
16,393	EUR	Daimler AG	831,617	0.49%
88,793	EUR	Fiat SpA	1,370,076	0.80%
41,951	EUR	Fiat SpA - Pfd	468,593	0.27%
81,961	USD	Ford Motor Co	1,025,773	0.60%
4,987	USD	General Motors Co	136,761	0.08%
7,172	EUR	Volkswagen AG - Pfd	870,681	0.51%
		Clothing & Accessories		
8,733	EUR	LVMH Moet Hennessy Louis Vuitton SA	1,075,032	0.63%
3,302	CHF	Swatch Group AG/The	1,100,623	0.64%
		Distillers & Vintners		
64,880	GBP	Diageo PLC	897,273	0.52%
		Durable Household Products		
52,717	EUR	Bulgari SpA	426,217	0.25%
		Food Products		
13,821	EUR	Danone	649,863	0.38%
31,644	USD	Kraft Foods Inc	744,190	0.43%
15,380	CHF	Nestle SA	673,402	0.39%
		Nondurable Household Products		
19,466	EUR	Henkel AG & Co KGaA - Pfd	905,850	0.53%
18,752	USD	The Procter & Gamble Co	896,959	0.52%
		Soft Drinks		
18,563	USD	PepsiCo Inc/NC	906,184	0.53%
		Tobacco		
25,095	GBP	Imperial Tobacco Group PLC	576,378	0.34%
		Toys		
18,785	USD	Hasbro Inc	667,217	0.39%
		Consumer Services		
		Broadcasting & Entertainment		
46,576	USD	CBS Corp - B	662,768	0.39%
31,878	USD	Viacom Inc - B	941,928	0.55%
		Broadline Retailers		
15,537	EUR	Metro AG	837,134	0.49%
14,132	USD	Target Corp	633,520	0.37%
		Media Agencies		
22,915	EUR	JCDecaux SA	527,618	0.31%
		Recreational Services		
24,635	GBP	Carnival PLC	857,345	0.50%
		Travel & Tourism		
56,963	USD	Avis Budget Group Inc	657,290	0.38%
		Financials		
		Banks		
16,084	USD	Hess Corp	913,691	0.53%
		Health Care		
		Health Care Providers		
13,239	USD	WellPoint Inc	560,527	0.33%

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 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Pharmaceuticals		
22,189	GBP	AstraZeneca PLC	756,682	0.44%
45,811	GBP	GlaxoSmithKline PLC	662,959	0.39%
		Industrials		
		Delivery Services		
61,002	EUR	Deutsche Post AG - Reg	774,725	0.45%
		Industrial Machinery		
9,694	EUR	Vallourec SA	761,948	0.44%
		Oil & Gas		
		Integrated Oil & Gas		
53,571	USD	Gazprom OAO - Adr Reg	1,008,287	0.59%
36,326	EUR	Royal Dutch Shell PLC - A	898,342	0.52%
		Oil Equipment & Services		
30,446	USD	Halliburton Co	924,580	0.54%
		Technology		
		Computer Hardware		
5,420	USD	Apple Inc	1,300,105	0.76%
		Internet		
2,501	USD	Google Inc - A	1,111,491	0.65%
90,754	USD	Yahoo! Inc	1,124,320	0.66%
		Semiconductors		
111,816	EUR	STMicroelectronics NV	879,433	0.51%
		Telecommunications		
		Fixed Line Telecommunications		
62,117	EUR	Koninklijke KPN NV	678,318	0.40%
833,390	EUR	Telecom Italia SpA - RSP	676,713	0.40%
		Mobile Telecommunications		
75,088	NOK	Telenor ASA	912,871	0.53%
		Utilities		
		Conventional Electricity		
113,600	EUR	Enel SpA	424,864	0.25%
11,900	EUR	Red Electrica Corp SA	418,880	0.24%
		Total Equities	**45,865,852**	**26.78%**
		Mortgages and Asset Backed securities		
5,000,000	USD	Millennium Park CDO Ltd - 1X SUB - 0% 21/Mar/2014	55,905	0.03%
		Total Mortgages and Asset Backed securities	**55,905**	**0.03%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
250	EUR	Austria Government International Bond 0% 28/May/2016	108,000	0.06%
344,000	USD	Bahrain Government International Bond 5.5% 31/Mar/2020	260,599	0.15%
725,000	EUR	Brazilian Government International Bond 11% 26/Jun/2017	1,007,315	0.59%
1,050,000	EUR	Brazilian Government International Bond 8.5% 24/Sep/2012	1,155,840	0.68%
5,400,000	EUR	Bundesobligation Inflation Linked Floating 15/Apr/2013	6,168,210	3.59%
550,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	564,768	0.33%
500,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	548,025	0.32%
900,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2017	999,135	0.58%
350,000	EUR	Bundesrepublik Deutschland 4.5% 04/Jan/2013	375,401	0.22%
750,000	EUR	China Government International Bond 4.25% 28/Oct/2014	801,299	0.47%
2,400,000	EUR	European Investment Bank 3.5% 15/Apr/2016	2,498,280	1.46%

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Pioneer Funds - Absolute Return Multi-Strategy
Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals		
620,000	EUR	European Union 3.375% 10/May/2019	626,058	0.37%
1,550,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	1,673,303	0.98%
850,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	936,509	0.55%
600,000	USD	Indonesia Government International Bond 10.375% 04/May/2014	555,924	0.32%
150,000	USD	Indonesia Government International Bond 6.75% 10/Mar/2014	125,438	0.07%
2,300,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Jun/2011	2,281,370	1.33%
2,150,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Aug/2012	2,054,647	1.20%
153,300,000	JPY	Japanese Government CPI Linked Bond Floating 10/Dec/2014	1,384,639	0.81%
900,000	EUR	Kingdom of Morocco 4.5% 05/Oct/2020	864,540	0.50%
1,707,000	EUR	Luxembourg Government Bond 3.375% 18/May/2020	1,715,329	1.00%
100,000	CHF	Mexico Government International Bond 3% 14/Jun/2012	81,279	0.05%
325,000	EUR	Peruvian Government International Bond 7.5% 14/Oct/2014	371,508	0.22%
200,000	EUR	Republic of Korea 3.625% 02/Nov/2015	201,345	0.12%
150,000	USD	Republic of Korea 4.25% 01/Jun/2013	117,564	0.07%
600,000	USD	Republic of Korea 4.875% 22/Sep/2014	475,780	0.28%
250,000	USD	Republic of Korea 5.75% 16/Apr/2014	202,767	0.12%
1,600,000	USD	Russian Foreign Bond - Eurobond 3.625% 29/Apr/2015	1,192,650	0.70%
160,000	EUR	South Africa Government International Bond 5.25% 16/May/2013	168,821	0.10%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**29,516,343**	**17.24%**
		Investment funds		
74	EUR	Beni Stabili Gestioni - Immobilium 2001	257,150	0.15%
117	EUR	Beni Stabili Gestioni - Invest Real Security	163,800	0.10%
232	EUR	BNL Portfolio Immobiliare	374,680	0.22%
506	EUR	Fimit SGR - Alpha Immobiliare Fund	1,224,520	0.72%
178	EUR	Fimit SGR - Beta Immobiliare	114,721	0.07%
43,578	EUR	iShares MSCI Taiwan	1,273,131	0.74%
5,487	EUR	Lyxor ETF China Enterprise HSCEI	669,304	0.39%
44,867	EUR	LYXOR ETF Commodities CRB - AD	1,065,591	0.62%
36,554	EUR	Lyxor ETF Russia	1,260,747	0.74%
305	EUR	Piramide Globale	99,156	0.06%
212	EUR	Polis Fund	277,190	0.16%
365	EUR	QF Amundi RE Europa	423,400	0.25%
366	EUR	QF Amundi RE Italia	687,714	0.40%
2,923	EUR	Source Commodity Markets PLC - S&P GSCI Agriculture Total Return Treasury Bill S	178,595	0.10%
446	EUR	UniCredito Immobiliare Uno	887,986	0.52%
18	EUR	Valore Immobiliare Globale	64,532	0.04%
		Total Investment funds	**9,022,217**	**5.28%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**153,915,504**	**89.89%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Aluminum		
500,000	USD	Ocean Grand Holdings Ltd 0% Perpetual	7,239	0.00%
		Financials		
		Specialty Finance		

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	EUR	Vita Capital III Ltd - B-VI - Euribor 3M 04/Jan/2011	999,900	0.59%
		Total Bonds	**1,007,139**	**0.59%**
		Equities		
		Industrials		
		Commercial Vehicles & Trucks		
270,000	GBP	Visiocorp PLC	0.04	0.00%
		Total Equities	**0.04**	**0.00%**
		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%**
		Investment funds		
128	EUR	Bipiemme - Investietico	262,272	0.15%
62	EUR	BNL - Estense - Grande Distribuzione	135,160	0.08%
		Total Investment funds	**397,432**	**0.23%**
		Total Other Transferable Securities	**1,404,571**	**0.82%**
		Total Securities	**155,320,075**	**90.71%**
		Net Asset Value	**171,235,258**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Jan-11	17	CBOE Vix Index	USD	339,150	20	2,890
16-Feb-11	11	CBOE Vix Index	USD	237,050	22	1,527
10-Mar-11	(71)	Euro Schatz	EUR	(7,739,355)	109	(1,567)
21-Mar-11	(99)	Euro Stoxx 50	EUR	(2,766,060)	2,794	39,600
10-Mar-11	(40)	Euro-Btp Future	EUR	(4,350,800)	109	58,160
11-Mar-11	70	Nikkei 225 Simex	JPY	355,600,000	10,160	6,433
18-Mar-11	(60)	S&P 500 Emini	USD	(3,761,250)	1,254	(39,134)
31-Mar-11	16	US Long Bond	USD	1,949,500	122	(48,312)
31-Mar-11	30	US 10 Yr Note Future	USD	3,608,906	120	(74,307)
31-Mar-11	(11)	US 5 Yr Note Future	USD	(1,294,219)	118	15,118
31-Mar-11	(15)	US 5 Yr Note Future	USD	(1,764,844)	118	20,877
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**(18,715)**

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 31 December 2010 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
04-Mar-11	CAD	1,500,000	EUR	1,120,001	4,554
04-Mar-11	CAD	218,000	EUR	161,858	1,577
07-Jan-11	CHF	700,000	EUR	522,486	37,334
07-Jan-11	CHF	283,000	EUR	216,875	9,452
07-Jan-11	CHF	1,800,000	USD	1,809,036	91,020
07-Mar-11	EUR	183,311	AUD	250,000	(6,298)
07-Jan-11	EUR	457,736	CHF	600,000	(22,110)
07-Feb-11	EUR	1,915,057	CHF	2,450,000	(45,075)
07-Jan-11	EUR	580,743	CHF	800,000	(59,051)
07-Jan-11	EUR	1,346,076	CHF	1,850,000	(133,446)
07-Jan-11	EUR	6,920,030	GBP	5,850,000	92,970
07-Jan-11	EUR	930,242	GBP	790,000	8,297
07-Jan-11	EUR	586,510	GBP	500,000	3,001
07-Jan-11	EUR	3,411,668	GBP	2,980,000	(66,048)
14-Mar-11	EUR	352,218	JPY	38,900,000	(5,776)
06-Jan-11	EUR	406,889	JPY	45,000,000	(6,710)
04-Feb-11	EUR	1,179,106	JPY	130,000,000	(16,251)
06-Jan-11	EUR	1,084,094	JPY	120,000,000	(18,836)
04-Feb-11	EUR	2,710,247	JPY	300,000,000	(48,270)
04-Feb-11	EUR	332,375	NOK	2,600,000	(508)
04-Mar-11	EUR	246,254	SEK	2,250,000	(2,874)
04-Mar-11	EUR	1,874,281	SEK	17,100,000	(19,086)
07-Jan-11	EUR	4,939,472	USD	6,500,000	94,166
07-Jan-11	EUR	4,892,576	USD	6,450,000	84,541
07-Jan-11	EUR	2,242,328	USD	3,000,000	6,033
07-Jan-11	EUR	301,200	USD	400,000	3,028
07-Jan-11	EUR	224,336	USD	300,000	706
07-Jan-11	EUR	63,545	USD	85,000	183
07-Jan-11	EUR	382,257	USD	530,000	(12,821)
07-Jan-11	EUR	952,084	USD	1,300,000	(16,978)
07-Jan-11	EUR	1,418,148	USD	1,930,000	(20,535)
07-Jan-11	EUR	2,043,482	USD	2,800,000	(43,727)
07-Jan-11	EUR	6,729,930	USD	9,350,000	(239,856)
07-Jan-11	GBP	800,000	EUR	928,602	5,013
11-Mar-11	INR	30,500,000	JPY	55,525,214	(5,481)
17-Jan-11	INR	4,100,000	USD	88,821	1,743
11-Mar-11	KRW	1,000,000,000	JPY	72,568,940	(6,266)
17-Jan-11	KRW	130,000,000	USD	111,492	2,731
11-Mar-11	MYR	400,000	JPY	10,584,000	(26)
11-Mar-11	MYR	3,100,000	JPY	82,429,270	(3,906)
04-Feb-11	NOK	24,300,000	EUR	3,027,057	84,110
04-Feb-11	NOK	3,250,000	EUR	404,858	11,245
04-Feb-11	PLN	4,250,000	EUR	1,058,472	11,486
04-Feb-11	PLN	575,000	EUR	143,730	1,029
04-Mar-11	SEK	17,250,000	EUR	1,884,059	25,916
04-Mar-11	SEK	2,250,000	EUR	245,999	3,129
06-Jan-11	SGD	220,000	EUR	126,201	1,811
06-Jan-11	SGD	1,579,079	JPY	101,200,000	(11,313)
07-Mar-11	TRY	3,402,481	ZAR	15,500,000	(97,601)
10-Feb-11	TWD	21,400,000	JPY	58,953,168	7,388
17-Jan-11	TWD	2,850,000	USD	93,504	3,253
07-Jan-11	USD	2,850,000	EUR	2,143,260	(18,779)
07-Jan-11	USD	2,500,000	EUR	1,886,821	(23,241)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**(355,153)**

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 31 December 2010 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2010 (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-Jan-11	(73)	Call Dj Euro Stoxx 50 Eur	2,950.00	252,811	EUR	(5,621)	10,877
18-Feb-11	(149)	Call Dj Euro Stoxx 50 Eur	3,000.00	665,820	EUR	(23,840)	18,205
08-Feb-11	(2,789,855)	Call EUR/CHF	1.38	3,850,000	EUR	(94)	26,341
19-Feb-11	(46)	Call S&P 500	1,300.00	3,850,394	USD	(33,877)	(2,717)
22-Jan-11	(69)	Call S&P 500	1,275.00	7,382,334	USD	(47,318)	2,477
28-Feb-11	(53)	Put Bobl Eurex	117.50	1,699,742	EUR	265	265
18-Feb-11	(74)	Put Dj Euro Stoxx 50 Eur	2,550.00	353,410	EUR	(20,128)	(1,036)
08-Feb-11	(3,080,000)	Put EUR/CHF	1.25	3,850,000	EUR	(59,519)	(46,386)
10-Feb-11	(12)	Put Nikkei 225	9,250.00	5,216,749	JPY	(3,040)	195
19-Feb-11	(23)	Put S&P 500	1,150.00	984,311	USD	(13,115)	7,591
28-Feb-11	(58)	Put Schatz Eurex	108.40	1,138,012	EUR	3,265	3,265
						(203,022)	19,077
Long Positions							
14-Jan-11	38	Call Nikkei 225	10,750.00	-	JPY	1,369	(24,935)
14-Jan-11	38	Call Nikkei 225	10,500.00	-	JPY	7,299	(42,090)
28-Feb-11	35	Put Bobl Eurex	119.00	-	EUR	3,325	3,325
18-Feb-11	74	Put Dj Euro Stoxx 50 Eur	2,750.00	-	EUR	55,870	7,844
21-Jan-11	190	Put Dj Euro Stoxx 50 Eur	2,650.00	-	EUR	35,530	7,836
21-Jan-11	2	Put Dj Euro Stoxx 50 Eur	2,600.00	-	EUR	244	114
21-Jan-11	221	Put Dj Euro Stoxx 50 Eur	2,700.00	-	EUR	62,322	(14,767)
21-Jan-11	398	Put Dj Euro Stoxx 50 Eur	2,750.00	-	EUR	166,365	(25,132)
08-Feb-11	2,938,931	Put EUR/CHF	1.31	-	EUR	166,356	130,777
10-Feb-11	23	Put Nikkei 225	9,750.00	-	JPY	16,522	(3,113)
19-Feb-11	23	Put S&P 500	1,210.00	-	USD	26,779	(16,360)
22-Jan-11	23	Put S&P 500	1,180.00	-	USD	4,800	(23,520)
22-Jan-11	114	Put S&P 500	1,220.00	-	USD	59,483	(41,255)
22-Jan-11	91	Put S&P 500	1,200.00	-	USD	30,117	(42,935)
28-Feb-11	38	Put Schatz Eurex	108.80	-	EUR	(3,540)	(3,540)
25-Oct-12	22,534,282	Put USD/HKD	7.73	-	USD	150,789	(47,905)
						783,630	(135,656)
Total Net Unrealised Gain/(Loss) on Options Contracts							(116,579)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2010 (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		
		Auto Parts		
200,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	235,055	0.13%
		Automobiles		
250,000	EUR	Daimler AG 4.625% 02/Sep/2014	266,688	0.15%
200,000	EUR	Peugeot SA 8.375% 15/Jul/2014	227,560	0.13%
		Consumer Services		
		Food Retailers & Wholesalers		
250,000	EUR	Casino Guichard Perrachon SA 4.379% 08/Feb/2017	253,995	0.14%
		Publishing		
250,000	EUR	Bertelsmann AG 4.75% 26/Sep/2016	265,022	0.15%
		Financials		
		Banks		
200,000	EUR	CRH Finance BV 7.375% 28/May/2014	222,026	0.12%
450,000	EUR	HSBC Holdings PLC 6% 10/Jun/2019	479,080	0.27%
250,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	239,862	0.13%
500,000	EUR	Skandinaviska Enskilda Banken AB 5.5% 06/May/2014	542,446	0.31%
250,000	EUR	Societe Generale Floating 26/Jan/2015	202,031	0.11%
500,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	546,725	0.31%
		Nonlife Insurance		
500,000	EUR	Zurich Finance USA Inc Floating 15/Jun/2025	496,970	0.28%
		Industrials		
		Electrical Components & Equipment		
250,000	EUR	Schneider Electric SA 4.5% 17/Jan/2014	266,673	0.15%
		Telecommunications		
		Fixed Line Telecommunications		
250,000	EUR	Telecom Italia SpA 6.25% 01/Feb/2012	261,071	0.15%
		Utilities		
		Conventional Electricity		
250,000	EUR	Enel SpA 4.75% 12/Jun/2018	263,938	0.15%
300,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	286,797	0.16%
		Total Bonds	**5,055,939**	**2.84%**
		Certificates		
316,083	USD	ETFS Corn	452,136	0.25%
91,938	USD	ETFS Grains DJ-UBSCISM	454,362	0.26%
		Total Certificates	**906,498**	**0.51%**
		Equities		
		Basic Materials		
		Commodity Chemicals		
4,585	EUR	Air Liquide SA	433,924	0.24%
2,615	USD	Air Products & Chemicals Inc	177,205	0.10%
24,793	USD	Dow Chemical Co/The	630,382	0.35%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
367	CHF	Givaudan SA - Reg	296,136	0.17%
		General Mining		
26,288	GBP	Rio Tinto PLC	1,376,450	0.77%
36,560	GBP	Xstrata PLC	642,365	0.36%
		Nonferrous Metals		
28,588	USD	Freeport-McMoRan Copper & Gold Inc - B	2,562,915	1.43%
		Specialty Chemicals		
4,739	USD	Ecolab Inc	179,803	0.10%
10,147	NOK	Yara International ASA	439,180	0.25%
		Consumer Goods		
		Automobiles		
95,276	EUR	Fiat SpA	1,470,109	0.83%
13,451	KRW	Kia Motors Corp	447,034	0.25%
		Brewers		
15,845	EUR	Anheuser-Busch InBev NV	678,166	0.38%
		Clothing & Accessories		
10,575	CHF	Cie Financiere Richemont SA	465,133	0.26%
6,737	EUR	LVMH Moet Hennessy Louis Vuitton SA	829,325	0.47%
		Distillers & Vintners		
68,151	USD	Constellation Brands Inc - A	1,130,304	0.64%
		Food Products		
12,376	USD	Hershey Co/The	434,412	0.24%
21,172	EUR	Kerry Group PLC	528,665	0.30%
34,855	GBP	Unilever PLC	798,510	0.45%
		Footwear		
14,508	EUR	Adidas AG - Reg	709,296	0.40%
		Home Construction		
185,427	GBP	Kingfisher PLC	570,012	0.32%
		Nondurable Household Products		
12,446	EUR	Henkel AG & Co KGaA - Pfd	579,175	0.33%
31,511	USD	The Procter & Gamble Co	1,507,257	0.85%
		Personal Products		
11,473	USD	Estee Lauder Cos Inc/The - A	688,440	0.39%
		Soft Drinks		
24,418	USD	Coca-Cola Co/The	1,194,918	0.67%
		Tobacco		
6,133	GBP	British American Tobacco PLC	176,328	0.10%
23,003	GBP	Imperial Tobacco Group PLC	528,329	0.30%
		Consumer Services		
		Broadcasting & Entertainment		
72,483	USD	Comcast Corp - A	1,182,161	0.66%
23,608	EUR	SES SA	420,577	0.24%
20,582	USD	Viacom Inc - B	608,155	0.34%
		Broadline Retailers		
28,313	USD	Macy's Inc	535,215	0.30%
14,116	USD	Target Corp	632,803	0.36%
8,910	USD	Wal-Mart Stores Inc	357,649	0.20%
		Food Retailers & Wholesalers		
55,331	EUR	Koninklijke Ahold NV	546,449	0.31%
		Hotels		
22,911	USD	Marriott International Inc/DE - A	708,908	0.40%
		Media Agencies		
8,753	USD	Amazon.com Inc	1,173,080	0.66%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Recreational Services		
10,062	USD	Carnival Corp	347,188	0.20%
		Restaurants & Bars		
6,127	USD	McDonald's Corp	350,297	0.20%
52,964	USD	Starbucks Corp	1,270,852	0.71%
		Financials		
		Asset Managers		
54,232	EUR	Azimut Holding SpA	367,693	0.21%
		Banks		
546,790	PHP	Banco de Oro Unibank Inc	544,247	0.31%
17,564	EUR	BNP Paribas	836,222	0.47%
16,990	USD	Comerica Inc	539,253	0.30%
149,185	GBP	HSBC Holdings PLC	1,133,621	0.64%
45,609	USD	JPMorgan Chase & Co	1,439,443	0.81%
202,462	USD	KeyCorp	1,340,138	0.75%
179,000	SGD	Oversea-Chinese Banking Corp Ltd	1,029,047	0.58%
28,233	USD	PNC Financial Services Group Inc	1,280,802	0.72%
18,480	EUR	Societe Generale	743,266	0.42%
105,566	USD	Wells Fargo & Co	2,433,869	1.37%
		Full Line Insurance		
6,886	EUR	Allianz SE - Reg	612,372	0.34%
35,164	EUR	AXA SA	437,792	0.25%
2,942	CHF	Zurich Financial Services AG	569,837	0.32%
		Investment Services		
2,215	USD	CME Group Inc	529,814	0.30%
15,082	EUR	Deutsche Boerse AG	781,248	0.44%
56,565	USD	Morgan Stanley	1,148,545	0.65%
		Life Insurance		
91,173	GBP	Prudential PLC	710,784	0.40%
		Property & Casualty Insurance		
15,439	USD	ACE Ltd	719,271	0.40%
		Specialty Finance		
226,306	GBP	Man Group PLC	781,777	0.44%
39,995	USD	State Street Corp	1,386,879	0.78%
		Health Care		
		Biotechnology		
10,842	USD	Amgen Inc	444,655	0.25%
		Health Care Providers		
26,602	USD	UnitedHealth Group Inc	714,251	0.40%
		Medical Equipment		
12,516	USD	Thermo Fisher Scientific Inc	516,948	0.29%
		Medical Supplies		
15,419	USD	Baxter International Inc	583,291	0.33%
		Pharmaceuticals		
20,691	USD	Bristol-Myers Squibb Co	409,640	0.23%
21,283	USD	Covidien PLC	721,675	0.41%
27,176	USD	Merck & Co Inc	733,512	0.41%
44,823	USD	Mylan Inc/PA	706,650	0.40%
55,929	USD	Pfizer Inc	730,823	0.41%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace		
52,329	USD	Textron Inc	929,132	0.52%
28,054	USD	United Technologies Corp	1,643,236	0.92%
		Building Materials & Fixtures		
8,033	CHF	Holcim Ltd - Reg	453,862	0.26%
8,604	EUR	Sa des Ciments Vicat	537,750	0.30%
		Commercial Vehicles & Trucks		
117,400	JPY	Komatsu Ltd	2,651,055	1.48%
6,361	EUR	MAN SE	566,065	0.32%
		Containers & Packaging		
151,678	GBP	Rexam PLC	588,939	0.33%
		Defense		
37,183	USD	Northrop Grumman Corp	1,794,640	1.01%
		Delivery Services		
10,841	USD	United Parcel Service Inc - B	588,616	0.33%
		Diversified Industrials		
6,863	USD	3M Co	442,254	0.25%
		Electronic Equipment		
45,207	EUR	Gemalto NV	1,439,617	0.81%
23,110	EUR	Siemens AG - Reg	2,142,297	1.21%
		Industrial Machinery		
33,778	SEK	Atlas Copco AB - B	569,646	0.32%
24,722	USD	Crane Co	758,862	0.43%
12,400	JPY	FANUC CORP	1,421,130	0.80%
61,100	JPY	Nabtesco Corp	972,601	0.55%
		Railroads		
14,169	USD	Union Pacific Corp	978,116	0.55%
		Oil & Gas		
		Exploration & Production		
12,469	USD	Apache Corp	1,118,590	0.63%
19,363	USD	Devon Energy Corp	1,132,293	0.64%
13,422	USD	Occidental Petroleum Corp	982,276	0.55%
13,279	USD	Southwestern Energy Co	369,601	0.21%
42,043	GBP	Tullow Oil PLC	618,734	0.35%
		Integrated Oil & Gas		
25,548	GBP	BG Group PLC	386,418	0.22%
297,814	GBP	BP PLC	1,618,105	0.91%
44,027	USD	Exxon Mobil Corp	2,401,294	1.35%
34,797	EUR	Repsol YPF SA	725,517	0.41%
125,930	EUR	Royal Dutch Shell PLC - A	3,114,248	1.74%
		Oil Equipment & Services		
31,728	NOK	Acergy SA	581,848	0.33%
41,641	USD	Nabors Industries Ltd	725,082	0.41%
30,741	EUR	Technip SA	2,124,203	1.19%
		Pipelines		
43,131	USD	El Paso Corp	441,421	0.25%
		Technology		
		Computer Hardware		
10,431	USD	Apple Inc	2,502,103	1.40%
49,768	USD	Atmel Corp	455,927	0.26%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,805	USD	Rovi Corp	361,524	0.20%
		Computer Services		
79,942	GBP	Telecity Group PLC	438,872	0.25%
		Internet		
3,618	USD	Google Inc - A	1,607,907	0.90%
57,779	USD	Yahoo! Inc	715,804	0.40%
		Semiconductors		
33,986	USD	Applied Materials Inc	354,921	0.20%
34,084	USD	Intel Corp	533,789	0.30%
		Software		
20,106	USD	Compuware Corp	174,300	0.10%
59,646	USD	Microsoft Corp	1,236,002	0.70%
46,597	USD	Oracle Corp	1,078,308	0.61%
		Telecommunications Equipment		
39,235	USD	Qualcomm Inc	1,436,272	0.81%
		Telecommunications		
		Fixed Line Telecommunications		
15,358	USD	CenturyLink Inc	531,070	0.30%
49,359	USD	Verizon Communications Inc	1,321,955	0.74%
56,043	USD	Windstream Corp	584,221	0.33%
		Total Equities	**100,684,895**	**56.64%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
1,235,000	EUR	Bundesobligation 4.25% 12/Oct/2012	1,310,026	0.74%
380	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	399	0.00%
2,368,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2017	2,628,835	1.48%
515,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	637,364	0.36%
514,750	EUR	France Government Bond OAT 4.5% 25/Apr/2041	570,549	0.32%
1,544,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	2,174,724	1.22%
823,500	EUR	French Treasury Note BTAN 0.75% 20/Sep/2012	820,988	0.46%
720,600	EUR	French Treasury Note BTAN 2% 12/Jul/2015	716,240	0.40%
103,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2013	111,358	0.06%
17,500,000,000	IDR	Indonesia Treasury Bond 11% 15/Oct/2014	1,656,114	0.93%
2,060,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2016	2,047,125	1.15%
927,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Oct/2012	950,082	0.53%
1,442,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	1,562,479	0.88%
489,700,000	JPY	Japan Government Five Year Bond - 85 - 0.7% 20/Sep/2014	4,567,715	2.58%
228,600,000	JPY	Japan Government Ten Year Bond - 242 - 1.2% 20/Sep/2012	2,138,366	1.20%
297,100,000	JPY	Japan Government Ten Year Bond - 255 - 1.5% 20/Sep/2013	2,828,182	1.59%
290,500,000	JPY	Japan Government Ten Year Bond - 272 - 1.4% 20/Sep/2015	2,798,741	1.57%
34,900,000	JPY	Japan Government Thirty Year Bond - 32 - 2.3% 20/Mar/2040	342,916	0.19%
294,650,000	JPY	Japan Government Twenty Year Bond - 118 - 2% 20/Jun/2030	2,760,597	1.55%
35,550,000	JPY	Japan Government Twenty Year Bond - 36 - 3% 20/Sep/2017	377,195	0.21%
269,150,000	JPY	Japan Government Twenty Year Bond - 47 - 2.2% 21/Sep/2020	2,729,708	1.54%
312,350,000	JPY	Japan Government Twenty Year Bond - 81 - 2% 20/Sep/2025	3,035,904	1.71%
1,132,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	1,067,646	0.60%
412,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	354,670	0.20%
515,000	EUR	Spain Government Bond 5% 30/Jul/2012	528,339	0.30%
2,517,000	USD	United States Treasury Note/Bond 10.625% 15/Aug/2015	2,611,419	1.47%
3,322,000	USD	United States Treasury Note/Bond 2.375% 31/Aug/2014	2,564,843	1.44%
3,322,000	USD	United States Treasury Note/Bond 3% 31/Aug/2016	2,570,260	1.45%
5,537,000	USD	United States Treasury Note/Bond 3.125% 31/Aug/2013	4,378,180	2.47%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,020,000	USD	United States Treasury Note/Bond 4.125% 31/Aug/2012	2,385,843	1.34%
1,107,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	825,036	0.46%
2,517,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	2,404,159	1.35%
503,000	USD	United States Treasury Note/Bond 6.875% 15/Aug/2025	500,544	0.28%
2,517,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	2,604,970	1.47%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**59,561,516**	**33.50%**
		Investment funds		
43,499	EUR	BlackRock Global Funds - Local Emerging Markets Short Duration Bond Fund - EUR D2	893,463	0.50%
19,111	USD	ING L Renta Fund - Emerging Markets Debt Local Currency - IC USD	879,107	0.49%
231,753	EUR	iShares MSCI Japan Fund	1,879,517	1.06%
38,878	EUR	iShares MSCI Korea	1,108,995	0.62%
100,509	EUR	iShares MSCI Taiwan	2,936,370	1.66%
42,701	EUR	Lyxor ETF PAN AFRICA	539,314	0.30%
		Total Investment funds	**8,236,766**	**4.63%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**174,445,614**	**98.12%**
		Total Securities	**174,445,614**	**98.12%**
		Net Asset Value	**177,781,035**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(21)	Euro Bund	EUR	(2,631,510)	125	40,340
31-Jan-11	13	Hang Seng Index	HKD	14,963,000	23,020	(7,403)
31-Mar-11	19	Long Gilt	GBP	2,270,310	119	5,228
11-Mar-11	158	Nikkei 225 Simex	JPY	802,640,000	10,160	(4,356)
18-Mar-11	14	S&P 500	USD	4,389,000	1,254	44,744
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**78,553**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	AUD	6,543,459	EUR	4,769,132	189,785
14-Mar-11	CAD	8,399,940	EUR	6,337,808	(40,994)
14-Mar-11	CHF	2,226,731	EUR	1,700,000	82,729
14-Mar-11	CHF	372,000	EUR	294,184	3,641
03-May-11	DKK	6,640,000	EUR	891,604	(428)
14-Mar-11	EUR	281,292	GBP	240,000	1,103
14-Mar-11	EUR	5,407,453	USD	7,176,501	52,405
14-Mar-11	EUR	1,787,000	USD	2,345,475	36,825
14-Mar-11	EUR	539,946	USD	714,000	7,165
14-Mar-11	GBP	5,719,806	EUR	6,716,501	(38,883)
14-Mar-11	HKD	15,057,859	EUR	1,450,000	(4,423)
14-Mar-11	JPY	165,000,000	EUR	1,489,487	28,997
14-Mar-11	JPY	113,088,137	EUR	1,022,072	18,671
14-Mar-11	SEK	8,100,000	EUR	894,441	2,220
14-Mar-11	SEK	4,015,000	EUR	446,246	(1,790)
14-Mar-11	USD	4,500,000	EUR	3,405,518	(47,654)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**289,369**

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Pioneer Funds - Commodity Alpha

Schedule of Investments as at 31 December 2010 (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		
82,000,000	USD	United States Treasury Bill 0% 03/Mar/2011	61,111,506	10.47%
100,000,000	USD	United States Treasury Bill 0% 10/Mar/2011	74,525,064	12.76%
100,000,000	USD	United States Treasury Bill 0% 17/Mar/2011	74,524,625	12.76%
100,000,000	USD	United States Treasury Bill 0% 21/Apr/2011	74,511,349	12.76%
100,000,000	USD	United States Treasury Bill 0% 24/Mar/2011	74,525,735	12.76%
100,000,000	USD	United States Treasury Bill 0% 28/Apr/2011	74,508,971	12.76%
100,000,000	USD	United States Treasury Bill 0% 31/Mar/2011	74,518,125	12.76%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	508,225,375	87.03%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	508,225,375	87.03%
		Total Securities	508,225,375	87.03%
		Net Asset Value	583,953,181	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-11	CHF	1,999,882	USD	2,104,796	30,436
31-Jan-11	EUR	138,650,069	USD	181,987,921	2,949,756
31-Jan-11	EUR	42,253,657	USD	55,460,882	898,939
31-Jan-11	EUR	1,199,827	USD	1,574,857	25,526
31-Jan-11	EUR	352,247	USD	467,621	3,564
31-Jan-11	EUR	152,574	USD	202,549	1,544
31-Jan-11	USD	166,467	EUR	124,572	(446)
31-Jan-11	USD	696,167	EUR	520,964	(1,866)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					3,907,453

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
31-Jan-11	IndexSwap	Goldman Sachs Maximum Carry35/20 Capped Strategy on DJUBS Index	-	0,500%	USD	190,000,000	-
31-Jan-11	IndexSwap	Goldman Sachs Maximum Velocity35/20 Capped Strategy on DJUBS Index	-	0,500%	USD	65,000,000	-
31-Jan-11	IndexSwap	Goldman Sachs Relative Carry35/20 Capped Strategy on DJUBS Index	-	0,800%	USD	50,000,000	-
31-Jan-11	IndexSwap	Goldman Sachs Relative Velocity35/20 Capped Strategy on DJUBS Index	-	0,800%	USD	25,000,000	-
31-Jan-11	IndexSwap	UBS Custom Strategies BAP ER - UBSIBAPE Index	-	0,480%	USD	170,000,000	-
31-Jan-11	IndexSwap	UBS Custom Strategies RSP ER - UBSIBLPE Index	-	0,780%	USD	65,000,000	-
31-Jan-11	IndexSwap	UBS Custom Strategies RSP ER - UBSIRLPE Index	-	0,780%	USD	25,000,000	-
31-Jan-11	IndexSwap	UBS Custom Strategies RSP ER - UBSIRSPE Index	-	0,480%	USD	65,000,000	-
31-Jan-11	IndexSwap	UBS Custom Strategies RSP ER - UBSISCIE Index	-	0,380%	USD	90,000,000	-
Total Net Unrealised Gain/(Loss) on Swaps							-

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
5,772,000	EUR	Ineos Group Holdings PLC - Reg.S - 7.875% 15/Feb/2016	5,273,540	1.59%
3,250,000	EUR	Kronos International Inc 6.5% 15/Apr/2013	3,266,250	0.98%
		Consumer Goods		
		Consumer Goods		
5,500,000	EUR	Ardagh Glass Finance PLC 9.25% 01/Jul/2016	6,019,553	1.81%
		Farming & Fishing		
4,400,000	USD	MHP SA - Regs - 10.25% 29/Apr/2015	3,452,373	1.04%
		Food Products		
4,500,000	EUR	Agrokor DD 10% 07/Dec/2016	4,845,602	1.46%
4,250,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	4,379,519	1.32%
2,000,000	USD	Chiquita Brands International Inc 8.875% 01/Dec/2015	1,517,630	0.46%
3,100,000	EUR	Foodcorp Ltd 8.875% 15/Jun/2012	3,145,725	0.95%
3,000,000	USD	JBS SA 10.5% 04/Aug/2016	2,454,251	0.74%
		Consumer Services		
		Apparel Retailers		
5,300,000	EUR	Edcon Proprietary Ltd Euribor 3M 15/Jun/2014	4,491,803	1.35%
		Gambling		
2,000,000	GBP	William Hill PLC 7.125% 11/Nov/2016	2,421,894	0.73%
		Media		
4,500,000	EUR	Kabel Deutschland GmbH 10.75% 01/Jul/2014	4,216,482	1.27%
		Media Agencies		
350,000	EUR	UPC Holding BV - Regs - 8% 01/Nov/2016	365,455	0.11%
		Publishing		
6,400,000	USD	Travelport LLC 9.875% 01/Sep/2014	4,781,526	1.44%
		Recreational Services		
3,500,000	EUR	Carlson Wagonlit BV - Regs - Euribor 3M 01/May/2015	3,366,405	1.01%
3,200,000	EUR	Thomas Cook Group PLC 6.75% 22/Jun/2015	3,211,000	0.97%
		Specialty Retailers		
4,000,000	EUR	Hertz Holdings Netherlands BV 8.5% 31/Jul/2015	4,289,667	1.29%
4,300,000	EUR	ISS Holdings A/S - Regs - 8.875% 15/May/2016	4,444,588	1.34%
3,600,000	EUR	Rexel SA 8.25% 15/Dec/2016	3,943,052	1.19%
		Financials		
		Asset Managers		
4,000,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	3,264,880	0.98%
		Banks		
4,100,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	4,339,313	1.31%
7,000,000	USD	Kazkommertsbank JSC 8% 03/Nov/2015	4,894,985	1.47%
1,000,000	USD	Ukreximbank Via Biz Finance PL - Regs - 8.375% 27/Apr/2015	765,905	0.23%
		Investment Services		
3,000,000	EUR	HeidelbergCement Finance BV 6.75% 15/Dec/2015	3,146,409	0.95%
		Specialty Finance		
5,600,000	USD	Bank CenterCredit - Regs - 8.625% 30/Jan/2014	4,268,488	1.29%
4,600,000	USD	Berau Capital Resources Pte Ltd - Regs - 12.5% 08/Jul/2015	3,977,832	1.20%
4,689,000	EUR	CEDC Finance Corp International Inc 8.875% 01/Dec/2016	4,888,517	1.47%
4,300,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	4,292,368	1.29%
3,750,000	EUR	Conti-Gummi Finance BV - Regs - 8.5% 15/Jul/2015	4,069,582	1.23%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	2,025,000	0.61%
4,400,000	EUR	New World Resources NV - Regs - 7.375% 15/May/2015	4,434,980	1.34%
4,300,000	EUR	Smurfit Kappa Funding PLC 7.75% 01/Apr/2015	4,386,000	1.32%
		Industrials		
		Aerospace		
4,700,000	EUR	Bombardier Inc 7.25% 15/Nov/2016	4,958,500	1.49%
		Building Materials & Fixtures		
5,200,000	EUR	Cemex Finance Europe BV 4.75% 05/Mar/2014	4,323,800	1.30%
		Business Support Services		
4,893,000	GBP	Iron Mountain Inc - Regs - 7.25% 15/Apr/2014	5,805,815	1.75%
		Containers & Packaging		
4,273,000	EUR	Clondalkin Industries BV - Reg.S - 8% 15/Mar/2014	4,158,163	1.25%
5,650,000	EUR	Consol Glass Ltd - Regs - 7.625% 15/Apr/2014	5,650,000	1.70%
2,700,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	2,004,795	0.60%
		Diversified Industrials		
3,250,000	EUR	Nordenia Holdings GMBH - Regs - 9.75% 15/Jul/2017	3,594,903	1.08%
		Heavy Construction		
2,500,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	1,760,299	0.53%
		Industrial Transportation		
2,000,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	1,628,713	0.49%
2,184,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	1,635,928	0.49%
		Marine Transportation		
4,756,000	EUR	CMA CGM SA 5.5% 16/May/2012	4,756,000	1.43%
		Support Services		
4,250,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.75%	4,457,200	1.34%
		Oil & Gas		
		Oil Equipment & Services		
2,400,000	USD	Cie Generale de Geophysique-Veritas 9.5% 15/May/2016	1,949,983	0.59%
4,500,000	USD	Zhaikmunai Finance BV 10.5% 19/Oct/2015	3,370,986	1.01%
		Technology		
		Electronic Office Equipment		
5,250,000	EUR	PE Paper Escrow GmbH - Reg.S - 11.75% 01/Aug/2014	6,019,086	1.81%
		Telecommunications Equipment		
1,500,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	1,114,347	0.34%
		Telecommunications		
		Mobile Telecommunications		
5,500,000	USD	Bakrie Telecom Pte Ltd - Regs - 11.5% 07/May/2015	4,478,692	1.35%
5,000,000	USD	Digicel Group Ltd - Regs - 8.875% 15/Jan/2015	3,772,055	1.14%
3,424,000	USD	Orascom Telecom Finance SCA 7.875% 08/Feb/2014	2,404,035	0.72%
		Telecommunications		
5,600,000	USD	Global Crossing UK Finance PLC 10.75% 15/Dec/2014	4,320,376	1.30%
6,150,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	6,165,375	1.87%
5,400,000	USD	True Move Co Ltd - Regs - 10.375% 01/Aug/2014	4,255,869	1.28%
		Utilities		
		Conventional Electricity		
5,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	3,698,273	1.11%
		Total Bonds	**204,923,767**	**61.71%**

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 - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
14,910	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2013	6,429,274	1.94%
7,600	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2014	3,058,370	0.92%
6,350,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	3,284,240	0.99%
24,000,000	EGP	Egypt Government International Bond 8.75% 18/Jul/2012	3,081,783	0.93%
925,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2014	3,125,759	0.94%
33,960,000,000	IDR	Indonesia Treasury Bond - FR27 - 9.5% 15/Jun/2015	3,092,975	0.93%
34,000,000,000	IDR	Indonesia Treasury Bond - FR51 - 11.25% 15/May/2014	3,220,176	0.97%
33,300,000,000	IDR	Indonesia Treasury Bond 11% 15/Oct/2014	3,151,348	0.95%
		Supranationals		
198,000,000	INR	Inter-American Development Bank 4.75% 10/Jan/2014	3,299,043	0.99%
13,000,000	MYR	Malaysia Government Bond 5.094% 30/Apr/2014	3,312,250	1.00%
460,000	MXN	Mexican Bonos - MI10 - 9.5% 18/Dec/2014	3,120,571	0.94%
480,000	MXN	Mexican Bonos 9% 20/Jun/2013	3,143,984	0.95%
12,100,000	PLN	Poland Government Bond 5.75% 25/Apr/2014	3,112,044	0.94%
12,100,000	PLN	Poland Government Bond 6.25% 24/Oct/2015	3,159,057	0.95%
129,000,000	RUB	Russian Federal Bond - OFZ - OFZ - 6.85% 01/Aug/2012	3,187,398	0.96%
28,600,000	ZAR	South Africa Government Bond - R201 - 8.75% 21/Dec/2014	3,401,287	1.02%
24,300,000	ZAR	South Africa Government Bond 13.5% 15/Sep/2015	3,399,128	1.02%
5,200,000	TRY	Turkey Government Bond Floating 01/Oct/2014	3,364,973	1.01%
5,600,000	TRY	Turkey Government Bond Floating 11/Feb/2015	3,253,838	0.98%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**64,197,498**	**19.33%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**269,121,264**	**81.04%**
		Total Securities	**269,121,264**	**81.04%**
		Net Asset Value	**332,120,391**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2010 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Mar-11	EUR	5,215,433	GBP	4,400,000	78,629
14-Mar-11	EUR	1,765,381	GBP	1,500,000	14,198
14-Mar-11	EUR	1,379,717	GBP	1,170,000	13,794
14-Mar-11	EUR	6,679,481	TRY	13,900,000	11,633
14-Mar-11	EUR	19,100,008	USD	25,000,000	445,208
14-Mar-11	EUR	15,220,700	USD	20,000,000	296,860
14-Mar-11	EUR	7,595,898	USD	10,000,000	133,978
14-Mar-11	EUR	6,449,165	USD	8,500,000	106,533
14-Mar-11	EUR	11,295,181	USD	15,000,000	102,301
14-Mar-11	EUR	3,759,964	USD	5,000,000	29,004
14-Mar-11	EUR	1,965,231	USD	2,600,000	25,131
14-Mar-11	EUR	1,882,530	USD	2,500,000	17,050
14-Mar-11	EUR	3,731,343	USD	5,000,000	383
14-Mar-11	EUR	7,032,254	ZAR	62,400,000	72,631
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					**1,347,333**

Outstanding Swaps as at 31 December 2010 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Seller	Itraxx XOVER Series 14	5.000%	-	EUR	40,000,000	990,700
20-Jun-13	Credit Default Swap Seller	Ukreximbank	5.000%	-	USD	4,500,000	(222,345)
Total Net Unrealised Gain/(Loss) on Swaps							**768,355**

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

Schedule of Investments as at 31 December 2010 (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		
		Commodity Chemicals		
600,000	EUR	SABIC Capital I BV 4.5% 28/Nov/2013	624,919	0.27%
		Consumer Goods		
		Auto Parts		
1,900,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	2,233,026	0.97%
		Automobiles		
1,630,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	1,970,987	0.86%
		Brewers		
4,800,000	EUR	Anheuser-Busch InBev NV 8.625% 30/Jan/2017	6,102,253	2.66%
3,700,000	EUR	SABMiller PLC 4.5% 20/Jan/2015	3,903,678	1.70%
		Nondurable Household Products		
2,000,000	EUR	The Procter & Gamble Co 4.875% 11/May/2027	2,109,239	0.92%
		Tobacco		
7,900,000	EUR	British American Tobacco Holdings The Netherlands BV 4.375% 15/Sep/2014	8,353,539	3.65%
5,500,000	EUR	Imperial Tobacco Finance PLC 4.375% 22/Nov/2013	5,798,402	2.53%
3,400,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	3,902,969	1.70%
3,000,000	EUR	Philip Morris International Inc 5.75% 24/Mar/2016	3,400,753	1.48%
		Consumer Services		
		Airlines		
1,000,000	EUR	Deutsche Lufthansa AG 6.5% 07/Jul/2016	1,106,995	0.48%
		Broadcasting & Entertainment		
2,100,000	EUR	Eutelsat SA 4.125% 27/Mar/2017	2,107,665	0.92%
5,491,000	EUR	SES SA 4.625% 09/Mar/2020	5,554,318	2.42%
		Broadline Retailers		
4,400,000	EUR	PPR 8.625% 03/Apr/2014	5,166,099	2.25%
3,000,000	EUR	Wal-Mart Stores Inc 4.875% 21/Sep/2029	3,113,670	1.36%
		Food Retailers & Wholesalers		
1,400,000	EUR	Casino Guichard Perrachon SA 4.875% 10/Apr/2014	1,484,105	0.65%
350,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	379,810	0.17%
1,200,000	EUR	Tesco PLC 5.125% 10/Apr/2047	1,219,746	0.53%
		Travel & Tourism		
7,200,000	EUR	Wolters Kluwer NV 5.125% 27/Jan/2014	7,687,512	3.36%
		Financials		
		Banks		
400,000	EUR	Banco Comercial Portugues SA 3.75% 17/Jun/2011	390,320	0.17%
2,400,000	EUR	Banco Espirito Santo SA 5.625% 05/Jun/2014	2,103,516	0.92%
4,511,000	EUR	Bank of Scotland PLC 5.625% 23/May/2013	4,764,371	2.08%
1,950,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	1,913,262	0.83%
1,500,000	EUR	BBVA Senior Finance SAU 3.875% 06/Aug/2015	1,439,735	0.63%
2,500,000	EUR	Credit Suisse/Guernsey 2.875% 24/Sep/2015	2,465,639	1.08%
3,000,000	EUR	CRH Finance BV 7.375% 28/May/2014	3,330,390	1.45%
3,952,000	EUR	KBC Internationale Financieringsmaatschappij NV 3.875% 31/Mar/2015	3,871,517	1.69%
2,500,000	EUR	Lloyds TSB Bank PLC 3.25% 26/Nov/2012	2,518,050	1.10%
500,000	EUR	Lloyds TSB Bank PLC 3.75% 07/Sep/2015	487,432	0.21%
4,946,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,056,670	2.21%
4,000,000	EUR	National Australia Bank Ltd 4.75% 15/Jul/2016	4,273,384	1.86%
1,200,000	EUR	Santander International Debt SA Unipersonal 2.875% 20/Sep/2013	1,161,935	0.51%

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

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,800,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	5,900,916	2.57%
		Financial Services		
2,800,000	EUR	Mondi Finance PLC 5.75% 03/Apr/2017	2,876,769	1.25%
		Financials		
3,100,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	3,758,324	1.64%
		Full Line Insurance		
1,100,000	EUR	AON Financial Services Luxembourg SA 6.25% 01/Jul/2014	1,172,532	0.51%
		Insurance		
4,700,000	EUR	Elsevier Finance SA Via ELM BV 6.5% 02/Apr/2013	5,127,816	2.24%
		Investment Services		
1,200,000	EUR	ICAP Group Holdings PLC 7.5% 28/Jul/2014	1,285,289	0.56%
		Nonlife Insurance		
1,000,000	EUR	Zurich Finance USA Inc 6.5% 14/Oct/2015	1,134,204	0.49%
		Real Estate Holding		
2,900,000	EUR	Hutchison Whampoa Finance 05 Ltd 4.125% 28/Jun/2015	2,973,660	1.30%
2,800,000	EUR	Unibail-Rodamco SE 3.375% 11/Mar/2015	2,850,120	1.24%
		Specialty Finance		
1,245,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	1,269,579	0.55%
3,000,000	EUR	Merck Financial Services GmbH 4.5% 24/Mar/2020	3,078,764	1.34%
7,200,000	EUR	Rodamco Europe Finance BV 3.75% 12/Dec/2012	7,458,588	3.26%
		Health Care		
		Health Care		
1,600,000	EUR	Rhoen Klinikum AG 3.875% 11/Mar/2016	1,612,134	0.70%
		Industrials		
		Building Materials & Fixtures		
2,800,000	EUR	Lafarge SA 5% 13/Apr/2018	2,732,085	1.19%
1,500,000	EUR	Lafarge SA 5.375% 29/Nov/2018	1,480,185	0.65%
		Business Support Services		
1,100,000	EUR	Experian Finance PLC 4.75% 04/Feb/2020	1,112,530	0.49%
		Oil & Gas		
		Exploration & Production		
5,100,000	EUR	Repsol International Finance BV 4.75% 16/Feb/2017	5,212,557	2.27%
265,000	EUR	Repsol International Finance BV 6.5% 27/Mar/2014	289,804	0.13%
		Technology		
		Telecommunications Equipment		
4,000,000	EUR	Portugal Telecom International Finance BV 3.75% 26/Mar/2012	4,038,200	1.76%
1,900,000	EUR	Portugal Telecom International Finance BV 6% 30/Apr/2013	1,993,612	0.87%
4,900,000	EUR	Telefonaktiebolaget LM Ericsson 5.375% 27/Jun/2017	5,325,381	2.32%
		Telecommunications		
		Fixed Line Telecommunications		
1,300,000	EUR	France Telecom SA 8.125% 28/Jan/2033	1,786,116	0.78%
833,000	EUR	Koninklijke KPN NV 3.75% 21/Sep/2020	790,560	0.34%
5,400,000	EUR	Koninklijke KPN NV 4% 22/Jun/2015	5,591,862	2.44%
1,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	1,067,725	0.47%
2,800,000	EUR	OTE PLC 4.625% 20/May/2016	2,468,004	1.08%
3,200,000	EUR	Telecom Italia SpA 5.25% 17/Mar/2055	2,413,040	1.05%
2,500,000	EUR	Telecom Italia SpA 8.25% 21/Mar/2016	2,926,588	1.28%
2,300,000	EUR	Telefonica Emisiones SAU 5.431% 03/Feb/2014	2,441,025	1.06%
3,100,000	EUR	Telefonica Europe BV 5.875% 14/Feb/2033	3,185,157	1.39%

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 - Euro Corporate Trend Bond

Schedule of Investments as at 31 December 2010 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mobile Telecommunications		
2,200,000	EUR	Vodafone Group PLC 4.65% 20/Jan/2022	2,242,420	0.98%
2,900,000	EUR	Vodafone Group PLC 5% 04/Jun/2018	3,190,928	1.39%
		Telecommunications		
3,100,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	3,093,344	1.35%
1,800,000	EUR	Deutsche Telekom International Finance BV 7.5% 24/Jan/2033	2,322,819	1.01%
2,900,000	EUR	Telekom Finanzmanagement GmbH 4.25% 27/Jan/2017	2,997,150	1.31%
1,400,000	EUR	Telekom Finanzmanagement GmbH 6.375% 29/Jan/2016	1,566,905	0.68%
		Utilities		
		Conventional Electricity		
4,000,000	EUR	CEZ AS 4.125% 17/Oct/2013	4,206,920	1.83%
781,000	EUR	Enel SpA 5.625% 21/Jun/2027	798,181	0.35%
		Gas Distribution		
3,400,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	3,461,709	1.51%
		Gas, Water & Multiutilities		
7,200,000	EUR	Gazprom Via Gaz Capital SA 5.44% 02/Nov/2017	7,361,928	3.21%
		Total Bonds	**216,591,336**	**94.46%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**216,591,336**	**94.46%**
		Total Securities	**216,591,336**	**94.46%**
		Net Asset Value	**229,303,968**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2010 (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-Mar-11	(920)	Euro Bobl	EUR	(109,277,600)	119	(81,880)
10-Mar-11	(360)	Euro Bund	EUR	(45,111,600)	125	430,920
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						**349,040**

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

Schedule of Investments as at 31 December 2010 (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		
210,000,000	EUR	Austria Government Bond 5.25% 04/Jan/2011	210,107,343	10.75%
51,200,000	EUR	France Treasury Bill BTF 0% 13/Jan/2011	51,191,378	2.62%
150,000,000	EUR	France Treasury Bill BTF 0% 24/Mar/2011	149,825,336	7.66%
1,100,000	EUR	France Treasury Bill BTF 0% 27/Jan/2011	1,099,447	0.06%
1,000,000	EUR	France Treasury Bill BTF 0% 28/Jul/2011	995,956	0.05%
200,000	EUR	German Treasury Bill 0% 26/Jan/2011	199,920	0.01%
3,200,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2011	3,199,168	0.16%
2,800,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Apr/2011	2,789,150	0.14%
3,650,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Feb/2011	3,645,239	0.19%
2,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jul/2011	1,982,568	0.10%
1,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Mar/2011	997,702	0.05%
500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Sep/2011	493,781	0.03%
200,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 28/Feb/2011	199,693,684	10.22%
26,600,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jan/2011	26,581,697	1.36%
100,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Mar/2011	99,738,862	5.10%
3,050,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Feb/2011	3,055,801	0.16%
900,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Nov/2012	890,990	0.05%
115,00,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Mar/2011	114,714,208	5.87%
58,150,000	EUR	Spain Government Bond Euribor 3M 29/Oct/2012	58,187,435	2.98%
50,000,000	EUR	Spain Letras del Tesoro 0% 21/Jan/2011	49,972,881	2.56%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**979,362,546**	**50.12%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**979,362,546**	**50.12%**
		Total Securities	**979,362,546**	**50.12 %**
		Net Asset Value	**1,954,814,734**	**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
Notes to the Financial Statements as at 31 December 2010

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. Activity

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 has been created as an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg law of 20 December 2002 ("UCITS III") and is governed by the Management Regulations effective as of 11 December 2010.

The Fund is managed by Pioneer Asset 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 24 October 2008 with a publication in the Mémorial on 25 November 2008.

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, Canadian 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 31 December 2010, 55 Sub-Funds were active.

Equity Sub-Funds

European

Pioneer Funds - Italian Equity
Class A Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing

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 - 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 - Top European Players
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 - 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 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

Global

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

1. Activity (cont.)

Pioneer Funds - Global Select
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; Class X Non - Distributing

Pioneer Funds - Global Diversified Equity
(Formerly known as Pioneer Funds - Global Diversified Equity 130/30; name change effective 11 December 2010)
Class A 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

U.S.

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 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. Pioneer Fund
Class A Non - Distributing; Class A Hedge Non - Distributing; 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 X Non - Distributing

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. 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

Pioneer Funds - U.S. Fundamental Growth
(Formerly known as Pioneer Funds - U.S. Research Growth; name change effective 11 December 2010)
Class A 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

Emerging and Far East

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 - Japanese Equity
Class A Non - 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
(Formerly known as Pioneer Funds - Pacific (Ex. Japan) Equity; name change effective 29 June 2010)
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 - China Equity
(Formerly known as Pioneer Funds - Greater China Equity; name change effective 29 June 2010)
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. Activity (cont.)

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 - 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 - 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

Bond Sub-Funds
European

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 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 Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; 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 Strategic Bond
Class A Distributing Annually; Class A 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 - Euro High Yield
Class A Distributing Annually; 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 - Euro Aggregate Bond
Class A Distributing Annually; Class A Non - Distributing; 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 Non - Distributing

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 - Euro Corporate Trend Bond
(Launched 10 December 2010)
Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class X Non - Distributing

1. Activity (cont.)

Pioneer Funds - Euro Liquidity
(Launched 10 December 2010)
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

Global & Emerging

Pioneer Funds - Emerging Markets Bond
Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class A Hedge Distributing Annually; Class B 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 Distributing Annually; Class H Non - Distributing; Class H Hedge 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; 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 - 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 - 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
(Launched 29 November 2010)
Class A Distributing Annually; Class E Distributing Annually; Class F Distributing Annually

Pioneer Funds - Strategic Income
Class A Distributing; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class A Hedge Distributing Ex-Dividend; 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 Distributing Annually; Class E Non - Distributing; Class E Hedge Distributing Annually; Class E Hedge Non - Distributing; Class F Distributing Annually; Class F Non - Distributing; Class F Hedge Non - Distributing; Class H 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 Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I 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 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 Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; 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 Distributing; Class I Non - Distributing

1. Activity (cont.)

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 Distributing Annually; 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

Absolute Return Sub-Funds

Pioneer Funds - Absolute Return Currencies
(Formerly known as Pioneer Funds - Total Return Currencies; name change effective 11 December 2010)
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 Multi-Strategy Growth
(Formerly known as Pioneer Funds - Absolute Return Growth; name change effective 11 December 2010)
Class A Distributing Annually; Class A Non - Distributing; Class E Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Pioneer Funds - Absolute Return Bond
(Formerly known as Pioneer Funds - Absolute Return Control; name change effective 11 December 2010)
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Non - Distributing

Pioneer Funds - Absolute Return Multi-Strategy
(Formerly known as Pioneer Funds - Absolute Return Equilibrium; name change effective 11 December 2010)
Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Flexible Allocation Sub-Funds

Pioneer Funds - Global Balanced
(Formerly known as Pioneer Funds - Global Flexible; name change effective 11 December 2010)
Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing

Commodities Sub-Fund

Pioneer Funds - Commodity Alpha
Class A Non - Distributing; Class A Hedge Non - Distributing EUR; Class A Hedge Non - Distributing 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 31 December 2010 based on the market prices of the investments as at 31 December 2010. However several stock exchanges and regulated markets were closed on 31 December 2010.

In accordance with the definition of "Business Day" in the Fund's Prospectus, no Net Asset Value was calculated for Pioneer Funds – Japanese Equity on 31 December 2010, as in Tokyo City banks and the stock exchange were closed. For this Sub-Fund, the last Net Asset Value per unit was calculated on 30 December 2010. If the Net Asset Value of Pioneer Funds – Japanese Equity had been calculated on 31 December 2010, solely with a view to publication, it would then not have been materially different from what is shown in these financial statements.

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 with the exception of holdings in Money Market Sub-Fund valued using amortised cost.

2. Significant Accounting Policies (cont.)

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to previous paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

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 31 December 2010.

Profit and losses arising on foreign exchange operations are recorded on the Statement of Operations and Changes in Net Assets.

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 31 December 2010 are as follows:

1 EUR =		1 EUR =	
5.32865	ARS	108.80640	JPY
1.30875	AUD	1,522.52515	KRW
1.95585	BGN	16.54665	MXN
2.22700	BRL	4.13665	MYR
1.33300	CAD	203.91560	NGN
1.25045	CHF	7.79775	NOK
627.77835	CLP	1.71730	NZD
8.84040	CNY	3.76505	PEN
2,575.77675	COP	58.77330	PHP
25.09000	CZK	3.96355	PLN
7.45210	DKK	4.24375	RON
15.64660	EEK	40.95350	RUB
7.78770	EGP	5.03115	SAR
0.85685	GBP	9.01900	SEK
10.42875	HKD	1.71860	SGD
278.35000	HUF	40.44105	THB
12,087.36625	IDR	2.06465	TRY
4.75110	ILS	39.11490	TWD
59.98740	INR	1.34155	USD
242.50000	ISK	8.87535	ZAR

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. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in 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 Operations and Changes in 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 Operations and Changes in Net Assets. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

2. Significant Accounting Policies (cont.)

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.

Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

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% 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.

This level is called the high watermark and is set at the Net Asset Value per unit of the Class at which the last performance fee was paid or at the Net Asset Value per unit at which the Class was launched if no performance fee has ever been paid on that Class. Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets for the relevant Sub-Funds on pages 26 to 48.

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 year ended 31 December 2010 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

All details relating to the outstanding Forward Foreign Exchange Contracts, outstanding Financial Futures Contracts, outstanding Options Contracts and outstanding Swaps Contracts as at 31 December 2010 are presented with the individual Sub-Funds' Schedule of Investments.

8. Singapore Reporting Requirements

As of 31 December 2010, Pioneer Funds – China Equity (formerly known as Pioneer Funds – Greater China Equity), Pioneer Funds – Japanese Equity, Pioneer Funds – Asia (Ex. Japan) Equity (formerly known as Pioneer Funds – Pacific (Ex. Japan) Equity) and Pioneer Funds – Indian Equity had more than 10 investors per Sub-Fund.

9. Registration in Hong Kong

Please note that all Sub-Funds have been de-registred in Hong Kong with the effect of 19 October 2010. Consequently none of the Sub-Funds is available to Hong Kong residents as at 31 December 2010.

10. Securities Lending

Pioneer Asset Management S.A. has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds.
In return for making securities available for loan throughout the year, the Sub-Funds participating in the programmes received fees which are reflected in the Statement of Operations and Changes in Net Assets of EUR 13,300,693.
Pioneer Asset Management S.A. has appointed BBH & Co as services agent for the equity lending programme and Dresdner Bank A.G. and subsequently Deutsche Bank A.G. as agent for the fixed income lending programme. As remuneration for their respective roles BBH & Co and Dresdner Bank A.G. and subsequently 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 Ltd. has been appointed by Pioneer Asset Management S.A. to oversee the lending programmes. Pioneer Global Investments Ltd. receives a fixed percentage of the fees for its oversight role.

Equity Lending Programme

At 31 December 2010, all security loans are collateralised with G10 sovereign debt and the market value of the securities lent was as follows:

Sub-Fund Name	Market value of securities on loan (EUR)
Pioneer Funds - Absolute Return Multi-Strategy	1,802,499
Pioneer Funds - Absolute Return Multi-Strategy Growth	730,240
Pioneer Funds - Core European Equity	25,727,124
Pioneer Funds - European Research	28,356,817
Pioneer Funds - Global Ecology	9,317,000
Pioneer Funds - Italian Equity	1,235,015
Pioneer Funds - Japanese Equity	2,464,390
Pioneer Funds - Top European Players	8,287,500

The amount of non-cash collateral for Equity Lending Programme is EUR 81,890,315.

Fixed Income Lending Programme

The remuneration received by Dresdner Bank A.G. and subsequently 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 31 December 2010, the market value of the securities lent was as follows:

Sub-Fund Name	Market value of securities on loan (EUR)
Pioneer Funds - Euro Bond	1,016,209,683
Pioneer Funds - Euro Cash Plus	97,291,906
Pioneer Funds - Euro Corporate Short-Term	70,893,862
Pioneer Funds - Euro Short-Term	497,209,852
Pioneer Funds - Global Aggregate Bond	29,020,248
Pioneer Funds - Euro Aggregate Bond	9,550,794
Pioneer Funds - Euro Corporate Bond	142,807,963

Fixed income loans are secured against cash and non-cash collateral for EUR 961,087,395 and EUR 942,551,652 respectively.

10. Securities Lending (cont.)

As at 31 December 2010 the cash collateral was reinvested in the following securities:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Asset Backed Floater	Granite Mortgages PLC	EUR	1,380000	20-Jan-2044	2,707,123
Asset Backed Floater	Granite Mortgages PLC	EUR	1,343600	20-Mar-2044	2,171,095
Asset Backed Floater	Granite Mortgages PLC	EUR	1,163600	20-Jun-2044	1,187,371
Asset Backed Floater	Granite Mortgages PLC	EUR	1,163800	20-Jun-2044	1,880,003
Asset Backed Floater	Granite Mortgages PLC	EUR	1,163800	20-Jun-2044	445,264
Asset Backed Floater	Granite Mortgages PLC	EUR	1,164200	20-Jun-2044	395,790
Asset Backed Floater	Granite Master Issuer PLC	EUR	0,993200	20-Dec-2054	837,770
Asset Backed Floater	Granite Mortgages PLC	EUR	1,163500	20-Sep-2044	3,557,671
Fixed Deposits	Deutsche Bank AG London (Pncpal)	EUR	0,730000	03-Jan-2011	30,718,030
Fixed Deposits	Deutsche Bank AG London (Pncpal)	EUR	0,430000	03-Jan-2011	38,622,944
Open Deliverable Repo Agreement	Barclays Bank PLC London	EUR	0,817000	05-Jan-2011	54,362,247
Open Deliverable Repo Agreement	Barclays Bank PLC London	EUR	0,817000	05-Jan-2011	54,362,247
Open Deliverable Repo Agreement	Barclays Bank PLC London	EUR	0,817000	05-Jan-2011	52,711,057
Open Deliverable Repo Agreement	Barclays Bank PLC London	EUR	0,817000	05-Jan-2011	52,499,366
Open Deliverable Repo Agreement	BNP Paribas Paris	EUR	0,850000	OPEN	32,992,041
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	14,203,407
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,249,683
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,249,683
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,262,914
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	23,648,530
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,315,836
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,315,836
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	52,525,827
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,037,992
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,037,992
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	26,037,992
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	15,019,476
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	46,567,304
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	04-Jan-2011	7,125,548
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	04-Jan-2011	24,847,230
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0,817000	OPEN	51,361,527
Triparty Repo Agreement	Citigroup Global Markets Ltd	EUR	0,917000	OPEN	105,845,496
Triparty Repo Agreement	Merrill Lynch International	EUR	0,907000	06-Jan-2011	79,384,122

11. 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 31 December 2010, the following Pioneer Funds Sub-Funds had entered into purchase/reverse repurchase agreements for a total amount EUR 2,330,037,973 as detailed below:

Sub-Fund Name	Amount (EUR)
Pioneer Funds - Euro Corporate Bond	29,986,752
Pioneer Funds - Euro Strategic Bond	149,993,566
Pioneer Funds - Euro High Yield	11,985,874
Pioneer Funds - Euro Aggregate Bond	13,996,476
Pioneer Funds - Euro Short-Term	100,003,840
Pioneer Funds - Absolute Return Currencies	33,986,930
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	79,990,533
Pioneer Funds - Euro Liquidity	1,910,094,002

12. Important Events

Name changes

The denomination of the following Sub-Funds was changed on 29 June 2010:

Former Sub-Fund Name	New Sub-Fund Name
Pioneer Funds - Pacific (Ex. Japan) Equity	Pioneer Funds - Asia (Ex. Japan) Equity
Pioneer Funds - Greater China Equity	Pioneer Funds - China Equity

Launch of new Sub-Funds

New Sub-Fund	Launch date
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	29/11/10
Pioneer Funds - Euro Corporate Trend Bond	10/12/10
Pioneer Funds - Euro Liquidity	10/12/10

Merger of Sub-Funds

The following Sub-Funds were merged into a new or existing Pioneer Funds Sub-Fund on 11 December 2010:

Merging of Sub Fund/Fund	Target Sub-Fund
Pioneer Funds - European Small Companies	Pioneer Funds - European Potential
Pioneer Funds - European Quant Equity	Pioneer Funds - European Research
Pioneer Funds - Global Trends	Pioneer Funds - Global Ecology
Pioneer Funds - Global Sustainable Equity	Pioneer Funds - Global Ecology
Pioneer Funds - Global TMT	Pioneer Funds - Global Select
Pioneer Funds - Top Global Players	Pioneer Funds - Global Select
Pioneer Funds - Euro Convergence Bond	Pioneer Funds - Euro Strategic Bond
Pioneer Funds - European Equity 130/30	Pioneer Funds - European Research
Pioneer Funds - European Equity Growth	Pioneer Funds - Top European Players
Pioneer Funds - U.S. Equity 130/30	Pioneer Funds - U.S. Research
Pioneer Funds - Inflation Plus	Pioneer Funds - Absolute Return Multi-Strategy

12. Important Events (cont.)

Name and investment policies changes

The denomination as well as the investment policy of the following Sub-Funds was changed on 11 December 2010:

Former Sub-Fund Name	New Sub-Fund Name
Pioneer Funds - Global Diversified quity 130/30	Pioneer Funds - Global Diversified Equity
Pioneer Funds - U.S. Research Growth	Pioneer Funds - U.S. Fundamental Growth
Pioneer Funds - Absolute Return Growth	Pioneer Funds - Absolute Return Multi-Strategy Growth
Pioneer Funds - Absolute Return Control	Pioneer Funds - Absolute Return Bond
Pioneer Funds - Absolute Return Equilibrium	Pioneer Funds - Absolute Return Multi-Strategy
Pioneer Funds - Global Flexible	Pioneer Funds - Global Balanced
Pioneer Funds - Total Return Currencies	Pioneer Funds - Absolute Return Currencies

The Lehman Group of Companies

The commencement of bankruptcy procedures affecting the Lehman Group of Companies on 14 September 2008 caused exposure to the Sub-Funds and the investments of the Sub-Funds.

Up to that date, Lehman Brothers Luxembourg S.A. had acted as a securities borrower under an equity lending programme relating to investments of the various Sub-Funds. Following the commencement of bankruptcy procedures affecting the Lehman Group of Companies, the Management Company initiated the liquidation of collateral which had been provided by Lehman Luxembourg as collateral for securities borrowed and used that collateral to carry out a market exercise to replace the original securities on loan. In accordance with contractual arrangements between the parties the cash collateral deposited was required to be in excess of 105% of the value of securities loaned and the Management Company on behalf of the Sub-Funds participating in the programme held sufficient collateral to re-acquire the loaned securities. Lehman Luxembourg, following a period of "sursis de paiement" was subject to an order for commencement of liquidation proceedings with effect from 1 April 2009, accordingly, the resolution or settlement of any residual claims or amounts remains to be finalised pursuant to such proceedings.

A number of Sub-Funds experienced direct exposure to the collapse of the Lehman Group whether through over-the-counter transactions or investment in instruments issued or structured by entities within the Lehman Group of companies. The financial statements of a number of Sub-Funds include securities' valuations or amounts receivable or payable, pursuant to transactions outstanding with the Lehman Group of Companies at the time of its entry into administration, which the directors of the Management Company have carefully evaluated and adjusted accordingly in order to ensure that such amounts represent fair market value. The Management Company will nonetheless continue to ensure that all measures are taken to pursue the recovery of any amount due to the Sub-Funds from Lehman Group companies.

13. Further information for French investors

Pioneer Funds – Euroland Equity

As at 31 December 2010 the fund invested 97.92% 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 31 December 2010 the fund invested 87.84% 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.

Report of the Réviseur d'Entreprises agréé

To the Unitholders of
Pioneer Funds
4, rue Alphonse Weicker
L-2721 Luxembourg
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of Pioneer Funds and each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2010 and the Statement of Operations and Changes in Net Assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors of the Management Company responsibility for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Pioneer Funds and each of its sub-funds as of 31 December 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 28 April 2011

KPMG Audit S.à r.l.
Cabinet de révision agréé

Nathalie Dogniez

Management and Administration

Management Company, Domiciliary Agent and Distributor
Pioneer Asset Management S.A.
4, rue Alphonse Weicker
L-2721 Luxembourg
Grand Duchy of Luxembourg

Board of Directors
Chairman
Mr. Sebastiano Bazzoni [1]
Director,
Pioneer Investment Management Limited, Dublin
residing in Italy

Mr. Marc Bayot [2]
Professor of Finance Emeritus,
Free University of Brussels
residing in Belgium

Members
Mr. Silvio Asti [3]
Head of Accounting Principles and Disclosures,
UniCredit S.p.A., Milan
residing in Italy

Mr. Cormac Daly [4]
European Technical Services Manager,
Pioneer Global Investments Limited, Dublin
residing in Ireland

Mr David Harte [5]
Global Head of Investment Operations,
Pioneer Global Investments Limited, Dublin
residing in Ireland

Ms Corinne Massuyeau [6]
Head of Sales Management - International & Western Europe,
Pioneer Global Investments Limited, Dublin
residing in France

Mr. Robert Richardson [7]
Chief Executive Officer,
Pioneer Investment Management Limited, Dublin
residing in Ireland

Mr. Enrico Turchi
Managing Director,
Pioneer Asset Management S.A., Luxembourg
residing in Luxembourg

Mr. Patrick Zurstrassen
Independent Director,
residing in Luxembourg

Responsible Persons of the Management Company
Mr. Enrico Turchi
Mr. Cormac Daly [8]
Mr David Harte [5]

Administrator
Société Générale Securities Services Luxembourg
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

[1] until 19.07.2010
[2] since 19.07.2010
[3] since 01.09.2010
[4] since 02.08.2010 up to 07.09.2010
[5] since 07.09.2010
[6] since 06.01.2011
[7] until 06.09.2010
[8] until 07.09.2010

Custodian 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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George's Quay
Dublin 2
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U.S.A.

Pioneer Investments Kapitalanlagegesellschaft mbH
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D-85774 Unterföhring near Munich
Germany

Pioneer Investment Management SGRpA
6, Gallaria San Carlo
20122 Milano
Italy

Santander Asset Management SGIIC, S.A.
Av. Cantabria S/N
28660 Boadilla del Monte (Madrid)
Spain

Investment Manager of the Latin American Equity Sub-Fund until 21 January 2011
Santander Asset Management SGIIC, S.A.
Av. Cantabria S/N
28660 Boadilla del Monte (Madrid)
Spain

Sub Investment Manager of the North American Basic Value Sub-Fund
Cullen Capital Management, LLC
645 Fifth Avenue
New York, NY 10022
U.S.A.

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9, Allée Scheffer
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Legal Advisors
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