

Annual Report

31 December 2011 (Audited)

Pioneer Funds
A Luxembourg Investment Fund
(Fonds Commun de Placement)



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The Economy

In the first half of 2011, the world's leading economies were growing, albeit at a slower rate. According to data from the International Monetary Fund (IMF) the global growth rate was around 4% in 2011, compared to 5.1% in 2010. Emerging countries recorded a GDP increase of 6.4% (7.3% in 2010), compared to an unremarkable 1.6% for developed countries (3.1% in 2010).

In 2011, the eurozone grew modestly as a whole, however the aggregate growth rate within the eurozone conceals very different trends among individual eurozone countries. Germany proved to be the most dynamic economy with a growth rate of 2.7%. Exports were once again the main driver of growth, along with investments. Consumption by German households grew compared to 2010, a trend supported by an improving labour market as the unemployment rate fell from 7.4% to 6.8% (the lowest level since the reunification of Germany).

In contrast, the so-called eurozone peripheral countries showed a much weaker economic performance. Countries hard-hit by the sovereign debt crisis suffered a slump, with Greece's GDP shrinking for the fourth consecutive year amid never-ending austerity plans to avert a debt default. Greece has been at the forefront of the debt crisis, and private bondholders have been called upon to share in any future bailout.

Negotiations about the degree of their involvement were still in progress as the year closed and were conducted by Greece's caretaker government.

Political changes have also accompanied the debt crisis elsewhere in the EMU periphery, Italy being the best case in point. Italy's government made some efforts to deal with a confidence crisis in international bond markets by adopting restrictive fiscal measures. However, these measures were not pursued consistently. Later in the year, the appointment of a caretaker government, led by a prominent economist, stabilised the situation. The spread between 10-year Italian and German government bonds signalled a change in the climate, as it peaked at about 575 basis points in November before slowly declining later. On the macroeconomic side, as widely expected, Italy entered a recession.

Spain was also impacted by the debt crisis and a change in government. For most of the period, Spain's credit risk mirrored that of Italy.

Portugal and Ireland, the two eurozone countries receiving official aid packages alongside Greece, went in opposite directions as the year went on. Ireland benefited from an improved economic outlook (which offset another difficult year).

At the political level, the attempts to provide a comprehensive solution to the euro crisis were reflected in the number of European Union summits devoted to it. These ended mostly with announcements of major policy measures but were soon followed by a stalemate, reflecting the difficulty of implementing the actions agreed upon. However, at the last meeting of the European Heads of State and Government, held on 8 to 9 December 2011, some remarkable progress in resolving the crisis seemed to be made. Specifically, a new "Fiscal Compact" between the 26 Member States (excluding the United Kingdom), was agreed, with a provision for automatic penalties for member countries unable to trim excessive deficits and the formal inclusion in the each country's Basic Law of the balanced-budget provision.

During the year, the European Central Bank (ECB) undertook most of the emergency policy action. Having increased benchmark rates twice in April and July by a total of 50 basis points, amid upside risks to inflation, the ECB then abruptly switched to a crisis-driven policy. The ECB bought government bonds, thus supporting the eurozone peripheral countries and later provided abundant liquidity to a struggling Banking sector in order to avert a credit crunch. Under the ECB's new Italian chairman, who took over in November, it also annulled the two previous rate hikes, bringing the reference interest rate back to 1% by year-end. The governing council meeting in December set the stage for the two long-term funding operations to commercial banks, the first being carried out soon afterwards and the second one which was scheduled for 29 February 2012.

The United Kingdom did not suffer from the sovereign-debt crisis thanks to Britain's monetary sovereignty. Nevertheless, the UK's economy recorded a weak growth rate and the Bank of England was forced to adopt a very loose monetary policy with zero interest rates and massive bond-purchasing programme.

In the United States, 2011 ended with a GDP gain of 1.5% year-on-year (3% in 2010). Household consumption held up reasonably well and having suffered somewhat in the first half of the year due to rising fuel prices, it bounced back in the second half, thereby helping to allay fears of a relapse into recession. The US labour market also improved, though more slowly than during past economic recoveries. The unemployment rate rose to 9.1% in June and remained at that level in the third quarter before falling to 8.5% in December. Residential investment continued to hamper overall growth in 2011, albeit showing some encouraging signs. Net exports only contributed positively to growth in the second half of the year. The political struggle between Republicans and Democrats on the issue of fiscal policy delayed the agreement on increasing the debt ceiling until the final day, thereby avoiding the technical default of the country. The agreement was not deemed suitable by the rating agency Standard & Poor's which stripped the United States of its AAA rating. In terms of monetary policy, the US Federal Reserve confirmed a very loose stance with near-zero interest rates since December 2009.

In Japan, the economy was hurt by the tragic earthquake and tsunami of March, which resulted in a contraction in GDP. The country's recovery began in the second half of the year but it was hampered by a slowdown in the global economy.

In 2011, the emerging economies continued to post dynamic growth rates, albeit at a lower rate than in 2010. Contributing to this trend were policies aimed at countering an increase in inflation. In Asia, China grew by 9.5% (against 10.3% in 2010). To secure a "soft landing" of the economy, Chinese officials have intervened promptly with an easing of monetary conditions later in the period. Also in Latin America, major economies saw signs of slower growth. In Brazil, the Central Bank has responded by cutting interest rates by 150 basis points over three consecutive meetings from August.

The Markets

In 2011, financial markets were influenced by a series of events that led to an increase in investor risk aversion, although riskier asset classes recovered somewhat later in the year.

The events that weighed more on the financial markets were geopolitical tensions in the Arab countries, Libya in particular, the earthquake and tsunami in Japan in early March and, from July, a worsening of the sovereign-debt crisis in the eurozone.

The Markets (continued)

The European government bond market reflected the bulk of these concerns. German bond yields rose in the early part of the year amid increasing inflationary pressures (which the ECB countered with the aforementioned two increases), but the ongoing risk aversion due to the sovereign-debt crisis led German yields sharply down as a result of the search for safe havens. The 10-year German bond yield fell by some 100 basis points and closed 2011 below 2%. At the shorter end of the curve yields declined even more dramatically, with the 2-year yield down to a meagre 0.14 % and those on maturities up to one-year towards zero.

The bond markets of the eurozone's peripheral countries displayed the opposite trend, with a sharp spread widening reflecting increased awareness of the issuer's credit risk. For Italian government bonds, the 10-year yield rose from 4.82% to 7.11%, bringing the spread to Germany as high as 575 basis points in late 2011. The short end of the Italian curve also displayed a sharp upward movement. However, later in the year it was the first to benefit from ECB action, as it intervened on the secondary market for government securities in order to support Italy's and Spain's bond markets and to avoid a potentially disruptive rise in borrowing costs. The performance of Spanish bonds was close to Italy's, with its 10-year spread to Germany up from 249 to 326 basis points at one point. The credit risk of Greece, Portugal and Ireland went into four-digits, however in the second half of the year Ireland's credit risk began to fall thanks to renewed optimism about growth in a flexible economy.

US government bond markets remained in the safe-haven class, moreover investors shrugged off Standard & Poor's downgrade in August, and yields fell across the curve.

Equity markets had a positive start to the year, but succumbed to profit taking from February onwards as geopolitical tensions in the Arab countries and the consequences of the earthquake in Japan weighed down on corporate earnings estimates. Fears about the nuclear crisis in Japan were disruptive in anticipation of a global crisis in highly-integrated manufacturing chains. From May, the slowdown was more evident and not only related to Japan's earthquake but also and especially to the euro-debt crisis. In the summer season, the continually worsening euro-debt crisis and the controversy in the US over the debt ceiling added further pressures on global equity prices. Overall, fears of a global recession rarely left the stage with only short-lived moment of relief. From December the mood of the markets appeared to have changed thanks to the impressive action of major central banks, starting with the ECB, to provide unlimited additional liquidity to banks and avoid a credit crunch.

Risk Disclosures

Risk Management

The Management Company uses a risk management process that allows monitoring the risks of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the Net Asset Value of the portfolio. In accordance with the requirements of the Regulatory Authority, this risk-management process measures the global exposure of each Sub-Fund with the Value at Risk ("VaR") approach.

Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk measurement of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period (so called holding period) under normal market conditions. Absolute VaR or relative VaR may be applied as disclosed in the Table below.

Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Fund's investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the period from 01 July 2011 to 31 December 2011 are also specified.

Absolute VaR approach:

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). This is equivalent to 14.14% for a 10-day holding period applied by the Management Company. The lowest, the highest and the average utilisation of the VaR limit calculated during the period from 01 July 2011 to 31 December 2011 are set out in the Table below.

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis. The leverage is measured as net leverage, which means that the leverage incurred through the use of derivatives will take into account hedging or netting arrangements. This is also known as the commitment approach. In this context, the net leverage is measured as a percentage of each Sub-Fund's Net Asset Value. The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the period from 01 July 2011 to 31 December 2011 using weekly observations is also specified in the Table below.

The VaR has been calculated using the historical simulation with a confidence interval of a 99%, a holding period of 10 days, an observation period of 252 days (equally weighted).

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer Funds - Euro Liquidity	01/07/2011	31/10/2011	Absolute VaR	0.02%	0.07%	0.04%	14.14%			-
	01/11/2011	31/12/2011	Relative VaR	41.63%	86.29%	56.60%	200%	10%	0.00%	100% BofA ML Euro Government Bill
Pioneer Funds - Euro Short-Term	01/07/2011	31/10/2011	Absolute VaR	0.18%	0.75%	0.30%	14.14%			-
	01/11/2011	31/12/2011	Relative VaR	70.54%	149.12%	107.84%	200%	100%	50.84%	100% BofA ML Italy Government Bill
Pioneer Funds - Euro Cash Plus	01/07/2011	31/10/2011	Absolute VaR	0.29%	0.64%	0.49%	14.14%			-
	01/11/2011	31/12/2011	Relative VaR	76.06%	90.26%	82.98%	200%	200%	68.63%	100% BofA ML EMU Corporate, 1-3 Yrs
Pioneer Funds - Euro Corporate Short-Term	01/07/2011	31/10/2011	Absolute VaR	0.36%	0.84%	0.57%	14.14%			-
	01/11/2011	31/12/2011	Relative VaR	83.09%	134.56%	104.02%	200%	200%	63.75%	100% BofA ML EMU Corporate, 1-3 Yrs
Pioneer Funds - U.S. Dollar Short-Term	01/07/2011	31/12/2011	Relative VaR	94.58%	112.60%	102.68%	200%	10%	0.24%	5% JPM 6 Month Euro Cash 95% JPM 6 Month USD Cash
Pioneer Funds - Euro Bond	01/07/2011	31/12/2011	Relative VaR	71.60%	101.60%	89.29%	200%	200%	121.48%	100% JPM GBI EMU

Risk Disclosures (continued)

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer Funds - Euro Aggregate Bond	01/07/2011	31/12/2011	Relative VaR	92.80%	113.22%	102.31%	200%	200%	133.12%	100% BarCap Euro Aggregate
Pioneer Funds - Euro Corporate Bond	01/11/2011	31/12/2011	Relative VaR	92.34%	143.21%	111.77%	200%	200%	80.83%	95% BofA ML EMU Corporate, Large Cap 5% JPM 1 Month Euro Cash
Pioneer Funds - Euro Corporate Trend Bond	01/07/2011	31/12/2011	Relative VaR	82.94%	140.97%	103.26%	200%	100%	29.20%	100% BofA ML EMU Corporate, Large Cap
Pioneer Funds - U.S. Dollar Aggregate Bond	01/07/2011	31/12/2011	Relative VaR	96.65%	108.12%	101.75%	200%	25%	13.32%	100% BarCap U.S. Aggregate
Pioneer Funds - Global Aggregate Bond	01/07/2011	31/12/2011	Relative VaR	92.12%	106.64%	97.06%	200%	200%	151.48%	100% BarCap Global Aggregate
Pioneer Funds - Euro Credit Recovery 2012	01/07/2011	11/07/2011	Absolute VaR	0.41%	0.45%	0.44%	14.14%	10%	0.39%	-
	12/07/2011	31/12/2011	Relative VaR	33.00%	98.80%	53.34%	200%			100% BofA ML EMU Corporate, 0-1 Yrs
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	01/07/2011	31/10/2011	Absolute VaR	1.09%	1.96%	1.31%	14.14%	50%	32.03%	-
	01/11/2011	31/12/2011	Relative VaR	93.10%	125.32%	118.25%	200%			75% BofA ML EMU Corporate, 2-4 Yrs 25% JPM GBI Italy 2-4
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	01/07/2011	31/10/2011	Absolute VaR	1.15%	2.08%	1.42%	14.14%	50%	34.74%	-
	01/11/2011	31/12/2011	Relative VaR	97.96%	122.97%	118.89%	200%			75% BofA ML EMU Corporate, 2-4 Yrs 25% JPM GBI Italy 2-4
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	01/07/2011	31/10/2011	Absolute VaR	0.74%	1.11%	0.96%	14.14%	50%	8.75%	-
	01/11/2011	31/12/2011	Relative VaR	78.55%	96.09%	81.63%	200%			75% BofA ML EMU Corporate, 2-4 Yrs 25% JPM GBI Italy 2-4
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	01/07/2011	31/10/2011	Absolute VaR	0.78%	1.12%	0.99%	14.14%	50%	11.59%	-
	01/11/2011	31/12/2011	Relative VaR	83.43%	99.86%	86.85%	200%			75% BofA ML EMU Corporate, 2-4 Yrs 25% JPM GBI Italy 2-4
Pioneer Funds - U.S. Credit Recovery 2014	01/07/2011	31/12/2011	Relative VaR	96.56%	106.86%	102.21%	200%	10%	0.00%	100% BofA ML US Domestic Corporate Master, 1-5 Yrs
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	01/07/2011	11/07/2011	Absolute VaR	1.43%	1.46%	1.45%	14.14%	50.00%	12.28%	-
	12/07/2011	31/12/2011	Relative VaR	55.72%	106.78%	84.22%	200%			50% BofA ML Euro High Yield, 0-5 Yrs 25% BofA ML Global Emerging Markets Credit, 0-5 Yrs 25% BofA ML US High Yield Master II, 0-5 Yrs
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/07/2011	11/07/2011	Absolute VaR	1.02%	1.18%	1.13%	14.14%	50%	4.77%	-
	12/07/2011	31/12/2011	Relative VaR	57.36%	122.13%	107.55%	200%			100% BofA ML Global High Yield & Emerging markets plus, 0-6 Yrs (hedged to EUR)
Pioneer Funds - Euro Strategic Bond	01/07/2011	31/12/2011	Absolute VaR	1.68%	3.49%	2.39%	14.14%	200%	113.68%	-
Pioneer Funds - Strategic Income	01/07/2011	31/12/2011	Relative VaR	82.73%	109.41%	93.31%	200%	50%	27.58%	100% BarCap U.S. Universal

Risk Disclosures (continued)

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer Funds - U.S. High Yield	01/07/2011	31/12/2011	Relative VaR	94.55%	120.98%	107.53%	200%	10%	1.10%	100% BofA ML US High Yield Master II
Pioneer Funds - Global High Yield	01/07/2011	31/12/2011	Relative VaR	93.49%	122.99%	112.65%	200%	10%	1.64%	100% BofA ML Global High Yield & Emerging Markets Plus
Pioneer Funds - Euro High Yield	01/07/2011	31/12/2011	Relative VaR	75.86%	128.73%	95.89%	200%	200%	39.11%	100% BofA ML Euro High Yield Constrained
Pioneer Funds - Emerging Markets Bond Local Currencies	01/07/2011	31/12/2011	Relative VaR	86.21%	123.54%	103.54%	200%	200%	13.45%	100% JP Morgan EMBI Global Diversified
Pioneer Funds - Emerging Markets Bond	01/07/2011	31/12/2011	Relative VaR	95.55%	125.43%	115.96%	200%	200%	59.35%	95% JP Morgan EMBI Global Diversified 5% JPM 1 Month Euro Cash
Pioneer Funds - Absolute Return Bond	01/07/2011	31/12/2011	Absolute VaR	0.26%	1.16%	0.70%	14.14%	300%	179.88%	-
Pioneer Funds - Absolute Return Currencies	01/07/2011	31/12/2011	Absolute VaR	0.23%	0.73%	0.46%	14.14%	150%	50.21%	-
Pioneer Funds - Absolute Return European Equity	01/07/2011	31/12/2011	Absolute VaR	1.68%	3.95%	2.53%	14.14%	300%	143.34%	-
Pioneer Funds - Absolute Return Asian Equity	01/07/2011	31/12/2011	Absolute VaR	1.17%	4.10%	2.07%	14.14%	300%	98.12%	-
Pioneer Funds - Absolute Return Multi-Strategy	01/07/2011	31/12/2011	Absolute VaR	0.62%	1.41%	0.94%	14.14%	250%	59.15%	-
Pioneer Funds - Absolute Return Multi-Strategy Growth	01/07/2011	31/12/2011	Absolute VaR	0.90%	2.15%	1.31%	14.14%	250%	86.58%	-
Pioneer Funds - Global Balanced	01/07/2011	31/12/2011	Relative VaR	90.34%	141.71%	106.71%	200%	100%	22.08%	40% JPM GBI Global 60% MSCI World
Pioneer Funds - Multi Asset Real Return	16/11/2011	31/12/2011	Absolute VaR	0.00%	6.76%	4.94%	14.14%	25%	1.13%	-
Pioneer Funds - Euroland Equity	01/07/2011	31/12/2011	Relative VaR	91.12%	106.15%	98.52%	200%	50%	0.83%	100% MSCI EMU
Pioneer Funds - Core European Equity	01/07/2011	31/12/2011	Relative VaR	88.73%	108.85%	99.49%	200%	100%	8.10%	100% MSCI Europe
Pioneer Funds - Top European Players	01/07/2011	31/12/2011	Relative VaR	87.86%	112.81%	103.94%	200%	50%	5.81%	100% MSCI Europe
Pioneer Funds - European Equity Value	01/07/2011	31/12/2011	Relative VaR	86.68%	103.49%	93.95%	200%	50%	0.46%	100% MSCI Europe Value
Pioneer Funds - European Research	01/07/2011	31/12/2011	Relative VaR	87.99%	115.21%	102.58%	200%	50%	16.60%	100% MSCI Europe
Pioneer Funds - European Potential	01/07/2011	31/12/2011	Relative VaR	101.98%	113.65%	107.02%	200%	50%	0.00%	100% MSCI Europe Small Cap
Pioneer Funds - European Equity Target Income	22/11/2011	31/12/2011	Relative VaR	0.00%	93.85%	82.51%	200%	10%	0.00%	100% MSCI European High Dividend Yield Index
Pioneer Funds - Italian Equity	01/07/2011	31/12/2011	Relative VaR	71.71%	99.92%	86.87%	200%	50%	1.47%	100% Italy Stock Market BCI COMIT Globale +R 10/40
Pioneer Funds - U.S. Pioneer Fund	01/07/2011	31/12/2011	Relative VaR	94.23%	111.36%	98.94%	200%	10%	0.00%	100% S&P 500

Risk Disclosures (continued)

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer Funds - U.S. Research	01/07/2011	31/12/2011	Relative VaR	94.55%	109.69%	101.82%	200%	10%	0.00%	100% S&P 500
Pioneer Funds - U.S. Fundamental Growth	01/07/2011	31/12/2011	Relative VaR	81.97%	99.71%	90.43%	200%	10%	0.00%	100% Russell 1000 Growth
Pioneer Funds - U.S. Research Value	01/07/2011	31/12/2011	Relative VaR	93.95%	109.75%	99.85%	200%	10%	0.00%	100% Russell 1000 Value
Pioneer Funds - North American Basic Value	01/07/2011	31/12/2011	Relative VaR	85.85%	98.87%	92.10%	200%	10%	0.00%	100% S&P 500
Pioneer Funds - U.S. Mid Cap Value	01/07/2011	31/12/2011	Relative VaR	95.61%	114.68%	104.18%	200%	10%	0.00%	100% Russell Mid Cap Value
Pioneer Funds - U.S. Small Companies	01/07/2011	31/12/2011	Relative VaR	91.42%	108.38%	101.62%	200%	10%	0.05%	100% Russell 2000 Growth
Pioneer Funds - Global Diversified Equity	01/07/2011	31/12/2011	Relative VaR	97.09%	117.77%	102.98%	200%	50%	15.04%	100% MSCI World
Pioneer Funds - Global Select	01/07/2011	31/12/2011	Relative VaR	87.63%	109.28%	98.08%	200%	50%	14.75%	100% MSCI World
Pioneer Funds - Global Ecology	01/07/2011	31/12/2011	Relative VaR	95.24%	142.71%	127.38%	200%	50%	12.88%	100% MSCI World
Pioneer Funds - Gold and Mining	01/07/2011	31/12/2011	Relative VaR	71.00%	100.86%	85.43%	200%	50%	0.00%	100% MSCI World Metals & Mining
Pioneer Funds - Japanese Equity	01/07/2011	31/12/2011	Relative VaR	95.14%	107.19%	102.11%	200%	50%	1.57%	100% MSCI Japan
Pioneer Funds - Emerging Markets Equity	01/07/2011	31/12/2011	Relative VaR	72.40%	109.85%	87.36%	200%	100%	0.17%	100% MSCI Emerging Markets
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/07/2011	31/12/2011	Relative VaR	75.89%	100.41%	85.04%	200%	100%	0.00%	100% MSCI Emerging Markets Europe & Middle East 10/40
Pioneer Funds - Asia (Ex. Japan) Equity	01/07/2011	31/12/2011	Relative VaR	90.00%	120.69%	100.45%	200%	100%	1.31%	100% MSCI AC Asia ex Japan
Pioneer Funds - Latin American Equity	01/07/2011	31/12/2011	Relative VaR	89.98%	122.50%	105.28%	200%	100%	0.00%	100% MSCI Emerging Markets Latin America
Pioneer Funds - China Equity	01/07/2011	31/12/2011	Relative VaR	77.34%	108.33%	94.88%	200%	100%	1.22%	100% MSCI China 10/40
Pioneer Funds - Indian Equity	01/07/2011	31/12/2011	Relative VaR	88.74%	103.88%	97.58%	200%	100%	0.01%	100% MSCI India
Pioneer Funds - Russian Equity	01/07/2011	31/12/2011	Relative VaR	79.03%	113.18%	93.51%	200%	100%	3.40%	100% MSCI Russia 10/40
Pioneer Funds - Commodity Alpha	01/07/2011	31/12/2011	Relative VaR	84.68%	120.26%	100.22%	200%	150%	101.72%	100% Dow Jones UBS Commodity

Statement of Net Assets

as at 31 December 2011

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
Assets			
Securities at cost	655,819,274	1,731,165,772	981,450,135
Unrealised gains/(losses)	1,579,214	(4,000,803)	(58,784,700)
Investments in securities at market value	657,398,488	1,727,164,969	922,665,435
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	65,226	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	800,045,790	440,005,875	68,000,787
Cash at bank	7,453,187	16,138,591	9,902,732
Interest accruals	17,974	9,909,993	7,096,116
Dividends accruals	-	-	-
Accrued securities lending income	-	31,851	68,748
Receivables resulting from subscriptions	646,353	3,970,342	2,689,707
Receivables resulting from sales of securities	-	-	-
Other receivables	16,362	96,206	547,049
Total Assets	1,465,578,154	2,197,383,053	1,010,970,574
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	1,475,706
Net unrealised loss on financial futures contracts	-	1,183,510	685,534
Net unrealised loss on swaps	-	7,968,367	4,589,983
Dividends payable	-	851	-
Payables resulting from redemptions	4,728,977	3,474,491	2,499,443
Payables resulting from purchases of securities	400,041,290	220,001,102	34,000,696
Accrued expenses	521,040	1,659,779	443,890
Other payables	-	463	609
Total Liabilities	405,291,307	234,288,563	43,695,861
Net Assets	1,060,286,847	1,963,094,490	967,274,713

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR
Assets			
Securities at cost	949,431,423	142,904,599	1,387,265,388
Unrealised gains/(losses)	(49,065,377)	(1,894,393)	(10,787,907)
Investments in securities at market value	900,366,046	141,010,206	1,376,477,481
Options purchased at market value	-	-	138,313
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	12,164	1,123,692
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	179,055,645	-	76,512,909
Cash at bank	17,257,252	9,386,142	18,338,932
Interest accruals	7,072,570	423,694	25,163,001
Dividends accruals	-	1,906	-
Accrued securities lending income	50,210	-	187,795
Receivables resulting from subscriptions	195,195	639,273	529,732
Receivables resulting from sales of securities	-	538	-
Other receivables	2,053,820	97,465	462,053
Total Assets	1,106,050,738	151,571,388	1,498,933,908
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	38,016
Net unrealised loss on forward foreign exchange contracts	1,440,472	-	-
Net unrealised loss on financial futures contracts	727,418	-	3,809,858
Net unrealised loss on swaps	4,623,685	-	33,742,033
Dividends payable	-	1,313	1,939
Payables resulting from redemptions	2,249,000	143,274	2,594,979
Payables resulting from purchases of securities	94,037,158	492,783	36,999,555
Accrued expenses	987,366	138,536	1,438,174
Other payables	235	1,464	624
Total Liabilities	104,065,334	777,370	78,625,178
Net Assets	1,001,985,404	150,794,018	1,420,308,730

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Corporate Trend Bond EUR
Assets			
Securities at cost	652,823,186	1,196,450,116	159,927,412
Unrealised gains/(losses)	(824,597)	(77,250,385)	(6,133,066)
Investments in securities at market value	651,998,589	1,119,199,731	153,794,346
Options purchased at market value	22,643	-	-
Net unrealised gain on Contracts For Differences	-	-	-
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	40,993,504	80,986,620	-
Cash at bank	9,610,217	17,669,370	3,279,738
Interest accruals	14,039,249	27,526,412	4,219,256
Dividends accruals	-	-	-
Accrued securities lending income	41,618	65,384	-
Receivables resulting from subscriptions	2,127,198	472,723	-
Receivables resulting from sales of securities	-	-	-
Other receivables	4,913	457,427	-
Total Assets	718,837,931	1,246,377,667	161,293,340
Liabilities			
Bank overdraft	-	-	-
Options written at market value	22,354	-	-
Net unrealised loss on forward foreign exchange contracts	129,428	1,112,737	-
Net unrealised loss on financial futures contracts	1,202,098	1,236,316	1,351,980
Net unrealised loss on swaps	5,089,060	9,562,052	-
Dividends payable	-	2,148	-
Payables resulting from redemptions	1,652,784	1,587,042	5,016
Payables resulting from purchases of securities	20,992,011	39,984,782	-
Accrued expenses	563,603	1,037,238	36,472
Other payables	978	813	-
Total Liabilities	29,652,316	54,523,128	1,393,468
Net Assets	689,185,615	1,191,854,539	159,899,872

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Assets			
Securities at cost	282,490,028	262,135,996	118,232,374
Unrealised gains/(losses)	14,731,385	21,688,756	(2,774,712)
Investments in securities at market value	297,221,413	283,824,752	115,457,662
Options purchased at market value	-	231	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	1,514,418	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	1,915
Receivables on purchase and reverse purchase agreements	-	18,997,784	-
Cash at bank	12,530,407	7,903,802	1,408,263
Interest accruals	2,467,212	3,658,718	3,524,138
Dividends accruals	-	-	-
Accrued securities lending income	-	6,330	-
Receivables resulting from subscriptions	1,286,227	273,372	-
Receivables resulting from sales of securities	-	-	-
Other receivables	176	-	-
Total Assets	313,505,435	316,179,407	120,391,978
Liabilities			
Bank overdraft	-	9,011	-
Options written at market value	-	29	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	281,368	770,918	-
Net unrealised loss on swaps	143,245	359,850	-
Dividends payable	20,744	7,650	-
Payables resulting from redemptions	179,841	780,836	-
Payables resulting from purchases of securities	3,664,015	8,994,589	-
Accrued expenses	337,997	230,599	149,389
Other payables	112	768	-
Total Liabilities	4,627,322	11,154,250	149,389
Net Assets	308,878,113	305,025,157	120,242,589

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR
Assets			
Securities at cost	300,849,231	204,001,340	171,339,399
Unrealised gains/(losses)	(9,286,018)	(6,949,646)	(4,537,620)
Investments in securities at market value	291,563,213	197,051,694	166,801,779
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	289,716	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	409,244	2,202,752	1,752,806
Interest accruals	6,379,786	4,792,497	4,834,568
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	1,557,882	-	-
Other receivables	-	-	-
Total Assets	300,199,841	204,046,943	173,389,153
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	-	1,198,065	113,816
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	273,816	167,897	159,985
Other payables	-	-	-
Total Liabilities	273,816	1,365,962	273,801
Net Assets	299,926,025	202,680,981	173,115,352

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR
Assets			
Securities at cost	76,192,165	137,377,271	230,746,035
Unrealised gains/(losses)	(2,667,006)	20,532,103	(16,117,899)
Investments in securities at market value	73,525,159	157,909,374	214,628,136
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	486,285
Receivables on purchase and reverse purchase agreements	-	-	80,037,486
Cash at bank	725,107	117,930	27,411,044
Interest accruals	2,071,772	1,786,528	4,769,213
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	76,322,038	159,813,832	327,332,164
Liabilities			
Bank overdraft	-	2,544,065	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	1,119,149	3,166,228
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	99,839	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	40,001,742
Accrued expenses	58,219	1,378,025	346,963
Other payables	-	-	-
Total Liabilities	158,058	5,041,239	43,514,933
Net Assets	76,163,980	154,772,593	283,817,231

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR
Assets			
Securities at cost	87,279,573	592,912,425	1,749,954,422
Unrealised gains/(losses)	(1,064,492)	(115,683,921)	115,205,331
Investments in securities at market value	86,215,081	477,228,504	1,865,159,753
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	12,081,998	-
Receivables on purchase and reverse purchase agreements	26,061,218	-	-
Cash at bank	2,915,582	33,947,970	38,364,210
Interest accruals	1,856,736	10,068,363	25,087,980
Dividends accruals	-	-	75,740
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	386,813	3,476,705
Receivables resulting from sales of securities	-	-	-
Other receivables	-	2,298,680	10,246
Total Assets	117,048,617	536,012,328	1,932,174,634
Liabilities			
Bank overdraft	-	3,772,824	-
Options written at market value	-	182,251	-
Net unrealised loss on forward foreign exchange contracts	2,364,296	3,820,374	1,112,984
Net unrealised loss on financial futures contracts	-	110,309	3,015,808
Net unrealised loss on swaps	379,875	-	559,578
Dividends payable	-	-	570,838
Payables resulting from redemptions	-	1,675,311	3,064,559
Payables resulting from purchases of securities	13,059,913	-	9,689,557
Accrued expenses	132,561	651,064	3,057,453
Other payables	-	1,842,188	340
Total Liabilities	15,936,645	12,054,321	21,071,117
Net Assets	101,111,972	523,958,007	1,911,103,517

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 2011 (continued)

	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Assets			
Securities at cost	495,369,990	1,973,530,871	316,600,656
Unrealised gains/(losses)	19,244,704	(9,506,727)	(53,079,643)
Investments in securities at market value	514,614,694	1,964,024,144	263,521,013
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	343,660	-
Net unrealised gain on financial futures contracts	-	-	684,116
Net unrealised gain on swaps	-	-	3,222,137
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	69,214,131	58,662,820	5,780,335
Interest accruals	8,355,778	39,589,951	6,089,719
Dividends accruals	126,679	21,906	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	1,095,636	121,689	242,214
Receivables resulting from sales of securities	-	-	-
Other receivables	3,068	455,856	547,034
Total Assets	593,409,986	2,063,220,026	280,086,568
Liabilities			
Bank overdraft	-	-	477,212
Options written at market value	-	-	50,119
Net unrealised loss on forward foreign exchange contracts	145,196	-	1,061,673
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	2,273,566	1,398,945	-
Dividends payable	114,518	199,164	-
Payables resulting from redemptions	2,633,086	1,466,194	705,498
Payables resulting from purchases of securities	5,193,077	2,988,044	-
Accrued expenses	704,594	3,136,506	328,278
Other payables	-	-	744,347
Total Liabilities	11,064,037	9,188,853	3,367,127
Net Assets	582,345,949	2,054,031,173	276,719,441

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Assets			
Securities at cost	385,103,631	500,418,408	197,392,265
Unrealised gains/(losses)	(6,583,902)	(61,931,992)	518,956
Investments in securities at market value	378,519,729	438,486,416	197,911,221
Options purchased at market value	-	-	15,898
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	2,119,679	-
Net unrealised gain on financial futures contracts	-	2,087,962	-
Net unrealised gain on swaps	7,150,725	-	-
Receivables on purchase and reverse purchase agreements	-	-	9,997,247
Cash at bank	23,938,426	41,057,738	6,109,967
Interest accruals	7,959,331	11,886,268	1,906,690
Dividends accruals	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	427,360	183,683	87,938
Receivables resulting from sales of securities	-	-	-
Other receivables	-	126,396	497,774
Total Assets	417,995,571	495,948,142	216,526,735
Liabilities			
Bank overdraft	-	-	-
Options written at market value	101,942	86,569	15,652
Net unrealised loss on forward foreign exchange contracts	1,966,846	-	514
Net unrealised loss on financial futures contracts	-	-	942,890
Net unrealised loss on swaps	-	3,332,530	2,523,104
Dividends payable	970	67,501	-
Payables resulting from redemptions	1,646,456	474,593	243,675
Payables resulting from purchases of securities	-	-	4,998,098
Accrued expenses	584,667	480,532	270,757
Other payables	-	-	606
Total Liabilities	4,300,881	4,441,725	8,995,296
Net Assets	413,694,690	491,506,417	207,531,439

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR
Assets			
Securities at cost	92,057,776	206,154,799	18,532,887
Unrealised gains/(losses)	(1,684,450)	523,878	(25,899)
Investments in securities at market value	90,373,326	206,678,677	18,506,988
Options purchased at market value	195,044	-	-
Net unrealised gain on Contracts For Differences	-	2,069,808	174,770
Net unrealised gain on forward foreign exchange contracts	-	20,448	26,782
Net unrealised gain on financial futures contracts	-	-	6,718
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	33,009,227	1,986,266	39,547,155
Cash at bank	2,233,356	9,989,023	3,807,590
Interest accruals	1,252,414	1,335,247	363,589
Dividends accruals	-	-	7,410
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	3,625	18,271	1,351
Receivables resulting from sales of securities	-	-	86,013
Other receivables	101,441	92	5
Total Assets	127,168,433	222,097,832	62,528,371
Liabilities			
Bank overdraft	2	5,277,532	873,456
Options written at market value	77,077	-	-
Net unrealised loss on forward foreign exchange contracts	457,513	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	149,302	-
Payables resulting from redemptions	121,335	62,660	-
Payables resulting from purchases of securities	16,502,810	1,039,527	19,538,324
Accrued expenses	106,583	390,797	355,399
Other payables	-	-	-
Total Liabilities	17,265,320	6,919,818	20,767,179
Net Assets	109,903,113	215,178,014	41,761,192

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 2011 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR
Assets			
Securities at cost	132,451,940	85,003,612	118,364,310
Unrealised gains/(losses)	(2,888,869)	(3,045,727)	9,478,130
Investments in securities at market value	129,563,071	81,957,885	127,842,440
Options purchased at market value	74,407	69,341	1
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	810,585
Net unrealised gain on financial futures contracts	-	-	15,247
Net unrealised gain on swaps	8,113	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	6,555,145	3,808,617	4,479,256
Interest accruals	2,074,125	1,194,553	607,298
Dividends accruals	15,812	14,336	70,612
Accrued securities lending income	-	-	369
Receivables resulting from subscriptions	10,273	2,988	103,248
Receivables resulting from sales of securities	2,746,477	1	12,682,414
Other receivables	181,962	1,083,663	112,884
Total Assets	141,229,385	88,131,384	146,724,354
Liabilities			
Bank overdraft	-	-	63
Options written at market value	-	-	24,794
Net unrealised loss on forward foreign exchange contracts	450,116	645,807	-
Net unrealised loss on financial futures contracts	81,979	90,800	-
Net unrealised loss on swaps	-	210,412	213,480
Dividends payable	-	-	-
Payables resulting from redemptions	78,906	96,629	350,410
Payables resulting from purchases of securities	2,742,010	1	2,210,271
Accrued expenses	159,798	113,477	253,014
Other payables	57,720	2,623	22,097
Total Liabilities	3,570,529	1,159,749	3,074,129
Net Assets	137,658,856	86,971,635	143,650,225

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Assets			
Securities at cost	6,051,955	620,389,151	589,857,211
Unrealised gains/(losses)	244,301	(13,858,921)	30,022,026
Investments in securities at market value	6,296,256	606,530,230	619,879,237
Options purchased at market value	1,461	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	311,271
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	45,308	10,131,343	16,719,798
Interest accruals	49,046	1,240	4,622
Dividends accruals	8,371	68,139	622,955
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	2,626,585	264,678
Receivables resulting from sales of securities	-	-	-
Other receivables	-	181,920	208,228
Total Assets	6,400,442	619,539,457	638,010,789
Liabilities			
Bank overdraft	170	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	6,377	1,687,412	990,431
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	345,391	576,610
Payables resulting from purchases of securities	-	-	-
Accrued expenses	10,100	644,614	889,277
Other payables	-	843,944	3,234,239
Total Liabilities	16,647	3,521,361	5,690,557
Net Assets	6,383,795	616,018,096	632,320,232

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 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR
Assets			
Securities at cost	811,316,057	175,857,374	795,002,820
Unrealised gains/(losses)	31,937,282	7,992,568	(16,753,048)
Investments in securities at market value	843,253,339	183,849,942	778,249,772
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	334,916	-	1,143,904
Net unrealised gain on financial futures contracts	472,276	275,963	1,306,384
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	15,513,338	1,548,152	56,261,791
Interest accruals	1,654	66,194	7,214
Dividends accruals	692,215	602,350	480,799
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	292,682	50,273	444,037
Receivables resulting from sales of securities	-	-	-
Other receivables	880,646	19,356	361,389
Total Assets	861,441,066	186,412,230	838,255,290
Liabilities			
Bank overdraft	185,974	-	1,574,183
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	138,850	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,749,295	325,302	681,670
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,322,029	262,826	1,172,116
Other payables	8,686,270	821,959	11,122,987
Total Liabilities	11,943,568	1,548,937	14,550,956
Net Assets	849,497,498	184,863,293	823,704,334

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR
Assets			
Securities at cost	248,677,172	4,463,061	69,358,789
Unrealised gains/(losses)	(9,997,104)	346,028	(7,816,298)
Investments in securities at market value	238,680,068	4,809,089	61,542,491
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	246,582
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	21,002,385
Cash at bank	2,949,112	298,309	11,241,623
Interest accruals	191	47	3,424
Dividends accruals	192,306	6,893	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	471,563	-	152,902
Receivables resulting from sales of securities	-	-	-
Other receivables	8,716	-	-
Total Assets	242,301,956	5,114,338	94,189,407
Liabilities			
Bank overdraft	-	43,440	-
Options written at market value	-	38,987	-
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	667,583	21,402	273,858
Payables resulting from purchases of securities	-	-	10,517,245
Accrued expenses	410,435	8,004	124,739
Other payables	-	-	1,599,309
Total Liabilities	1,078,018	111,833	12,515,151
Net Assets	241,223,938	5,002,505	81,674,256

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 2011 (continued)

	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Assets			
Securities at cost	1,234,632,548	1,178,031,200	108,542,441
Unrealised gains/(losses)	263,755,513	218,999,532	20,909,388
Investments in securities at market value	1,498,388,061	1,397,030,732	129,451,829
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
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	472,756	22,877,530	2,888,320
Interest accruals	-	76	441
Dividends accruals	1,777,398	1,341,849	96,103
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	432,612	2,224,723	1,217,486
Receivables resulting from sales of securities	-	-	-
Other receivables	29,130	54,231	23
Total Assets	1,501,099,957	1,423,529,141	133,654,202
Liabilities			
Bank overdraft	752,886	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	950,193	1,514,962	83,330
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,111,063	1,177,398	108,470
Payables resulting from purchases of securities	-	682,036	358,224
Accrued expenses	1,921,238	1,797,762	207,195
Other payables	101	-	1,122
Total Liabilities	4,735,481	5,172,158	758,341
Net Assets	1,496,364,476	1,418,356,983	132,895,861

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Assets			
Securities at cost	125,581,818	345,064,452	287,846,285
Unrealised gains/(losses)	10,687,133	51,164,936	15,221,730
Investments in securities at market value	136,268,951	396,229,388	303,068,015
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
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	1,197,292	16,841,320	1,771,392
Interest accruals	32	-	14
Dividends accruals	185,583	1,208,090	503,075
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	44,945	135,521	82,609
Receivables resulting from sales of securities	5,262,964	-	-
Other receivables	-	92,767	5,386
Total Assets	142,959,767	414,507,086	305,430,491
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	80,725	69,723
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	40,549	95,647	307,476
Payables resulting from purchases of securities	5,010,101	-	201,307
Accrued expenses	200,163	605,882	491,942
Other payables	4	-	-
Total Liabilities	5,250,817	782,254	1,070,448
Net Assets	137,708,950	413,724,832	304,360,043

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR
Assets			
Securities at cost	6,700,957	83,747,837	451,313,590
Unrealised gains/(losses)	524,178	4,667,095	2,217,537
Investments in securities at market value	7,225,135	88,414,932	453,531,127
Options purchased at market value	-	-	3,306,534
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	228,616	-
Net unrealised gain on financial futures contracts	-	41,310	114,528
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	-	7,901,468	55,216,213
Interest accruals	3	1,692	17,226
Dividends accruals	1,555	100,705	574,553
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	304,632	369,783
Receivables resulting from sales of securities	121,252	-	-
Other receivables	-	159,702	23,129
Total Assets	7,347,945	97,153,057	513,153,093
Liabilities			
Bank overdraft	50,197	10,610	1,473
Options written at market value	1,051	-	1,033,579
Net unrealised loss on forward foreign exchange contracts	-	-	1,004,348
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	4,073	2,891	470,200
Payables resulting from purchases of securities	11,789	-	-
Accrued expenses	9,834	149,588	811,766
Other payables	-	95	567,575
Total Liabilities	76,944	163,184	3,888,941
Net Assets	7,271,001	96,989,873	509,264,152

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 2011 (continued)

	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR
Assets			
Securities at cost	857,511,239	38,580,753	254,009,026
Unrealised gains/(losses)	4,505,089	(1,348,251)	(1,667,036)
Investments in securities at market value	862,016,328	37,232,502	252,341,990
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	4,058,459	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	3,329,799	1,704,346	9,978,306
Interest accruals	434	218	68
Dividends accruals	410,579	12,517	258,086
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	649,515	38,456	59,980
Receivables resulting from sales of securities	-	-	-
Other receivables	4,255,163	-	-
Total Assets	874,720,277	38,988,039	262,638,430
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	7,157
Net unrealised loss on financial futures contracts	-	-	78,457
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,172,245	62,081	3,984,641
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,430,243	71,101	365,581
Other payables	2,142,771	-	4,072,971
Total Liabilities	4,745,259	133,182	8,508,807
Net Assets	869,975,018	38,854,857	254,129,623

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Assets			
Securities at cost	722,528,520	611,279,116	136,015,980
Unrealised gains/(losses)	34,497,553	(83,243,350)	3,513,608
Investments in securities at market value	757,026,073	528,035,766	139,529,588
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
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	31,647,957	16,558,189	3,161,494
Interest accruals	39,014	57,622	46
Dividends accruals	1,013,661	143,893	23,390
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	1,278,965	117,811	9,881
Receivables resulting from sales of securities	1,652,895	30,052	-
Other receivables	-	-	-
Total Assets	792,658,565	544,943,333	142,724,399
Liabilities			
Bank overdraft	-	-	334,490
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	1,003	-	158,364
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	2,555,768	412,383	2,035,409
Payables resulting from purchases of securities	1,391,583	-	-
Accrued expenses	1,242,526	909,348	238,405
Other payables	2,662	-	531
Total Liabilities	5,193,542	1,321,731	2,767,199
Net Assets	787,465,023	543,621,602	139,957,200

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Assets			
Securities at cost	84,686,666	321,568,835	162,631,174
Unrealised gains/(losses)	(4,075,250)	(11,054,219)	(35,590,068)
Investments in securities at market value	80,611,416	310,514,616	127,041,106
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Differences	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	420,915	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	1,432,052	31,024,573	9,297,753
Interest accruals	219	3,105	4,059
Dividends accruals	235,023	6,939	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	23,620	51,051	514
Receivables resulting from sales of securities	-	140,824	131,472
Other receivables	-	801	-
Total Assets	82,302,330	342,162,824	136,474,904
Liabilities			
Bank overdraft	-	71,281	-
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	59,965	337,032	142,689
Payables resulting from purchases of securities	-	14,808	280,019
Accrued expenses	151,657	606,389	285,247
Other payables	-	-	-
Total Liabilities	211,622	1,029,510	707,955
Net Assets	82,090,708	341,133,314	135,766,949

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

Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Commodity Alpha EUR	Combined EUR
Assets			
Securities at cost	19,018,889	316,558,545	27,258,552,170
Unrealised gains/(losses)	(4,094,196)	10,822,894	219,463,356
Investments in securities at market value	14,924,693	327,381,439	27,478,015,526
Options purchased at market value	-	-	3,823,873
Net unrealised gain on Contracts For Differences	-	-	2,244,578
Net unrealised gain on forward foreign exchange contracts	-	-	11,802,549
Net unrealised gain on financial futures contracts	-	-	5,983,272
Net unrealised gain on swaps	-	-	23,240,889
Receivables on purchase and reverse purchase agreements	-	-	1,916,239,898
Cash at bank	1,847,487	1,020,270	809,238,973
Interest accruals	147	-	249,638,787
Dividends accruals	17,937	-	10,919,365
Accrued securities lending income	-	-	452,305
Receivables resulting from subscriptions	12,960	284,327	30,634,027
Receivables resulting from sales of securities	320,156	-	24,732,940
Other receivables	-	-	15,435,159
Total Assets	17,123,380	328,686,036	30,582,402,141
Liabilities			
Bank overdraft	-	1,020,610	16,999,479
Options written at market value	-	-	1,672,420
Net unrealised loss on forward foreign exchange contracts	-	866,303	27,868,850
Net unrealised loss on financial futures contracts	83,257	-	15,811,867
Net unrealised loss on swaps	-	-	78,381,485
Dividends payable	-	-	1,136,938
Payables resulting from redemptions	592,350	437,302	52,265,738
Payables resulting from purchases of securities	-	-	995,638,467
Accrued expenses	28,578	417,843	37,440,896
Other payables	8	10,340,291	46,112,826
Total Liabilities	704,193	13,082,349	1,273,328,966
Net Assets	16,419,187	315,603,687	29,309,073,175

(1) The first NAV was calculated on 7 June 2011.

(2) The first NAV was calculated on 21 June 2011.

(3) The first NAV was calculated on 24 May 2011.

(4) The first NAV was calculated on 16 November 2011.

(5) The first NAV was calculated on 22 November 2011.

(6) The first NAV was calculated on 10 June 2011.

(7) The first NAV was calculated on 24 February 2011.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
Income			
Dividends, net	-	-	45,715
Interest on securities	337,968	26,055,245	30,427,253
Interest on bank accounts	20,020	78,611	68,023
Interest on swaps	-	14,760,038	3,684,652
Income from securities lending	-	497,825	621,890
Other income	5,667,905	1,505,775	1,704,402
Total Income	6,025,893	42,897,494	36,551,935
Expenses			
Management fees	(3,140,063)	(18,275,211)	(3,428,053)
Distribution fees	(826)	(33,730)	-
Custodian & administration fees	(1,770,372)	(3,233,981)	(1,487,857)
Taxe d'abonnement	(116,701)	(237,041)	(119,497)
Professional fees	(62,001)	(66,540)	(40,606)
Printing & publishing fees	(41,301)	(81,663)	(41,287)
Performance fee	-	-	-
Interest on swaps	-	(12,050,855)	(1,225,070)
Other charges	(150,242)	(473,336)	(234,816)
Total Expenses	(5,281,506)	(34,452,357)	(6,577,186)
Net Operational Income/(Loss)	744,387	8,445,137	29,974,749
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,954,814,734	3,439,515,785	1,501,798,033
Net Operational Income/(Loss)	744,387	8,445,137	29,974,749
Net realised gain/(loss) on sales of securities	3,890,462	(346,860)	(7,399,819)
Net realised gain/(loss) on foreign exchange	381	991,577	519,692
Net realised gain/(loss) on forward foreign exchange contracts	-	312,201	432,254
Net realised gain/(loss) on financial futures contracts	1	4,898,778	28,776
Net realised gain/(loss) on options	-	4,344,908	2,115,111
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	10,782,297	11,206,809
Net Realised Gain/(Loss)	3,890,844	20,982,901	6,902,823
Net change in unrealised gain/(loss) on securities	1,803,662	15,763,465	(6,779,369)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(438,651)	(1,887,009)
Net change in unrealised gain/(loss) on financial futures contracts	-	(2,140,891)	(907,109)
Net change in unrealised gain/(loss) on options	-	(290,492)	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(7,884,924)	(22,117,972)
Net Change in Unrealised Gain/(Loss) for the Year	1,803,662	5,008,507	(31,691,459)
Net Increase/(Decrease) in Net Assets as a Result of Operations	6,438,893	34,436,545	5,186,113
Net subscriptions/(redemptions)	(900,966,780)	(1,510,740,043)	(539,694,967)
Dividend declared	-	(117,797)	(14,466)
Net Asset Value at Year End	1,060,286,847	1,963,094,490	967,274,713

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR
Income			
Dividends, net	-	-	3,898
Interest on securities	28,832,640	3,518,136	64,074,951
Interest on bank accounts	65,376	6,831	96,302
Interest on swaps	2,562,823	-	11,639,997
Income from securities lending	483,992	-	1,958,011
Other income	789,728	-	117,714
Total Income	32,734,559	3,524,967	77,890,873
Expenses			
Management fees	(9,957,378)	(1,230,996)	(14,804,522)
Distribution fees	(43,465)	(41,203)	(48,383)
Custodian & administration fees	(1,474,511)	(172,427)	(2,064,908)
Taxe d'abonnement	(586,521)	(15,649)	(798,424)
Professional fees	(33,587)	(4,394)	(46,578)
Printing & publishing fees	(41,534)	(6,942)	(57,298)
Performance fee	-	-	-
Interest on swaps	(2,096,123)	-	(9,713,880)
Other charges	(240,654)	(37,641)	(337,741)
Total Expenses	(14,473,773)	(1,509,252)	(27,871,734)
Net Operational Income/(Loss)	18,260,786	2,015,715	50,019,139
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,513,110,206	174,063,936	2,184,275,566
Net Operational Income/(Loss)	18,260,786	2,015,715	50,019,139
Net realised gain/(loss) on sales of securities	(29,776,962)	(3,335,757)	(36,725,212)
Net realised gain/(loss) on foreign exchange	728,751	799,178	892,080
Net realised gain/(loss) on forward foreign exchange contracts	1,648,370	(44,152)	116,632
Net realised gain/(loss) on financial futures contracts	(93,880)	-	20,614,880
Net realised gain/(loss) on options	1,152,155	-	1,812,923
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	19,242,085	-	27,052,027
Net Realised Gain/(Loss)	(7,099,481)	(2,580,731)	13,763,330
Net change in unrealised gain/(loss) on securities	17,871,537	4,711,267	33,121,148
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(2,100,020)	12,164	730,385
Net change in unrealised gain/(loss) on financial futures contracts	(964,100)	-	(11,054,419)
Net change in unrealised gain/(loss) on options	(134,086)	-	(279,003)
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	(29,697,757)	-	(22,585,178)
Net Change in Unrealised Gain/(Loss) for the Year	(15,024,426)	4,723,431	(67,067)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(3,863,121)	4,158,415	63,715,402
Net subscriptions/(redemptions)	(507,261,681)	(27,304,554)	(827,642,706)
Dividend declared	-	(123,779)	(39,532)
Net Asset Value at Year End	1,001,985,404	150,794,018	1,420,308,730

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Corporate Trend Bond EUR
Income			
Dividends, net	-	5,458	-
Interest on securities	24,103,607	56,799,757	9,046,817
Interest on bank accounts	47,878	95,081	18,573
Interest on swaps	3,956,002	9,285,785	198,719
Income from securities lending	393,415	632,272	-
Other income	161,946	274,458	-
Total Income	28,662,848	67,092,811	9,264,109
Expenses			
Management fees	(3,610,163)	(9,556,485)	(12,765)
Distribution fees	(262,218)	(67,815)	(43)
Custodian & administration fees	(819,272)	(1,570,411)	(213,599)
Taxe d'abonnement	(282,606)	(591,675)	(18,188)
Professional fees	(25,363)	(40,937)	(5,687)
Printing & publishing fees	(22,355)	(45,613)	(6,156)
Performance fee	-	(1,128)	-
Interest on swaps	(3,041,751)	(7,072,184)	(200,225)
Other charges	(127,909)	(280,946)	(26,392)
Total Expenses	(8,191,637)	(19,227,194)	(483,055)
Net Operational Income/(Loss)	20,471,211	47,865,617	8,781,054
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	699,723,647	1,503,808,895	229,303,968
Net Operational Income/(Loss)	20,471,211	47,865,617	8,781,054
Net realised gain/(loss) on sales of securities	3,533,533	(36,079,577)	(725,974)
Net realised gain/(loss) on foreign exchange	757,785	914,652	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,674,718)	178,315	-
Net realised gain/(loss) on financial futures contracts	4,464,058	7,664,608	(692,202)
Net realised gain/(loss) on options	1,407,515	3,167,202	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	3,510,312	25,767,688	(95,302)
Net Realised Gain/(Loss)	11,998,485	1,612,888	(1,513,478)
Net change in unrealised gain/(loss) on securities	(4,485,718)	(7,701,005)	(6,752,266)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	182,605	(1,753,015)	-
Net change in unrealised gain/(loss) on financial futures contracts	(3,435,566)	(4,129,333)	(1,701,020)
Net change in unrealised gain/(loss) on options	(248,345)	(270,182)	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	1,339,761	(19,970,592)	-
Net Change in Unrealised Gain/(Loss) for the Year	(6,647,263)	(33,824,127)	(8,453,286)
Net Increase/(Decrease) in Net Assets as a Result of Operations	25,822,433	15,654,378	(1,185,710)
Net subscriptions/(redemptions)	(33,522,462)	(325,903,106)	(68,218,386)
Dividend declared	(2,838,003)	(1,705,628)	-
Net Asset Value at Year End	689,185,615	1,191,854,539	159,899,872

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Income			
Dividends, net	174,017	-	-
Interest on securities	10,161,148	8,534,446	6,057,323
Interest on bank accounts	5,843	63,927	4,811
Interest on swaps	41,359	3,185,079	33,833
Income from securities lending	-	65,751	-
Other income	-	112,709	-
Total Income	10,382,367	11,961,912	6,095,967
Expenses			
Management fees	(1,478,307)	(1,511,993)	(1,447,342)
Distribution fees	(385,027)	(58,809)	(44,809)
Custodian & administration fees	(246,774)	(329,120)	(163,880)
Taxe d'abonnement	(79,690)	(99,569)	(66,121)
Professional fees	(7,977)	(10,252)	(3,771)
Printing & publishing fees	(8,918)	(11,341)	(4,642)
Performance fee	-	-	-
Interest on swaps	(29,580)	(1,661,172)	-
Other charges	(22,760)	(60,715)	(29,299)
Total Expenses	(2,259,033)	(3,742,971)	(1,759,864)
Net Operational Income/(Loss)	8,123,334	8,218,941	4,336,103
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	176,425,307	252,736,195	160,615,223
Net Operational Income/(Loss)	8,123,334	8,218,941	4,336,103
Net realised gain/(loss) on sales of securities	(535,863)	3,308,280	(479,343)
Net realised gain/(loss) on foreign exchange	409,024	1,209,607	-
Net realised gain/(loss) on forward foreign exchange contracts	98	(1,865,378)	-
Net realised gain/(loss) on financial futures contracts	211,884	3,130,434	-
Net realised gain/(loss) on options	-	660,021	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	274,728	3,904,247	228,797
Net Realised Gain/(Loss)	359,871	10,347,211	(250,546)
Net change in unrealised gain/(loss) on securities	14,837,096	10,611,467	(2,928,855)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	1,211,976	-
Net change in unrealised gain/(loss) on financial futures contracts	(330,631)	(2,075,905)	-
Net change in unrealised gain/(loss) on options	-	(257,061)	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	(143,245)	(782,537)	(235,774)
Net Change in Unrealised Gain/(Loss) for the Year	14,363,220	8,707,940	(3,164,629)
Net Increase/(Decrease) in Net Assets as a Result of Operations	22,846,425	27,274,092	920,928
Net subscriptions/(redemptions)	110,816,305	25,090,702	(36,633,861)
Dividend declared	(1,209,924)	(75,832)	(4,659,701)
Net Asset Value at Year End	308,878,113	305,025,157	120,242,589

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR
Income			
Dividends, net	-	-	-
Interest on securities	14,049,052	9,738,374	8,824,951
Interest on bank accounts	7,725	10,981	5,842
Interest on swaps	2,455,115	973,037	241,150
Income from securities lending	-	-	-
Other income	390,877	227,262	226,745
Total Income	16,902,769	10,949,654	9,298,688
Expenses			
Management fees	(2,198,386)	(1,263,257)	(1,098,698)
Distribution fees	-	-	-
Custodian & administration fees	(408,022)	(275,878)	(235,637)
Taxe d'abonnement	(165,418)	(112,914)	(97,532)
Professional fees	(9,297)	(6,327)	(5,550)
Printing & publishing fees	(11,506)	(7,818)	(6,857)
Performance fee	(4,139)	-	-
Interest on swaps	-	-	-
Other charges	(89,680)	(58,244)	(47,641)
Total Expenses	(2,886,448)	(1,724,438)	(1,491,915)
Net Operational Income/(Loss)	14,016,321	9,225,216	7,806,773
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	372,688,343	253,492,331	220,049,949
Net Operational Income/(Loss)	14,016,321	9,225,216	7,806,773
Net realised gain/(loss) on sales of securities	(4,627,737)	(3,209,447)	(3,593,879)
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 Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	2,332,292	(477,706)	(243,678)
Net Realised Gain/(Loss)	(2,295,445)	(3,687,153)	(3,837,557)
Net change in unrealised gain/(loss) on securities	(5,035,012)	(3,473,764)	(1,241,753)
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 Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	(5,741,625)	(1,601,635)	(301,441)
Net Change in Unrealised Gain/(Loss) for the Year	(10,776,637)	(5,075,399)	(1,543,194)
Net Increase/(Decrease) in Net Assets as a Result of Operations	944,239	462,664	2,426,022
Net subscriptions/(redemptions)	(63,955,062)	(45,451,731)	(45,349,070)
Dividend declared	(9,751,495)	(5,822,283)	(4,011,549)
Net Asset Value at Year End	299,926,025	202,680,981	173,115,352

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR
Income			
Dividends, net	-	-	-
Interest on securities	3,846,652	9,804,720	20,472,822
Interest on bank accounts	2,552	114	155,358
Interest on swaps	125,139	-	1,448,781
Income from securities lending	-	-	-
Other income	90,257	829,429	838,179
Total Income	4,064,600	10,634,263	22,915,140
Expenses			
Management fees	(468,123)	(1,716,884)	(3,397,977)
Distribution fees	-	(13,453)	-
Custodian & administration fees	(100,547)	(307,850)	(469,429)
Taxe d'abonnement	(41,784)	(90,888)	(155,055)
Professional fees	(2,343)	(5,120)	(11,130)
Printing & publishing fees	(2,928)	(6,305)	(10,982)
Performance fee	-	(179,787)	(16,723)
Interest on swaps	-	-	(101,944)
Other charges	(20,465)	(59,169)	(85,395)
Total Expenses	(636,190)	(2,379,456)	(4,248,635)
Net Operational Income/(Loss)	3,428,410	8,254,807	18,666,505
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	95,443,587	237,938,583	332,120,391
Net Operational Income/(Loss)	3,428,410	8,254,807	18,666,505
Net realised gain/(loss) on sales of securities	(1,683,856)	7,160,810	(3,646,507)
Net realised gain/(loss) on foreign exchange	-	(51,714)	1,082,852
Net realised gain/(loss) on forward foreign exchange contracts	-	3,483,512	2,874,722
Net realised gain/(loss) on financial futures contracts	-	-	(2)
Net realised gain/(loss) on options	-	-	(235,235)
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	(111,859)	-	(1,758,827)
Net Realised Gain/(Loss)	(1,795,715)	10,592,608	(1,682,997)
Net change in unrealised gain/(loss) on securities	(567,385)	(4,920,501)	(16,678,215)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(5,896,526)	(4,513,561)
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 Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	(191,173)	-	(282,070)
Net Change in Unrealised Gain/(Loss) for the Year	(758,558)	(10,817,027)	(21,473,846)
Net Increase/(Decrease) in Net Assets as a Result of Operations	874,137	8,030,388	(4,490,338)
Net subscriptions/(redemptions)	(18,050,485)	(82,942,813)	(31,199,835)
Dividend declared	(2,103,259)	(8,253,565)	(12,612,987)
Net Asset Value at Year End	76,163,980	154,772,593	283,817,231

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR
Income			
Dividends, net	-	68,582	1,291,888
Interest on securities	3,524,071	43,165,239	108,554,796
Interest on bank accounts	32,527	793,075	365,356
Interest on swaps	157,083	32,450,314	10,662
Income from securities lending	-	-	-
Other income	133,433	285,363	547
Total Income	3,847,114	76,762,573	110,223,249
Expenses			
Management fees	(626,947)	(7,652,021)	(17,687,633)
Distribution fees	-	(456,010)	(11,318,040)
Custodian & administration fees	(93,109)	(833,109)	(2,302,860)
Taxe d'abonnement	(38,417)	(204,244)	(774,411)
Professional fees	(3,044)	(35,501)	(59,492)
Printing & publishing fees	(3,123)	(21,645)	(76,167)
Performance fee	-	(211,534)	(5,886)
Interest on swaps	(60,833)	(15,096,376)	-
Other charges	(25,499)	(813,721)	(150,404)
Total Expenses	(850,972)	(25,324,161)	(32,374,893)
Net Operational Income/(Loss)	2,996,142	51,438,412	77,848,356
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	-	709,090,120	1,653,930,349
Net Operational Income/(Loss)	2,996,142	51,438,412	77,848,356
Net realised gain/(loss) on sales of securities	136,402	(33,945,735)	21,891,299
Net realised gain/(loss) on foreign exchange	21,618	1,629,255	537,081
Net realised gain/(loss) on forward foreign exchange contracts	(3,820,736)	(3,126,158)	(5,620,042)
Net realised gain/(loss) on financial futures contracts	-	(3,601,544)	(24,351,423)
Net realised gain/(loss) on options	-	(155,899)	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	289,084	(74,564,795)	605,288
Net Realised Gain/(Loss)	(3,373,632)	(113,764,876)	(6,937,797)
Net change in unrealised gain/(loss) on securities	(1,064,492)	(19,028,127)	22,694,888
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(2,364,296)	(4,285,332)	(3,191,078)
Net change in unrealised gain/(loss) on financial futures contracts	-	(1,765,835)	(7,029,224)
Net change in unrealised gain/(loss) on options	-	90,826	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	(379,875)	86,802,809	(559,578)
Net Change in Unrealised Gain/(Loss) for the Year	(3,808,663)	61,814,341	11,915,008
Net Increase/(Decrease) in Net Assets as a Result of Operations	(4,186,153)	(512,123)	82,825,567
Net subscriptions/(redemptions)	105,298,125	(184,619,990)	228,629,965
Dividend declared	-	-	(54,282,364)
Net Asset Value at Year End	101,111,972	523,958,007	1,911,103,517

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

for the year ended 31 December 2011 (continued)

	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Income			
Dividends, net	743,702	993,567	-
Interest on securities	33,546,250	168,127,164	24,362,355
Interest on bank accounts	554	43,466	154,789
Interest on swaps	336,163	65,316	3,872,458
Income from securities lending	-	-	-
Other income	-	-	110,770
Total Income	34,626,669	169,229,513	28,500,372
Expenses			
Management fees	(5,190,889)	(20,695,506)	(3,790,943)
Distribution fees	(2,070,632)	(11,568,513)	(79,200)
Custodian & administration fees	(623,383)	(2,468,208)	(421,060)
Taxe d'abonnement	(197,027)	(829,279)	(135,737)
Professional fees	(14,764)	(67,327)	(9,997)
Printing & publishing fees	(23,542)	(85,889)	(11,407)
Performance fee	(3,077)	(5,859)	(3,238)
Interest on swaps	(206,511)	(10,652)	(1,364,341)
Other charges	(51,721)	(136,717)	(201,314)
Total Expenses	(8,381,546)	(35,867,950)	(6,017,237)
Net Operational Income/(Loss)	26,245,123	133,361,563	22,483,135
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	467,560,532	1,787,974,746	217,569,704
Net Operational Income/(Loss)	26,245,123	133,361,563	22,483,135
Net realised gain/(loss) on sales of securities	(3,943,447)	(12,506,739)	(7,833,037)
Net realised gain/(loss) on foreign exchange	320,866	1,638,314	(325,005)
Net realised gain/(loss) on forward foreign exchange contracts	(828,083)	1,452,605	1,119,978
Net realised gain/(loss) on financial futures contracts	-	-	1,985,345
Net realised gain/(loss) on options	-	-	(520,811)
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	2,911,951	1,746,474	(10,439,507)
Net Realised Gain/(Loss)	(1,538,713)	(7,669,346)	(16,013,037)
Net change in unrealised gain/(loss) on securities	(10,602,214)	(105,182,825)	(34,870,792)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(356,276)	407,494	(1,323,857)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	323,212
Net change in unrealised gain/(loss) on options	-	-	(50,119)
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	(2,644,289)	(1,617,017)	10,192,652
Net Change in Unrealised Gain/(Loss) for the Year	(13,602,779)	(106,392,348)	(25,728,904)
Net Increase/(Decrease) in Net Assets as a Result of Operations	11,103,631	19,299,869	(19,258,806)
Net subscriptions/(redemptions)	115,029,162	346,817,963	78,594,081
Dividend declared	(11,347,376)	(100,061,405)	(185,538)
Net Asset Value at Year End	582,345,949	2,054,031,173	276,719,441

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Income			
Dividends, net	-	107,264	-
Interest on securities	26,931,909	46,412,881	3,205,236
Interest on bank accounts	220,226	59,887	27,311
Interest on swaps	371,922	7,021,083	1,713,157
Income from securities lending	-	-	-
Other income	-	48,621	86,076
Total Income	27,524,057	53,649,736	5,031,780
Expenses			
Management fees	(5,918,989)	(5,167,867)	(2,115,040)
Distribution fees	(42,626)	(229,916)	(4,917)
Custodian & administration fees	(1,093,093)	(777,329)	(324,979)
Taxe d'abonnement	(185,625)	(181,219)	(112,516)
Professional fees	(14,927)	(17,193)	(11,820)
Printing & publishing fees	(17,741)	(26,667)	(8,132)
Performance fee	(80)	(16,471)	(43,887)
Interest on swaps	(25,847)	(3,838,293)	(1,203,813)
Other charges	(122,514)	(270,346)	(78,042)
Total Expenses	(7,421,442)	(10,525,301)	(3,903,146)
Net Operational Income/(Loss)	20,102,615	43,124,435	1,128,634
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	519,028,768	685,373,137	235,561,239
Net Operational Income/(Loss)	20,102,615	43,124,435	1,128,634
Net realised gain/(loss) on sales of securities	(2,909,988)	(9,203,802)	(2,404,187)
Net realised gain/(loss) on foreign exchange	(2,053,086)	5,438,663	453,304
Net realised gain/(loss) on forward foreign exchange contracts	(2,401,815)	(2,133,184)	(472,140)
Net realised gain/(loss) on financial futures contracts	(391,901)	9,788,050	422,520
Net realised gain/(loss) on options	459,536	(624,074)	1,248,398
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	(7,107,101)	3,898,228	5,112,270
Net Realised Gain/(Loss)	(14,404,355)	7,163,881	4,360,165
Net change in unrealised gain/(loss) on securities	(22,097,465)	(25,027,812)	660,692
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(3,453,667)	2,121,828	19,128
Net change in unrealised gain/(loss) on financial futures contracts	-	5,465,039	(1,697,376)
Net change in unrealised gain/(loss) on options	303,656	(86,569)	(44,867)
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	7,016,212	(4,725,995)	(1,984,849)
Net Change in Unrealised Gain/(Loss) for the Year	(18,231,264)	(22,253,509)	(3,047,272)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(12,533,004)	28,034,807	2,441,527
Net subscriptions/(redemptions)	(89,359,637)	(219,753,837)	(30,471,327)
Dividend declared	(3,441,437)	(2,147,690)	-
Net Asset Value at Year End	413,694,690	491,506,417	207,531,439

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR
Income			
Dividends, net	-	-	-
Interest on securities	5,206,600	366,089	58,562
Interest on bank accounts	38,510	234,582	45,103
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	109,792	67,956	21,420
Total Income	5,354,902	668,627	125,085
Expenses			
Management fees	(1,409,342)	(1,957,398)	(245,448)
Distribution fees	(25,033)	(621)	-
Custodian & administration fees	(214,627)	(256,535)	(46,571)
Taxe d'abonnement	(16,487)	(34,023)	(3,120)
Professional fees	(4,741)	(8,708)	(1,099)
Printing & publishing fees	(7,682)	(7,741)	(1,472)
Performance fee	(1,674)	(5,109)	(290,514)
Interest on swaps	-	-	-
Other charges	(24,432)	(1,326,583)	(348,124)
Total Expenses	(1,704,018)	(3,596,718)	(936,348)
Net Operational Income/(Loss)	3,650,884	(2,928,091)	(811,263)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	184,739,138	-	-
Net Operational Income/(Loss)	3,650,884	(2,928,091)	(811,263)
Net realised gain/(loss) on sales of securities	(4,517,339)	814,857	264,146
Net realised gain/(loss) on foreign exchange	1,431,467	160,319	555,755
Net realised gain/(loss) on forward foreign exchange contracts	(666,640)	323,065	227,406
Net realised gain/(loss) on financial futures contracts	(725,591)	(1,794,832)	565,672
Net realised gain/(loss) on options	(2,165,048)	1,647,548	129,362
Net realised gain/(loss) on Contracts For Differences	-	(13,517,164)	854,913
Net realised gain/(loss) on swaps	(22,355)	-	-
Net Realised Gain/(Loss)	(6,665,506)	(12,366,207)	2,597,254
Net change in unrealised gain/(loss) on securities	496,727	523,878	(25,899)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(70,415)	20,448	26,782
Net change in unrealised gain/(loss) on financial futures contracts	6,445	(208,972)	6,718
Net change in unrealised gain/(loss) on options	(459,998)	-	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	2,278,780	174,770
Net change in unrealised gain/(loss) on swaps	108,724	-	-
Net Change in Unrealised Gain/(Loss) for the Year	81,483	2,614,134	182,371
Net Increase/(Decrease) in Net Assets as a Result of Operations	(2,933,139)	(12,680,164)	1,968,362
Net subscriptions/(redemptions)	(71,902,886)	227,858,178	39,792,830
Dividend declared	-	-	-
Net Asset Value at Year End	109,903,113	215,178,014	41,761,192

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

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Global Balanced EUR
Income			
Dividends, net	989,129	884,301	1,582,218
Interest on securities	4,220,633	2,997,632	2,097,321
Interest on bank accounts	51,260	20,416	22,794
Interest on swaps	7,572	27,482	41,944
Income from securities lending	46,252	47,573	60,680
Other income	-	-	64
Total Income	5,314,846	3,977,404	3,805,021
Expenses			
Management fees	(1,611,542)	(1,236,331)	(2,627,660)
Distribution fees	(4,653)	(81,009)	(21,670)
Custodian & administration fees	(203,018)	(144,725)	(199,806)
Taxe d'abonnement	(79,840)	(51,486)	(75,363)
Professional fees	(13,428)	(5,830)	(18,297)
Printing & publishing fees	(5,577)	(3,683)	(5,271)
Performance fee	(455)	(4,733)	-
Interest on swaps	(9,924)	(9,550)	(23,036)
Other charges	(50,257)	(38,244)	(42,097)
Total Expenses	(1,978,694)	(1,575,591)	(3,013,200)
Net Operational Income/(Loss)	3,336,152	2,401,813	791,821
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	171,235,258	132,981,916	177,781,035
Net Operational Income/(Loss)	3,336,152	2,401,813	791,821
Net realised gain/(loss) on sales of securities	(2,790,440)	1,548,409	1,026,744
Net realised gain/(loss) on foreign exchange	467,477	586,207	(428,053)
Net realised gain/(loss) on forward foreign exchange contracts	(138,858)	54,247	359,463
Net realised gain/(loss) on financial futures contracts	396,918	543,612	(81,602)
Net realised gain/(loss) on options	(1,290,162)	(1,583,103)	(240,800)
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	28,546	28,597	207,934
Net Realised Gain/(Loss)	(3,326,519)	1,177,969	843,686
Net change in unrealised gain/(loss) on securities	(9,596,871)	(11,872,632)	(5,559,445)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(94,963)	(452,107)	521,216
Net change in unrealised gain/(loss) on financial futures contracts	(63,264)	(94,965)	(63,306)
Net change in unrealised gain/(loss) on options	(506,201)	(593,729)	(24,793)
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	8,113	(102,939)	(213,480)
Net Change in Unrealised Gain/(Loss) for the Year	(10,253,186)	(13,116,372)	(5,339,808)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(10,243,553)	(9,536,590)	(3,704,301)
Net subscriptions/(redemptions)	(23,332,849)	(36,066,899)	(30,426,509)
Dividend declared	-	(406,792)	-
Net Asset Value at Year End	137,658,856	86,971,635	143,650,225

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Income			
Dividends, net	13,761	13,579,777	23,240,177
Interest on securities	14,936	174,323	-
Interest on bank accounts	170	85,268	147,824
Interest on swaps	-	-	-
Income from securities lending	-	1,553,103	1,465,369
Other income	-	11,732	-
Total Income	28,867	15,404,203	24,853,370
Expenses			
Management fees	(10,325)	(5,622,472)	(9,843,188)
Distribution fees	(247)	(49,714)	(312,058)
Custodian & administration fees	(1,443)	(672,958)	(984,911)
Taxe d'abonnement	(767)	(154,319)	(351,998)
Professional fees	(106)	(27,699)	(36,875)
Printing & publishing fees	(56)	(19,155)	(24,587)
Performance fee	(10)	(926)	(118)
Interest on swaps	-	-	-
Other charges	(152)	(61,619)	(127,930)
Total Expenses	(13,106)	(6,608,862)	(11,681,665)
Net Operational Income/(Loss)	15,761	8,795,341	13,171,705
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	-	402,489,577	851,138,668
Net Operational Income/(Loss)	15,761	8,795,341	13,171,705
Net realised gain/(loss) on sales of securities	(32,621)	(24,168,033)	31,636,506
Net realised gain/(loss) on foreign exchange	(21,872)	184,137	123,031
Net realised gain/(loss) on forward foreign exchange contracts	(35,719)	(509,948)	2,771,958
Net realised gain/(loss) on financial futures contracts	1,338	(2,360,150)	(4,705,204)
Net realised gain/(loss) on options	(1,327)	(200,355)	(283,781)
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(90,201)	(27,054,349)	29,542,510
Net change in unrealised gain/(loss) on securities	244,301	(43,055,227)	(98,557,021)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(6,377)	(1,608,922)	(2,492,386)
Net change in unrealised gain/(loss) on financial futures contracts	-	106,475	311,271
Net change in unrealised gain/(loss) on options	1,461	-	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	239,385	(44,557,674)	(100,738,136)
Net Increase/(Decrease) in Net Assets as a Result of Operations	164,945	(62,816,682)	(58,023,921)
Net subscriptions/(redemptions)	6,218,850	276,345,201	(160,794,515)
Dividend declared	-	-	-
Net Asset Value at Year End	6,383,795	616,018,096	632,320,232

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

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR
Income			
Dividends, net	22,962,956	6,955,302	24,822,437
Interest on securities	-	285,349	68,769
Interest on bank accounts	14,849	90,427	84,955
Interest on swaps	-	-	-
Income from securities lending	1,645,887	604,434	1,730,680
Other income	278	24	11
Total Income	24,623,970	7,935,536	26,706,852
Expenses			
Management fees	(13,942,022)	(2,993,184)	(12,790,325)
Distribution fees	(643,704)	(282)	(1,933)
Custodian & administration fees	(1,202,006)	(285,295)	(1,317,471)
Taxe d'abonnement	(438,821)	(98,620)	(459,558)
Professional fees	(56,803)	(10,527)	(78,815)
Printing & publishing fees	(30,992)	(8,018)	(32,388)
Performance fee	(30,702)	-	(124)
Interest on swaps	-	-	-
Other charges	(180,608)	(44,065)	(212,057)
Total Expenses	(16,525,658)	(3,439,991)	(14,892,671)
Net Operational Income/(Loss)	8,098,312	4,495,545	11,814,181
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,034,663,052	247,475,594	1,158,295,878
Net Operational Income/(Loss)	8,098,312	4,495,545	11,814,181
Net realised gain/(loss) on sales of securities	15,860,199	959,146	37,746,444
Net realised gain/(loss) on foreign exchange	(205,219)	(22,880)	28,016
Net realised gain/(loss) on forward foreign exchange contracts	(1,902,967)	(2,420,573)	(3,954,906)
Net realised gain/(loss) on financial futures contracts	(1,819,453)	(1,024,840)	(6,019,765)
Net realised gain/(loss) on options	(777,600)	-	(209,176)
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	7,196
Net Realised Gain/(Loss)	11,154,960	(2,509,147)	27,597,809
Net change in unrealised gain/(loss) on securities	(56,217,780)	(22,177,989)	(123,182,875)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	234,589	911,384	355,068
Net change in unrealised gain/(loss) on financial futures contracts	807,174	275,963	1,438,444
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(55,176,017)	(20,990,642)	(121,389,363)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(35,922,745)	(19,004,244)	(81,977,373)
Net subscriptions/(redemptions)	(149,242,809)	(43,608,057)	(252,614,171)
Dividend declared	-	-	-
Net Asset Value at Year End	849,497,498	184,863,293	823,704,334

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR
Income			
Dividends, net	6,641,708	7,854	2,620,268
Interest on securities	-	-	-
Interest on bank accounts	27,400	97	63,902
Interest on swaps	-	-	-
Income from securities lending	1,536	-	270,378
Other income	484	-	20,597
Total Income	6,671,128	7,951	2,975,145
Expenses			
Management fees	(4,685,917)	(7,637)	(1,528,097)
Distribution fees	(371,527)	-	(7,996)
Custodian & administration fees	(399,961)	(939)	(132,517)
Taxe d'abonnement	(129,297)	(625)	(49,531)
Professional fees	(24,280)	(77)	(4,168)
Printing & publishing fees	(10,782)	(41)	(3,721)
Performance fee	(4,113)	-	(1)
Interest on swaps	-	-	-
Other charges	(52,107)	(272)	(24,519)
Total Expenses	(5,677,984)	(9,591)	(1,750,550)
Net Operational Income/(Loss)	993,144	(1,640)	1,224,595
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	395,709,052	-	125,743,698
Net Operational Income/(Loss)	993,144	(1,640)	1,224,595
Net realised gain/(loss) on sales of securities	(332,012)	15,179	(13,763,483)
Net realised gain/(loss) on foreign exchange	171,993	87	663
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	77,836	(20)	(4,039,126)
Net realised gain/(loss) on options	-	41,995	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(82,183)	57,241	(17,801,946)
Net change in unrealised gain/(loss) on securities	(38,368,681)	346,028	(8,273,570)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	515,432
Net change in unrealised gain/(loss) on options	-	(38,987)	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(38,368,681)	307,041	(7,758,138)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(37,457,720)	362,642	(24,335,489)
Net subscriptions/(redemptions)	(117,027,394)	4,639,863	(19,733,953)
Dividend declared	-	-	-
Net Asset Value at Year End	241,223,938	5,002,505	81,674,256

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

for the year ended 31 December 2011 (continued)

	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Income			
Dividends, net	26,502,688	18,228,694	1,147,765
Interest on securities	10,688	-	-
Interest on bank accounts	12,457	49,274	6,050
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	-	-	-
Total Income	26,525,833	18,277,968	1,153,815
Expenses			
Management fees	(18,061,704)	(16,514,494)	(1,383,034)
Distribution fees	(1,911,905)	(267,593)	(26,085)
Custodian & administration fees	(2,011,622)	(1,760,879)	(135,638)
Taxe d'abonnement	(661,620)	(586,940)	(48,029)
Professional fees	(72,714)	(65,994)	(3,213)
Printing & publishing fees	(54,880)	(48,347)	(3,939)
Performance fee	-	-	(31,789)
Interest on swaps	-	-	-
Other charges	(197,384)	(220,295)	(20,048)
Total Expenses	(22,971,829)	(19,464,542)	(1,651,775)
Net Operational Income/(Loss)	3,554,004	(1,186,574)	(497,960)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,752,926,458	1,378,500,620	101,080,457
Net Operational Income/(Loss)	3,554,004	(1,186,574)	(497,960)
Net realised gain/(loss) on sales of securities	(6,210,788)	81,344,594	(210,838)
Net realised gain/(loss) on foreign exchange	634,837	570,702	37,433
Net realised gain/(loss) on forward foreign exchange contracts	(5,839,695)	(10,216,304)	(640,239)
Net realised gain/(loss) on financial futures contracts	-	1,446	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(11,415,646)	71,700,438	(813,644)
Net change in unrealised gain/(loss) on securities	(53,060,143)	(47,027,446)	11,304,500
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(2,230,665)	(2,622,107)	(188,117)
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 Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(55,290,808)	(49,649,553)	11,116,383
Net Increase/(Decrease) in Net Assets as a Result of Operations	(63,152,450)	20,864,311	9,804,779
Net subscriptions/(redemptions)	(193,409,532)	18,992,052	22,010,625
Dividend declared	-	-	-
Net Asset Value at Year End	1,496,364,476	1,418,356,983	132,895,861

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Income			
Dividends, net	2,293,160	9,730,766	4,982,542
Interest on securities	-	33,216	-
Interest on bank accounts	3,038	9,149	6,869
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	105	-	38
Total Income	2,296,303	9,773,131	4,989,449
Expenses			
Management fees	(1,988,483)	(6,665,045)	(4,882,849)
Distribution fees	(8,638)	(743,959)	(976,809)
Custodian & administration fees	(160,810)	(597,012)	(415,253)
Taxe d'abonnement	(62,879)	(197,139)	(154,096)
Professional fees	(3,847)	(20,941)	(9,251)
Printing & publishing fees	(4,757)	(15,561)	(12,978)
Performance fee	-	(1,542)	(59)
Interest on swaps	-	-	-
Other charges	(15,407)	(45,893)	(42,414)
Total Expenses	(2,244,821)	(8,287,092)	(6,493,709)
Net Operational Income/(Loss)	51,482	1,486,039	(1,504,260)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	148,071,625	630,220,471	367,941,900
Net Operational Income/(Loss)	51,482	1,486,039	(1,504,260)
Net realised gain/(loss) on sales of securities	3,845,120	16,530,770	7,794,133
Net realised gain/(loss) on foreign exchange	(84,782)	(1,530,242)	(736,120)
Net realised gain/(loss) on forward foreign exchange contracts	-	1,306,309	(85,182)
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	3,760,338	16,306,837	6,972,831
Net change in unrealised gain/(loss) on securities	(5,821,902)	(42,926,656)	(29,001,554)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(726,432)	(320,590)
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 Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(5,821,902)	(43,653,088)	(29,322,144)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(2,010,082)	(25,860,212)	(23,853,573)
Net subscriptions/(redemptions)	(8,352,593)	(190,635,427)	(39,728,284)
Dividend declared	-	-	-
Net Asset Value at Year End	137,708,950	413,724,832	304,360,043

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR
Income			
Dividends, net	9,250	1,161,642	12,793,652
Interest on securities	-	-	23
Interest on bank accounts	68	19,811	123,697
Interest on swaps	-	-	-
Income from securities lending	-	-	506,627
Other income	10	1	1,996
Total Income	9,328	1,181,454	13,425,995
Expenses			
Management fees	(46,794)	(709,783)	(7,667,060)
Distribution fees	(25)	(1,081)	(478,476)
Custodian & administration fees	(5,257)	(74,188)	(711,234)
Taxe d'abonnement	(2,658)	(29,821)	(247,555)
Professional fees	(173)	(6,872)	(46,189)
Printing & publishing fees	(208)	(2,090)	(20,073)
Performance fee	-	(8)	(1,672)
Interest on swaps	-	-	-
Other charges	(4,815)	(23,232)	(68,931)
Total Expenses	(59,930)	(847,075)	(9,241,190)
Net Operational Income/(Loss)	(50,602)	334,379	4,184,805
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	-	42,176,438	601,729,530
Net Operational Income/(Loss)	(50,602)	334,379	4,184,805
Net realised gain/(loss) on sales of securities	(241,853)	(90,708)	(5,825,000)
Net realised gain/(loss) on foreign exchange	(3,030)	231,598	436,517
Net realised gain/(loss) on forward foreign exchange contracts	-	(16,385)	20,224
Net realised gain/(loss) on financial futures contracts	-	(1,002,944)	1,752,673
Net realised gain/(loss) on options	5,212	-	4,369,339
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(239,671)	(878,439)	753,753
Net change in unrealised gain/(loss) on securities	524,178	(912,231)	(45,537,316)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	234,146	(367,637)
Net change in unrealised gain/(loss) on financial futures contracts	-	24,846	(249,324)
Net change in unrealised gain/(loss) on options	(1,051)	-	(22,434)
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	523,127	(653,239)	(46,176,711)
Net Increase/(Decrease) in Net Assets as a Result of Operations	232,854	(1,197,299)	(41,238,153)
Net subscriptions/(redemptions)	7,038,147	56,010,734	(51,227,225)
Dividend declared	-	-	-
Net Asset Value at Year End	7,271,001	96,989,873	509,264,152

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

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR
Income			
Dividends, net	15,941,146	691,912	6,654,264
Interest on securities	96,029	-	-
Interest on bank accounts	121,523	9,232	9,009
Interest on swaps	-	-	-
Income from securities lending	1,294,591	-	33,698
Other income	14	-	809
Total Income	17,453,303	701,144	6,697,780
Expenses			
Management fees	(14,246,186)	(840,688)	(4,157,726)
Distribution fees	(2,331,750)	(13,614)	(58,136)
Custodian & administration fees	(1,278,913)	(66,776)	(446,598)
Taxe d'abonnement	(438,380)	(21,785)	(135,987)
Professional fees	(73,037)	(4,237)	(12,571)
Printing & publishing fees	(36,832)	(1,958)	(11,342)
Performance fee	-	(671)	(143)
Interest on swaps	-	-	-
Other charges	(87,801)	(13,268)	(76,892)
Total Expenses	(18,492,899)	(962,997)	(4,899,395)
Net Operational Income/(Loss)	(1,039,596)	(261,853)	1,798,385
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,139,904,153	57,095,449	387,550,871
Net Operational Income/(Loss)	(1,039,596)	(261,853)	1,798,385
Net realised gain/(loss) on sales of securities	29,675,813	2,269,704	(21,132,647)
Net realised gain/(loss) on foreign exchange	(943,788)	(181,118)	1,186,403
Net realised gain/(loss) on forward foreign exchange contracts	(13,457,857)	-	(52,470)
Net realised gain/(loss) on financial futures contracts	(1,738,108)	-	(800,104)
Net realised gain/(loss) on options	-	-	1,432
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	13,536,060	2,088,586	(20,797,386)
Net change in unrealised gain/(loss) on securities	(149,625,154)	(12,737,338)	(39,662,120)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	3,454,160	-	(7,157)
Net change in unrealised gain/(loss) on financial futures contracts	67,903	-	(144,050)
Net change in unrealised gain/(loss) on options	-	-	(148,685)
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(146,103,091)	(12,737,338)	(39,962,012)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(133,606,627)	(10,910,605)	(58,961,013)
Net subscriptions/(redemptions)	(136,322,508)	(7,329,987)	(74,460,235)
Dividend declared	-	-	-
Net Asset Value at Year End	869,975,018	38,854,857	254,129,623

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Income			
Dividends, net	25,350,931	15,482,869	5,587,302
Interest on securities	82,303	-	-
Interest on bank accounts	264,057	470,763	24,158
Interest on swaps	-	-	-
Income from securities lending	-	130,089	-
Other income	-	1,200	109
Total Income	25,697,291	16,084,921	5,611,569
Expenses			
Management fees	(13,846,013)	(11,212,278)	(2,998,169)
Distribution fees	(720,291)	(1,001,133)	(136,433)
Custodian & administration fees	(2,123,879)	(1,857,355)	(450,035)
Taxe d'abonnement	(367,270)	(241,190)	(71,608)
Professional fees	(55,484)	(20,389)	(19,336)
Printing & publishing fees	(35,707)	(31,556)	(8,992)
Performance fee	-	(5,639)	-
Interest on swaps	-	-	-
Other charges	(147,724)	(85,427)	(92,304)
Total Expenses	(17,296,368)	(14,454,967)	(3,776,877)
Net Operational Income/(Loss)	8,400,923	1,629,954	1,834,692
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,255,096,951	1,003,675,722	325,920,286
Net Operational Income/(Loss)	8,400,923	1,629,954	1,834,692
Net realised gain/(loss) on sales of securities	38,664,305	(13,048,023)	(18,894,960)
Net realised gain/(loss) on foreign exchange	(4,343,030)	1,112,265	(707,211)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	1,632
Net realised gain/(loss) on financial futures contracts	559,519	-	(108,036)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	34,880,794	(11,935,758)	(19,708,575)
Net change in unrealised gain/(loss) on securities	(285,565,163)	(248,070,607)	(30,273,818)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	(1,003)	-	(306,147)
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(285,566,166)	(248,070,607)	(30,579,965)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(242,284,449)	(258,376,411)	(48,453,848)
Net subscriptions/(redemptions)	(225,347,479)	(201,677,709)	(137,509,238)
Dividend declared	-	-	-
Net Asset Value at Year End	787,465,023	543,621,602	139,957,200

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Income			
Dividends, net	2,619,597	10,317,957	2,221,705
Interest on securities	515	-	1,717
Interest on bank accounts	6,232	28,855	27,669
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	9	-	570
Total Income	2,626,353	10,346,812	2,251,661
Expenses			
Management fees	(1,603,705)	(6,944,568)	(3,253,753)
Distribution fees	(8,954)	(330,675)	(15,743)
Custodian & administration fees	(169,196)	(697,910)	(598,853)
Taxe d'abonnement	(42,570)	(170,488)	(84,019)
Professional fees	(2,405)	(13,057)	(95,860)
Printing & publishing fees	(3,797)	(18,962)	(7,293)
Performance fee	-	-	(54)
Interest on swaps	-	-	-
Other charges	(22,265)	(85,477)	(65,188)
Total Expenses	(1,852,892)	(8,261,137)	(4,120,763)
Net Operational Income/(Loss)	773,461	2,085,675	(1,869,102)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	98,232,000	550,387,400	236,376,843
Net Operational Income/(Loss)	773,461	2,085,675	(1,869,102)
Net realised gain/(loss) on sales of securities	(1,539,986)	(25,204,343)	(18,862,562)
Net realised gain/(loss) on foreign exchange	(191,375)	118,240	(530,547)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	-	(3,913,790)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(1,731,361)	(28,999,893)	(19,393,109)
Net change in unrealised gain/(loss) on securities	(20,835,342)	(65,743,272)	(62,206,437)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	342,517	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(20,835,342)	(65,400,755)	(62,206,437)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(21,793,242)	(92,314,973)	(83,468,648)
Net subscriptions/(redemptions)	5,651,950	(116,939,113)	(17,141,246)
Dividend declared	-	-	-
Net Asset Value at Year End	82,090,708	341,133,314	135,766,949

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Emerging Markets Target Income Bond ⁽⁸⁾ EUR	Pioneer Funds - Commodity Alpha EUR
Income			
Dividends, net	180,062	-	-
Interest on securities	2,107	-	-
Interest on bank accounts	4,375	1,819	15,720
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	-	3,105	17,046
Total Income	186,544	4,924	32,766
Expenses			
Management fees	(208,652)	(2,637)	(4,838,733)
Distribution fees	(1,328)	-	(753,801)
Custodian & administration fees	(28,750)	(251)	(738,412)
Taxe d'abonnement	(7,135)	(27)	(154,942)
Professional fees	(514)	(4)	(12,124)
Printing & publishing fees	(1,477)	(5)	(20,611)
Performance fee	-	-	(1,137)
Interest on swaps	-	-	-
Other charges	(8,137)	(27)	(47,750)
Total Expenses	(255,993)	(2,951)	(6,567,510)
Net Operational Income/(Loss)	(69,449)	1,973	(6,534,744)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	-	-	583,953,181
Net Operational Income/(Loss)	(69,449)	1,973	(6,534,744)
Net realised gain/(loss) on sales of securities	(1,509,711)	-	(8,791,287)
Net realised gain/(loss) on foreign exchange	128,032	-	(2,596,239)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	4,651,335
Net realised gain/(loss) on financial futures contracts	(251,115)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Differences	-	-	-
Net realised gain/(loss) on swaps	-	-	(78,643,977)
Net Realised Gain/(Loss)	(1,632,794)	-	(85,380,168)
Net change in unrealised gain/(loss) on securities	(4,094,196)	-	12,336,291
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(4,773,756)
Net change in unrealised gain/(loss) on financial futures contracts	(83,257)	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Differences	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(4,177,453)	-	7,562,535
Net Increase/(Decrease) in Net Assets as a Result of Operations	(5,879,696)	1,973	(84,352,377)
Net subscriptions/(redemptions)	22,298,883	(1,973)	(183,997,117)
Dividend declared	-	-	-
Net Asset Value at Year End	16,419,187	-	315,603,687

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

for the year ended 31 December 2011 (continued)

	Combined EUR
Income	
Dividends, net	269,631,883
Interest on securities	808,232,575
Interest on bank accounts	4,592,421
Interest on swaps	100,666,665
Income from securities lending	14,044,053
Other income	13,859,566
Total Income	1,211,027,163
Expenses	
Management fees	(330,025,680)
Distribution fees	(38,076,511)
Custodian & administration fees	(44,673,209)
Taxe d'abonnement	(12,003,741)
Professional fees	(1,451,190)
Printing & publishing fees	(1,192,290)
Performance fee	(873,002)
Interest on swaps	(59,041,960)
Other charges	(8,137,068)
Total Expenses	(495,474,651)
Net Operational Income/(Loss)	715,552,512
Statement of Changes in Net Assets	
Net asset value at the beginning of the year	37,121,106,495
Net Operational Income/(Loss)	715,552,512
Net realised gain/(loss) on sales of securities	(62,163,507)
Net realised gain/(loss) on foreign exchange	11,554,548
Net realised gain/(loss) on forward foreign exchange contracts	(40,589,823)
Net realised gain/(loss) on financial futures contracts	(2,407,284)
Net realised gain/(loss) on options	14,275,286
Net realised gain/(loss) on Contracts For Differences	(12,662,251)
Net realised gain/(loss) on swaps	(54,328,257)
Net Realised Gain/(Loss)	(146,321,288)
Net change in unrealised gain/(loss) on securities	(1,690,575,130)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(37,081,546)
Net change in unrealised gain/(loss) on financial futures contracts	(28,754,258)
Net change in unrealised gain/(loss) on options	(3,060,659)
Net change in unrealised gain/(loss) on Contracts For Differences	2,453,550
Net change in unrealised gain/(loss) on swaps	(18,295,674)
Net Change in Unrealised Gain/(Loss) for the Year	(1,775,313,717)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(1,206,082,493)
Net subscriptions/(redemptions)	(6,380,738,425)
Dividend declared	(225,212,402)
Net Asset Value at Year End	29,309,073,175

(1) The first NAV was calculated on 7 June 2011.

(2) The first NAV was calculated on 21 June 2011.

(3) The first NAV was calculated on 24 May 2011.

(4) The first NAV was calculated on 16 November 2011.

(5) The first NAV was calculated on 22 November 2011.

(6) The first NAV was calculated on 10 June 2011.

(7) The first NAV was calculated on 24 February 2011.

(8) The first NAV was calculated on 27 April 2011, and the last NAV was calculated on 30 June 2011.

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

Statement of Unit Statistics

as at 31 December 2011

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	5.24	-	-
31 December 2009 in USD	-	\$ 7.52	-	-
31 December 2010	-	5.22	-	-
31 December 2010 in USD	-	\$ 7.01	-	-
31 December 2011	-	5.24	-	-
31 December 2011 in USD	-	\$ 6.80	-	-
Units Outstanding at 31 December 2011	-	168,860.41	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	52.26	-
31 December 2009 in USD	-	-	-	-
31 December 2010	50.01	-	53.33	-
31 December 2010 in USD	-	-	-	-
31 December 2011	50.27	-	52.67	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	17,238.20	-	7,621.91	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	6.07	53.79	54.28
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	\$ 8.71	-	-
31 December 2010	51.08	6.09	54.92	55.45
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	\$ 8.18	-	-
31 December 2011	51.34	6.19	55.03	55.17
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	\$ 8.03	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	1,854,877.34	4,024,973.30	155,374.25	545,192.09
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	5.16	-	-
31 December 2009 in USD	-	\$ 7.40	-	-
31 December 2010	-	5.10	-	-
31 December 2010 in USD	-	\$ 6.84	-	-
31 December 2011	-	5.10	-	-
31 December 2011 in USD	-	\$ 6.62	-	-
Units Outstanding at 31 December 2011	-	49,030.58	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	5.40	-	-
31 December 2009 in USD	-	\$ 7.75	-	-
31 December 2010	-	5.33	-	-
31 December 2010 in USD	-	\$ 7.16	-	-
31 December 2011	-	5.33	-	-
31 December 2011 in USD	-	\$ 6.92	-	-
Units Outstanding at 31 December 2011	-	30,762.08	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	5.20	-	-
31 December 2009 in USD	-	\$ 7.46	-	-
31 December 2010	-	5.16	-	-
31 December 2010 in USD	-	\$ 6.93	-	-
31 December 2011	-	5.18	-	-
31 December 2011 in USD	-	\$ 6.73	-	-
Units Outstanding at 31 December 2011	-	96,777.28	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	5.67	-	-
31 December 2009 in USD	-	\$ 8.13	-	-
31 December 2010	50.86	5.63	-	50.06
31 December 2010 in USD	-	\$ 7.55	-	-
31 December 2011	50.61	5.65	-	49.51
31 December 2011 in USD	-	\$ 7.34	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	1,369.68	156,892.59	-	59,027.74
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	6.238	59.766	5.444
31 December 2009 in USD	-	\$ 8.950	\$ 85.750	-
31 December 2010	5.108	6.260	60.973	5.565
31 December 2010 in USD	-	\$ 8.398	\$ 81.799	-
31 December 2011	5.132	6.338	61.083	5.536
31 December 2011 in USD	-	\$ 8.228	\$ 79.295	-
Units Outstanding at 31 December 2011	91,127,487.03	148,173,199.14	11,655,353.86	88,144,206.38
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	6.057	-	5.330
31 December 2010	-	6.057	-	5.429
31 December 2011	-	6.111	-	5.382
Units Outstanding at 31 December 2011	-	51,449,071.50	-	42,529,544.72
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	1,002.06	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	1,008.20	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	12.00	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	1,057.67	1,084.52	1,049.43
31 December 2010	1,024.33	1,065.40	1,107.81	1,076.79
31 December 2011	1,030.47	1,082.69	1,111.14	1,075.12
Units Outstanding at 31 December 2011	427,106.17	625,314.28	214,922.21	209,691.67
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	6,382.86	-	-
31 December 2010	-	6,307.18	-	-
31 December 2011	-	6,340.21	-	-
Units Outstanding at 31 December 2011	-	1.05	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	1,022.87	-	-	-
31 December 2011	1,030.02	-	-	-
Units Outstanding at 31 December 2011	507.00	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	6,559.68	60.86	1,105.48
31 December 2009 in USD	-	-	\$ 87.32	-
31 December 2010	1,059.72	6,621.10	62.20	1,136.90
31 December 2010 in USD	-	-	\$ 83.44	-
31 December 2011	1,067.15	6,738.79	62.41	1,136.12
31 December 2011 in USD	-	-	\$ 81.02	-
Units Outstanding at 31 December 2011	52,287.44	725.28	121,368.58	23,498.24
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	-	4,178,989,324	1,464,539,131	1,542,404,483
31 December 2010	1,954,814,734	3,439,515,785	1,501,798,033	1,513,110,206
31 December 2011	1,060,286,847	1,963,094,490	967,274,713	1,001,985,404

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	3.44	6.06	-	5.34
31 December 2009 in USD	\$ 4.94	\$ 8.70	-	\$ 7.66
31 December 2010	3.80	6.08	-	5.44
31 December 2010 in USD	\$ 5.10	\$ 8.16	-	\$ 7.30
31 December 2011	3.84	6.16	-	5.32
31 December 2011 in USD	\$ 4.98	\$ 8.00	-	\$ 6.91
Units Outstanding at 31 December 2011	265,013.03	62,571.86	-	69,329.65
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	44.04	7.17	39.67	49.36
31 December 2009 in USD	\$ 63.19	-	-	-
31 December 2010	48.85	7.32	39.48	50.11
31 December 2010 in USD	\$ 65.54	-	-	-
31 December 2011	49.67	7.44	39.85	49.09
31 December 2011 in USD	\$ 64.48	-	-	-
Units Outstanding at 31 December 2011	144,132.58	28,314.93	1,801,128.46	26,895.70
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	4.05	7.40	57.72	6.80
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 5.81	\$ 10.62	-	\$ 9.76
31 December 2010	4.54	7.57	59.40	7.13
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	\$ 6.09	\$ 10.15	-	\$ 9.56
31 December 2011	4.68	7.88	61.90	7.18
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 6.07	\$ 10.24	-	\$ 9.33
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	2,724,685.73	4,302,093.13	3,277,797.06	2,171,235.25
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	56.17	-
31 December 2011 in USD	-	-	\$ 72.93	-
Units Outstanding at 31 December 2011	-	-	8,942.11	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	3.30	5.96	-	4.83
31 December 2009 in USD	\$ 4.73	\$ 8.55	-	\$ 6.93
31 December 2010	3.64	5.96	-	4.92
31 December 2010 in USD	\$ 4.88	\$ 8.00	-	\$ 6.60
31 December 2011	3.67	6.04	-	4.81
31 December 2011 in USD	\$ 4.76	\$ 7.84	-	\$ 6.25
Units Outstanding at 31 December 2011	59,555.80	77,113.05	-	10,441.67
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	3.63	6.59	-	6.17
31 December 2009 in USD	\$ 5.20	\$ 9.46	-	\$ 8.85
31 December 2010	4.01	6.64	-	6.37
31 December 2010 in USD	\$ 5.37	\$ 8.91	-	\$ 8.54
31 December 2011	4.05	6.82	-	6.33
31 December 2011 in USD	\$ 5.26	\$ 8.85	-	\$ 8.21
Units Outstanding at 31 December 2011	384,168.49	50,808.28	-	26,000.00
Net Asset Value per Unit Class C Distributing				
31 December 2009	3.35	5.99	-	5.29
31 December 2009 in USD	\$ 4.80	\$ 8.59	-	\$ 7.59
31 December 2010	3.70	6.01	-	5.39
31 December 2010 in USD	\$ 4.96	\$ 8.06	-	\$ 7.23
31 December 2011	3.74	6.08	-	5.27
31 December 2011 in USD	\$ 4.85	\$ 7.90	-	\$ 6.84
Units Outstanding at 31 December 2011	687,002.57	46,649.00	-	102,062.39
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	3.71	6.91	53.21	6.40
31 December 2009 in USD	\$ 5.33	\$ 9.91	-	\$ 9.19
31 December 2010	4.12	6.99	54.21	6.65
31 December 2010 in USD	\$ 5.53	\$ 9.38	-	\$ 8.92
31 December 2011	4.20	7.21	55.93	6.64
31 December 2011 in USD	\$ 5.46	\$ 9.36	-	\$ 8.62
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	508,935.56	185,773.10	408,357.74	79,394.44
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	4.825	-
31 December 2011	-	-	5.026	-
Units Outstanding at 31 December 2011	-	-	3,733,756.74	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	5.064	5.045
Units Outstanding at 31 December 2011	-	-	1,000.00	1,000.00
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	4.117	7.529	5.770	6.889
31 December 2009 in USD	-	-	-	-
31 December 2010	4.622	7.691	5.937	7.234
31 December 2010 in USD	-	-	-	-
31 December 2011	4.762	7.986	6.185	7.311
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	8,819,354.47	95,614,984.93	33,647,950.77	61,409,355.56
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	4.821	-
31 December 2011	-	-	5.002	-
Units Outstanding at 31 December 2011	-	-	1,859,286.04	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	3.998	7.181	5.727	6.472
31 December 2010	4.473	7.295	5.869	6.723
31 December 2011	4.593	7.533	6.090	6.727
Units Outstanding at 31 December 2011	10,236,874.02	10,032,773.97	7,434,444.41	13,186,588.70
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	949.13	-	1,070.66	991.24
31 December 2009 in USD	\$ 1,361.77	-	-	-
31 December 2010	1,069.73	-	1,065.66	1,006.72
31 December 2010 in USD	\$ 1,435.10	-	-	-
31 December 2011	1,106.57	-	1,075.55	986.40
31 December 2011 in USD	\$ 1,436.50	-	-	-
Units Outstanding at 31 December 2011	5.07	-	3,251.43	1,178.46
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	1,017.59	1,135.79	1,157.85	1,085.04
31 December 2010	1,146.79	1,166.23	1,194.06	1,143.18
31 December 2011	1,185.86	1,217.28	1,246.87	1,158.94
Units Outstanding at 31 December 2011	3,437.61	416,885.09	27,926.09	461,089.21
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	990.88
31 December 2010	-	-	-	1,006.45
31 December 2011	-	-	-	985.97
Units Outstanding at 31 December 2011	-	-	-	40,668.52
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	1,105.96	7.93	1,161.58	7.25
31 December 2009 in USD	\$ 1,586.77	-	-	\$ 10.40
31 December 2010	1,249.64	8.15	1,199.48	7.64
31 December 2010 in USD	\$ 1,676.46	-	-	\$ 10.26
31 December 2011	1,294.84	8.53	1,254.18	7.76
31 December 2011 in USD	\$ 1,680.90	-	-	\$ 10.08
Units Outstanding at 31 December 2011	23,396.16	4,303,692.97	56,931.55	7,729,627.93
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	123,330,904	2,540,698,278	648,859,109	1,677,653,052
31 December 2010	174,063,936	2,184,275,566	699,723,647	1,503,808,895
31 December 2011	150,794,018	1,420,308,730	689,185,615	1,191,854,539

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	50.00	-
31 December 2009 in USD	-	-	\$ 71.74	-
31 December 2010	-	-	55.21	-
31 December 2010 in USD	-	-	\$ 74.06	-
31 December 2011	-	-	58.86	-
31 December 2011 in USD	-	-	\$ 76.41	-
Units Outstanding at 31 December 2011	-	-	28,689.34	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	49.89	-	51.61
31 December 2009 in USD	-	\$ 71.58	-	-
31 December 2010	-	55.14	-	51.62
31 December 2010 in USD	-	\$ 73.97	-	-
31 December 2011	-	57.71	-	50.26
31 December 2011 in USD	-	\$ 74.91	-	-
Units Outstanding at 31 December 2011	-	89,330.93	-	177,286.81
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	51.22	-	-
31 December 2010 in USD	-	\$ 68.71	-	-
31 December 2011	-	53.07	-	-
31 December 2011 in USD	-	\$ 68.89	-	-
Units Outstanding at 31 December 2011	-	244,502.30	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	49.90	56.99	51.62
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	\$ 71.59	\$ 81.77	-
31 December 2010	50.08	57.92	64.32	52.48
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	\$ 77.70	\$ 86.29	-
31 December 2011	49.08	62.99	70.46	52.91
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	\$ 81.77	\$ 91.46	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	645.50	964,384.65	401,933.31	194,009.45
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	43.30	49.99	-
31 December 2009 in USD	-	\$ 62.12	\$ 71.73	-
31 December 2010	-	48.15	55.19	-
31 December 2010 in USD	-	\$ 64.60	\$ 74.03	-
31 December 2011	-	50.22	58.84	-
31 December 2011 in USD	-	\$ 65.20	\$ 76.38	-
Units Outstanding at 31 December 2011	-	11,758.75	9,981.31	-
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	-	-	-	-
31 December 2011	-	-	-	50.26
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	199,467.28
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	51.09	-	-
31 December 2010 in USD	-	\$ 68.54	-	-
31 December 2011	-	52.16	-	-
31 December 2011 in USD	-	\$ 67.71	-	-
Units Outstanding at 31 December 2011	-	858,974.24	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	-	50.53	-
31 December 2009 in USD	-	-	\$ 72.49	-
31 December 2010	-	51.29	56.16	-
31 December 2010 in USD	-	\$ 68.80	\$ 75.34	-
31 December 2011	-	54.98	60.60	-
31 December 2011 in USD	-	\$ 71.38	\$ 78.67	-
Units Outstanding at 31 December 2011	-	66,678.22	4,888.49	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	42.82	50.00	-
31 December 2009 in USD	-	\$ 61.43	\$ 71.74	-
31 December 2010	-	47.62	55.20	-
31 December 2010 in USD	-	\$ 63.88	\$ 74.06	-
31 December 2011	-	49.67	58.86	-
31 December 2011 in USD	-	\$ 64.48	\$ 76.41	-
Units Outstanding at 31 December 2011	-	239,579.20	50,326.33	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	-	50.78	-
31 December 2009 in USD	-	-	\$ 72.85	-
31 December 2010	-	-	56.71	-
31 December 2010 in USD	-	-	\$ 76.08	-
31 December 2011	-	-	61.49	-
31 December 2011 in USD	-	-	\$ 79.83	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	89,124.65	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	5.162
31 December 2010	-	-	-	5.161
31 December 2011	-	-	-	5.025
Units Outstanding at 31 December 2011	-	-	-	8,744,287.22

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	5.057	-
Units Outstanding at 31 December 2011	-	-	1,000.00	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	5.011	5.696	-
31 December 2009 in USD	-	-	-	-
31 December 2010	5.010	5.815	6.424	-
31 December 2010 in USD	-	-	-	-
31 December 2011	4.918	6.324	7.035	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	107,826.81	3,571,150.49	8,618,564.09	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	5.155
31 December 2010	-	-	-	5.147
31 December 2011	-	-	-	5.013
Units Outstanding at 31 December 2011	-	-	-	9,395,370.25
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	4.919	5.655	-
31 December 2010	5.007	5.676	6.352	-
31 December 2011	4.868	6.139	6.928	-
Units Outstanding at 31 December 2011	65,817.15	1,140,688.49	1,132,880.37	-
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	1,174.33	1,146.52	-
31 December 2010	1,002.29	1,369.69	1,297.93	-
31 December 2011	987.16	1,497.27	1,426.58	-
Units Outstanding at 31 December 2011	5.00	11,126.31	57,905.27	-
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	1,143.78	1,150.00	-
31 December 2009 in USD	-	\$ 1,641.05	\$ 1,650.00	-
31 December 2010	1,127.15	1,336.77	1,303.22	-
31 December 2010 in USD	-	\$ 1,793.34	\$ 1,748.33	-
31 December 2011	1,111.94	1,464.07	1,433.61	-
31 December 2011 in USD	-	\$ 1,900.58	\$ 1,861.05	-
Units Outstanding at 31 December 2011	22.45	83,875.07	79,937.45	-
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Euro Corporate Trend Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Euro Credit Recovery 2012 EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	992.38	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	160,208.45	-	-	-
Total Net Assets				
31 December 2009	-	108,584,062	263,966,326	207,262,661
31 December 2010	229,303,968	176,425,307	252,736,195	160,615,223
31 December 2011	159,899,872	308,878,113	305,025,157	120,242,589

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	5.105	5.063	4.999	4.963
31 December 2010	5.058	5.030	5.013	5.077
31 December 2011	4.920	4.904	4.962	5.017
Units Outstanding at 31 December 2011	60,961,035.28	41,327,217.75	34,884,950.37	15,182,054.29

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	472,602,053	316,709,018	263,532,344	108,768,849
31 December 2010	372,688,343	253,492,331	220,049,949	95,443,587
31 December 2011	299,926,025	202,680,981	173,115,352	76,163,980

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	51.54	-	-	-
31 December 2009 in USD	\$ 73.94	-	-	-
31 December 2010	58.02	50.34	-	52.73
31 December 2010 in USD	\$ 77.84	-	-	-
31 December 2011	59.78	47.47	48.07	52.43
31 December 2011 in USD	\$ 77.61	-	-	-
Units Outstanding at 31 December 2011	103,003.00	452,262.84	434,329.11	244,274.49
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	-	-	64.33
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	76.45
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	76.05
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	482,118.95
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	51.63	-	-	-
31 December 2010	54.35	-	-	-
31 December 2011	54.20	-	-	-
Units Outstanding at 31 December 2011	135,394.00	-	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	-	-	62.04
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	73.36
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	72.59
31 December 2011 in USD	-	-	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	77,691.13
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	5.034	-	-
31 December 2011	-	4.749	4.807	4.742
Units Outstanding at 31 December 2011	-	47,171,442.64	13,748,312.10	63,627.67

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 2011 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	5.027
Units Outstanding at 31 December 2011	-	-	-	1,000.00
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	-	-	6.877
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	8.196
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	8.172
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	10,424,743.09
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	5.165	-	-	-
31 December 2010	5.457	-	-	-
31 December 2011	5.467	-	-	-
Units Outstanding at 31 December 2011	18,740,276.48	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	5.032	-	-
31 December 2011	-	4.747	4.793	4.725
Units Outstanding at 31 December 2011	-	8,072,729.86	2,951,605.00	56,354.28
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	-	-	6.044
31 December 2010	-	-	-	7.160
31 December 2011	-	-	-	7.097
Units Outstanding at 31 December 2011	-	-	-	19,939,176.71
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	5.161	-	-	-
31 December 2010	5.436	-	-	-
31 December 2011	5.439	-	-	-
Units Outstanding at 31 December 2011	7,138,735.45	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	1,058.99
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	1,060.91
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	1,001.80
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	-	-	1,146.95
31 December 2010	-	-	-	1,373.25
31 December 2011	-	-	-	1,375.73
Units Outstanding at 31 December 2011	-	-	-	2,574.14
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	-	-	67.34
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	80.67
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	80.84
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	2,931,327.95
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽¹⁾ EUR	Pioneer Funds - Euro Strategic Bond EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	379,058,054	-	-	605,133,132
31 December 2010	237,938,583	332,120,391	-	709,090,120
31 December 2011	154,772,593	283,817,231	101,111,972	523,958,007

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 2011 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	4.15	3.44	37.66	-
31 December 2009 in USD	\$ 5.95	\$ 4.93	\$ 54.03	-
31 December 2010	4.71	4.05	43.40	-
31 December 2010 in USD	\$ 6.32	\$ 5.44	\$ 58.22	-
31 December 2011	4.72	3.99	41.52	-
31 December 2011 in USD	\$ 6.13	\$ 5.18	\$ 53.90	-
Units Outstanding at 31 December 2011	21,165,862.44	3,005,864.06	515,486.34	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	49.11	58.50
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	60.33	64.28
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	58.10	58.25
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	1,774.23	43,051.61
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	41.37	39.23	35.23	-
31 December 2009 in USD	\$ 59.36	\$ 56.28	\$ 50.55	-
31 December 2010	46.30	45.59	40.03	-
31 December 2010 in USD	\$ 62.12	\$ 61.17	\$ 53.71	-
31 December 2011	45.63	44.22	37.72	-
31 December 2011 in USD	\$ 59.24	\$ 57.40	\$ 48.97	-
Units Outstanding at 31 December 2011	7,317,829.42	1,305,398.12	15,455,201.43	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	5.74	5.64	56.59	58.40
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 8.23	\$ 8.09	\$ 81.19	-
31 December 2010	6.82	6.97	69.53	69.13
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	\$ 9.15	\$ 9.35	\$ 93.28	-
31 December 2011	7.15	7.23	71.07	66.51
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 9.29	\$ 9.39	\$ 92.26	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	31,624,710.82	9,475,194.71	694,840.12	327,652.63
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	49.61	-	-	-
Units Outstanding at 31 December 2011	10,324.29	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	44.31	-	-	-
31 December 2010	46.11	-	-	-
31 December 2011	44.12	-	-	-
Units Outstanding at 31 December 2011	188,113.02	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	64.47	59.17	-	-
31 December 2010	71.23	68.11	-	-
31 December 2011	72.35	68.59	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	572,362.98	72,482.72	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	46.97	-	-	-
31 December 2011 in CZK	CZK 1,197.73	-	-	-
Units Outstanding at 31 December 2011	272,556.51	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	4.14	3.41	37.78	-
31 December 2009 in USD	\$ 5.94	\$ 4.90	\$ 54.20	-
31 December 2010	4.71	4.02	43.54	-
31 December 2010 in USD	\$ 6.32	\$ 5.40	\$ 58.41	-
31 December 2011	4.72	3.96	41.66	-
31 December 2011 in USD	\$ 6.13	\$ 5.14	\$ 54.08	-
Units Outstanding at 31 December 2011	1,758,065.57	1,739,066.75	51,695.88	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	40.23	37.77	33.91	-
31 December 2009 in USD	\$ 57.72	\$ 54.19	\$ 48.65	-
31 December 2010	44.57	43.31	38.01	-
31 December 2010 in USD	\$ 59.80	\$ 58.10	\$ 50.99	-
31 December 2011	43.49	41.45	35.34	-
31 December 2011 in USD	\$ 56.46	\$ 53.81	\$ 45.88	-
Units Outstanding at 31 December 2011	11,857,674.48	2,408,412.12	20,372,364.47	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	5.34	5.18	53.01	-
31 December 2009 in USD	\$ 7.66	\$ 7.43	\$ 76.06	-
31 December 2010	6.28	6.32	64.26	-
31 December 2010 in USD	\$ 8.43	\$ 8.48	\$ 86.20	-
31 December 2011	6.52	6.47	64.80	-
31 December 2011 in USD	\$ 8.47	\$ 8.39	\$ 84.12	-
Units Outstanding at 31 December 2011	2,577,764.21	445,483.43	125,004.69	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	4.15	3.42	37.78	-
31 December 2009 in USD	\$ 5.95	\$ 4.90	\$ 54.21	-
31 December 2010	4.72	4.03	43.53	-
31 December 2010 in USD	\$ 6.33	\$ 5.41	\$ 58.40	-
31 December 2011	4.73	3.97	41.65	-
31 December 2011 in USD	\$ 6.14	\$ 5.15	\$ 54.07	-
Units Outstanding at 31 December 2011	9,103,331.29	2,904,551.14	242,010.50	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	5.53	5.33	54.51	-
31 December 2009 in USD	\$ 7.94	\$ 7.65	\$ 78.20	-
31 December 2010	6.54	6.53	66.40	51.13
31 December 2010 in USD	\$ 8.77	\$ 8.76	\$ 89.08	-
31 December 2011	6.83	6.72	67.30	48.78
31 December 2011 in USD	\$ 8.87	\$ 8.73	\$ 87.36	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	6,768,427.90	2,350,881.30	276,071.05	21,941.76
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	5.008	-	-	-
31 December 2011	5.269	-	-	-
Units Outstanding at 31 December 2011	94,860.09	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	5.028	-	5.045	5.050
Units Outstanding at 31 December 2011	1,000.00	-	1,000.00	1,000.00
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	6.104	5.835	5.756	6.230
31 December 2009 in USD	-	-	-	-
31 December 2010	7.273	7.222	7.081	7.388
31 December 2010 in USD	-	-	-	-
31 December 2011	7.652	7.504	7.247	7.118
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	3,782,408.14	1,291,210.74	619,822.94	12,518,136.40
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	5.365	-	-	-
31 December 2011	5.352	-	-	-
Units Outstanding at 31 December 2011	1,145,142.00	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	7.022	5.162	4.961	-
31 December 2010	7.792	5.940	-	-
31 December 2011	7.958	5.972	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	10,539,079.41	1,665,009.14	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	4.989	-	-	-
31 December 2011	5.216	-	-	-
Units Outstanding at 31 December 2011	50,795.31	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	5.845	5.521	5.209	5.785
31 December 2010	6.875	6.793	6.357	6.828
31 December 2011	7.191	7.016	6.468	6.539
Units Outstanding at 31 December 2011	2,179,165.77	915,362.68	1,103,348.91	9,128,093.32
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	4.953	-	-	-
Units Outstanding at 31 December 2011	82,473.27	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	6.880	-	-	-
31 December 2010	7.542	-	-	-
31 December 2011	7.649	-	-	-
Units Outstanding at 31 December 2011	7,369,337.90	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	1,017.46	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	1,006.98	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	123.00	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	1,161.97	1,097.33	1,030.14	1,149.32
31 December 2010	1,392.27	1,366.00	1,274.47	1,371.01
31 December 2011	1,473.32	1,427.36	1,311.76	1,328.40
Units Outstanding at 31 December 2011	6,036.57	6,659.83	47,810.84	25,388.29
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	1,130.25	1,040.92	982.37	-
31 December 2010	-	1,205.59	1,137.27	-
31 December 2011	-	1,235.30	1,134.03	-
Units Outstanding at 31 December 2011	-	3,398.70	12,254.65	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	60.71	6.16	954.27	1,052.35
31 December 2009 in USD	\$ 87.10	\$ 8.84	\$ 1,369.14	-
31 December 2010	72.78	7.69	1,182.89	1,257.14
31 December 2010 in USD	\$ 97.64	\$ 10.31	\$ 1,586.91	-
31 December 2011	77.05	8.05	1,219.82	1,220.39
31 December 2011 in USD	\$ 100.02	\$ 10.45	\$ 1,583.51	-
Units Outstanding at 31 December 2011	4,592,515.06	32,601,455.83	453,276.03	56,400.47
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	1,021.12	-	-	-
31 December 2011 in GBP	GBP 852.94	-	-	-
Units Outstanding at 31 December 2011	2,919.60	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	989,729,155	217,895,123	600,981,288	172,470,274
31 December 2010	1,653,930,349	467,560,532	1,787,974,746	217,569,704
31 December 2011	1,911,103,517	582,345,949	2,054,031,173	276,719,441

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	4.08	-	4.52
31 December 2009 in USD	-	\$ 5.85	-	\$ 6.49
31 December 2010	49.59	4.76	-	4.52
31 December 2010 in USD	\$ 66.53	\$ 6.38	-	\$ 6.06
31 December 2011	46.72	4.64	-	4.44
31 December 2011 in USD	\$ 60.65	\$ 6.02	-	\$ 5.76
Units Outstanding at 31 December 2011	76.55	937,288.26	-	15,018.92
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	51.56	38.49	-	-
31 December 2009 in USD	\$ 73.98	\$ 55.22	-	-
31 December 2010	62.04	43.79	-	-
31 December 2010 in USD	\$ 83.23	\$ 58.74	-	-
31 December 2011	58.52	43.41	-	-
31 December 2011 in USD	\$ 75.97	\$ 56.35	-	-
Units Outstanding at 31 December 2011	247,442.93	186,002.13	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	51.56	7.52	53.41	5.13
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 73.98	\$ 10.79	\$ 76.63	\$ 7.36
31 December 2010	62.04	9.33	52.66	5.22
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	\$ 83.23	\$ 12.52	\$ 70.64	\$ 7.00
31 December 2011	60.82	9.82	53.13	5.12
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 78.96	\$ 12.75	\$ 68.98	\$ 6.64
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	151,764.63	3,602,871.47	22,744.26	1,064,233.43
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	38.94	-	-
31 December 2010	-	41.08	-	-
31 December 2011	-	39.62	-	-
Units Outstanding at 31 December 2011	-	384,390.97	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	4.06	-	4.43
31 December 2009 in USD	-	\$ 5.82	-	\$ 6.35
31 December 2010	-	4.73	-	4.42
31 December 2010 in USD	-	\$ 6.35	-	\$ 5.94
31 December 2011	-	4.61	-	4.28
31 December 2011 in USD	-	\$ 5.99	-	\$ 5.55
Units Outstanding at 31 December 2011	-	64,723.24	-	47,976.00
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	-	-	-
31 December 2011	58.90	-	-	-
31 December 2011 in USD	\$ 76.46	-	-	-
Units Outstanding at 31 December 2011	798.91	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	51.26	6.77	-	-
31 December 2009 in USD	\$ 73.54	\$ 9.72	-	-
31 December 2010	60.88	8.29	-	-
31 December 2010 in USD	\$ 81.67	\$ 11.12	-	-
31 December 2011	58.93	8.60	-	-
31 December 2011 in USD	\$ 76.49	\$ 11.16	-	-
Units Outstanding at 31 December 2011	102.05	11,850.85	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	4.07	-	4.49
31 December 2009 in USD	-	\$ 5.83	-	\$ 6.44
31 December 2010	49.59	4.75	-	4.48
31 December 2010 in USD	\$ 66.53	\$ 6.37	-	\$ 6.02
31 December 2011	46.72	4.63	-	4.36
31 December 2011 in USD	\$ 60.65	\$ 6.01	-	\$ 5.66
Units Outstanding at 31 December 2011	8,150.30	1,517,526.52	-	36,541.26
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	-	-	-
31 December 2011	57.74	-	-	-
31 December 2011 in USD	\$ 74.96	-	-	-
Units Outstanding at 31 December 2011	102.05	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	51.27	7.08	53.32	4.79
31 December 2009 in USD	\$ 73.56	\$ 10.16	-	\$ 6.87
31 December 2010	61.53	8.71	52.21	4.84
31 December 2010 in USD	\$ 82.54	\$ 11.68	-	\$ 6.49
31 December 2011	59.82	9.08	52.25	4.70
31 December 2011 in USD	\$ 77.65	\$ 11.79	-	\$ 6.10
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	3,923.65	463,715.76	138.00	8,124.47
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	5.144	-	-	-
31 December 2011	5.050	-	-	-
Units Outstanding at 31 December 2011	1,443,904.80	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	5.157	7.752	5.184	5.213
31 December 2009 in USD	-	-	-	-
31 December 2010	6.214	9.625	5.128	5.308
31 December 2010 in USD	-	-	-	-
31 December 2011	6.100	10.137	5.184	5.209
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	19,001,393.35	5,675,786.23	33,440,925.32	11,659,143.84
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	7.874	-	-
31 December 2010	-	9.093	-	-
31 December 2011	-	9.297	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	2,034,353.12	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	5.128	-	-	-
31 December 2011	5.003	-	-	-
Units Outstanding at 31 December 2011	817,977.28	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	5.152	7.172	-	5.085
31 December 2010	6.169	8.803	-	5.167
31 December 2011	6.020	9.217	-	5.045
Units Outstanding at 31 December 2011	25,531,054.67	5,858,451.68	-	639,981.29
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	1,032.52	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	1,251.36	1,144.74	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	1,180.24	1,144.25	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	304.00	374.00	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	1,032.47	1,010.46	1,054.19	1,072.63
31 December 2010	1,251.16	1,261.81	1,047.26	1,099.93
31 December 2011	1,235.27	1,336.44	1,063.18	1,083.95
Units Outstanding at 31 December 2011	11,366.75	45,333.06	29,490.45	30,161.58
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	940.22	-	-
31 December 2010	-	1,086.07	-	-
31 December 2011	-	1,118.99	-	-
Units Outstanding at 31 December 2011	-	7,636.82	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	1,032.86	-	-	-
31 December 2010	1,254.15	-	-	-
31 December 2011	1,182.83	-	-	-
Units Outstanding at 31 December 2011	48,775.00	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	1,032.86	8.26	-	1,029.08
31 December 2009 in USD	-	\$ 11.85	-	-
31 December 2010	1,254.17	10.34	-	1,056.37
31 December 2010 in USD	-	\$ 13.87	-	-
31 December 2011	1,240.53	10.97	1,007.69	1,042.06
31 December 2011 in USD	-	\$ 14.24	-	-
Units Outstanding at 31 December 2011	29,212.16	19,770,557.64	1,605.00	7,035.00
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	36,928,761	331,171,169	306,275,198	156,589,162
31 December 2010	519,028,768	685,373,137	235,561,239	184,739,138
31 December 2011	413,694,690	491,506,417	207,531,439	109,903,113

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	41.15
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	42.16
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	38.59
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	928,402.86
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	-	52.32	52.29
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	55.18	54.47
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	47.44	51.88	51.86	50.21
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 61.58	-	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	9,323.15	3,800.00	49,472.78	179,444.07
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

Footnotes available at the end of this section.

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	46.98	-	46.80	45.77
31 December 2011 in USD	\$ 60.99	-	-	-
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	100.00	-	100.00	100.00
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	-	5.232	5.233
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	5.536	5.458
31 December 2010 in USD	-	-	-	-
31 December 2011	104.547	5.202	5.209	5.041
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	894,880.28	16,675.42	20,707,179.09	6,943,245.07
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	77.014	-	-	-
31 December 2011 in USD	\$ 99.975	-	-	-
Units Outstanding at 31 December 2011	12,226.39	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	5.051	-
31 December 2011	-	-	4.726	-
Units Outstanding at 31 December 2011	-	-	505,847.30	-
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	1,096.96
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	1,118.39
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	1,016.70
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	139.78
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	-	1,066.00	1,068.99
31 December 2010	-	-	1,143.95	1,128.42
31 December 2011	955.54	1,051.43	1,080.96	1,047.13
Units Outstanding at 31 December 2011	720.94	64.83	22,974.33	6,643.11
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	1,098.20
31 December 2010	-	-	-	1,160.35
31 December 2011	-	-	-	1,078.26
Units Outstanding at 31 December 2011	-	-	-	23.57
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	-	1,098.35	1,072.36
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	1,180.36	1,133.01
31 December 2010 in USD	-	-	-	-
31 December 2011	107.49	1,043.17	1,117.79	1,053.23
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	1,096,367.50	36,400.00	4.41	4.64
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	80.48	1,127.59	-	-
31 December 2011 in USD	\$ 104.48	\$ 1,463.78	-	-
Units Outstanding at 31 December 2011	21,103.00	3,048.89	-	-

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 2011 (continued)

	Pioneer Funds - Absolute Return European Equity ⁽²⁾ EUR	Pioneer Funds - Absolute Return Asian Equity ⁽³⁾ EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	-	-	167,232,179	168,897,909
31 December 2010	-	-	171,235,258	132,981,916
31 December 2011	215,178,014	41,761,192	137,658,856	86,971,635

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 2011 (continued)

	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Net Asset Value per Unit Class A Distributing				
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
31 December 2011	-	-	3.77	5.86
31 December 2011 in USD	-	-	\$ 4.89	\$ 7.61
Units Outstanding at 31 December 2011	-	-	305,823.75	17,664.05
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	60.35	-	3.99	6.11
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 86.58	-	\$ 5.72	\$ 8.76
31 December 2010	71.11	-	4.39	6.67
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	\$ 95.39	-	\$ 5.89	\$ 8.95
31 December 2011	70.06	51.64	3.94	6.18
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 90.94	\$ 67.04	\$ 5.11	\$ 8.03
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	56,936.83	100,000.00	17,311,471.47	17,267,230.78
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

Footnotes available at the end of this section.

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	50.00	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	6,000.00	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	-	5.55
31 December 2009 in USD	-	-	-	\$ 7.96
31 December 2010	-	-	-	5.99
31 December 2010 in USD	-	-	-	\$ 8.04
31 December 2011	-	-	-	5.48
31 December 2011 in USD	-	-	-	\$ 7.12
Units Outstanding at 31 December 2011	-	-	-	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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	-	3.64	5.79
31 December 2009 in USD	-	-	\$ 5.23	\$ 8.31
31 December 2010	-	-	3.95	6.26
31 December 2010 in USD	-	-	\$ 5.30	\$ 8.39
31 December 2011	-	-	3.49	5.72
31 December 2011 in USD	-	-	\$ 4.53	\$ 7.43
Units Outstanding at 31 December 2011	-	-	191,327.33	129,288.33
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	59.79	-	3.65	5.73
31 December 2009 in USD	\$ 85.79	-	\$ 5.24	\$ 8.22
31 December 2010	69.84	-	3.99	6.22
31 December 2010 in USD	\$ 93.69	-	\$ 5.35	\$ 8.34
31 December 2011	68.20	50.93	3.54	5.72
31 December 2011 in USD	\$ 88.53	\$ 66.11	\$ 4.59	\$ 7.42
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	19,577.38	77.00	522,913.50	45,649.91
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	49.96	-	-
Units Outstanding at 31 December 2011	-	6,000.00	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	6.032	-	4.102	6.210
31 December 2009 in USD	-	-	-	-
31 December 2010	7.109	-	4.514	6.787
31 December 2010 in USD	-	-	-	-
31 December 2011	7.003	5.185	4.048	6.287
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	17,220,188.68	1,000.00	19,465,225.06	58,058,922.48
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	5.000	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	60,000.00	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	5.984	-	3.811	5.796
31 December 2010	7.000	-	4.163	6.287
31 December 2011	6.844	-	3.705	5.780
Units Outstanding at 31 December 2011	2,591,760.19	-	15,470,804.83	2,099,762.84
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	-	748.09	846.80
31 December 2010	-	-	829.25	932.11
31 December 2011	-	1,037.73	748.96	869.73
Units Outstanding at 31 December 2011	-	5.00	34,684.90	150,740.18
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	-	4.39	6.68
31 December 2009 in USD	-	-	\$ 6.29	\$ 9.59
31 December 2010	-	-	4.87	7.37
31 December 2010 in USD	-	-	\$ 6.54	\$ 9.89
31 December 2011	-	1,038.26	4.41	6.90
31 December 2011 in USD	-	\$ 1,347.82	\$ 5.73	\$ 8.95
Units Outstanding at 31 December 2011	-	5.00	86,565,911.44	2,342,863.24
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	1,000.79	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	300.00	-	-

Footnotes available at the end of this section.

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Global Balanced EUR	Pioneer Funds - Multi Asset Real Return ⁽⁴⁾ EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	208,364,986	-	403,174,824	996,051,260
31 December 2010	177,781,035	-	402,489,577	851,138,668
31 December 2011	143,650,225	6,383,795	616,018,096	632,320,232

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 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	4.35	-	4.75	-
31 December 2009 in USD	\$ 6.24	-	\$ 6.81	-
31 December 2010	4.77	-	-	-
31 December 2010 in USD	\$ 6.40	-	-	-
31 December 2011	4.57	-	-	-
31 December 2011 in USD	\$ 5.93	-	-	-
Units Outstanding at 31 December 2011	516,980.94	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	4.56	66.74	3.51	67.87
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 6.54	\$ 95.75	\$ 5.04	\$ 97.38
31 December 2010	5.01	69.88	3.95	86.08
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	\$ 6.72	\$ 93.75	\$ 5.30	\$ 115.48
31 December 2011	4.80	63.68	3.61	76.07
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 6.23	\$ 82.67	\$ 4.69	\$ 98.75
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	27,517,523.42	40,206.17	1,350,181.49	969,204.31
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	4.13	-	-	-
31 December 2009 in USD	\$ 5.92	-	-	-
31 December 2010	4.49	-	-	-
31 December 2010 in USD	\$ 6.02	-	-	-
31 December 2011	4.25	-	-	-
31 December 2011 in USD	\$ 5.52	-	-	-
Units Outstanding at 31 December 2011	100,763.44	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	4.22	-	3.13	-
31 December 2009 in USD	\$ 6.05	-	\$ 4.49	-
31 December 2010	4.58	-	3.47	51.50
31 December 2010 in USD	\$ 6.15	-	\$ 4.66	\$ 69.09
31 December 2011	4.34	-	3.13	44.97
31 December 2011 in USD	\$ 5.64	-	\$ 4.06	\$ 58.38
Units Outstanding at 31 December 2011	177,471.76	-	19,311.67	4,798.17
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	4.37	47.99	2.76	-
31 December 2009 in USD	\$ 6.26	-	-	-
31 December 2010	4.77	49.76	3.08	51.52
31 December 2010 in USD	\$ 6.40	-	-	\$ 69.11
31 December 2011	4.54	44.89	2.79	45.22
31 December 2011 in USD	\$ 5.89	-	-	\$ 58.70
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	1,093,827.66	582.10	44,936.31	114,618.39
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	4.774	4.237	3.596	3.211
31 December 2009 in USD	-	-	-	-
31 December 2010	5.266	4.435	4.059	4.084
31 December 2010 in USD	-	-	-	-
31 December 2011	5.060	4.041	3.713	3.620
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	81,471,615.97	30,308,323.63	148,979,401.64	21,401,656.53
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	4.371	6.619	3.334	3.137
31 December 2010	4.786	6.878	3.736	3.960
31 December 2011	4.565	6.220	3.392	3.484
Units Outstanding at 31 December 2011	31,532,937.04	2,103,876.93	4,472,978.34	15,999,662.65
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	725.81	853.30	702.22	652.55
31 December 2010	806.47	899.72	798.53	835.94
31 December 2011	780.54	825.64	735.66	746.20
Units Outstanding at 31 December 2011	162,454.18	40,556.45	304,508.20	10,891.06
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	5.09	-	3.80	595.02
31 December 2009 in USD	\$ 7.30	-	\$ 5.46	-
31 December 2010	5.66	1,030.90	4.33	762.92
31 December 2010 in USD	\$ 7.59	-	\$ 5.81	\$ 1,023.50
31 December 2011	5.48	947.33	4.00	681.60
31 December 2011 in USD	\$ 7.12	-	\$ 5.19	\$ 884.82
Units Outstanding at 31 December 2011	4,733,333.66	13,972.41	6,581,305.40	30,476.18
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	1,291,940,851	215,194,637	1,604,539,420	95,965,209
31 December 2010	1,034,663,052	247,475,594	1,158,295,878	395,709,052
31 December 2011	849,497,498	184,863,293	823,704,334	241,223,938

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	53.89	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	100.00	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	6.28	3.54	3.73
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	-	\$ 9.01	\$ 5.08	\$ 5.36
31 December 2010	-	6.00	4.31	4.54
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	\$ 8.05	\$ 5.78	\$ 6.09
31 December 2011	-	4.61	4.19	4.66
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	-	\$ 5.99	\$ 5.44	\$ 6.06
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	17,688.29	113,509,028.19	15,837,347.08
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

Footnotes available at the end of this section.

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	59.86	-
31 December 2010 in CZK	-	-	CZK 1,501.95	-
31 December 2011	-	-	54.24	-
31 December 2011 in CZK	-	-	CZK 1,383.25	-
Units Outstanding at 31 December 2011	-	-	112,175.81	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	-	3.25	-
31 December 2009 in USD	-	-	\$ 4.66	-
31 December 2010	-	-	3.90	-
31 December 2010 in USD	-	-	\$ 5.23	-
31 December 2011	-	-	3.75	-
31 December 2011 in USD	-	-	\$ 4.87	-
Units Outstanding at 31 December 2011	-	-	512,758.15	-
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	5.96	-	-
31 December 2009 in USD	-	\$ 8.55	-	-
31 December 2010	-	5.68	-	-
31 December 2010 in USD	-	\$ 7.62	-	-
31 December 2011	-	4.32	-	-
31 December 2011 in USD	-	\$ 5.60	-	-
Units Outstanding at 31 December 2011	-	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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	6.08	3.38	3.54
31 December 2009 in USD	-	\$ 8.73	\$ 4.84	\$ 5.09
31 December 2010	-	5.80	4.08	4.27
31 December 2010 in USD	-	\$ 7.77	\$ 5.47	\$ 5.73
31 December 2011	-	4.38	3.94	4.36
31 December 2011 in USD	-	\$ 5.69	\$ 5.11	\$ 5.66
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	3,569.67	14,365,560.86	1,606,890.33
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	53.07	-
31 December 2010	-	-	59.73	-
31 December 2011	-	-	54.89	-
Units Outstanding at 31 December 2011	-	-	80,173.54	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	5.389	-	-	-
Units Outstanding at 31 December 2011	924,401.62	-	-	-

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 2011 (continued)

	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	6.376	3.587	3.798
31 December 2009 in USD	-	-	\$ 5.146	-
31 December 2010	-	6.119	4.362	4.613
31 December 2010 in USD	-	-	\$ 5.852	-
31 December 2011	5.083	4.687	4.246	4.738
31 December 2011 in USD	-	-	\$ 5.511	-
Units Outstanding at 31 December 2011	1,000.00	6,280,077.81	89,829,038.26	116,234,099.44
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	3.509	3.654
31 December 2010	-	-	3.954	4.098
31 December 2011	-	-	3.681	4.028
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	15,034,091.27	22,021,559.99
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	5.947	3.341	3.519
31 December 2010	-	5.665	4.032	4.243
31 December 2011	-	4.307	3.895	4.326
Units Outstanding at 31 December 2011	-	5,209,821.87	12,829,448.04	14,486,725.54
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	630.26	821.37	848.36
31 December 2010	-	609.25	1,006.13	1,037.98
31 December 2011	1,078.45	470.06	986.35	1,073.81
Units Outstanding at 31 December 2011	5.00	63,179.10	132,693.82	218,580.64
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	855.56	920.03
31 December 2010	-	-	964.78	1,038.07
31 December 2011	-	-	907.70	1,026.86
Units Outstanding at 31 December 2011	-	-	57,589.03	70,764.26
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	1,078.93	-	-	-
Units Outstanding at 31 December 2011	5.00	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	-	3.83	4.02
31 December 2009 in USD	-	-	\$ 5.49	\$ 5.77
31 December 2010	-	-	4.70	4.93
31 December 2010 in USD	-	-	\$ 6.30	\$ 6.62
31 December 2011	-	-	4.61	5.11
31 December 2011 in USD	-	-	\$ 5.99	\$ 6.64
Units Outstanding at 31 December 2011	-	-	22,852,022.79	57,513,044.75
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	900.46	982.18
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	11,530.00	34,653.26

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 2011 (continued)

	Pioneer Funds - European Equity Target Income ⁽⁵⁾ EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	1,175.10	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	141,271.33	-
Total Net Assets				
31 December 2009	-	149,402,956	1,504,861,675	1,325,046,800
31 December 2010	-	125,743,698	1,752,926,458	1,378,500,620
31 December 2011	5,002,505	81,674,256	1,496,364,476	1,418,356,983

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 2011 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	53.23
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	65.54
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	62.58
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	52,583.67
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	66.09	60.06	38.68	4.85
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 94.83	\$ 86.17	\$ 55.49	\$ 6.96
31 December 2010	82.73	71.04	45.11	5.97
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	\$ 110.99	\$ 95.30	\$ 60.51	\$ 8.01
31 December 2011	89.66	70.95	43.65	5.70
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 116.39	\$ 92.11	\$ 56.66	\$ 7.40
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	190,998.26	1,335,666.91	6,610,837.61	24,674,756.12
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	41.06	46.35
31 December 2010	-	-	44.59	52.68
31 December 2011	-	-	41.09	48.11
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	107,084.19	187,927.09
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	65.05	59.11	37.01	4.48
31 December 2009 in USD	\$ 93.34	\$ 84.81	\$ 53.10	\$ 6.43
31 December 2010	80.23	68.88	42.59	5.46
31 December 2010 in USD	\$ 107.63	\$ 92.41	\$ 57.13	\$ 7.32
31 December 2011	85.87	67.77	40.66	5.16
31 December 2011 in USD	\$ 111.47	\$ 87.98	\$ 52.78	\$ 6.70
Units Outstanding at 31 December 2011	15,354.81	2,481.82	89,373.91	231,020.03
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	65.40	59.43	37.65	4.66
31 December 2009 in USD	\$ 93.83	\$ 85.27	\$ 54.02	\$ 6.69
31 December 2010	81.05	69.61	43.54	5.71
31 December 2010 in USD	\$ 108.74	\$ 93.38	\$ 58.41	\$ 7.66
31 December 2011	87.18	68.82	41.78	5.43
31 December 2011 in USD	\$ 113.17	\$ 89.34	\$ 54.23	\$ 7.04
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	10,963.88	10,974.18	347,065.70	508,006.96
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	5.286	5.172	3.903	5.050
31 December 2009 in USD	-	-	-	\$ 7.245
31 December 2010	6.616	6.117	4.558	6.247
31 December 2010 in USD	-	-	-	\$ 8.380
31 December 2011	7.186	6.108	4.416	5.993
31 December 2011 in USD	-	-	-	\$ 7.780
Units Outstanding at 31 December 2011	5,776,719.26	4,561,980.83	2,046,505.20	8,296,035.94
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	69.869	-	3.884	-
31 December 2010	81.020	-	4.194	-
31 December 2011	84.229	-	3.892	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	128,658.80	-	1,564,429.88	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	6.555	5.957	3.803	4.702
31 December 2010	8.143	6.992	4.407	5.773
31 December 2011	8.779	6.930	4.238	5.498
Units Outstanding at 31 December 2011	1,230,713.09	446,618.13	1,395,096.34	2,005,090.61
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	1,072.42	1,046.80	868.75	858.13
31 December 2010	1,351.98	1,247.60	1,021.93	1,067.11
31 December 2011	1,479.03	1,255.15	997.31	1,029.09
Units Outstanding at 31 December 2011	17,896.17	0.97	10,148.72	57,049.03
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	1,333.56	1,211.85	805.05	5.27
31 December 2009 in USD	\$ 1,913.32	\$ 1,738.70	\$ 1,155.05	\$ 7.56
31 December 2010	1,683.48	1,445.56	948.17	6.55
31 December 2010 in USD	\$ 2,258.48	\$ 1,939.29	\$ 1,272.02	\$ 8.79
31 December 2011	1,844.31	1,455.88	926.61	6.32
31 December 2011 in USD	\$ 2,394.19	\$ 1,889.95	\$ 1,202.88	\$ 8.21
Units Outstanding at 31 December 2011	12,945.56	7,595.38	77,136.99	4,418,040.18
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	98,372,838	136,253,246	640,883,142	280,200,220
31 December 2010	101,080,457	148,071,625	630,220,471	367,941,900
31 December 2011	132,895,861	137,708,950	413,724,832	304,360,043

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	38.10	37.91
31 December 2010 in USD	-	-	\$ 51.11	\$ 50.86
31 December 2011	-	-	35.11	33.19
31 December 2011 in USD	-	-	\$ 45.58	\$ 43.09
Units Outstanding at 31 December 2011	-	-	6,281.69	931.74
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	32.78	35.52
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	37.84	38.24
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	34.87	33.49
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	2,890.26	29,380.86
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	43.50	46.89	147.58
31 December 2009 in CHF	-	-	-	CHF 218.88
31 December 2009 in USD	-	-	\$ 67.28	\$ 211.73
31 December 2010	-	51.63	54.13	158.91
31 December 2010 in CHF	-	-	-	CHF 198.71
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	-	-	\$ 72.61	\$ 213.19
31 December 2011	51.61	47.78	49.88	139.15
31 December 2011 in CHF	-	-	-	CHF 168.91
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 67.00	\$ 62.03	\$ 64.75	\$ 180.64
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	100.00	41,485.08	5,864,426.98	4,715,686.87
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

Footnotes available at the end of this section.

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	38.07	37.88
31 December 2010 in USD	-	-	\$ 51.07	\$ 50.82
31 December 2011	-	-	34.61	32.78
31 December 2011 in USD	-	-	\$ 44.93	\$ 42.55
Units Outstanding at 31 December 2011	-	-	1,751.28	4,948.99
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	-	-	34.12
31 December 2009 in USD	-	-	-	\$ 48.95
31 December 2010	-	-	50.34	36.30
31 December 2010 in USD	-	-	\$ 67.53	\$ 48.70
31 December 2011	-	-	45.75	31.41
31 December 2011 in USD	-	-	\$ 59.38	\$ 40.77
Units Outstanding at 31 December 2011	-	-	58.00	54,681.97
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	38.08	-
31 December 2010 in USD	-	-	\$ 51.09	-
31 December 2011	-	-	34.79	-
31 December 2011 in USD	-	-	\$ 45.17	-
Units Outstanding at 31 December 2011	-	-	2,937.31	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	-	32.44	34.55
31 December 2009 in USD	-	-	\$ 46.54	\$ 49.58
31 December 2010	-	-	37.13	36.95
31 December 2010 in USD	-	-	\$ 49.81	\$ 49.57
31 December 2011	56.42	47.79	33.92	32.13
31 December 2011 in USD	\$ 73.24	\$ 62.03	\$ 44.04	\$ 41.71
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	71.41	68.99	18,610.89	173,459.04
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	4.335	3.505	3.793
31 December 2009 in USD	-	-	-	-
31 December 2010	-	5.151	4.051	4.095
31 December 2010 in USD	-	-	-	-
31 December 2011	5.174	4.774	3.738	3.596
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	652,131.80	16,836,075.73	39,303,658.72	22,873,290.27
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	4.301	3.432	3.703
31 December 2010	-	5.072	3.937	3.969
31 December 2011	-	4.666	3.605	3.459
Units Outstanding at 31 December 2011	-	605,229.39	8,562,663.52	9,293,851.73
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	883.75	714.49	767.88
31 December 2010	-	1,057.65	831.78	835.18
31 December 2011	1,037.68	987.26	772.97	738.62
Units Outstanding at 31 December 2011	3,746.76	11,951.39	34,637.93	16,508.46
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	-	886.86	718.65	718.13
31 December 2009 in USD	-	-	\$ 1,031.08	-
31 December 2010	-	1,063.21	837.88	781.73
31 December 2010 in USD	-	-	\$ 1,124.06	\$ 1,048.73
31 December 2011	-	994.26	779.73	691.97
31 December 2011 in USD	-	-	\$ 1,012.20	\$ 898.28
Units Outstanding at 31 December 2011	-	5.00	14,230.87	113,785.78
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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 2011 (continued)

	Pioneer Funds - U.S. Small Companies ⁽⁶⁾ EUR	Pioneer Funds - Global Diversified Equity EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	-	29,498,045	380,214,283	986,902,813
31 December 2010	-	42,176,438	601,729,530	1,139,904,153
31 December 2011	7,271,001	96,989,873	509,264,152	869,975,018

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 2011 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	-	-	6.21	14.90
31 December 2009 in USD	-	-	\$ 8.91	\$ 21.37
31 December 2010	-	-	7.63	19.25
31 December 2010 in USD	-	-	\$ 10.23	\$ 25.83
31 December 2011	-	-	6.01	14.05
31 December 2011 in USD	-	-	\$ 7.80	\$ 18.25
Units Outstanding at 31 December 2011	-	-	143,573.02	70,874.92
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	45.14	1.70	7.02	15.67
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 64.77	\$ 2.44	\$ 10.07	\$ 22.49
31 December 2010	57.05	2.04	8.62	20.26
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	CZK 508.37
31 December 2010 in USD	\$ 76.53	\$ 2.72	\$ 11.57	\$ 27.18
31 December 2011	45.69	1.73	6.80	14.79
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	CZK 377.18
31 December 2011 in USD	\$ 59.32	\$ 2.24	\$ 8.82	\$ 19.20
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	86,396.58	7,567,451.32	15,371,509.37	8,238,240.29
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	-	-	5.82	13.92
31 December 2009 in USD	-	-	\$ 8.35	\$ 19.97
31 December 2010	-	-	7.07	17.79
31 December 2010 in USD	-	-	\$ 9.48	\$ 23.87
31 December 2011	-	-	5.50	12.83
31 December 2011 in USD	-	-	\$ 7.14	\$ 16.66
Units Outstanding at 31 December 2011	-	-	3,065.08	4,027.82
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	-	1.60	6.46	14.46
31 December 2009 in USD	-	\$ 2.29	\$ 9.27	\$ 20.74
31 December 2010	-	1.90	7.84	18.47
31 December 2010 in USD	-	\$ 2.53	\$ 10.51	\$ 24.78
31 December 2011	-	1.59	6.10	13.32
31 December 2011 in USD	-	\$ 2.06	\$ 7.92	\$ 17.29
Units Outstanding at 31 December 2011	-	133,228.30	814,069.22	1,250,920.56
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	1.62	5.96	14.37
31 December 2009 in USD	-	\$ 2.33	\$ 8.55	\$ 20.62
31 December 2010	-	1.94	7.27	18.45
31 December 2010 in USD	-	\$ 2.58	\$ 9.75	\$ 24.75
31 December 2011	-	1.62	5.69	13.37
31 December 2011 in USD	-	\$ 2.10	\$ 7.38	\$ 17.36
Units Outstanding at 31 December 2011	-	19,110.89	7,627.72	1,342.72
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	1.63	6.45	14.88
31 December 2009 in USD	-	\$ 2.34	\$ 9.26	\$ 21.35
31 December 2010	-	1.95	7.87	19.11
31 December 2010 in USD	-	\$ 2.59	\$ 10.56	\$ 25.63
31 December 2011	-	1.62	6.16	13.85
31 December 2011 in USD	-	\$ 2.11	\$ 7.99	\$ 17.98
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	-	1,124,964.16	2,587,011.40	863,571.22
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	4.575	1.791	7.261	16.285
31 December 2009 in USD	-	-	-	-
31 December 2010	5.790	2.162	8.942	21.110
31 December 2010 in USD	-	-	-	-
31 December 2011	4.651	1.820	7.066	15.452
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	3,999,916.17	87,551,707.00	32,458,949.53	6,094,116.25
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	4.758	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	90,743.81	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	4.480	1.668	6.577	14.398
31 December 2010	5.628	1.998	8.039	18.525
31 December 2011	4.487	1.670	6.306	13.459
Units Outstanding at 31 December 2011	3,350,624.14	8,749,147.37	25,307,435.83	5,560,276.22
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	914.98	717.15	702.09	781.64
31 December 2010	-	871.66	869.21	1,018.55
31 December 2011	-	739.31	690.44	749.58
Units Outstanding at 31 December 2011	-	60,337.92	137,440.70	5,078.79
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	917.76	1.93	7.62	17.11
31 December 2009 in USD	\$ 1,316.75	\$ 2.76	\$ 10.93	\$ 24.55
31 December 2010	1,171.94	2.34	9.44	22.30
31 December 2010 in USD	\$ 1,572.22	\$ 3.11	\$ 12.66	\$ 29.92
31 December 2011	949.74	1.99	7.50	16.42
31 December 2011 in USD	\$ 1,232.91	\$ 2.59	\$ 9.74	\$ 21.31
Units Outstanding at 31 December 2011	1,337.00	10,032,927.77	18,311,182.54	13,357,250.73
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-
31 December 2011	-	-	1,635.51	-
31 December 2011 in GBP	-	-	GBP 1,366.15	-
Units Outstanding at 31 December 2011	-	-	24,469.53	-
Total Net Assets				
31 December 2009	40,381,797	374,542,806	947,119,925	531,364,038
31 December 2010	57,095,449	387,550,871	1,255,096,951	1,003,675,722
31 December 2011	38,854,857	254,129,623	787,465,023	543,621,602

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Net Asset Value per Unit Class A Distributing				
31 December 2009	5.84	-	-	-
31 December 2009 in USD	\$ 8.39	-	-	-
31 December 2010	6.98	-	-	-
31 December 2010 in USD	\$ 9.36	-	-	-
31 December 2011	5.56	-	-	-
31 December 2011 in USD	\$ 7.22	-	-	-
Units Outstanding at 31 December 2011	6,820.54	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	5.88	49.30	8.48	60.49
31 December 2009 in CHF	-	-	-	-
31 December 2009 in USD	\$ 8.44	\$ 70.73	\$ 12.16	\$ 86.79
31 December 2010	7.03	59.11	9.48	77.05
31 December 2010 in CHF	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2010 in USD	\$ 9.43	\$ 79.30	\$ 12.72	\$ 103.37
31 December 2011	5.60	46.78	7.61	48.54
31 December 2011 in CHF	-	-	-	-
31 December 2011 in CZK	-	-	-	-
31 December 2011 in USD	\$ 7.27	\$ 60.73	\$ 9.88	\$ 63.01
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	2,530,234.22	40,712.92	7,347,973.65	63,752.44
Net Asset Value per Unit Class A Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)				
31 December 2010	-	-	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CHF	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing				
31 December 2009	5.34	-	-	-
31 December 2009 in USD	\$ 7.66	-	-	-
31 December 2010	6.30	-	-	-
31 December 2010 in USD	\$ 8.45	-	-	-
31 December 2011	4.96	-	-	-
31 December 2011 in USD	\$ 6.44	-	-	-
Units Outstanding at 31 December 2011	13,016.64	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Net Asset Value per Unit Class B Non - Distributing				
31 December 2009	5.41	58.85	7.81	59.92
31 December 2009 in USD	\$ 7.76	\$ 84.44	\$ 11.20	\$ 85.98
31 December 2010	6.38	69.74	8.62	75.43
31 December 2010 in USD	\$ 8.56	\$ 93.56	\$ 11.57	\$ 101.19
31 December 2011	5.02	54.54	6.84	46.96
31 December 2011 in USD	\$ 6.52	\$ 70.80	\$ 8.88	\$ 60.96
Units Outstanding at 31 December 2011	457,826.94	337.30	180,739.81	156.17
Net Asset Value per Unit Class C Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	5.61	59.21	8.13	60.29
31 December 2009 in USD	\$ 8.04	\$ 84.96	\$ 11.67	\$ 86.50
31 December 2010	6.65	70.52	9.03	76.23
31 December 2010 in USD	\$ 8.92	\$ 94.60	\$ 12.11	\$ 102.27
31 December 2011	5.26	55.42	7.20	47.69
31 December 2011 in USD	\$ 6.83	\$ 71.94	\$ 9.34	\$ 61.91
31 December 2011 in HUF	-	-	-	-
Units Outstanding at 31 December 2011	596,673.96	2,150.90	1,016,490.34	3,527.04
Net Asset Value per Unit Class C Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Net Asset Value per Unit Class E Distributing Quarterly				
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	6.075	4.916	8.784	6.072
31 December 2009 in USD	-	-	-	-
31 December 2010	7.276	5.911	9.847	7.755
31 December 2010 in USD	-	-	-	-
31 December 2011	5.817	4.691	7.929	4.899
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	10,009,037.07	9,086,351.61	14,426,423.14	13,558,723.77
Net Asset Value per Unit Class E Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	5.645	4.898	8.092	6.007
31 December 2010	6.712	5.845	9.006	7.612
31 December 2011	5.326	4.604	7.198	4.773
Units Outstanding at 31 December 2011	4,526,594.82	7,176,389.40	14,392,388.78	12,939,453.09
Net Asset Value per Unit Class F Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics
as at 31 December 2011 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Net Asset Value per Unit Class H Distributing Annually				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	1,272.04	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	1,024.35	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	58.00	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	752.94	996.38	977.58	1,223.10
31 December 2010	908.47	1,204.31	1,101.67	1,570.32
31 December 2011	731.58	960.71	891.74	997.20
Units Outstanding at 31 December 2011	10,777.68	3,703.54	9,130.67	4,318.93
Net Asset Value per Unit Class H Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2009	6.37	997.85	9.18	1,224.88
31 December 2009 in USD	\$ 9.14	\$ 1,431.67	\$ 13.17	\$ 1,757.39
31 December 2010	7.67	1,206.67	10.35	1,573.42
31 December 2010 in USD	\$ 10.30	\$ 1,618.81	\$ 13.89	\$ 2,110.82
31 December 2011	6.17	962.91	8.38	999.61
31 December 2011 in USD	\$ 8.01	\$ 1,250.00	\$ 10.88	\$ 1,297.64
Units Outstanding at 31 December 2011	4,856,594.70	857.46	6,026,967.77	5.00
Net Asset Value per Unit Class I Hedge Distributing Annually				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)				
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
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	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in GBP	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Total Net Assets				
31 December 2009	394,139,317	44,441,480	456,817,782	83,738,799
31 December 2010	325,920,286	98,232,000	550,387,400	236,376,843
31 December 2011	139,957,200	82,090,708	341,133,314	135,766,949

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Emerging Markets Target Income Bond ⁽⁸⁾ EUR	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class A Distributing			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class A Distributing Annually			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class A Distributing Ex-Dividend			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class A Non - Distributing			
31 December 2009	-	-	45.29
31 December 2009 in CHF	-	-	-
31 December 2009 in USD	-	-	\$ 64.98
31 December 2010	-	-	51.47
31 December 2010 in CHF	-	-	-
31 December 2010 in CZK	-	-	-
31 December 2010 in USD	-	-	\$ 69.05
31 December 2011	35.83	-	44.31
31 December 2011 in CHF	-	-	-
31 December 2011 in CZK	-	-	-
31 December 2011 in USD	\$ 46.51	-	\$ 57.52
31 December 2011 in HUF	HUF 11,277.48	-	-
Units Outstanding at 31 December 2011	5,738.23	-	1,959,628.44
Net Asset Value per Unit Class A Hedge Distributing Annually			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-

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 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Emerging Markets Target Income Bond ⁽⁸⁾ EUR	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class A Hedge Distributing Ex-Dividend			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing			
31 December 2009	-	-	43.52
31 December 2010	-	-	46.07
31 December 2011	-	-	38.44
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	992,987.16
Net Asset Value per Unit Class A Hedge Non - Distributing (In CHF)			
31 December 2010	-	-	61.20
31 December 2010 in CHF	-	-	CHF 76.53
31 December 2011	-	-	52.10
31 December 2011 in CHF	-	-	CHF 63.24
Units Outstanding at 31 December 2011	-	-	127,161.30
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)			
31 December 2010	-	-	-
31 December 2010 in CZK	-	-	-
31 December 2011	-	-	-
31 December 2011 in CZK	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class B Distributing			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
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	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class B Distributing Ex-Dividend			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-

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 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Emerging Markets Target Income Bond ⁽⁸⁾ EUR	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class B Non - Distributing			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	54.13
31 December 2010 in USD	-	-	\$ 72.61
31 December 2011	-	-	46.08
31 December 2011 in USD	-	-	\$ 59.81
Units Outstanding at 31 December 2011	-	-	2,213.10
Net Asset Value per Unit Class C Distributing			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
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	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class C Non - Distributing			
31 December 2009	-	-	55.76
31 December 2009 in USD	-	-	\$ 80.01
31 December 2010	-	-	62.78
31 December 2010 in USD	-	-	\$ 84.22
31 December 2011	43.23	-	53.58
31 December 2011 in USD	-	-	\$ 69.55
31 December 2011 in HUF	HUF 13,608.68	-	-
Units Outstanding at 31 December 2011	100.00	-	139,063.90
Net Asset Value per Unit Class C Hedge Non - Distributing			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class E Distributing Annually			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-

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 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Emerging Markets Target Income Bond ⁽⁸⁾ EUR	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class E Distributing Quarterly			
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class E Non - Distributing			
31 December 2009	-	-	4.519
31 December 2009 in USD	-	-	-
31 December 2010	-	-	5.137
31 December 2010 in USD	-	-	-
31 December 2011	3.591	-	4.427
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	2,988,567.77	-	6,091,139.33
Net Asset Value per Unit Class E Hedge Distributing Annually			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class E Hedge Non - Distributing			
31 December 2009	-	-	-
31 December 2010	-	-	5.340
31 December 2011	-	-	4.465
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	853,115.00
Net Asset Value per Unit Class F Distributing Annually			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class F Non - Distributing			
31 December 2009	-	-	4.458
31 December 2010	-	-	5.030
31 December 2011	3.568	-	4.303
Units Outstanding at 31 December 2011	897,229.44	-	4,250,130.17
Net Asset Value per Unit Class F Hedge Distributing Annually			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class F Hedge Non - Distributing			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-

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 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Emerging Markets Target Income Bond ⁽⁸⁾ EUR	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class H Distributing Annually			
31 December 2009	-	-	-
31 December 2009 in USD	-	-	-
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class H Non - Distributing			
31 December 2009	-	-	913.14
31 December 2010	-	-	1,044.78
31 December 2011	721.32	-	906.90
Units Outstanding at 31 December 2011	2,710.14	-	35,077.66
Net Asset Value per Unit Class H Hedge Non - Distributing			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class I Distributing			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class I Distributing Annually			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class I Non - Distributing			
31 December 2009	-	-	919.88
31 December 2009 in USD	-	-	\$ 1,319.79
31 December 2010	-	-	1,055.61
31 December 2010 in USD	-	-	\$ 1,416.16
31 December 2011	721.58	-	919.42
31 December 2011 in USD	-	-	\$ 1,193.54
Units Outstanding at 31 December 2011	446.69	-	30,618.88
Net Asset Value per Unit Class I Hedge Distributing Annually			
31 December 2009	-	-	868.88
31 December 2010	-	-	906.95
31 December 2011	-	-	767.40
Units Outstanding at 31 December 2011	-	-	87,824.68
Net Asset Value per Unit Class I Hedge Non - Distributing			
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
Units Outstanding at 31 December 2011	-	-	-

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 2011 (continued)

	Pioneer Funds - Russian Equity ⁽⁷⁾ EUR	Pioneer Funds - Emerging Markets Target Income Bond ⁽⁸⁾ EUR	Pioneer Funds - Commodity Alpha EUR
Net Asset Value per Unit Class I Hedge Non - Distributing (In GBP)			
31 December 2011	-	-	-
31 December 2011 in GBP	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Net Asset Value per Unit Class X Non - Distributing			
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	-	-	-
31 December 2011	-	-	-
31 December 2011 in GBP	-	-	-
Units Outstanding at 31 December 2011	-	-	-
Total Net Assets			
31 December 2009	-	-	169,127,609
31 December 2010	-	-	583,953,181
31 December 2011	16,419,187	-	315,603,687

(1) The first NAV was calculated on 7 June 2011.

(2) The first NAV was calculated on 21 June 2011.

(3) The first NAV was calculated on 24 May 2011.

(4) The first NAV was calculated on 16 November 2011.

(5) The first NAV was calculated on 22 November 2011.

(6) The first NAV was calculated on 10 June 2011.

(7) The first NAV was calculated on 24 February 2011.

(8) The first NAV was calculated on 27 April 2011, and the last NAV was calculated on 30 June 2011.

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

Pioneer Funds - Euro Liquidity

Schedule of Investments as at 31 December 2011 (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				
50,000,000	EUR	Belgium Treasury Bill 0% 15/Mar/2012	49,898,146	4.71%
50,000,000	EUR	Belgium Treasury Bill 0% 16/Feb/2012	49,935,284	4.71%
50,000,000	EUR	Belgium Treasury Bill 0% 19/Jan/2012	49,973,159	4.71%
125,000,000	EUR	Deutsche Bundesrepublik Coupon Strips 0% 04/Jan/2012	124,991,817	11.79%
45,000,000	EUR	Deutsche Bundesrepublik Coupon Strips 0% 04/Jul/2012	44,973,667	4.24%
180,000,000	EUR	France Treasury Bill BTF 0% 19/Apr/2012	179,657,690	16.95%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 30/Apr/2012	49,427,660	4.66%
900,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Nov/2012	895,877	0.08%
75,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/Feb/2012	74,728,947	7.05%
8,000,000	EUR	Netherlands Government Bond Coupon Strip 0% 15/Jul/2012	7,995,800	0.75%
25,000,000	EUR	Spain Letras del Tesoro 0% 17/Feb/2012	24,920,441	2.35%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			657,398,488	62.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			657,398,488	62.00%
Total Securities			657,398,488	62.00%
Net Asset Value			1,060,286,847	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 2011 (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				
12,000,000	EUR	BCP Finance Bank Ltd Euribor 3M 06/Feb/2012	11,757,720	0.60%
10,000,000	EUR	Bear Stearns Cos LLC/ Euribor 3M 16/Feb/2014	320,602	0.02%
20,000,000	EUR	BNP Paribas SA 3.25% 27/Mar/2012	20,063,000	1.01%
13,000,000	EUR	Santander UK PLC Euribor 3M 20/Jun/2012	12,879,750	0.66%
10,000,000	EUR	SNS Bank NV Euribor 6M 28/Jan/2013	322,889	0.02%
Financial Services				
7,500,000	EUR	Goldman Sachs Group Inc/ Euribor 3M 18/May/2015	6,537,188	0.33%
15,000,000	EUR	HSBC Finance Corp Floating 26/Oct/2012	493,539	0.03%
20,000,000	EUR	Merrill Lynch & Co Inc Euribor 3M 30/May/2014	17,350,300	0.88%
Total Bonds			69,724,988	3.55%
Mortgages and Asset Backed securities				
15,000,000	EUR	AyT Presatamos Consumo Euribor 3M 15/Jan/2021	493,095	0.03%
25,000,000	EUR	Fondi Immobili Pubblici Funding SRL - A1 - Euribor 6M 10/Jan/2023	6,057,898	0.31%
10,500,000	EUR	Fondi Immobili Pubblici Funding SRL - A2 - Euribor 6M 10/Jan/2023	8,179,311	0.42%
50,000,000	EUR	FTA Santander Financiacion - 1 A - Euribor 3M 20/Jul/2035	2,898,961	0.15%
5,100,000	EUR	GC Pastor Hipotecario 5 FTA Euribor 3M 11/Sep/2033	2,833,541	0.14%
23,500,000	EUR	IM Grupo Banco Popular Empresas FTA - 1 A2 - Euribor 3M 21/Mar/2033	4,593,540	0.23%
7,900,000	EUR	IM Terrassa MBS Euribor 3M 24/Jul/2049	2,527,240	0.13%
32,130,000	EUR	Intesa Sec 2 Srl Euribor 3M 28/Aug/2023	965,633	0.05%
25,000,000	EUR	Korea First Mortgage Ltd Euribor 3M 03/May/2038	8,821,111	0.45%
57,100,000	EUR	Lambda Finance BV - 1X A2 - Euribor 3M 15/Nov/2029	2,837,607	0.14%
15,000,000	EUR	Orio Finance PLC Euribor 3M 15/Aug/2040	719,736	0.04%
12,000,000	EUR	Rams Mortgage Securities Pty Ltd - 1E 1A - Euribor 3M 21/Jul/2035	614,482	0.03%
900,000	EUR	Rural Hipotecario I Fondo De Titulizacion Hipotec Euribor 3M 15/Mar/2038	289,476	0.01%
1,600,000	EUR	Rural Hipotecario I Fondo De Titulizacion Hipotec Euribor 3M 17/Feb/2050	807,709	0.04%
5,000,000	EUR	TDA CAM Euribor 3M 26/Oct/2043	1,779,570	0.09%
24,200,000	EUR	TDA CAM Euribor 3M 28/Apr/2044	6,261,562	0.32%
Total Mortgages and Asset Backed securities			50,680,472	2.58%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
164,150,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	188,930,582	9.62%
40,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Feb/2012	39,933,000	2.03%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Mar/2012	49,737,500	2.53%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/May/2012	49,366,250	2.51%
200,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 16/Jan/2012	199,970,000	10.20%
75,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 29/Feb/2012	74,724,375	3.81%
140,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 30/Apr/2012	138,348,000	7.05%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 30/Mar/2012	49,670,000	2.53%
170,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jan/2012	170,004,250	8.66%
15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2% 15/Dec/2012	14,775,750	0.75%
125,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Mar/2012	125,096,875	6.37%
125,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Dec/2013	122,562,500	6.24%
85,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 15/Apr/2012	85,263,500	4.34%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Apr/2013	49,852,500	2.54%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Feb/2012	100,245,000	5.11%
20,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Apr/2012	19,811,000	1.01%
60,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Sep/2013	55,329,000	2.82%
20,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Aug/2012	19,533,000	1.00%
31,500,000	EUR	Spain Government Bond Euribor 3M 29/Oct/2012	31,024,508	1.58%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,584,177,590	80.70%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,704,583,050	86.83%
Investment funds				
22,900	EUR	Pioneer Institutional Funds - Currency High Alpha	22,581,919	1.15%
Total Investment funds			22,581,919	1.15%
Total Securities			1,727,164,969	87.98%
Net Asset Value			1,963,094,490	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(77)	Euro Bund	EUR	(10,698,380)	138.94	(294,902)
12-Mar-12	(877)	Euro Schatz	EUR	(96,807,645)	110.39	(324,490)
30-Mar-12	(141)	US 10 Yr Note Future	USD	(18,479,813)	131.06	(224,021)
18-Jun-12	(4,042)	90 Day Euro\$	USD	(1,003,426,500)	99.30	937,991
19-Mar-12	4,042	90 Day Euro\$	USD	1,004,032,800	99.36	(1,014,276)
20-Jun-12	1,414	90 Day Sterling	GBP	174,823,425	98.91	(91,041)
19-Sep-12	(1,414)	90 Day Sterling	GBP	(174,876,450)	98.94	(172,771)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(1,183,510)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	USD	10,000,000	EUR	7,648,359	65,226
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					65,226

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	37,000,000	(4,419,973)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	25,000,000	(1,943,143)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	12,500,000	(971,571)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	37,000,000	(3,341,244)
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	483,000,000	4,879,522
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	499,000,000	(2,334,398)
14-Mar-16	Interest Rate Swap	-	Japanese inflation	0.133%	JPY	2,875,000,000	162,440
Total Net Unrealised Gain/(Loss) on Swaps							(7,968,367)

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

Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
15,000,000	EUR	Daimler International Finance BV Euribor 3M 18/Nov/2013	14,910,000	1.54%
5,000,000	EUR	Fiat Finance & Trade SA 6.625% 15/Feb/2013	4,975,050	0.51%
6,000,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	6,110,460	0.63%
3,000,000	EUR	Peugeot SA 4% 28/Oct/2013	3,000,900	0.31%
5,000,000	EUR	Peugeot SA 8.375% 15/Jul/2014	5,345,075	0.55%
7,500,000	EUR	Valeo SA 3.75% 24/Jun/2013	7,563,863	0.78%
10,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 13/May/2013	9,990,980	1.03%
Food Producers				
12,000,000	EUR	Diageo Finance PLC Euribor 3M 22/May/2012	12,009,960	1.24%
10,500,000	GBP	Imperial Tobacco Finance PLC 6.875% 13/Jun/2012	12,814,386	1.32%
6,450,000	EUR	Sara Lee/DE Antilles NV 2.25% 30/Mar/2012	6,447,033	0.67%
Consumer Services				
Food and Drug Retailers				
2,350,000	EUR	Casino Guichard Perrachon SA 6.375% 04/Apr/2013	2,447,513	0.25%
5,000,000	EUR	Metro Finance BV 4.75% 29/May/2012	5,065,050	0.52%
Financials				
Banks				
10,000,000	EUR	ABN Amro Bank NV Euribor 3M 15/Jan/2013	9,992,800	1.03%
6,000,000	EUR	ABN Amro Bank NV 2.75% 29/Oct/2013	5,990,460	0.62%
30,000,000	EUR	Absa Bank Ltd Euribor 3M 16/Jul/2012	29,825,400	3.09%
1,000,000	EUR	Allied Irish Banks PLC 3.25% 04/Feb/2013	894,250	0.09%
9,000,000	EUR	Banca Monte dei Paschi di Siena SpA 4.125% 11/Nov/2013	8,614,125	0.89%
5,000,000	EUR	Banco Espirito Santo SA Euribor 3M 25/Feb/2013	4,280,750	0.44%
10,000,000	EUR	Banco Popolare SC 4% 06/Apr/2013	9,476,600	0.98%
15,000,000	EUR	Banesto Financial Products PLC Euribor 3M 11/Jan/2013	14,568,300	1.51%
15,000,000	EUR	Banque Accord SA Euribor 3M 06/Jun/2012	14,990,550	1.55%
10,000,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 24/Jan/2013	9,921,800	1.03%
20,000,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 25/Mar/2013	19,694,500	2.04%
7,100,000	EUR	Banque PSA Finance SA 3.25% 26/Nov/2012	7,101,456	0.73%
20,000,000	EUR	Barclays Bank PLC Euribor 3M 28/Jan/2013	19,948,100	2.06%
5,000,000	USD	Barclays Bank PLC Libor 3M 23/Mar/2017	3,543,658	0.37%
10,000,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	9,921,000	1.03%
1,500,000	EUR	Bear Stearns Cos LLC Euribor 3M 27/Jul/2012	1,497,960	0.15%
10,000,000	EUR	BNP Paribas SA Euribor 3M 12/Apr/2013	9,833,700	1.02%
20,000,000	EUR	BPCE SA Euribor 3M 29/Oct/2013	19,627,100	2.03%
7,000,000	EUR	CaixaBank 3.75% 05/Nov/2013	6,873,020	0.71%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Euribor 3M 19/May/2014	9,950,600	1.03%
14,000,000	EUR	Credit Logement SA Euribor 3M 15/Jun/2017	12,215,000	1.26%
10,000,000	EUR	Credit Suisse AG/London Euribor 3M 07/Jan/2013	9,997,600	1.03%
8,000,000	EUR	Credit Suisse AG/London Euribor 3M 17/Jun/2013	8,011,240	0.83%
15,000,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	14,542,050	1.50%
15,000,000	EUR	Danske Bank A/S Euribor 3M 29/Jun/2012	14,956,050	1.55%
11,700,000	EUR	DNB Bank ASA Euribor 3M 30/May/2017	11,547,783	1.19%
40,000,000	EUR	HSBC Bank PLC Euribor 3M 08/Apr/2013	39,887,600	4.13%
12,000,000	EUR	ING Bank NV Euribor 3M 18/Mar/2016	10,040,040	1.04%
15,000,000	EUR	ING Bank NV Euribor 3M 28/Mar/2013	14,793,225	1.53%

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 19/Jan/2012	4,997,175	0.52%
5,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 20/Feb/2018	3,617,650	0.37%
7,250,000	EUR	Irish Bank Resolution Corp Ltd 2.625% 16/Apr/2012	7,077,269	0.73%
20,000,000	EUR	JPMorgan Chase & Co Euribor 3M 26/Sep/2013	19,539,800	2.02%
10,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 19/Jul/2013	9,864,150	1.02%
3,270,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	3,078,549	0.32%
2,500,000	EUR	Morgan Stanley Euribor 3M 01/Mar/2013	2,375,063	0.25%
6,688,000	EUR	Morgan Stanley Euribor 3M 20/Jul/2012	6,569,455	0.68%
12,750,000	EUR	Natixis Euribor 3M 06/Jul/2017	11,474,170	1.19%
10,000,000	EUR	Nordea Bank AB Euribor 3M 17/Jun/2013	9,997,950	1.03%
3,000,000	EUR	RCI Banque SA 2.75% 10/Sep/2012	2,994,630	0.31%
7,000,000	EUR	RCI Banque SA 3.75% 07/Jul/2014	6,849,955	0.71%
10,000,000	EUR	Royal Bank of Scotland NV Floating 08/Jun/2015	7,341,650	0.76%
10,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 17/Sep/2012	9,980,300	1.03%
6,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 18/May/2013	5,832,330	0.60%
10,000,000	EUR	Societe Generale SA Euribor 3M 07/Jun/2017	8,700,000	0.90%
10,000,000	EUR	Societe Generale SA Euribor 3M 20/Jul/2013	9,813,750	1.01%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	9,959,850	1.03%
20,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	17,850,000	1.85%
10,000,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	9,725,250	1.01%
7,000,000	USD	Swedbank AB Libor 3M 18/May/2017	5,254,112	0.54%
10,000,000	EUR	UBS AG/London Euribor 3M 17/Jun/2013	9,867,050	1.02%
10,000,000	EUR	UBS AG/London 4.625% 06/Jul/2012	10,138,200	1.05%
15,000,000	USD	UniCredit Luxembourg Finance SA - RegS - Floating 13/Jan/2017	11,552,616	1.19%
3,600,000	EUR	UniCredit SpA Euribor 3M 09/Jan/2013	3,437,604	0.36%
12,500,000	EUR	UniCredit SpA Euribor 3M 10/Dec/2012	12,111,250	1.25%
5,000,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	4,850,050	0.50%
5,000,000	EUR	Unione di Banche Italiane SCPA 3.875% 28/Feb/2013	4,841,300	0.50%
8,000,000	EUR	Unione di Banche Italiane SCPA 4.125% 21/Oct/2013	7,514,480	0.78%
5,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 19/May/2014	4,954,025	0.51%
Financial Services				
6,000,000	EUR	BMW Finance NV 8.875% 19/Sep/2013	6,713,730	0.69%
10,000,000	EUR	BMW US Capital LLC 6.375% 23/Jul/2012	10,257,850	1.06%
10,000,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	10,038,350	1.04%
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 18/May/2015	6,537,188	0.68%
16,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 26/Oct/2012	15,801,360	1.63%
6,303,000	EUR	LeasePlan Corp NV 3.75% 07/Aug/2013	6,367,196	0.66%
2,000,000	EUR	Merck Financial Services GmbH 4.875% 27/Sep/2013	2,110,220	0.22%
30,000,000	EUR	Merrill Lynch & Co Inc Euribor 3M 30/May/2014	26,025,450	2.70%
3,000,000	EUR	Volkswagen International Finance NV Euribor 3M 19/Nov/2012	3,003,060	0.31%
Life Insurance				
2,500,000	EUR	Irish Life & Permanent PLC 3.125% 22/Apr/2013	2,196,500	0.23%
Nonlife Insurance				
4,045,000	EUR	Sampo OYJ 6.339% 10/Apr/2012	4,090,891	0.42%
Industrials				
Construction and Materials				
15,000,000	EUR	Cie de St-Gobain Euribor 3M 11/Apr/2012	14,999,700	1.55%
Industrial Engineering				
2,000,000	EUR	MAN SE 5.375% 20/May/2013	2,100,730	0.22%
5,500,000	EUR	Volvo Treasury AB Euribor 3M 19/Nov/2012	5,485,673	0.57%
5,000,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	5,213,550	0.54%

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,400,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	5,039,100	0.52%
Total Bonds			811,357,168	83.89%
Mortgages and Asset Backed securities				
6,450,000	EUR	Apulia Finance Cessioni Srl - 2 A - Euribor 3M 31/Oct/2020	520,248	0.05%
12,500,000	EUR	BBVA Leasing 1 FTA - 1 B - Euribor 3M 26/May/2031	5,312,500	0.55%
50,000,000	EUR	Jump Srl - 05 A - Euribor 3M 27/Apr/2026	371,303	0.04%
5,650,000	EUR	Jump Srl - 06 A - Euribor 3M 27/Apr/2026	2,298,228	0.24%
10,000,000	EUR	Korea First Mortgage Ltd Euribor 3M 05/Aug/2038	5,941,116	0.61%
10,000,000	EUR	Leasimpresa Finance Srl - 2 A - Euribor 3M 22/Dec/2025	1,926,404	0.20%
30,000,000	EUR	RMAC PLC - NS1X A2C - Euribor 3M 12/Jun/2037	3,848,668	0.40%
20,000,000	EUR	Santander Consumer Finance Spain FTA - 1 A - Euribor 3M 20/Oct/2016	800,906	0.08%
30,000,000	EUR	TDA CAM Euribor 3M 28/Apr/2044	7,762,267	0.80%
50,000,000	EUR	TDA CAM Euribor 3M 28/Apr/2050	10,841,827	1.12%
35,000,000	EUR	TDA Ibercaja Fondo de Titulizacion de Activos Euribor 3M 26/Nov/2049	15,701,562	1.62%
27,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	18,900,000	1.96%
Total Mortgages and Asset Backed securities			74,225,029	7.67%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
13,500,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	15,538,001	1.61%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Mar/2012	10,007,750	1.03%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25,545,751	2.64%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			911,127,948	94.20%
Investment funds				
11,700	EUR	Pioneer Institutional Funds - Currency High Alpha	11,537,487	1.19%
Total Investment funds			11,537,487	1.19%
Total Securities			922,665,435	95.39%
Net Asset Value			967,274,713	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(38)	Euro Bund	EUR	(5,279,720)	138.94	(145,536)
12-Mar-12	(683)	Euro Schatz	EUR	(75,392,955)	110.39	(252,710)
30-Mar-12	(69)	US 10 Yr Note Future	USD	(9,043,313)	131.06	(109,627)
18-Jun-12	(1,981)	90 Day Euro\$	USD	(491,783,250)	99.30	459,699
19-Mar-12	1,981	90 Day Euro\$	USD	492,080,400	99.36	(497,066)
20-Jun-12	752	90 Day Sterling	GBP	92,975,400	98.91	(48,436)
19-Sep-12	(752)	90 Day Sterling	GBP	(93,003,600)	98.94	(91,858)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(685,534)

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

Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	16,999,357	GBP	14,623,000	(515,386)
06-Mar-12	EUR	25,073,224	USD	33,848,250	(1,035,911)
06-Mar-12	EUR	2,446,276	USD	3,200,000	(22,072)
06-Mar-12	USD	15,000,000	EUR	11,472,714	97,663
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,475,706)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	19,000,000	(2,269,715)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	70,000,000	(1,115,636)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	19,000,000	(1,715,774)
20-Jun-13	Credit Default Swap Seller	Telecom Italia SpA	1.000%	-	EUR	15,000,000	(705,743)
13-Jul-12	Interest Rate Swap	-	1.515%	Eonia	EUR	250,000,000	1,512,889
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.000%	EUR	250,000,000	(367,821)
07-Mar-16	Interest Rate Swap	-	Japanese inflation	0.120%	JPY	1,533,000,000	71,817
Total Net Unrealised Gain/(Loss) on Swaps							(4,589,983)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
5,000,000	EUR	Daimler International Finance BV Euribor 3M 18/Nov/2013	4,970,000	0.50%
3,928,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	3,672,680	0.37%
5,000,000	EUR	Fiat Finance & Trade SA 6.625% 15/Feb/2013	4,975,050	0.50%
6,000,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	6,110,460	0.61%
10,000,000	EUR	Peugeot SA 4% 28/Oct/2013	10,003,000	1.00%
7,500,000	EUR	Valeo SA 3.75% 24/Jun/2013	7,563,863	0.75%
5,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 13/May/2013	4,995,490	0.50%
Food Producers				
6,450,000	EUR	Sara Lee/DE Antilles NV 2.25% 30/Mar/2012	6,447,033	0.64%
Consumer Services				
Food and Drug Retailers				
2,350,000	EUR	Casino Guichard Perrachon SA 6.375% 04/Apr/2013	2,447,513	0.24%
Financials				
Banks				
6,000,000	EUR	ABN Amro Bank NV 2.75% 29/Oct/2013	5,990,460	0.60%
1,000,000	EUR	Allied Irish Banks PLC 3.25% 04/Feb/2013	894,250	0.09%
9,000,000	EUR	Banca Monte dei Paschi di Siena SpA 4.125% 11/Nov/2013	8,614,125	0.86%
15,000,000	EUR	Banca Piccolo Credito Valtellinese Scarl Euribor 3M 08/Feb/2012	14,988,150	1.50%
18,000,000	EUR	Banco Espirito Santo SA Euribor 3M 19/Mar/2012	17,725,500	1.77%
10,000,000	EUR	Banco Popolare SC 4% 06/Apr/2013	9,476,600	0.95%
20,000,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 25/Mar/2013	19,694,500	1.97%
7,100,000	EUR	Banque PSA Finance SA 3.25% 26/Nov/2012	7,101,456	0.71%
20,000,000	EUR	Barclays Bank PLC Euribor 3M 28/Jan/2013	19,948,100	1.99%
5,200,000	USD	Barclays Bank PLC Libor 3M 23/Mar/2017	3,685,405	0.37%
10,000,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	9,921,000	0.99%
15,000,000	EUR	BCP Finance Bank Ltd Euribor 3M 06/Feb/2012	14,697,150	1.47%
1,500,000	EUR	Bear Stearns Cos LLC Euribor 3M 27/Jul/2012	1,497,960	0.15%
10,000,000	EUR	BNP Paribas SA Euribor 3M 12/Apr/2013	9,833,700	0.98%
1,000,000	USD	Bosphorus Financial Services Ltd Libor 3M 15/Feb/2012	48,095	0.00%
7,000,000	EUR	CaixaBank 3.75% 05/Nov/2013	6,873,020	0.69%
8,500,000	EUR	Credit Suisse AG/London Euribor 3M 17/Jun/2013	8,511,942	0.85%
15,000,000	EUR	Credito Emiliano SpA Euribor 3M 01/Oct/2012	14,542,050	1.45%
15,000,000	EUR	Danske Bank A/S Euribor 3M 29/Jun/2012	14,956,050	1.49%
6,500,000	EUR	Deutsche Bank AG Euribor 3M 20/Sep/2016	5,518,988	0.55%
15,000,000	EUR	Deutsche Postbank AG Euribor 3M 04/Nov/2015	12,030,825	1.20%
30,000,000	EUR	DNB Bank ASA Euribor 3M 30/May/2017	29,609,700	2.95%
29,000,000	EUR	Fortis Bank SA/NV Floating 17/Jan/2017	28,739,000	2.86%
28,500,000	EUR	HSBC Bank PLC Euribor 3M 08/Apr/2013	28,419,915	2.83%
20,000,000	EUR	ING Bank NV Euribor 3M 18/Mar/2016	16,733,400	1.67%
5,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 19/Jan/2012	4,997,175	0.50%
5,050,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	5,051,566	0.50%
6,750,000	EUR	Irish Bank Resolution Corp Ltd 2.625% 16/Apr/2012	6,589,181	0.66%
10,000,000	EUR	JPMorgan Chase & Co Euribor 3M 26/Sep/2013	9,769,900	0.98%
30,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Floating 14/Dec/2015	22,200,000	2.22%
20,000,000	EUR	Marfin Popular Bank PCL Euribor 3M 26/May/2016	3,999,440	0.40%
4,000,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	3,765,809	0.38%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	Morgan Stanley Euribor 3M 01/Mar/2013	4,750,125	0.47%
6,687,000	EUR	Morgan Stanley Euribor 3M 20/Jul/2012	6,568,473	0.66%
5,000,000	EUR	Natixis Euribor 3M 06/Jul/2017	4,499,675	0.45%
25,000,000	EUR	Natixis Euribor 3M 26/Jun/2017	24,530,375	2.45%
10,000,000	EUR	Nordea Bank AB Euribor 3M 17/Jun/2013	9,997,950	1.00%
4,000,000	EUR	PACCAR Financial Europe BV 3% 19/May/2014	4,068,760	0.41%
7,000,000	EUR	RCI Banque SA 3.75% 07/Jul/2014	6,849,955	0.68%
3,000,000	EUR	RCI Banque SA 8.125% 15/May/2012	3,056,415	0.31%
10,000,000	EUR	Royal Bank of Scotland NV Floating 08/Jun/2015	7,341,650	0.73%
10,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 17/Sep/2012	9,980,300	1.00%
6,000,000	EUR	Royal Bank of Scotland PLC Euribor 3M 18/May/2013	5,832,330	0.58%
10,000,000	EUR	Skandinaviska Enskilda Banken AB 5.5% 06/May/2014	10,579,200	1.06%
27,500,000	EUR	SNS Bank NV Euribor 3M 06/Feb/2012	27,483,912	2.74%
10,000,000	EUR	Societe Generale SA Euribor 3M 07/Jun/2017	8,700,000	0.87%
10,200,000	EUR	Societe Generale SA Euribor 3M 20/Jul/2013	10,010,025	1.00%
6,000,000	EUR	SpareBank 1 SMN Euribor 3M 20/Feb/2012	5,995,913	0.60%
30,000,000	EUR	SpareBank 1 SMN Euribor 3M 22/Feb/2013	29,812,050	2.97%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	9,959,850	0.99%
27,000,000	EUR	SpareBank 1 SR Bank Euribor 3M 15/Mar/2012	27,000,405	2.69%
34,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	30,345,000	3.02%
13,800,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	13,420,845	1.34%
10,500,000	USD	Swedbank AB Libor 3M 18/May/2017	7,881,167	0.79%
5,000,000	EUR	UBS AG/London 4.625% 06/Jul/2012	5,069,100	0.51%
20,000,000	USD	UniCredit Luxembourg Finance SA Floating 13/Jun/2017	15,391,333	1.54%
12,500,000	EUR	UniCredit SpA Euribor 3M 10/Dec/2012	12,111,250	1.21%
20,000,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Nov/2012	19,400,200	1.94%
5,000,000	EUR	Unione di Banche Italiane SCPA 3.875% 28/Feb/2013	4,841,300	0.48%
Financial Services				
10,000,000	EUR	BMW US Capital LLC 6.375% 23/Jul/2012	10,257,850	1.02%
10,000,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	10,038,350	1.00%
10,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 26/Oct/2012	9,875,850	0.99%
6,302,000	EUR	LeasePlan Corp NV 3.75% 07/Aug/2013	6,366,186	0.64%
2,000,000	EUR	Merck Financial Services GmbH 4.875% 27/Sep/2013	2,110,220	0.21%
Life Insurance				
2,500,000	EUR	Irish Life & Permanent PLC 3.125% 22/Apr/2013	2,196,500	0.22%
10,000,000	EUR	Irish Life & Permanent PLC 4% 10/Mar/2015	7,580,500	0.76%
Nonlife Insurance				
4,000,000	EUR	Sampo OYJ 6.339% 10/Apr/2012	4,045,380	0.40%
Industrials				
Construction and Materials				
30,000,000	EUR	Cie de St-Gobain Euribor 3M 11/Apr/2012	29,999,400	2.98%
Industrial Engineering				
2,000,000	EUR	MAN SE 5.375% 20/May/2013	2,100,730	0.21%
10,000,000	EUR	Volvo Treasury AB Euribor 3M 28/Aug/2012	9,989,100	1.00%
5,000,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	5,213,550	0.52%
4,400,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	5,039,100	0.50%
Total Bonds			847,899,775	84.63%
Mortgages and Asset Backed securities				
1,600,000	EUR	FCC Minotaure - 1A - Euribor 3M 22/Dec/2026	763,026	0.08%
7,500,000	EUR	Korea First Mortgage Ltd Euribor 3M 05/Aug/2038	4,455,838	0.44%
5,000,000	EUR	Leasimpresa Finance Srl - 2 A - Euribor 3M 22/Dec/2025	963,202	0.10%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,500,000	EUR	TDA CAM Euribor 3M 28/Jul/2012	497,847	0.05%
27,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	18,900,000	1.88%
Total Mortgages and Asset Backed securities			25,579,913	2.55%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
13,250,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	15,250,260	1.52%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15,250,260	1.52%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			888,729,948	88.70%
Investment funds				
11,800	EUR	Pioneer Institutional Funds - Currency High Alpha	11,636,098	1.16%
Total Investment funds			11,636,098	1.16%
Total Securities			900,366,046	89.86%
Net Asset Value			1,001,985,404	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(39)	Euro Bund	EUR	(5,418,660)	138.94	(149,366)
12-Mar-12	(781)	Euro Schatz	EUR	(86,210,685)	110.39	(288,970)
30-Mar-12	(71)	US 10 Yr Note Future	USD	(9,305,438)	131.06	(112,805)
18-Jun-12	(1,937)	90 Day Euro\$	USD	(480,860,250)	99.30	449,488
19-Mar-12	1,937	90 Day Euro\$	USD	481,150,800	99.36	(486,025)
20-Jun-12	749	90 Day Sterling	GBP	92,604,488	98.91	(48,231)
19-Sep-12	(749)	90 Day Sterling	GBP	(92,632,575)	98.94	(91,509)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(727,418)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	11,191,466	GBP	9,627,000	(339,302)
06-Mar-12	EUR	28,348,837	USD	38,270,250	(1,171,245)
06-Mar-12	USD	11,000,000	EUR	8,414,868	70,075
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,440,472)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	19,000,000	(2,269,715)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	72,000,000	(1,147,511)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	19,000,000	(1,715,774)
20-Jun-13	Credit Default Swap Seller	Telecom Italia SpA	1.000%	-	EUR	15,000,000	(705,743)
13-Jul-12	Interest Rate Swap	-	1.515%	Eonia	EUR	250,000,000	1,512,889
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.000%	EUR	250,000,000	(367,821)
07-Mar-16	Interest Rate Swap	-	Japanese inflation	0.120%	JPY	1,494,000,000	69,990
Total Net Unrealised Gain/(Loss) on Swaps							(4,623,685)

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (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				
Mining				
500,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	386,781	0.26%
Consumer Goods				
Beverages				
1,000,000	USD	Anheuser-Busch InBev Worldwide Inc 2.5% 26/Mar/2013	785,582	0.52%
Food Producers				
230,000	USD	Archer-Daniels-Midland Co Libor 3M 13/Aug/2012	177,493	0.12%
Consumer Services				
General Retailers				
500,000	USD	Express Scripts Inc 5.25% 15/Jun/2012	392,287	0.26%
Financials				
Banks				
1,112,000	USD	Ally Financial Inc 7% 01/Feb/2012	858,745	0.57%
182,000	USD	BB&T Corp Libor 3M 28/Apr/2014	138,026	0.09%
1,000,000	USD	Bear Stearns Cos LLC Floating 28/Oct/2014	749,206	0.50%
305,000	USD	Fifth Third Bank/Ohio Libor 3M 17/May/2013	230,546	0.15%
1,000,000	USD	Goldman Sachs Group Inc Libor 3M 07/Feb/2014	723,083	0.48%
1,000,000	USD	HSBC Bank PLC Libor 3M 12/Aug/2013	765,060	0.51%
1,000,000	EUR	KeyBank NA/Cleveland OH Euribor 3M 09/Feb/2012	995,710	0.66%
1,500,000	USD	Keycorp Student Loan Trust - A 2A2 - Libor 3M 28/Oct/2041	609,045	0.40%
1,000,000	USD	Merrill Lynch & Co Inc Libor 3M 05/Jun/2012	755,630	0.50%
220,000	USD	Morgan Stanley Libor 3M 09/Nov/2018	147,730	0.10%
865,000	USD	Morgan Stanley Libor 3M 14/May/2013	640,576	0.42%
500,000	USD	Royal Bank of Scotland NV Floating 09/Mar/2015	285,021	0.19%
2,000,000	USD	Royal Bank of Scotland PLC Floating 14/Oct/2016	1,049,184	0.69%
600,000	USD	Royal Bank of Scotland PLC Libor 3M 29/Sep/2015	332,650	0.22%
2,000,000	USD	Santander US Debt SAU Libor 3M 30/Mar/2012	1,525,863	1.00%
500,000	USD	Santander US Debt SAU 2.485% 18/Jan/2013	373,038	0.25%
250,000	USD	State Street Bank and Trust Co Libor 3M 08/Dec/2015	182,567	0.12%
500,000	USD	Swedbank Hypotek AB Libor 3M 28/Mar/2014	378,829	0.25%
115,000	USD	US Bancorp 2% 14/Jun/2013	90,236	0.06%
900,000	USD	Westpac Banking Corp Libor 3M 09/Dec/2013	706,557	0.47%
Financial Services				
500,000	USD	Ally Financial Inc 6.625% 15/May/2012	384,547	0.26%
250,000	USD	Ally Financial Inc 6.875% 28/Aug/2012	195,470	0.13%
750,000	USD	Ally Financial Inc 6.875% 28/Aug/2012	580,282	0.38%
545,000	USD	American Express Credit Corp Libor 1M 24/Feb/2012	419,556	0.28%
250,000	USD	Atlas V Capital Ltd Libor 3M 24/Feb/2012	195,066	0.13%
250,000	USD	Blue Fin Ltd Libor 3M 10/Apr/2012	190,764	0.13%
250,000	USD	Caelus Re II Ltd Floating 24/May/2013	194,939	0.13%
1,000,000	USD	Capital One Financial Corp 4.8% 21/Feb/2012	773,094	0.51%
2,000,000	USD	Chase Capital VI Libor 3M 01/Aug/2028	1,058,832	0.69%
500,000	USD	Ford Motor Credit Co LLC Libor 3M 13/Jan/2012	385,414	0.26%
500,000	USD	Ford Motor Credit Co LLC 3.875% 15/Jan/2015	385,622	0.26%
450,000	USD	Ford Motor Credit Co LLC 7.5% 01/Aug/2012	358,012	0.24%
400,000	USD	General Electric Capital Corp Libor 3M 07/Apr/2014	301,047	0.20%
700,000	USD	General Electric Capital Corp Libor 3M 07/Jan/2014	533,365	0.35%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	General Electric Capital Corp Libor 3M 20/Dec/2013	380,942	0.25%
350,000	USD	General Electric Capital Corp Libor 3M 23/Sep/2013	267,391	0.18%
1,000,000	USD	MassMutual Global Funding II Libor 3M 06/Dec/2013	768,280	0.51%
500,000	USD	Merrill Lynch & Co Inc 6.05% 15/Aug/2012	391,523	0.26%
250,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	191,754	0.13%
250,000	USD	Queen Street III Capital Ltd Floating 28/Jul/2014	189,982	0.13%
1,375,000	USD	SLM Corp 4% 25/Jul/2014	983,668	0.65%
620,000	USD	State Street Capital Trust III Floating Perpetual	470,119	0.31%
500,000	USD	Successor X Ltd Libor 3M 25/Feb/2014	385,957	0.26%
350,000	USD	Vita Capital IV Ltd Libor 6M 15/Jan/2016	269,480	0.18%
Life Insurance				
500,000	USD	Lincoln National Corp 5.65% 27/Aug/2012	393,471	0.26%
500,000	USD	Metropolitan Life Global Funding I 2.5% 11/Jan/2013	389,839	0.26%
Nonlife Insurance				
250,000	USD	Ibis Re Ltd Floating 03/May/2013	193,109	0.13%
250,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	197,495	0.13%
1,000,000	EUR	MetLife of Connecticut Institutional Funding Ltd 5.65% 21/Jun/2012	1,003,650	0.67%
250,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	195,894	0.13%
821,000	USD	XL Capital Finance Europe PLC 6.5% 15/Jan/2012	633,282	0.42%
Real Estate Investment and Services				
1,270,000	USD	Dominion Resources Inc/VA 5.7% 17/Sep/2012	1,011,280	0.67%
Industrials				
Industrial Transportation				
365,000	USD	CSX Corp 6.3% 15/Mar/2012	284,151	0.19%
250,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	192,674	0.13%
250,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	191,677	0.13%
Oil and Gas				
Oil and Gas Producers				
500,000	USD	BP Capital Markets PLC 3.125% 10/Mar/2012	386,937	0.26%
Oil Equipment, Services and Distribution				
500,000	USD	Energy Transfer Partners LP 5.65% 01/Aug/2012	393,517	0.26%
Technology				
Technology Hardware and Equipment				
635,000	USD	Maxim Integrated Products Inc 3.45% 14/Jun/2013	502,540	0.33%
Total Bonds			29,504,067	19.57%
Mortgages and Asset Backed securities				
1,145,000	USD	Accredited Mortgage Loan Trust - 4 A2C - Libor 1M 25/Dec/2035	210,108	0.14%
709,000	USD	ACE Securities Corp - HE7 A2C - Libor 1M 25/Nov/2035	27,176	0.02%
12,500,000	USD	Aegis Asset Backed Securities Trust - 3 A1 - Libor 1M 25/Sep/2034	493,184	0.33%
900,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Mar/2012	295,389	0.20%
1,175,000	USD	American Home Mortgage Investment Trust - 1 7A1 - Libor 6M 25/Jun/2045	193,970	0.13%
433,000	USD	AmeriCredit Automobile Receivables Trust - 2 D - 6.24% 08/Jun/2016	350,646	0.23%
1,763,000	USD	Ameriquest Mortgage Securities Inc - R10 A2B - Libor 1M 25/Dec/2035	297,386	0.20%
4,600,000	USD	Ameriquest Mortgage Securities Inc - R11 A1 - Libor 1M 25/Nov/2034	250,295	0.17%
3,200,000	USD	Ameriquest Mortgage Securities Inc - R6 A2 - Libor 1M 25/Aug/2035	140,266	0.09%
233,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	87,027	0.06%
600,000	USD	Asset Backed Securities Corp Home Equity - HE5 A3 - Libor 1M 25/Jul/2036	17,494	0.01%
2,000,000	EUR	Auto ABS Srl - 1 A - Euribor 3M 18/May/2018	106,795	0.07%
2,000,000	USD	Banc of America Alternative Loan Trust - 10 2A2 - Libor 1M 25/Dec/2033	274,864	0.18%
1,900,000	USD	Banc of America Funding Corp - C 7A3 - Libor 1M 20/May/2047	118,532	0.08%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
450,000	USD	Banc of America Merrill Lynch Commercial Mortgage Inc - 1 A2 - 5.381% 15/Dec/2013	165,665	0.11%
582,000	USD	Banc of America Mortgage Securities Inc - D 2A5 - Floating 25/May/2035	83,422	0.06%
3,285,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	203,719	0.14%
2,448,000	USD	Banc of America Mortgage Securities Inc - H 3A1 - Floating 25/Sep/2033	272,183	0.18%
3,010,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	727,536	0.48%
7,992,000	USD	Banc of America Mortgage Securities Inc - J 2A2 - Floating 25/Nov/2033	610,004	0.40%
1,159,000	USD	Bayview Commercial Asset Trust - 2 A1 - Libor 1M 25/Apr/2038	122,138	0.08%
4,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	159,647	0.11%
1,738,000	USD	Bayview Commercial Asset Trust - 4 A1 - Libor 1M 25/Jul/2038	91,831	0.06%
2,600,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	125,485	0.08%
5,500,000	USD	Bayview Financial Acquisition Trust - A 1A1 - Floating 28/May/2037	80,541	0.05%
1,818,000	USD	Bayview Financial Acquisition Trust - B 2A1 - Libor 1M 28/Aug/2037	100,991	0.07%
5,000,000	USD	Bayview Financial Acquisition Trust - C A1 - Libor 1M 25/May/2044	316,169	0.21%
3,000,000	USD	Bayview Financial Acquisition Trust - D A - Libor 1M 28/Aug/2044	154,244	0.10%
5,732,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 A1 - Floating 25/Aug/2035	773,672	0.51%
500,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 9 22A1 - Floating 25/Nov/2034	74,630	0.05%
12,180,000	USD	Bear Stearns Alt-A Trust - 13 A1 - Libor 1M 25/Nov/2034	732,970	0.49%
1,153,981	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	270,239	0.18%
200,000	USD	Bear Stearns Asset Backed Securities Trust - M3 - Libor 1M 25/Oct/2034	104,047	0.07%
700,000	USD	Bear Stearns Commercial Mortgage Securities - TOP2 B - 6.63% 15/Feb/2035	165,777	0.11%
600,000	EUR	Beluga Master Issuer BV - 1 A2 - Euribor 3M 28/Apr/2099	594,952	0.39%
2,600,000	USD	Carrington Mortgage Loan Trust - FRE1 A4 - Libor 1M 25/Dec/2035	46,064	0.03%
1,858,000	USD	Carrington Mortgage Loan Trust - NC5 A1 - Libor 1M 25/Jan/2037	63,435	0.04%
800,000	EUR	Cars Alliance Funding PLC - 1 A - Euribor 1M 25/Oct/2020	157,766	0.10%
4,952,000	USD	Cendant Mortgage Corp - 2 A6 - 6.25% 25/Mar/2032	742,131	0.49%
500,000	USD	Chrysler Financial Auto Securitization Trust - A B - 6.25% 08/May/2014	385,639	0.26%
500,000	USD	Citibank Omni Master Trust - A8 A8 - Libor 1M 16/May/2016	387,165	0.26%
1,998,000	USD	Citigroup Mortgage Loan Trust Inc - OPT4 M1 - Libor 1M 25/Jul/2035	804,198	0.53%
770,000	USD	Citigroup Mortgage Loan Trust Inc - WF2 AV3 - Libor 1M 25/Aug/2035	268,914	0.18%
25,847,000	USD	Citigroup Mortgage Loan Trust Inc - 1 2A1 - 6.5% 25/May/2016	252,641	0.17%
800,000	USD	Commercial Mortgage Pass Through Certificates - FL11 D - Libor 1M 15/Nov/2017	189,787	0.13%
7,500,000	USD	Commercial Mortgage Pass Through Certificates - FL12 A2 - Libor 1M 15/Dec/2020	1,498,799	0.99%
250,000	USD	Commercial Mortgage Pass Through Certificates - FL14 AJ - Libor 1M 15/Jun/2022	154,349	0.10%
2,000,000	EUR	Cordusio RMBS Srl Euribor 3M 31/Dec/2040	862,419	0.57%
8,700,000	USD	Countrywide Alternative Loan Trust - J9 3A4 - Libor 1M 25/Oct/2034	139,275	0.09%
2,600,000	USD	Countrywide Alternative Loan Trust - 14T1 A9 - Libor 1M 25/Aug/2018	245,930	0.16%
20,000,000	USD	Countrywide Asset-Backed Certificates - BC2 A - Libor 1M 25/Apr/2032	161,046	0.11%
268,300,000	USD	Countrywide Asset-Backed Certificates - 1 2A - Libor 1M 25/Apr/2034	540,447	0.36%
2,110,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - 5.069% 25/Dec/2035	332,062	0.22%
450,000	USD	Countrywide Asset-Backed Certificates - 7 AF3 - 4.454% 25/Oct/2035	38,036	0.03%
26,000,000	USD	Countrywide Home Equity Loan Trust - F A - Libor 1M 15/Nov/2028	260,345	0.17%
11,000,000	USD	Countrywide Home Equity Loan Trust - G A - Libor 1M 15/Dec/2028	101,662	0.07%
550,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J7 4A2 - Libor 1M 25/Aug/2018	42,322	0.03%
5,000,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J9 2A1 - 5.25% 25/Jan/2035	331,631	0.22%
2,200,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 25 1A2 - Libor 1M 25/May/2035	118,784	0.08%
360,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR22 4M1 - Libor 1M 25/Aug/2033	140,029	0.09%
800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Libor 1M 25/Dec/2033	185,966	0.12%
600,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKN5 G - 6.448% 15/Sep/2034	441,997	0.29%
1,112,000	USD	Credit Suisse Mortgage Capital Certificates - C1 A2 - 5.268% 15/Feb/2040	242,753	0.16%
550,000	USD	Credit Suisse Mortgage Capital Certificates - TFLA A2 - Libor 1M 15/Feb/2022	387,678	0.26%
775,000	USD	Deutsche Mortgage Securities Inc - RS2 A1 - Libor 1M 28/Jun/2047	319,215	0.21%
500,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	386,367	0.26%
100,000	USD	DT Auto Owner Trust - 1A A2 - 0.99% 17/Dec/2012	9,417	0.01%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	DT Auto Owner Trust - 1A C - 3.46% 15/Jan/2014	231,820	0.15%
75,000	EUR	E-CARAT - 1 A - Euribor 1M 18/Oct/2018	51,798	0.03%
69,000,000	USD	EF Hutton Trust III Libor 3M 25/Oct/2017	39,553	0.03%
20,000,000	USD	Extended Stay America Trust - ESHA XB1 - Floating 05/Dec/2012	174,679	0.12%
1,300,000	USD	Fannie Mae Pool Floating CV 01/Nov/2025	9,148	0.01%
800,000	USD	Fannie Mae Pool Floating 01/Apr/2028	6,274	0.00%
600,000	USD	Fannie Mae Pool Floating 01/Apr/2029	3,879	0.00%
224,700	USD	Fannie Mae Pool Floating 01/Aug/2012	68,441	0.05%
6,008,108	USD	Fannie Mae Pool Floating 01/Feb/2027	25,529	0.02%
800,000	USD	Fannie Mae Pool Floating 01/Feb/2033	4,044	0.00%
13,138,831	USD	Fannie Mae Pool Floating 01/Jan/2025	101,035	0.07%
13,008,723	USD	Fannie Mae Pool Floating 01/Nov/2024	157,309	0.10%
1,982,652	USD	Fannie Mae Pool Floating 01/Nov/2034	187,859	0.12%
4,999,999	USD	Fannie Mae Pool Floating 01/Oct/2034	220,518	0.15%
500,000	USD	Fannie Mae REMICS - 117 DA - 6% 25/Jun/2017	28,573	0.02%
4,410,000	USD	Fannie Mae REMICS - 118 FD - Libor 1M 25/Dec/2033	632,623	0.42%
16,418,356	USD	Fannie Mae REMICS - 130 FD - Libor 1M 25/Jan/2034	6,942,252	4.59%
17,000,000	USD	Fannie Mae REMICS - 15 FN - Libor 1M 25/Mar/2018	1,381,123	0.92%
10,970,000	USD	Fannie Mae REMICS - 17 BF - Libor 1M 25/Jan/2034	2,576,410	1.70%
50,000,000	USD	Fannie Mae REMICS - 28 FA - Floating 25/May/2027	128,926	0.09%
11,585,646	USD	Fannie Mae REMICS - 3 CF - Libor 1M 25/Mar/2036	2,503,668	1.65%
25,000,000	USD	Fannie Mae REMICS - 35 FG - Libor 1M 25/May/2033	2,629,302	1.73%
1,845,000	USD	Fannie Mae REMICS - 45 YB - 5.5% 25/Jul/2030	428,625	0.28%
60,000,000	USD	Fannie Mae REMICS - 47 FD - Libor 1M 25/Dec/2030	419,162	0.28%
1,000,000	USD	Fannie Mae REMICS - 59 NB - 3.5% 25/Sep/2017	55,992	0.04%
158,000,000	USD	Fannie Mae REMICS - 63 F - Libor 1M 25/Nov/2022	377,565	0.25%
106,410,900	USD	Fannie Mae REMICS - 67 F - Libor 1M 25/Dec/2022	305,434	0.20%
171,721,193	USD	Fannie Mae REMICS - 68 FC - Libor 1M 18/Aug/2027	1,115,915	0.74%
550,000	USD	Fannie Mae REMICS - 69 FA - Libor 1M 25/Oct/2032	22,206	0.01%
20,000,000	USD	Fannie Mae REMICS - 82 FB - Libor 1M 25/Dec/2032	865,884	0.57%
1,200,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	540,893	0.36%
5,000,000	USD	Fannie Mae REMICS - 91 DC - 5% 25/May/2033	252,941	0.17%
8,800,000	USD	Fannie Mae REMICS - 96 A - 6.25% 25/Jun/2044	244,170	0.16%
9,736,397	USD	Fannie Mae Whole Loan - W2 1A4 - Floating 25/Jul/2042	876,317	0.58%
1,000,000	USD	Fannie Mae Whole Loan - W3 3A - Floating 25/Apr/2045	214,927	0.14%
1,050,000	USD	Fannie Mae Whole Loan - W4 3A - Floating 25/Jun/2035	190,841	0.13%
2,500,000	USD	FDIC Structured Sale Guaranteed Notes - S1 1A - Libor 1M 25/Feb/2048	1,147,802	0.76%
8,500,000	USD	FHLMC Structured Pass Through Securities - 31 A7 - Libor 1M 25/May/2031	175,069	0.12%
225,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FFH3 M1 - Libor 1M 25/Sep/2035	136,778	0.09%
6,665,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF11 2A2 - Libor 1M 25/Aug/2036	34,641	0.02%
1,500,000	USD	First Horizon Asset Securities Inc - AR1 1A1 - Floating 25/Feb/2034	60,341	0.04%
250,000	USD	First Horizon Asset Securities Inc - C5 AM - 6% 25/May/2036	115,928	0.08%
2,312,996	USD	First NLC Trust - 2 AV3 - Libor 1M 25/Sep/2035	1,666,706	1.11%
200,000	USD	First Union-Lehman Brothers-Bank of America - C2 D - 6.778% 18/Nov/2035	136,243	0.09%
2,000,000	USD	Flagstar Home Equity Loan Trust - 1A A - Libor 1M 25/Jun/2018	199,904	0.13%
1,000,000	CAD	Ford Auto Securitization Trust - R1A A1 - 1.793% 15/Sep/2013	304,157	0.20%
25,980,901	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2025	58,266	0.04%
310,000	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2029	3,236	0.00%
1,600,000	USD	Freddie Mac Non Gold Pool Floating 01/Feb/2037	308,855	0.20%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/Jan/2028	7,875	0.01%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/May/2025	12,253	0.01%
1,700,000	USD	Freddie Mac Non Gold Pool Floating 01/Nov/2031	9,254	0.01%
2,550,000	USD	Freddie Mac REMICS - MD - 4.5% 15/Jun/2023	160,287	0.11%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2020	399,909	0.27%
53,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2031	623,861	0.41%
2,500,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2032	142,972	0.09%
23,450,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2033	604,174	0.40%
1,020,182	USD	Freddie Mac REMICS Libor 1M 15/Jul/2036	781,613	0.52%
20,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	2,255,335	1.49%
680,000	USD	Freddie Mac REMICS Libor 1M 15/Mar/2032	17,046	0.01%
17,200,000	USD	Freddie Mac REMICS Libor 1M 15/May/2029	237,591	0.16%
27,757,000	USD	Freddie Mac REMICS Libor 1M 15/Oct/2023	878,667	0.58%
5,100,000	USD	Freddie Mac REMICS 4% 15/Aug/2017	260,640	0.17%
750,000	USD	Freddie Mac REMICS 4% 15/Jun/2026	348,042	0.23%
3,000,000	USD	Freddie Mac REMICS 4.5% 15/Apr/2019	189,778	0.13%
1,000,000	USD	Freddie Mac REMICS 4.5% 15/Apr/2022	15,532	0.01%
1,200,000	USD	Freddie Mac REMICS 4.5% 15/Dec/2016	30,989	0.02%
1,405,000	USD	Freddie Mac REMICS 5% 15/Jan/2018	24,842	0.02%
370,000	USD	Freddie Mac REMICS 5% 15/Nov/2029	251,318	0.17%
8,065,000	USD	Freddie Mac REMICS 5.5% 15/Apr/2030	588,021	0.39%
141,000	USD	Freddie Mac REMICS 5.5% 15/Aug/2029	14,936	0.01%
10,000,000	USD	Freddie Mac REMICS 6% 15/Dec/2027	285,456	0.19%
1,820,000	USD	Freddie Mac REMICS 6% 15/Mar/2032	3,895	0.00%
1,100,000	USD	GE Business Loan Trust - 1 A - Libor 1M 15/May/2032	274,171	0.18%
1,251,000	USD	GE Capital Commercial Mortgage Corp - C1 A2 - 4.353% 10/Jun/2048	142,343	0.09%
250,000	USD	GE Dealer Floorplan Master Note Trust - 1 A - Libor 1M 20/Jul/2016	192,464	0.13%
2,000,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	221,277	0.15%
225,000	USD	GMAC Mortgage Corp Loan Trust - 1 A - 4.25% 25/Jul/2040	670	0.00%
13,340,166	USD	Government National Mortgage Association - 11 FM - Libor 1M 17/Jan/2030	1,519,952	1.01%
27,000,000	USD	Government National Mortgage Association - 37 FJ - Libor 1M 16/Oct/2029	442,525	0.29%
40,000,000	USD	Government National Mortgage Association - 38 FW - Libor 1M 16/Oct/2029	228,654	0.15%
50,000,000	USD	Government National Mortgage Association - 38 FX - Libor 1M 16/Oct/2029	285,817	0.19%
400,000	USD	Government National Mortgage Association - 75 A - 4.74649% 16/Apr/2029	49,507	0.03%
750,000	USD	Government National Mortgage Association - 97 AB - 3.084% 16/Apr/2022	100,204	0.07%
3,000,000	USD	GS Mortgage Securities Corp II - EOP A1 - Floating 06/Mar/2020	638,022	0.42%
542,000	USD	GSAA Trust - 8 A2 - Libor 1M 25/Jun/2035	52,214	0.03%
7,700,000	USD	GSAA Trust - 8 A3A - Libor 1M 25/Sep/2034	323,264	0.21%
490,000	USD	GSAMP Trust - HE2 M1 - Libor 1M 25/Mar/2035	100,044	0.07%
180,000	USD	GSAMP Trust - HE4 A2C - Libor 1M 25/Jul/2045	13,055	0.01%
1,412,000	USD	GSR Mortgage Loan Trust - AR6 2A1 - Floating 25/Sep/2035	355,605	0.24%
2,200,000	USD	GSR Mortgage Loan Trust - 3F 1A2 - 5.5% 25/Mar/2035	382,590	0.25%
325,000	USD	Holmes Master Issuer PLC - 1A A2 - Libor 3M 15/Oct/2054	249,945	0.17%
200,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	114,457	0.08%
1,075,000	USD	Home Equity Asset Trust - 3 2A3 - Libor 1M 25/Jul/2036	248,517	0.16%
385,292	USD	Home Equity Asset Trust - 5 2A3 - Libor 1M 25/Nov/2035	289,875	0.19%
1,825,000	USD	HSBC Home Equity Loan Trust - 2 A1 - Libor 1M 20/Mar/2036	404,694	0.27%
29,250,000	USD	Impac CMB Trust - 4 1A1 - Libor 1M 25/Sep/2034	1,065,173	0.71%
4,975,000	USD	Impac CMB Trust - 5 1A1 - Libor 1M 25/Oct/2034	340,588	0.23%
575,000	USD	Impac Secured Assets CMN Owner Trust - 1 2A1 - Libor 1M 25/May/2036	220,545	0.15%
1,500,000	USD	Indymac Index Mortgage Loan Trust - FLX1 A1 - Libor 1M 25/Feb/2037	151,266	0.10%
5,000,000	USD	Indymac Index Mortgage Loan Trust - FLX5 2A1 - Libor 1M 25/Aug/2037	1,612,582	1.07%
3,000,000	USD	Indymac Index Mortgage Loan Trust - FLX6 2A1 - Libor 1M 25/Sep/2037	854,191	0.57%
800,000	USD	Irwin Home Equity Corp - 1 2A3 - 5.32% 25/Jun/2035	268,982	0.18%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CCHP D - Libor 1M 15/Jul/2028	188,843	0.13%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - FL2A G - Libor 1M 15/Nov/2018	130,626	0.09%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - LDP9 A3SF - Libor 1M 15/May/2047	140,555	0.09%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,229,000	USD	JP Morgan Mortgage Trust - A1 1A1 - Floating 25/Oct/2033	658,770	0.44%
2,600,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	565,035	0.37%
640,816	USD	JP Morgan Mortgage Trust - S1 2A7 - 5.5% 25/Jan/2035	129,410	0.09%
500,000	USD	JPMorgan Chase & Co Floating 25/Feb/2021	400,027	0.27%
384,000	USD	LB-UBS Commercial Mortgage Trust - C2 G - 5.873% 15/Jul/2035	296,608	0.20%
500,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	373,127	0.25%
535,714	USD	Leaf II Receivables Funding LLC - 3 A - 3.45% 20/Jun/2016	129,249	0.09%
15,446,000	USD	Lehman ABS Manufactured Housing Contract Trust - A A - Libor 1M 15/Jun/2033	1,005,822	0.67%
2,000,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust - LLFA A2 - Libor 1M 15/Jun/2022	1,426,662	0.95%
1,000,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust - LLFA B - Libor 1M 15/Sep/2021	686,032	0.45%
950,000	USD	Lehman XS Trust - 7N 1A2A - Libor 1M 25/Dec/2035	66,463	0.04%
500,000	USD	Madison Avenue Manufactured Housing Contract - A M2 - Libor 1M 25/Mar/2032	340,742	0.23%
2,000,000	USD	MASTR Alternative Loans Trust - 13 5A1 - 4.5% 25/Jan/2015	105,805	0.07%
175,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	26,127	0.02%
5,000,000	USD	Merrill Lynch Alternative Note Asset - OAR3 A1 - Libor 1M 25/Jul/2037	1,291,442	0.86%
1,660,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A4 - Floating 25/Feb/2035	165,426	0.11%
350,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	58,076	0.04%
425,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	15,640	0.01%
2,800,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 1M 25/Apr/2029	174,536	0.12%
5,300,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 12M 25/Mar/2030	316,947	0.21%
11,000,000	USD	MLCC Mortgage Investors Inc - D A2 - Libor 6M 25/Aug/2029	626,343	0.42%
9,160,000	USD	MLCC Mortgage Investors Inc - E A1 - Libor 1M 25/Nov/2029	595,591	0.39%
400,000	USD	Morgan Stanley Capital I - HQ6 A2A - 4.882% 13/Aug/2042	195,853	0.13%
750,000	USD	Morgan Stanley Capital I - XLF9 A1 - Libor 1M 15/Dec/2020	394,603	0.26%
205,000	USD	Morgan Stanley Capital I - XLF9 C - Libor 1M 15/Dec/2020	138,734	0.09%
1,100,000	USD	Morgan Stanley IXIS Real Estate Capital Trust - 2 A1 - Libor 1M 25/Nov/2036	1,036	0.00%
250,000	USD	Navistar Financial Dealer Note Master Trust - 1 A - Libor 1M 26/Oct/2015	193,665	0.13%
1,080,000	USD	NCUA Guaranteed Notes - R1 1A - Libor 1M 07/Oct/2020	680,203	0.45%
200,000	USD	NCUA Guaranteed Notes - R3 1A - Libor 1M 08/Dec/2020	143,041	0.09%
2,000,000	USD	NCUA Guaranteed Notes - R6 1A - Floating 07/May/2020	1,238,536	0.82%
7,115,000	USD	New Century Home Equity Loan Trust - A2C - Floating 25/Jun/2035	1,406,657	0.93%
870,000	USD	New Century Home Equity Loan Trust - 1 A2C - Libor 1M 25/Mar/2035	93,995	0.06%
2,000,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	155,642	0.10%
1,050,000	USD	Option One Mortgage Loan Trust - 4 A3 - Libor 1M 25/Nov/2035	145,900	0.10%
8,100,000	USD	RAAC Series - RP2 A - Libor 1M 25/Jun/2035	140,574	0.09%
1,600,000	USD	Residential Accredit Loans Inc - QR19 CB3 - 5.75% 25/Oct/2033	309,365	0.21%
7,580,000	USD	Residential Accredit Loans Inc - QS1 A1 - 4.25% 25/Jan/2034	599,435	0.40%
2,975,000	USD	Residential Accredit Loans Inc - QS1 A2 - Libor 1M 25/Jan/2034	243,982	0.16%
400,000	USD	Residential Accredit Loans Inc - QS10 A3 - Libor 1M 25/Jul/2034	28,264	0.02%
11,725,000	USD	Residential Accredit Loans Inc - QS16 A2 - Libor 1M 25/Oct/2017	502,144	0.33%
1,800,000	USD	Residential Accredit Loans Inc - QS5 A5 - 4.75% 25/Apr/2034	204,758	0.14%
200,000	USD	Residential Asset Securities Corp - KS11 A13 - Libor 1M 25/Dec/2035	9,153	0.01%
28,100,000	USD	Residential Asset Securitization Trust - A2 A2 - Libor 1M 25/May/2033	1,354,865	0.90%
2,900,000	USD	Residential Asset Securitization Trust - A8 A1 - 5.25% 25/Nov/2034	187,772	0.12%
1,500,000	USD	Residential Funding Mortgage Securities II Inc - HI1 M1 - Floating 25/Apr/2028	153,332	0.10%
550,000	USD	Santander Drive Auto Receivables Trust - S2A D - 3.35% 15/Jun/2017	304,313	0.20%
2,111,000	USD	Sequoia Mortgage Trust - 1 A1 - Libor 1M 20/Feb/2035	188,849	0.13%
3,000,000	USD	Sequoia Mortgage Trust - 12 A1 - Libor 1M 20/Jan/2035	247,587	0.16%
800,000	USD	Sequoia Mortgage Trust - 4 2A1 - Libor 1M 20/Jul/2033	98,234	0.07%
26,603,723	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,165,249	0.77%
2,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	174,821	0.12%
1,000,000	EUR	Sherwood Castle Funding PLC - 1 A - Euribor 3M 15/Mar/2016	964,250	0.64%
1,750,000	USD	Sierra Receivables Funding Co LLC - 1A A2 - Libor 1M 20/May/2018	140,368	0.09%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

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4,000,000	USD	Sierra Receivables Funding Co LLC - 2A A2 - Libor 1M 20/Sep/2019	667,151	0.44%
1,000,000	USD	SLM Student Loan Trust - 10 A4A - Libor 3M 27/Jul/2020	393,181	0.26%
4,400,000	USD	SLM Student Loan Trust - 10 A6B - Libor 3M 27/Apr/2026	3,237,083	2.14%
1,440,000	USD	SLM Student Loan Trust - 8 A4 - Libor 3M 25/Jan/2028	1,047,623	0.69%
6,000,000	USD	Specialty Underwriting & Residential Finance - BC4 A2B - Libor 1M 25/Sep/2036	510,801	0.34%
2,125,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 19XS 1A1 - Libor 1M 25/Oct/2035	181,878	0.12%
2,117,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 3XS A3 - Libor 1M 25/Jan/2035	169,790	0.11%
5,545,000	USD	Structured Asset Mortgage Investments Inc - AR2 3A1 - Floating 25/May/2045	344,948	0.23%
1,380,000	USD	Structured Asset Mortgage Investments Inc - AR4 A1 - Libor 1M 25/Sep/2047	46,283	0.03%
5,262,794	USD	Structured Asset Mortgage Investments Inc - F1 FA - Libor 1M 26/Aug/2035	806,502	0.53%
925,000	USD	Structured Asset Securities Corp - BC1 A2 - Libor 1M 25/Feb/2037	79,662	0.05%
7,400,000	USD	Structured Asset Securities Corp - 2XS 1A2B - 4.44% 25/Feb/2035	378,939	0.25%
6,800,000	USD	Structured Asset Securities Corp - 24A 1A3 - Floating 25/Jul/2033	786,007	0.52%
1,300,000	USD	Structured Asset Securities Corp - 31A 3A - Floating 25/Oct/2033	203,453	0.13%
1,600,000	USD	Thornburg Mortgage Securities Trust - II4A - Floating 25/Mar/2044	239,250	0.16%
1,000,000	USD	Thornburg Mortgage Securities Trust - 1 II2A - Floating 25/Mar/2044	160,517	0.11%
9,631,691	USD	Thornburg Mortgage Securities Trust - 3 A - Libor 1M 25/Sep/2034	1,019,667	0.68%
2,000,000	USD	Volkswagen Auto Loan Enhanced Trust - 1 A4 - Libor 1M 20/Oct/2014	674,127	0.45%
200,000	EUR	Volkswagen Car Lease Euribor 1M 21/Nov/2016	142,822	0.09%
175,000,000	USD	Wachovia Bank Commercial Mortgage Trust - C26 XP - Floating 15/Jun/2045	72,056	0.05%
650,000	USD	Wachovia Mortgage Loan Trust LLC - WMC1 A4 - Libor 1M 25/Oct/2035	266,361	0.18%
955,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	48,782	0.03%
1,410,000	USD	Wells Fargo Home Equity Trust - 2 A1 - Libor 1M 25/Apr/2037	157,962	0.10%
150,000	USD	Wells Fargo Home Equity Trust - 4 A13 - Libor 1M 25/Dec/2035	86,081	0.06%
3,290,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR1 1A1 - Floating 25/Feb/2035	733,814	0.49%
1,365,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR15 1A4 - Floating 25/Sep/2035	61,296	0.04%
2,548,000	USD	Wells Fargo Mortgage Backed Securities Trust - BB A2 - Floating 25/Jan/2035	528,928	0.35%
510,000	USD	Wells Fargo Mortgage Backed Securities Trust - 3 A11 - 5.5% 25/May/2035	23,720	0.02%
2,200,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A8 - 6% 25/Aug/2036	165,878	0.11%
500,000	USD	World Financial Network Credit Card Master Trust - A M - Libor 1M 15/Feb/2017	378,605	0.25%
Total Mortgages and Asset Backed securities			102,014,554	67.64%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
250,000	EUR	Bundesrepublik Deutschland 5% 04/Jan/2012	250,038	0.17%
500,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2012	500,425	0.33%
Local Public Authorities				
600,000	USD	American Home Mortgage Investment Trust - 4 1A3 - Libor 1M 25/Nov/2045	10,966	0.01%
15,500,000	USD	Government National Mortgage Association - 52 IO - Floating 16/Nov/2051	529,040	0.35%
1,200,000	USD	New Jersey Economic Development Authority Libor 3M 15/Jun/2013	924,401	0.61%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2,214,870	1.47%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			133,733,491	88.68%
Other Transferable Securities				
Bonds				
Basic Materials				
Mining				
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	379,894	0.25%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Services				
General Retailers				
2,000,000	USD	Jackson National Life Global Funding Libor 3M 08/Aug/2013	1,501,827	1.01%
Financials				
Banks				
500,000	USD	Glitnir Banki HF 0% 02/Mar/2015 Defaulted	39	0.00%
Financial Services				
250,000	USD	Mystic Re Ltd Libor 3M 20/Mar/2012	196,133	0.13%
1,000,000	USD	Power Receivable Finance LLC - 144A - 6.29% 01/Jan/2012	31,963	0.02%
300,000	USD	Successor X Ltd Libor 3M 07/Jan/2014	233,374	0.15%
Nonlife Insurance				
250,000	USD	Residential Reinsurance 2010 Ltd - CL1 - Floating 06/Jun/2013	193,907	0.13%
250,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	194,735	0.13%
250,000	USD	Willow Re Ltd Floating 16/Jun/2049 Defaulted	6,002	0.00%
Oil and Gas				
Oil Equipment, Services and Distribution				
2,000,000	NOK	Sevan Marine ASA 0% 24/Oct/2012 Defaulted	141,985	0.09%
Total Bonds			2,879,859	1.91%
Mortgages and Asset Backed securities				
2,300,000	USD	Bear Stearns Asset Backed Securities Trust - HE10 1A1 - Libor 1M 25/Dec/2036	132,427	0.09%
2,550,000	USD	Citigroup Commercial Mortgage Trust - C4 A1 - Floating 15/Mar/2049	2,484	0.00%
8,000,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	295,795	0.20%
1,832,568	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	147,841	0.10%
360,000	USD	Countrywide Asset-Backed Certificates - BC5 3A3 - Libor 1M 25/Jan/2036	192,718	0.13%
150,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKP1 G - 7.165% 15/Dec/2035	115,910	0.08%
250,000	USD	DT Auto Owner Trust - 1 B - Floating 15/Oct/2015	55,639	0.04%
1,060,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	30,319	0.02%
16,000,000	USD	Government National Mortgage Association - 72 IO - Floating 16/Feb/2052	702,951	0.47%
635,000	USD	Hyundai Floorplan Master Owner Trust - 1A A - Libor 1M 17/Nov/2014	490,839	0.33%
5,750,000	USD	Impac CMB Trust - 4 1M1 - Libor 1M 25/May/2035	232,765	0.15%
1,050,000	USD	Impac Secured Assets CMN Owner Trust - 3 A4 - 0% 25/Nov/2036	5,847	0.00%
1,300,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	85,796	0.06%
3,000,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Mar/2037	1,042,982	0.68%
750,000	USD	Lehman Brothers Small Balance Commercial - 2A M2 - Libor 1M 25/Sep/2030	108,821	0.07%
3,000,000	USD	Sequoia Mortgage Trust - 12 A2 - Libor 6M 20/Jan/2035	164,496	0.11%
500,000	USD	Soundview Home Equity Loan Trust - 3 M2 - Libor 1M 25/Jun/2035	153,645	0.10%
2,618,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 A1 - Floating 25/Apr/2035	435,581	0.29%
Total Mortgages and Asset Backed securities			4,396,856	2.92%
Total Other Transferable Securities			7,276,715	4.83%
Total Securities			141,010,206	93.51%
Net Asset Value			150,794,018	100.00%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-12	NOK	900,000	USD	150,524	143
10-Jan-12	USD	255,492	NOK	1,450,000	9,776
28-Feb-12	USD	86,369	NOK	500,000	2,245
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					12,164

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Beverages				
2,500,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	2,515,413	0.18%
Financials				
Banks				
10,400,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 20/Jul/2020	9,796,072	0.69%
12,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	10,716,625	0.75%
25,000,000	EUR	SBAB Bank AB Euribor 3M 16/Sep/2013	24,912,625	1.75%
12,000,000	EUR	Societe Generale SA Euribor 3M 20/Jul/2013	11,776,500	0.83%
12,350,000	EUR	SpareBank 1 SR Bank 3.5% 21/Apr/2016	12,347,900	0.87%
5,500,000	EUR	UBS AG/London 3.5% 15/Jul/2015	5,617,150	0.40%
Financial Services				
12,500,000	EUR	SLM Student Loan Trust Euribor 3M 15/Dec/2033	10,636,200	0.75%
Industrials				
Construction and Materials				
8,100,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	8,026,776	0.57%
Electronic and Electrical Equipment				
3,750,000	EUR	Schneider Electric SA 2.875% 20/Jul/2016	3,861,113	0.27%
5,300,000	EUR	Schneider Electric SA 3.75% 12/Jul/2018	5,509,800	0.39%
Telecommunications				
Mobile Telecommunications				
6,500,000	EUR	TeliaSonera AB 3.875% 01/Oct/2025	6,604,130	0.46%
Utilities				
Electricity				
10,000,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	9,687,250	0.68%
Total Bonds			122,007,554	8.59%
Mortgages and Asset Backed securities				
23,000,000	EUR	Diamond Mortgage Financing NV - 0.0417 - Euribor 3M 16/Sep/2033	6,602,040	0.46%
20,000,000	EUR	Dutch MBS BV Euribor 3M 02/Feb/2037	8,623,483	0.61%
38,500,000	EUR	FTPME TDA CAM - 4 A2 - Euribor 3M 28/Sep/2045	7,231,126	0.51%
10,000,000	EUR	FTPME TDA CAM Euribor 3M 28/Jan/2040	3,485,631	0.25%
21,500,000	EUR	FTPME TDA Sabadell Euribor 3M 26/Jan/2023	1,849,133	0.13%
20,000,000	EUR	Intesa Sec 2 Srl Euribor 3M 28/Aug/2023	601,079	0.04%
12,050,000	EUR	LTR Finance Ltd Euribor 3M 26/Nov/2018	2,569,516	0.18%
27,000,000	EUR	Lusitano Mortgages PLC Euribor 3M 15/Dec/2035	6,306,745	0.44%
28,000,000	EUR	Santander Consumer Finance Spain FTA - 1 A - Euribor 3M 20/Oct/2016	1,121,268	0.08%
43,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	30,100,000	2.12%
Total Mortgages and Asset Backed securities			68,490,021	4.82%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
5,000,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	5,353,250	0.38%
15,000,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	15,786,375	1.11%
4,000,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	4,509,300	0.32%
8,800,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	9,728,180	0.68%

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	5,617,500	0.40%
7,000,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	9,434,775	0.66%
4,000,000	EUR	Belgium Government Bond 3.25% 28/Sep/2016	4,032,800	0.28%
27,000,000	EUR	Belgium Government Bond 3.5% 28/Mar/2015	27,568,350	1.94%
8,000,000	EUR	Belgium Government Bond 4% 28/Mar/2017	8,237,200	0.58%
11,000,000	EUR	Belgium Government Bond 4% 28/Mar/2019	11,231,825	0.79%
16,800,000	EUR	Belgium Government Bond 4% 28/Mar/2022	16,777,320	1.18%
10,000,000	EUR	Belgium Government Bond 5% 28/Mar/2035	11,054,250	0.78%
11,500,000	EUR	Bundesrepublik Deutschland 3% 04/Jul/2020	12,765,000	0.90%
13,200,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	14,903,130	1.05%
14,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2021	15,821,750	1.11%
35,800,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2017	40,936,405	2.88%
20,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	23,222,500	1.64%
13,500,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2018	15,790,612	1.11%
18,050,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	23,228,545	1.64%
38,000,000	EUR	Bundesrepublik Deutschland 4% 04/Jul/2016	43,601,200	3.06%
10,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2017	11,762,000	0.83%
8,700,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	12,874,478	0.91%
7,800,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	11,331,060	0.80%
3,800,000	EUR	Bundesrepublik Deutschland 5.625% 04/Jan/2028	5,433,240	0.38%
5,600,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	8,074,360	0.57%
5,200,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	8,001,240	0.56%
10,000,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	10,875,500	0.77%
7,000,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	7,811,825	0.55%
10,000,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	9,586,250	0.67%
19,400,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	20,553,815	1.45%
15,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	15,990,750	1.13%
21,550,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	22,409,305	1.58%
18,700,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	18,707,480	1.32%
1,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	1,048,975	0.07%
10,000,000	EUR	France Government Bond OAT 3.75% 25/Oct/2019	10,651,500	0.75%
26,000,000	EUR	France Government Bond OAT 4% 25/Apr/2014	27,773,850	1.96%
7,850,000	EUR	France Government Bond OAT 4% 25/Apr/2055	8,299,216	0.58%
3,000,000	EUR	France Government Bond OAT 4% 25/Apr/2060	3,183,525	0.22%
24,500,000	EUR	France Government Bond OAT 4% 25/Oct/2038	25,954,075	1.83%
40,000,000	EUR	France Government Bond OAT 4.25% 25/Oct/2017	44,208,000	3.10%
6,000,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	6,903,150	0.49%
5,133,496	EUR	France Government Bond OAT 5% 25/Oct/2016	5,844,999	0.41%
9,150,000	EUR	France Government Bond OAT 6% 25/Oct/2025	11,690,955	0.82%
10,000,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	13,975,250	0.98%
15,000,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	15,494,250	1.09%
10,000,000	EUR	French Treasury Note BTAN 3% 12/Jul/2014	10,463,250	0.74%
12,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Apr/2014	11,512,200	0.81%
19,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	17,445,800	1.23%
57,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	54,757,050	3.85%
15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2015	14,092,500	0.99%
13,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	10,888,800	0.77%
17,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	14,765,775	1.04%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Aug/2018	4,524,250	0.32%
31,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	27,648,900	1.95%
12,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	9,728,070	0.68%
6,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	5,150,113	0.36%
7,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	5,527,900	0.39%

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
32,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	28,019,875	1.97%
25,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	19,696,250	1.39%
22,700,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	21,569,540	1.52%
10,700,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	10,998,798	0.77%
12,000,000	EUR	Netherlands Government Bond 1% 15/Jan/2014	12,145,800	0.86%
3,000,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	3,335,625	0.23%
5,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	5,678,375	0.40%
10,000,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	12,733,500	0.90%
2,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	2,248,900	0.16%
14,500,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	16,480,337	1.16%
12,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2019	13,730,100	0.97%
4,000,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	4,621,300	0.33%
2,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	2,769,100	0.19%
3,000,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	4,503,000	0.32%
663,880	EUR	Slovakia Government Bond 0% 04/May/2012	659,837	0.05%
497,910	EUR	Slovakia Government Bond 4.9% 11/Feb/2014	517,533	0.04%
37,000,000	EUR	Spain Government Bond 2.3% 30/Apr/2013	36,704,925	2.58%
6,000,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	5,901,000	0.42%
37,000,000	EUR	Spain Government Bond 4.2% 30/Jul/2013	37,616,975	2.65%
11,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	11,022,000	0.78%
15,000,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	13,693,125	0.96%
21,700,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	18,282,792	1.29%
15,000,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	15,488,325	1.09%
10,500,000	EUR	Spain Government Bond 6% 31/Jan/2029	10,674,563	0.75%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,153,635,498	81.22%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,344,133,073	94.63%
Investment funds				
32,800	EUR	Pioneer Institutional Funds - Currency High Alpha	32,344,408	2.28%
Total Investment funds			32,344,408	2.28%
Total Securities			1,376,477,481	96.91%
Net Asset Value			1,420,308,730	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	359	Euro Bobl	EUR	44,928,850	125.15	679,515
12-Mar-12	(1,081)	Euro Bund	EUR	(150,194,140)	138.94	(4,038,090)
12-Mar-12	705	Euro Schatz	EUR	77,821,425	110.39	260,498
30-Mar-12	(198)	US 10 Yr Note Future	USD	(25,950,375)	131.06	(314,582)
16-Mar-12	48	10y Australian Bond	AUD	5,706,958	96.28	53,690
19-Mar-12	4,228	90 Day Euro\$	USD	1,050,235,200	99.36	(1,060,949)
18-Jun-12	(4,228)	90 Day Euro\$	USD	(1,049,601,000)	99.30	981,154
19-Sep-12	(1,989)	90 Day Sterling	GBP	(245,989,575)	98.94	(243,023)
20-Jun-12	1,989	90 Day Sterling	GBP	245,914,988	98.91	(128,071)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(3,809,858)

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	430,742	JPY	45,000,000	(20,622)
06-Mar-12	USD	36,160,400	EUR	26,786,077	1,106,555
06-Mar-12	USD	6,000,000	EUR	4,590,392	37,759
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					1,123,692

Outstanding Options Contracts as at 31 December 2011 (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							
09-Apr-12	(1,700,000)	Call EUR/PLN	4.50	7,650,000	EUR	(37,921)	(23,334)
28-Mar-12	(5,000,000)	Call USD/JPY	98.00	490,000,000	USD	(0)	31,281
28-Mar-12	(5,000,000)	Put USD/JPY	66.00	330,000,000	USD	(95)	19,046
						(38,016)	26,993
Long Positions							
09-Apr-12	1,700,000	Call EUR/PLN	4.50		EUR	37,920	826
24-Jan-12	1,000,000	Call Swaption IRS 3.60%/ Euribor 6M 20/Dec/2012	3.60		EUR	100,105	74,804
28-Mar-12	5,000,000	Call USD/JPY	89.00		USD	288	(68,831)
						138,313	6,799
Total Net Unrealised Gain/(Loss) on Options Contracts							33,792

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	Ireland	1.000%	-	USD	26,500,000	(4,776,185)
20-Dec-16	Credit Default Swap Seller	Ireland	1.000%	-	USD	26,500,000	(4,776,185)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	26,000,000	(3,105,927)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	17,500,000	(1,360,200)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	8,750,000	(680,100)
20-Dec-16	Credit Default Swap Seller	Portugal	1.000%	-	USD	35,810,000	(8,914,280)
20-Dec-16	Credit Default Swap Seller	Portugal	1.000%	-	USD	35,810,000	(8,914,281)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	26,000,000	(2,347,901)
04-Aug-21	Cross Currency Swap Buyer	-	Euribor 3M	Libor 3M-0.36%	EUR	91,346,154	526,174
16-Apr-20	Cross Currency Swap Buyer	-	Stibor 3M+0.36%	Euribor 3M	SEK	1,006,740,000	(1,802,564)
21-Nov-16	Cross Currency Swap Buyer	-	Libor 3M	Libor 3M-0.855%	USD	59,737,021	(350,355)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	362,000,000	(1,693,491)
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	350,000,000	3,535,885
04-Jan-21	Interest Rate Swap	-	2.152%	Eonia	EUR	28,200,000	737,952
09-Mar-16	Interest Rate Swap	-	Japanese inflation	0.120%	JPY	3,825,000,000	179,425
Total Net Unrealised Gain/(Loss) on Swaps							(33,742,033)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
675,000	EUR	Rheinmetall AG 4% 22/Sep/2017	681,629	0.10%
Beverages				
1,000,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	1,006,165	0.15%
Consumer Services				
Food and Drug Retailers				
2,000,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	2,096,880	0.30%
6,000,000	EUR	Groupe Auchan SA 4.75% 15/Apr/2015	6,523,110	0.95%
Travel, Leisure and Catering				
3,000,000	EUR	Lottomatica SpA 5.375% 05/Dec/2016	2,811,510	0.41%
Financials				
Banks				
3,500,000	EUR	Banca Monte dei Paschi di Siena SpA 3.125% 30/Jun/2015	3,213,875	0.47%
3,500,000	EUR	Banca Popolare di Milano Scarl 3.5% 17/Oct/2016	3,111,238	0.45%
3,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 26/Jul/2013	3,450,825	0.50%
3,500,000	EUR	Banco Espanol de Credito SA 3.5% 27/Jan/2015	3,373,737	0.49%
3,500,000	EUR	Banco Santander SA 3.125% 28/Jan/2015	3,383,887	0.49%
3,500,000	EUR	Banco Santander SA 3.125% 28/Sep/2015	3,341,275	0.48%
2,000,000	EUR	Bank Nederlandse Gemeenten 4% 15/Feb/2012	2,008,300	0.29%
200,000	EUR	Bank of America Corp Floating 06/May/2019	143,400	0.02%
3,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	3,058,165	0.44%
3,000,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 20/Jul/2020	2,825,790	0.41%
2,000,000	EUR	Banque PSA Finance SA 3.625% 17/Sep/2013	1,965,390	0.29%
1,500,000	EUR	BBVA Senior Finance SAU 3.25% 23/Apr/2015	1,423,343	0.21%
656,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating Perpetual	521,061	0.08%
3,000,000	EUR	BNP Paribas Home Loan SFH 3.375% 12/Jan/2017	3,046,125	0.44%
7,000,000	EUR	BNP Paribas Home Loan SFH 4.5% 30/May/2014	7,326,200	1.06%
5,000,000	EUR	BNP Paribas SA 3.25% 27/Mar/2012	5,015,750	0.73%
500,000	EUR	BPCE SA Floating Perpetual	290,250	0.04%
3,900,000	EUR	BPCE SA Floating Perpetual	2,793,882	0.41%
2,067,000	EUR	BPCE SA 9.25% Perpetual	1,412,453	0.20%
7,000,000	EUR	Caisse de Refinancement de l'Habitat SA 4% 25/Apr/2018	7,322,350	1.06%
5,000,000	EUR	Cie de Financement Foncier 4.375% 25/Apr/2019	5,237,875	0.76%
5,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.375% 22/Jan/2014	5,259,075	0.76%
3,000,000	EUR	Credit Agricole Home Loan SFH 3.25% 23/Mar/2017	3,018,165	0.44%
100,000	EUR	Danske Bank A/S Floating 16/Mar/2018	90,500	0.01%
3,000,000	EUR	DNB Boligkreditt AS 2.75% 20/Apr/2015	3,087,045	0.45%
3,250,000	EUR	DNB Boligkreditt AS 3.375% 20/Jan/2017	3,412,922	0.50%
2,500,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	2,030,283	0.29%
3,500,000	EUR	GCE Covered Bonds SA 2.75% 14/Jan/2015	3,510,605	0.51%
4,000,000	EUR	HSBC Covered Bonds France 3.375% 20/Jan/2017	4,095,900	0.59%
3,500,000	EUR	ING Bank NV 2.25% 31/Aug/2015	3,530,852	0.51%
450,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	308,475	0.04%
100,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	65,050	0.01%
2,350,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	1,647,785	0.24%
3,500,000	EUR	Intesa Sanpaolo SpA 3% 04/Nov/2015	3,209,675	0.47%
3,500,000	EUR	Intesa Sanpaolo SpA 3.25% 28/Apr/2017	3,114,738	0.45%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	3,429,320	0.50%
2,000,000	EUR	JPMorgan Chase Bank NA Floating 31/May/2017	1,739,970	0.25%
5,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Euribor 3M 19/Jul/2013	4,932,075	0.72%
3,000,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	3,095,775	0.45%
3,300,000	USD	Lloyds TSB Bank PLC 6.5% 14/Sep/2020	2,172,079	0.32%
3,500,000	EUR	Morgan Stanley 4% 17/Nov/2015	3,215,835	0.47%
6,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	6,135,480	0.89%
3,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	2,704,530	0.39%
2,722,000	EUR	Nordea Bank Finland PLC 2.25% 16/Nov/2015	2,749,846	0.40%
2,500,000	EUR	Santander UK PLC Euribor 3M 20/Jun/2012	2,476,875	0.36%
3,500,000	EUR	Skandinaviska Enskilda Banken AB 3% 20/Jan/2016	3,632,387	0.53%
3,500,000	EUR	Societe Generale SA Euribor 3M 20/Jul/2013	3,434,812	0.50%
3,187,000	EUR	Societe Generale SA Floating Perpetual	1,657,240	0.24%
1,000,000	EUR	Societe Generale SA 5.25% 28/Mar/2013	1,020,450	0.15%
100,000	EUR	Societe Generale SA 6.625% 27/Apr/2015	100,371	0.01%
2,000,000	EUR	Societe Generale SCF SA 4.75% 06/Jun/2013	2,077,850	0.30%
5,000,000	EUR	Societe Generale SCF SA 5% 27/Mar/2019	5,533,750	0.80%
3,000,000	EUR	Sparebank 1 Boligkreditt AS 3.25% 17/Mar/2017	3,119,070	0.45%
3,500,000	EUR	SpareBank 1 SR Bank ASA 3.5% 21/Apr/2016	3,499,405	0.51%
2,000,000	EUR	Standard Chartered Bank Euribor 3M 28/Mar/2018	1,785,000	0.26%
3,750,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	3,004,853	0.44%
8,500,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	8,639,910	1.25%
4,645,000	EUR	Svenska Handelsbanken AB Euribor 3M Perpetual	4,528,804	0.66%
1,738,000	EUR	UBS AG/Jersey Floating 25/Sep/2018	1,577,364	0.23%
2,700,000	EUR	UBS AG/London 3.5% 15/Jul/2015	2,757,510	0.40%
3,000,000	EUR	UBS AG/London 4% 08/Apr/2022	3,261,825	0.47%
3,500,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	3,203,988	0.46%
5,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	5,411,780	0.79%
3,500,000	EUR	Unione di Banche Italiane SCPA 3.625% 23/Sep/2016	3,206,175	0.47%
5,000,000	EUR	Unione di Banche Italiane SCPA 4% 16/Dec/2019	4,341,625	0.63%
3,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	3,021,840	0.44%
Financial Services				
2,000,000	EUR	Alliander NV Floating Perpetual	1,950,000	0.28%
200,000	EUR	Anglian Water Services Financing PLC 4.625% 07/Oct/2013	210,414	0.03%
1,100,000	EUR	Bankia SA 3% 11/May/2012	1,099,032	0.16%
3,500,000	EUR	Credit Suisse AG/Guernsey 2.625% 01/Dec/2015	3,592,890	0.52%
3,000,000	EUR	Housing Finance Agency PLC 8.75% 15/Feb/2018	2,580,000	0.37%
3,000,000	EUR	Landwirtschaftliche Rentenbank 3.875% 14/Mar/2012	3,021,075	0.44%
3,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	3,009,600	0.44%
2,500,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	2,601,988	0.38%
2,250,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	2,070,000	0.30%
2,000,000	EUR	Swedish Covered Bond Corp 3% 03/Feb/2015	2,076,730	0.30%
3,000,000	EUR	Swedish Covered Bond Corp 3.25% 30/Mar/2017	3,148,905	0.46%
Life Insurance				
200,000	EUR	Aviva PLC Floating Perpetual	143,200	0.02%
Industrials				
Construction and Materials				
2,300,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	2,279,208	0.33%
300,000	EUR	Lafarge SA 5% 16/Jul/2014	303,438	0.04%
General Industrials				
5,000,000	EUR	Siemens Financieringsmaatschappij NV 4.125% 20/Feb/2013	5,177,575	0.75%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
2,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	1,876,370	0.27%
500,000	EUR	Koninklijke KPN NV 6.5% 15/Jan/2016	572,758	0.08%
Telecommunications				
Fixed Line Telecommunications				
500,000	EUR	AT&T Inc 6.125% 02/Apr/2015	565,313	0.08%
3,000,000	EUR	France Telecom SA 5% 22/Jan/2014	3,187,800	0.46%
100,000	EUR	France Telecom SA 8.125% 28/Jan/2033	133,631	0.02%
1,500,000	EUR	Telefonica Emisiones SAU 3.406% 24/Mar/2015	1,455,225	0.21%
5,000,000	EUR	Telefonica Emisiones SAU 5.496% 01/Apr/2016	5,130,425	0.74%
Mobile Telecommunications				
3,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	3,139,245	0.46%
1,917,000	EUR	Telenor ASA 4.125% 26/Mar/2020	2,070,628	0.30%
985,000	EUR	Vodafone Group PLC 6.25% 15/Jan/2016	1,143,078	0.17%
Utilities				
Electricity				
5,000,000	EUR	Elia System Operator SA/NV 4.5% 22/Apr/2013	5,176,075	0.75%
2,000,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	1,987,740	0.29%
3,000,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	2,906,175	0.42%
Gas, Water and Multiutilities				
200,000	EUR	E.ON International Finance BV 6.375% 29/May/2017	239,964	0.03%
300,000	EUR	National Grid PLC 5% 02/Jul/2018	333,980	0.05%
100,000	EUR	RWE AG 5.75% 14/Feb/2033	117,867	0.02%
550,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	588,990	0.09%
653,000	EUR	Veolia Environnement SA 5.25% 24/Apr/2014	694,318	0.10%
200,000	EUR	Veolia Environnement SA 5.375% 28/May/2018	218,588	0.03%
Total Bonds			280,035,554	40.63%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
3,300,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	3,533,145	0.51%
1,650,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	1,736,501	0.25%
1,900,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	2,096,698	0.30%
2,500,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	2,763,688	0.40%
3,100,000	EUR	Austria Government Bond 4.85% 15/Mar/2026	3,639,942	0.53%
900,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	1,213,043	0.18%
4,700,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	4,673,680	0.68%
800,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	795,880	0.12%
1,300,000	EUR	Belgium Government Bond 5% 28/Mar/2035	1,437,053	0.21%
8,000,000	EUR	Bundesobligation 2.75% 08/Apr/2016	8,714,200	1.26%
14,000,000	EUR	Bundesrepublik Deutschland 2.25% 04/Sep/2021	14,574,349	2.11%
800,000	EUR	Bundesrepublik Deutschland 3% 04/Jul/2020	888,000	0.13%
4,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	4,516,100	0.66%
7,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2021	7,910,875	1.15%
920,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	1,053,676	0.15%
900,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	990,743	0.14%
7,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2017	8,004,325	1.16%
500,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	580,563	0.08%
1,400,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	1,801,660	0.26%
2,300,000	EUR	Bundesrepublik Deutschland 4% 04/Jul/2016	2,639,020	0.38%
5,850,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	6,438,510	0.93%
13,450,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2018	16,005,835	2.33%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,225,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	3,042,243	0.44%
1,930,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2034	2,686,319	0.39%
2,600,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	3,847,545	0.56%
1,200,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	1,743,240	0.25%
1,300,000	EUR	Bundesrepublik Deutschland 5.625% 04/Jan/2028	1,858,740	0.27%
2,600,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	3,748,810	0.54%
3,100,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	4,786,555	0.69%
900,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	1,384,830	0.20%
600,000	EUR	Finland Government Bond 4% 04/Jul/2025	690,075	0.10%
3,000,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	3,463,875	0.50%
1,000,000	EUR	Finland Government Bond 5.375% 04/Jul/2013	1,076,100	0.16%
4,300,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	4,122,087	0.60%
1,350,000	EUR	France Government Bond OAT 3.25% 25/Oct/2021	1,362,623	0.20%
1,950,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	2,027,756	0.29%
2,500,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	2,501,000	0.36%
4,800,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	5,035,080	0.73%
6,000,000	EUR	France Government Bond OAT 4% 25/Apr/2018	6,534,000	0.95%
1,500,000	EUR	France Government Bond OAT 4% 25/Apr/2055	1,585,838	0.23%
250,000	EUR	France Government Bond OAT 4% 25/Apr/2060	265,294	0.04%
1,800,000	EUR	France Government Bond OAT 4% 25/Oct/2038	1,906,830	0.28%
4,300,000	EUR	France Government Bond OAT 4.25% 25/Oct/2023	4,691,837	0.68%
2,070,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	2,381,587	0.35%
1,750,000	EUR	France Government Bond OAT 4.75% 25/Apr/2035	2,052,050	0.30%
2,100,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	2,603,003	0.38%
300,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	390,390	0.06%
6,400,000	EUR	France Government Bond OAT 6% 25/Oct/2025	8,177,280	1.19%
2,500,000	EUR	France Government Bond OAT 8.5% 25/Apr/2023	3,704,687	0.54%
4,500,000	EUR	French Treasury Note BTAN 2% 25/Sep/2013	4,597,200	0.67%
13,600,000	EUR	French Treasury Note BTAN 2.5% 25/Jul/2016	13,981,140	2.03%
1,000,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2013	1,060,050	0.15%
16,400,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Apr/2014	15,733,340	2.29%
4,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	4,322,925	0.63%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Dec/2013	980,500	0.14%
400,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	280,770	0.04%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	3,350,400	0.49%
5,900,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	5,124,592	0.74%
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	1,579,815	0.23%
800,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	632,720	0.09%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	1,660,250	0.24%
8,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	7,540,942	1.09%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	1,188,488	0.17%
3,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	2,369,100	0.34%
650,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2025	547,089	0.08%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	787,850	0.11%
400,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	332,280	0.05%
6,150,000	EUR	Italy Buoni Poliennali Del Tesoro 5.75% 01/Feb/2033	5,277,468	0.77%
2,200,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	2,090,440	0.30%
2,780,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	2,857,632	0.41%
3,400,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	3,767,625	0.55%
6,000,000	EUR	Netherlands Government Bond 1% 15/Jan/2014	6,072,900	0.88%
200,000	EUR	Netherlands Government Bond 3.25% 15/Jul/2015	216,225	0.03%
6,800,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	7,560,750	1.10%
2,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	2,271,350	0.33%

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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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	444,360	0.06%
1,900,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	2,419,365	0.35%
1,900,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	2,195,118	0.32%
900,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	1,246,095	0.18%
500,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	750,500	0.11%
14,100,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	13,828,222	2.01%
1,500,000	EUR	Spain Government Bond 3.3% 31/Oct/2014	1,502,513	0.22%
4,700,000	EUR	Spain Government Bond 3.4% 30/Apr/2014	4,713,512	0.68%
4,500,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	4,425,750	0.64%
7,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	7,014,000	1.02%
2,800,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,359,070	0.34%
3,300,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	3,100,597	0.45%
5,100,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	5,105,355	0.74%
1,700,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	1,464,805	0.21%
2,700,000	EUR	Spain Government Bond 5% 30/Jul/2012	2,733,683	0.40%
1,000,000	EUR	Spain Government Bond 5.75% 30/Jul/2032	989,125	0.14%
1,800,000	EUR	Spain Government Bond 6% 31/Jan/2029	1,829,925	0.27%
7,000,000	EUR	Spain Government Bond 6.15% 31/Jan/2013	7,237,825	1.05%
Local Public Authorities				
4,300,000	EUR	Caisse d'Amortissement de la Dette Sociale 4% 25/Oct/2014	4,553,377	0.66%
2,600,000	EUR	Cassa Depositi e Prestiti SpA 3% 31/Jan/2013	2,538,705	0.37%
13,000,000	EUR	European Union 2.75% 21/Sep/2021	12,853,425	1.87%
2,100,000	EUR	Instituto de Credito Oficial 5% 05/Jul/2016	2,131,448	0.31%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			355,297,776	51.55%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			635,333,330	92.18%
Investment funds				
16,900	EUR	Pioneer Institutional Funds - Currency High Alpha	16,665,259	2.42%
Total Investment funds			16,665,259	2.42%
Total Securities			651,998,589	94.60%
Net Asset Value			689,185,615	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(283)	Euro Bund	EUR	(39,320,020)	138.94	(925,053)
12-Mar-12	607	Euro Schatz	EUR	67,003,695	110.39	224,287
30-Mar-12	(218)	US 10 Yr Note Future	USD	(28,571,625)	131.06	(302,236)
16-Mar-12	33	10y Australian Bond	AUD	3,923,533	96.28	36,912
19-Mar-12	1,700	90 Day Euro\$	USD	422,280,000	99.36	(426,589)
18-Jun-12	(1,700)	90 Day Euro\$	USD	(422,025,000)	99.30	394,504
19-Sep-12	(1,093)	90 Day Sterling	GBP	(135,176,775)	98.94	(133,553)
20-Jun-12	1,093	90 Day Sterling	GBP	135,135,788	98.91	(70,370)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(1,202,098)

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	USD	643,603	EUR	492,202	3,840
06-Mar-12	EUR	1,635,229	USD	2,207,520	(67,402)
06-Mar-12	EUR	1,864,403	USD	2,500,000	(63,814)
18-Apr-12	CNY	13,600,000	USD	2,130,660	268
18-Apr-12	USD	2,127,992	CNY	13,600,000	(2,320)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(129,428)

Outstanding Options Contracts as at 31 December 2011 (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							
11-Jan-12	(2,550,000)	Call EUR/CHF	1.40	3,570,000	EUR	(0)	21,484
09-Apr-12	(1,000,000)	Call EUR/PLN	4.50	4,500,000	EUR	(22,306)	(13,726)
28-Mar-12	(2,500,000)	Call USD/JPY	98.00	245,000,000	USD	(0)	15,640
28-Mar-12	(2,500,000)	Put USD/JPY	66.00	165,000,000	USD	(48)	9,523
						(22,354)	32,921
Long Positions							
11-Jan-12	1,700,000	Call EUR/CHF	1.30		EUR	0	(47,940)
09-Apr-12	1,000,000	Call EUR/PLN	4.50		EUR	22,307	486
28-Mar-12	2,500,000	Call USD/JPY	89.00		USD	144	(34,416)
08-Mar-12	4,000,000	Put CHF/TRY	1.68		CHF	192	(64,562)
						22,643	(146,432)
Total Net Unrealised Gain/(Loss) on Options Contracts							(113,511)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	Ireland	1.000%	-	USD	6,400,000	(1,153,494)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	14,000,000	(1,672,423)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	2,500,000	(194,314)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	8,500,000	(660,668)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	3,600,000	(279,813)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	18,000,000	(610,173)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 16	5.000%	-	EUR	15,000,000	(89,494)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 16	5.000%	-	EUR	3,100,000	(18,495)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	14,000,000	(1,264,255)
04-Aug-21	Cross Currency Swap Buyer	-	Euribor 3M	Libor 3M-0.36%	EUR	57,692,308	332,388
16-Apr-20	Cross Currency Swap Buyer	-	Stibor 3M+0.36%	Euribor 3M	SEK	365,190,000	(653,871)
21-Nov-16	Cross Currency Swap Buyer	-	Libor 3M	Libor 3M-0.855%	USD	41,556,189	(243,725)
13-Jul-12	Interest Rate Swap	-	0.930%	Eonia	EUR	99,000,000	288,957
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	73,000,000	737,485
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	75,000,000	(350,861)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	1.468%	EUR	99,000,000	132,399
04-Jan-21	Interest Rate Swap	-	2.152%	Eonia	EUR	20,600,000	539,071
04-Mar-16	Interest Rate Swap	-	Japanese inflation	0.120%	JPY	1,545,310,000	72,226
Total Net Unrealised Gain/(Loss) on Swaps							(5,089,060)

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
8,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	8,537,960	0.72%
3,500,000	EUR	Faurecia 9.375% 15/Dec/2016	3,503,500	0.29%
6,600,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	6,171,000	0.52%
4,000,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	3,342,560	0.28%
2,500,000	EUR	Fiat Industrial Finance Europe SA 5.25% 11/Mar/2015	2,287,300	0.19%
7,000,000	EUR	Fiat Industrial Finance Europe SA 6.25% 09/Mar/2018	6,057,835	0.51%
5,440,000	EUR	Pirelli & C SpA 5.125% 22/Feb/2016	5,184,266	0.43%
5,200,000	EUR	Valeo SA 4.875% 11/May/2018	5,061,420	0.42%
Beverages				
13,500,000	EUR	Pernod-Ricard SA 4.875% 18/Mar/2016	14,086,170	1.18%
Food Producers				
3,553,000	EUR	Imperial Tobacco Finance PLC 4.5% 05/Jul/2018	3,644,898	0.31%
8,000,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	9,507,080	0.80%
Household Goods and Home Construction				
6,416,000	EUR	Adidas International Finance BV 4.75% 14/Jul/2014	6,804,617	0.57%
Personal Goods				
6,100,000	EUR	Luxottica Group SpA 4% 10/Nov/2015	5,988,431	0.50%
Consumer Services				
Food and Drug Retailers				
3,300,000	EUR	Casino Guichard Perrachon SA 4.726% 26/May/2021	3,052,847	0.26%
General Retailers				
8,091,000	EUR	PPR 8.625% 03/Apr/2014	9,105,166	0.76%
Media				
8,000,000	EUR	Bertelsmann AG 4.75% 26/Sep/2016	8,693,320	0.73%
3,000,000	EUR	Kabel Deutschland Vertrieb und Service GmbH 6.5% 29/Jun/2018	3,083,580	0.26%
10,083,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	10,408,177	0.87%
6,000,000	EUR	Vivendi SA 4.25% 01/Dec/2016	6,252,600	0.52%
Travel, Leisure and Catering				
15,000,000	EUR	Lottomatica SpA 5.375% 05/Dec/2016	14,057,550	1.18%
Financials				
Banks				
4,800,000	EUR	Abbey National Treasury Services PLC/London 3.375% 20/Oct/2015	4,503,888	0.38%
19,650,000	EUR	ABN Amro Bank NV Floating Perpetual	13,165,500	1.10%
7,100,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	6,027,247	0.51%
12,000,000	EUR	Allianz Finance II BV 4.75% 22/Jul/2019	13,085,940	1.10%
9,000,000	EUR	Australia & New Zealand Banking Group Ltd 3.75% 10/Mar/2017	9,212,175	0.77%
8,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	7,622,590	0.64%
3,000,000	EUR	Banque Federative du Credit Mutuel SA 3% 29/Oct/2015	2,918,445	0.24%
4,000,000	EUR	Banque Federative du Credit Mutuel SA 4.375% 31/May/2016	4,074,540	0.34%
5,000,000	USD	BNP Paribas US Medium-Term Note Program LLC 5.125% 15/Jan/2015	3,662,223	0.31%
1,197,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating Perpetual	950,777	0.08%
3,650,000	EUR	BNP Paribas SA Floating Perpetual	2,591,500	0.22%
2,000,000	EUR	BPCE SA Floating Perpetual	1,161,000	0.10%
5,500,000	EUR	BPCE SA Floating Perpetual	3,940,090	0.33%
2,000,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	1,432,660	0.12%
5,000,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	3,661,200	0.31%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
27,000,000	EUR	Credit Suisse Group Finance US Inc 3.625% 14/Sep/2020	23,049,684	1.93%
5,000,000	EUR	Deutsche Postbank AG Euribor 3M 04/Nov/2015	4,010,275	0.34%
7,000,000	EUR	DNB Bank ASA 4.375% 24/Feb/2021	7,189,490	0.60%
25,000,000	EUR	HSBC Bank PLC 3.75% 30/Nov/2016	25,908,625	2.17%
9,000,000	EUR	HSBC Holdings PLC Floating 29/Jun/2020	8,376,300	0.70%
650,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	422,825	0.04%
5,350,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	3,751,340	0.31%
20,000,000	EUR	Intesa Sanpaolo SpA Floating 02/Mar/2020	14,302,560	1.20%
2,400,000	EUR	Intesa Sanpaolo SpA 2.625% 04/Dec/2012	2,358,336	0.20%
10,000,000	USD	Intesa Sanpaolo SpA 3.625% 12/Aug/2015	6,377,884	0.54%
4,000,000	EUR	Irish Bank Resolution Corp Ltd 2.625% 16/Apr/2012	3,904,700	0.33%
15,000,000	EUR	Lloyds TSB Bank PLC 6.375% 17/Jun/2016	15,531,675	1.30%
8,000,000	EUR	Lloyds TSB Bank PLC 6.5% 24/Mar/2020	6,303,264	0.53%
15,500,000	EUR	Morgan Stanley 4.5% 29/Oct/2014	14,932,777	1.25%
7,300,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	6,494,847	0.54%
6,500,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	6,646,770	0.56%
10,000,000	EUR	Natixis 4.375% 20/Jun/2013	9,852,600	0.83%
15,000,000	EUR	Nordea Bank AB 2.75% 11/Aug/2015	15,038,700	1.26%
7,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	6,310,570	0.53%
16,239,000	EUR	Societe Generale SA Floating Perpetual	8,444,280	0.71%
30,000,000	EUR	Standard Chartered Bank Floating 03/Feb/2017	29,386,470	2.47%
11,000,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	11,181,060	0.94%
11,600,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	12,366,296	1.04%
31,500,000	EUR	Svenska Handelsbanken AB Euribor 3M Perpetual	30,712,027	2.59%
15,000,000	EUR	Svenska Handelsbanken AB Euribor 3M 19/Oct/2017	14,587,875	1.22%
10,000,000	EUR	Svenska Handelsbanken AB 3.75% 24/Feb/2017	10,303,250	0.86%
8,000,000	EUR	Swedbank AB Floating 27/Sep/2017	7,963,232	0.67%
20,000,000	EUR	UBS AG/Jersey Floating 25/Sep/2018	18,151,480	1.52%
4,000,000	EUR	UniCredit SpA 4.125% 27/Apr/2012	3,994,040	0.34%
20,000,000	EUR	Unione di Banche Italiane SCPA Floating 30/Oct/2018	17,277,980	1.45%
9,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	9,065,520	0.76%
Financial Services				
4,200,000	EUR	Alliander NV Floating Perpetual	4,095,000	0.34%
12,500,000	EUR	BMW Finance NV 3.625% 29/Jan/2018	13,072,812	1.10%
4,000,000	EUR	BMW Finance NV 4.25% 22/Jan/2014	4,201,100	0.35%
20,500,000	EUR	BNZ International Funding Ltd 4% 08/Mar/2017	20,559,245	1.72%
7,850,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	7,915,469	0.66%
15,000,000	EUR	Gas Natural Capital Markets SA 4.125% 26/Jan/2018	14,137,425	1.19%
6,000,000	EUR	Gas Natural Capital Markets SA 4.375% 02/Nov/2016	5,892,540	0.49%
6,500,000	EUR	GE Capital European Funding 5.25% 31/Jan/2013	6,723,308	0.56%
20,000,000	EUR	GE Capital European Funding 5.375% 23/Jan/2020	21,683,100	1.82%
3,500,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	3,465,718	0.29%
3,500,000	EUR	HeidelbergCement Finance BV 9.5% 15/Dec/2018	3,691,223	0.31%
5,000,000	EUR	Linde Finance BV Floating 14/Jul/2066	5,368,800	0.45%
16,500,000	EUR	Merrill Lynch & Co Inc 6.75% 21/May/2013	16,544,962	1.39%
5,300,000	EUR	Mondi Finance PLC 5.75% 03/Apr/2017	5,402,343	0.45%
5,000,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	4,600,000	0.39%
1,625,000	EUR	SG Capital Trust III Floating Perpetual	952,900	0.08%
2,000,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2021	1,915,320	0.16%
2,500,000	EUR	Telenet Finance Luxembourg SCA - RegS - 6.375% 15/Nov/2020	2,405,000	0.20%
9,900,000	EUR	UBS AG/Jersey Floating Perpetual	7,355,898	0.62%
5,714,000	EUR	UPCB Finance II Ltd 6.375% 01/Jul/2020	5,252,137	0.44%
21,250,000	EUR	Ureco Finance NV 5.375% 22/May/2015	23,028,412	1.93%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,229,000	GBP	Virgin Media Secured Finance PLC 7% 15/Jan/2018	4,058,961	0.34%
10,000,000	EUR	Volkswagen Leasing GmbH 3.375% 03/Jun/2016	10,330,500	0.87%
Life Insurance				
6,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	5,660,220	0.47%
1,150,000	EUR	Old Mutual PLC Floating 18/Jan/2017	1,150,890	0.10%
Nonlife Insurance				
12,645,000	EUR	AXA SA Floating Perpetual	8,737,695	0.73%
1,800,000	EUR	Zurich Finance USA Inc Floating 02/Oct/2023	1,781,102	0.15%
4,000,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	4,202,080	0.35%
Health Care				
Health Care Equipment and Services				
6,000,000	EUR	Millipore Corp 5.875% 30/Jun/2016	6,784,680	0.57%
Pharmaceuticals and Biotechnology				
13,000,000	EUR	GlaxoSmithKline Capital PLC 3.875% 06/Jul/2015	13,975,585	1.17%
Industrials				
Construction and Materials				
5,200,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	5,152,992	0.43%
4,000,000	EUR	Lafarge SA Floating 24/Nov/2016	4,125,520	0.35%
Electronic and Electrical Equipment				
4,000,000	EUR	Rexel SA 7% 17/Dec/2018	3,899,980	0.33%
Industrial Engineering				
5,000,000	USD	Volvo Treasury AB - RegS - 5.95% 01/Apr/2015	4,108,000	0.34%
Industrial Transportation				
1,928,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	2,020,486	0.17%
11,500,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	12,226,455	1.03%
3,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/Jan/2019	2,961,075	0.25%
6,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/Jan/2017	6,105,600	0.51%
Oil and Gas				
Oil and Gas Producers				
2,500,000	EUR	ENI SpA 4.125% 16/Sep/2019	2,492,725	0.21%
Technology				
Software and Computer Services				
2,500,000	EUR	Iliad SA 4.875% 01/Jun/2016	2,508,700	0.21%
Telecommunications				
Fixed Line Telecommunications				
5,000,000	EUR	British Telecommunications PLC Floating 11/Jul/2014	5,482,000	0.46%
11,000,000	EUR	TDC A/S 4.375% 23/Feb/2018	11,666,270	0.98%
6,000,000	EUR	Telecom Italia SpA 6.75% 21/Mar/2013	6,138,510	0.52%
5,000,000	EUR	Telefonica Emisiones SAU 4.375% 02/Feb/2016	4,958,575	0.42%
Mobile Telecommunications				
9,500,000	EUR	Deutsche Telekom International Finance BV 4.25% 13/Jul/2022	9,853,210	0.83%
17,250,000	EUR	Telenor ASA 4.125% 26/Mar/2020	18,632,415	1.56%
Utilities				
Electricity				
8,500,000	EUR	ACEA SpA 4.5% 16/Mar/2020	7,442,430	0.62%
10,950,000	EUR	Areva SA 3.875% 23/Sep/2016	10,402,172	0.87%
10,000,000	EUR	Areva SA 4.375% 06/Nov/2019	9,164,850	0.77%
450,000	EUR	Areva SA 4.875% 23/Sep/2024	369,412	0.03%
5,700,000	EUR	CEZ AS 4.5% 29/Jun/2020	5,829,105	0.49%
27,500,000	EUR	EDF SA 4.625% 11/Sep/2024	28,888,062	2.42%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000,000	EUR	Enel Finance International NV 4.625% 24/Jun/2015	10,117,700	0.85%
16,000,000	EUR	Enel Finance International NV 5% 14/Sep/2022	14,527,200	1.22%
11,200,000	EUR	Enel SpA 5.25% 20/Jun/2017	11,288,760	0.95%
5,000,000	EUR	Enel SpA 5.25% 20/May/2024	4,640,475	0.39%
6,000,000	EUR	Enel SpA 5.625% 21/Jun/2027	5,255,130	0.44%
4,500,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	4,472,415	0.38%
Gas, Water and Multiutilities				
10,500,000	EUR	Edison SpA 4.25% 22/Jul/2014	10,153,973	0.85%
10,938,000	EUR	E.ON International Finance BV 5.5% 19/Jan/2016	12,419,004	1.04%
5,000,000	EUR	E.ON International Finance BV 5.75% 07/May/2020	5,991,700	0.50%
999,000	EUR	E.ON International Finance BV 6.375% 29/May/2017	1,198,620	0.10%
4,000,000	EUR	RWE AG Floating Perpetual	3,700,000	0.31%
6,000,000	EUR	Suez Environnement Co 5.5% 22/Jul/2024	6,996,960	0.59%
Total Bonds			1,057,171,690	88.69%
Mortgages and Asset Backed securities				
14,000,000	EUR	FTPME TDA CAM Euribor 3M 28/Jan/2040	4,879,883	0.41%
33,000,000	EUR	Windermere CMBS PLC - X A - Euribor 3M 10/Jul/2017	23,100,000	1.94%
Total Mortgages and Asset Backed securities			27,979,883	2.35%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,085,151,573	91.04%
Other Transferable Securities				
Bonds				
Financials				
Financial Services				
25,000,000	EUR	Lehman Brothers Holdings Inc 0% 26/Sep/2016 Defaulted	2,500	0.00%
Total Bonds			2,500	0.00%
Mortgages and Asset Backed securities				
10,000,000	USD	Millennium Park CDO Ltd - 1X SUB - 0% 21/Mar/2014	770	0.00%
Total Mortgages and Asset Backed securities			770	0.00%
Total Other Transferable Securities			3,270	0.00%
Investment funds				
25,300	EUR	Pioneer Institutional Funds - Currency High Alpha	24,948,583	2.10%
10,340	EUR	Pioneer Institutional Funds - Institutional 17	9,096,305	0.76%
Total Investment funds			34,044,888	2.86%
Total Securities			1,119,199,731	93.90%
Net Asset Value			1,191,854,539	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 Corporate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(514)	Euro Bobl	EUR	(64,327,100)	125.15	(278,588)
12-Mar-12	(221)	Euro Bund	EUR	(30,705,740)	138.94	(664,370)
12-Mar-12	1,746	Euro Schatz	EUR	192,732,210	110.39	319,518
30-Mar-12	(241)	US 10 Yr Note Future	USD	(31,586,063)	131.06	(301,053)
16-Mar-12	20	10y Australian Bond	AUD	2,377,899	96.28	22,371
19-Mar-12	1,951	90 Day Euro\$	USD	484,628,400	99.36	(489,538)
18-Jun-12	(1,951)	90 Day Euro\$	USD	(484,335,750)	99.30	452,737
19-Sep-12	(1,594)	90 Day Sterling	GBP	(197,137,950)	98.94	(194,762)
20-Jun-12	1,594	90 Day Sterling	GBP	197,078,175	98.91	(102,631)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(1,236,316)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	4,150,154	GBP	3,570,000	(125,824)
06-Mar-12	EUR	26,994,836	USD	36,442,381	(1,115,304)
06-Mar-12	USD	5,230,000	EUR	3,905,089	129,116
18-Apr-12	CNY	25,600,000	USD	4,010,653	505
18-Apr-12	USD	4,009,711	CNY	25,600,000	(1,230)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,112,737)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Buyer	Italy	-	1.000%	USD	70,400,000	8,409,896
20-Jun-14	Credit Default Swap Buyer	iTraxx Europe Series 15	-	1.000%	EUR	10,000,000	509,371
20-Mar-16	Credit Default Swap Buyer	Volkswagen International Finance	-	1.000%	EUR	20,000,000	463,976
20-Jun-16	Credit Default Swap Seller	Enel SpA	1.000%	-	EUR	12,000,000	(1,121,574)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	13,700,000	(1,064,842)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	7,350,000	(571,284)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Series 15	1.000%	-	EUR	44,500,000	(1,371,536)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Series 15	1.000%	-	EUR	10,000,000	(1,359,782)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Series 15	1.000%	-	EUR	40,000,000	(1,232,841)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Series 15	1.000%	-	EUR	5,000,000	(679,891)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Series 15	1.000%	-	EUR	60,000,000	(1,849,261)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	35,000,000	(1,186,447)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 16	5.000%	-	EUR	23,000,000	(137,224)
20-Mar-16	Credit Default Swap Seller	Peugeot SA	1.000%	-	EUR	20,000,000	(3,372,727)
20-Jun-15	Credit Default Swap Seller	Rallye SA	5.000%	-	EUR	15,000,000	(636,298)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	20,000,000	(1,806,078)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	35,000,000	(3,160,636)
20-Jun-13	Credit Default Swap Seller	Telecom Italia SpA	1.000%	-	EUR	10,000,000	(470,495)
20-Jun-18	Credit Default Swap Seller	Telecom Italia SpA	1.000%	-	EUR	5,000,000	(937,205)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	202,000,000	(944,987)
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	195,000,000	1,969,993
13-Jul-12	Interest Rate Swap	-	0.930%	Eonia	EUR	50,000,000	145,938
13-Jul-12	Interest Rate Swap	-	Euribor 6M	1.468%	EUR	50,000,000	66,868
04-Jan-21	Interest Rate Swap	-	2.152%	Eonia	EUR	24,200,000	633,278
07-Mar-16	Interest Rate Swap	-	Japanese inflation	0.120%	JPY	3,025,500,000	141,736
Total Net Unrealised Gain/(Loss) on Swaps							(9,562,052)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
3,000,000	EUR	Bayer AG Floating 29/Jul/2015	2,962,500	1.85%
Mining				
1,000,000	EUR	Vale SA 4.375% 24/Mar/2018	1,019,910	0.64%
Consumer Goods				
Food Producers				
947,000	EUR	Imperial Tobacco Finance PLC 4.5% 05/Jul/2018	971,494	0.61%
3,400,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	3,798,871	2.38%
Household Goods and Home Construction				
1,000,000	EUR	Henkel AG & Co KGaA Floating 25/Nov/2104	997,500	0.62%
2,000,000	EUR	Procter & Gamble Co/4.875% 11/May/2027	2,345,590	1.47%
Tobacco				
1,800,000	EUR	British American Tobacco Holdings Netherlands BV 4.875% 24/Feb/2021	1,977,219	1.24%
Consumer Services				
Food and Drug Retailers				
700,000	EUR	Casino Guichard Perrachon SA 4.472% 04/Apr/2016	705,159	0.44%
750,000	EUR	Casino Guichard Perrachon SA 4.481% 12/Nov/2018	717,608	0.45%
800,000	EUR	Casino Guichard Perrachon SA 4.726% 26/May/2021	740,084	0.46%
General Retailers				
6,000	EUR	Adecco International Financial Services BV 4.75% 13/Apr/2018	5,998	0.00%
1,000,000	EUR	PPR 3.75% 08/Apr/2015	1,026,970	0.64%
450,000	EUR	PPR 8.625% 03/Apr/2014	506,405	0.32%
Media				
2,100,000	EUR	Eutelsat SA 4.125% 27/Mar/2017	2,111,739	1.32%
3,791,000	EUR	SES SA 4.625% 09/Mar/2020	3,941,179	2.47%
Financials				
Banks				
1,200,000	EUR	Australia & New Zealand Banking Group Ltd 5.125% 10/Sep/2019	1,204,488	0.75%
1,900,000	EUR	Banca Carige SpA 4% 13/Apr/2013	1,851,550	1.16%
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.375% 20/Oct/2019	1,457,000	0.91%
1,950,000	EUR	BBVA Senior Finance SAU 2.75% 10/Sep/2012	1,934,595	1.21%
1,500,000	EUR	BBVA Senior Finance SAU 3.875% 06/Aug/2015	1,446,548	0.90%
1,800,000	EUR	BBVA Senior Finance SAU 4.875% 15/Apr/2016	1,779,318	1.11%
2,860,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating Perpetual	2,271,698	1.42%
900,000	EUR	Citigroup Inc Floating 10/Feb/2019	720,000	0.45%
950,000	EUR	Citigroup Inc Floating 31/May/2017	773,300	0.48%
1,000,000	EUR	Citigroup Inc 3.625% 30/Nov/2017	802,905	0.50%
830,000	EUR	Commonwealth Bank of Australia 5.5% 06/Aug/2019	848,596	0.53%
4,200,000	EUR	Credit Suisse Group Finance Guernsey Ltd Floating 23/Jan/2018	3,808,383	2.39%
2,100,000	EUR	Danske Bank A/S Floating 16/Mar/2018	1,900,500	1.19%
2,000,000	EUR	Danske Bank A/S Floating 20/Jun/2016	1,920,000	1.20%
2,000,000	EUR	Fortis Bank SA/NV - RegS - Floating Perpetual	1,180,000	0.74%
1,320,000	EUR	Goldman Sachs Group Inc/ 4.5% 09/May/2016	1,271,015	0.79%
2,300,000	EUR	HBOS PLC Floating 30/Oct/2019	1,519,279	0.95%
2,000,000	EUR	HBOS PLC 4.875% 20/Mar/2015	1,711,480	1.07%
2,000,000	EUR	JPMorgan Chase Bank NA Floating 31/May/2017	1,739,970	1.09%
2,000,000	EUR	KBC Internationale Financieringsmaatschappij NV 4.375% 26/Oct/2015	1,853,520	1.16%

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Pioneer Funds - Euro Corporate Trend Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Lloyds TSB Bank PLC Floating 05/Mar/2018	1,509,570	0.94%
2,000,000	EUR	Standard Chartered Bank Floating 03/Feb/2017	1,959,098	1.23%
2,000,000	EUR	Svenska Handelsbanken AB 4.194% Perpetual	1,860,270	1.16%
2,000,000	EUR	Unione di Banche Italiane SCPA 3.875% 28/Feb/2013	1,936,520	1.21%
3,300,000	EUR	Unione di Banche Italiane SCPA 4.125% 21/Oct/2013	3,099,723	1.94%
Financial Services				
1,000,000	EUR	BNZ International Funding Ltd 4% 08/Mar/2017	1,002,890	0.63%
900,000	EUR	Brambles Finance PLC 4.625% 20/Apr/2018	959,220	0.60%
2,700,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd Floating 24/Jul/2039	2,709,585	1.69%
4,700,000	EUR	Elsevier Finance SA Via ELM BV 6.5% 02/Apr/2013	4,956,220	3.11%
1,800,000	EUR	Gas Natural Capital Markets SA 3.375% 27/Jun/2015	1,757,250	1.10%
1,500,000	EUR	Gas Natural Capital Markets SA 6.375% 09/Jul/2019	1,563,420	0.98%
2,900,000	EUR	Hutchison Whampoa Finance 05 Ltd 4.125% 28/Jun/2015	3,013,303	1.88%
800,000	EUR	Hutchison Whampoa Finance 09 Ltd 4.75% 14/Nov/2016	841,728	0.53%
1,200,000	EUR	ICAP Group Holdings PLC 7.5% 28/Jul/2014	1,234,716	0.77%
1,500,000	EUR	Nomura Europe Finance NV 5.125% 09/Dec/2014	1,534,770	0.96%
1,050,000	EUR	Petrobras International Finance Co - Pifco 5.875% 07/Mar/2022	1,061,954	0.66%
2,100,000	EUR	Santander Issuances SAU Floating 24/Oct/2017	1,607,478	1.01%
1,500,000	EUR	Santander Issuances SAU Floating 30/May/2018	1,111,094	0.69%
1,100,000	EUR	Santander Issuances SAU Floating 30/Sep/2019	821,700	0.51%
1,000,000	EUR	Santander Issuances SAU 4.75% 29/May/2019	742,164	0.46%
1,500,000	EUR	Volkswagen Leasing GmbH 3.25% 10/May/2018	1,527,712	0.96%
Nonlife Insurance				
1,100,000	EUR	AON Financial Services Luxembourg SA 6.25% 01/Jul/2014	1,184,634	0.74%
2,150,000	EUR	Generali Finance BV Floating Perpetual	1,446,413	0.90%
2,700,000	EUR	Hannover Finance Luxembourg SA Floating Perpetual	2,085,480	1.30%
1,500,000	EUR	Hannover Finance Luxembourg SA Floating 26/Feb/2024	1,462,500	0.91%
4,300,000	EUR	Muenchener Rueckversicherungs AG Floating Perpetual	3,393,990	2.12%
1,900,000	EUR	Muenchener Rueckversicherungs AG Floating 26/May/2041	1,756,946	1.10%
1,600,000	EUR	Zurich Finance USA Inc Floating 02/Oct/2023	1,583,201	0.99%
1,000,000	EUR	Zurich Finance USA Inc 6.5% 14/Oct/2015	1,128,675	0.71%
Real Estate Investment Trusts				
1,200,000	EUR	Societe Fonciere Lyonnaise SA 4.625% 25/May/2016	1,125,492	0.70%
Industrials				
Electronic and Electrical Equipment				
800,000	EUR	Schneider Electric SA 3.5% 22/Jun/2019	815,120	0.51%
350,000	EUR	Schneider Electric SA 3.625% 20/Jul/2020	355,539	0.22%
Industrial Engineering				
950,000	EUR	Volvo Treasury AB 5% 31/May/2017	985,616	0.62%
Industrial Transportation				
900,000	EUR	Aeroports de Paris 4% 08/Jul/2021	917,730	0.57%
833,000	EUR	Koninklijke KPN NV 3.75% 21/Sep/2020	836,074	0.52%
1,249,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	1,308,915	0.82%
900,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 4.375% 25/Jun/2016	905,040	0.57%
Support Services				
3,000,000	EUR	Experian Finance PLC 4.75% 04/Feb/2020	3,232,500	2.02%
Oil and Gas				
Oil and Gas Producers				
800,000	EUR	ENI SpA 3.5% 29/Jun/2018	787,864	0.49%
1,000,000	EUR	ENI SpA 4% 29/Jun/2020	982,185	0.61%
800,000	EUR	ENI SpA 5.875% 20/Jun/2014	848,664	0.53%
2,200,000	EUR	Gazprom OAO Via Gaz Capital SA - RegS - 5.875% 01/Jun/2015	2,272,831	1.42%

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Pioneer Funds - Euro Corporate Trend Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	EUR	Gazprom OAO Via Gaz Capital SA 8.125% 04/Feb/2015	1,090,025	0.68%
Technology				
Technology Hardware and Equipment				
900,000	EUR	ASML Holding NV 5.75% 13/Jun/2017	960,539	0.60%
800,000	EUR	Eutelsat SA 5% 14/Jan/2019	811,864	0.51%
Telecommunications				
Fixed Line Telecommunications				
1,350,000	EUR	Belgacom SA 4.375% 23/Nov/2016	1,441,490	0.90%
4,000,000	EUR	Portugal Telecom International Finance BV 3.75% 26/Mar/2012	3,975,420	2.50%
1,900,000	EUR	Portugal Telecom International Finance BV 6% 30/Apr/2013	1,880,487	1.18%
940,000	EUR	Telecom Italia SpA 7% 20/Jan/2017	940,512	0.59%
700,000	EUR	Telecom Italia SpA 8.25% 21/Mar/2016	733,408	0.46%
3,600,000	EUR	Telefonica Emisiones SAU 5.496% 01/Apr/2016	3,693,906	2.31%
900,000	EUR	Telefonica Europe BV 5.875% 14/Feb/2033	828,540	0.52%
1,083,000	EUR	Telstra Corp Ltd 3.75% 16/May/2022	1,104,725	0.69%
Mobile Telecommunications				
2,500,000	EUR	America Movil SAB de CV 4.125% 25/Oct/2019	2,562,850	1.60%
3,100,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	3,294,757	2.06%
Utilities				
Electricity				
1,800,000	EUR	CEZ AS 5% 19/Oct/2021	1,902,006	1.19%
800,000	EUR	CEZ AS 5.75% 26/May/2015	883,900	0.55%
428,000	EUR	Enel Finance International NV 4.125% 12/Jul/2017	409,301	0.26%
1,151,000	EUR	Enel Finance International NV 5.75% 24/Oct/2018	1,136,954	0.71%
1,500,000	EUR	Enel SpA 5.25% 20/Jun/2017	1,511,888	0.95%
2,000,000	EUR	SSE PLC 5.025% Perpetual	1,864,600	1.17%
700,000	EUR	Terna Rete Elettrica Nazionale SpA 4.25% 28/Oct/2014	719,009	0.45%
Total Bonds			153,794,346	96.18%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			153,794,346	96.18%
Total Securities			153,794,346	96.18%
Net Asset Value			159,899,872	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(333)	Euro Bund	EUR	(46,267,020)	138.94	(1,351,980)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(1,351,980)

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Pioneer Funds - U.S. Dollar Aggregate Bond
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
450,000	USD	Agrium Inc 6.75% 15/Jan/2015	421,275	0.14%
280,000	USD	Cytec Industries Inc 8.95% 01/Jul/2017	257,899	0.08%
270,000	USD	Georgia-Pacific LLC 5.4% 01/Nov/2020	231,149	0.07%
750,000	USD	Motiva Enterprises LLC 5.75% 15/Jan/2020	671,499	0.22%
200,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	167,161	0.05%
Forestry and Paper				
725,000	USD	Buckeye Partners LP 6.05% 15/Jan/2018	618,619	0.20%
Industrial Metals and Mining				
850,000	USD	ArcelorMittal 5.5% 01/Mar/2021	600,007	0.19%
875,000	USD	ArcelorMittal 6.125% 01/Jun/2018	670,605	0.22%
595,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	433,250	0.14%
127,000	USD	Teck Resources Ltd 10.25% 15/May/2016	112,607	0.04%
Mining				
195,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	137,154	0.04%
450,000	USD	Commonwealth Edison Co 6.15% 15/Sep/2017	414,354	0.13%
400,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	309,425	0.10%
250,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	193,009	0.06%
Consumer Goods				
Automobiles and Parts				
795,000	USD	American Honda Finance Corp 6.7% 01/Oct/2013	660,928	0.21%
175,000	USD	Harley-Davidson Financial Services Inc 3.875% 15/Mar/2016	140,113	0.05%
500,000	USD	Hyundai Motor Manufacturing Czech sro 4.5% 15/Apr/2015	395,114	0.13%
Beverages				
340,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	340,964	0.11%
Food Producers				
535,000	USD	Kraft Foods Inc 6.5% 09/Feb/2040	541,005	0.18%
Household Goods and Home Construction				
430,000	USD	Whirlpool Corp 5.5% 01/Mar/2013	344,641	0.11%
Tobacco				
910,000	USD	Viterra Inc 5.95% 01/Aug/2020	715,244	0.23%
Consumer Services				
Food and Drug Retailers				
250,000	USD	CVS Pass-Through Trust 5.298% 22/Jan/2027	129,273	0.04%
600,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	422,874	0.14%
General Retailers				
250,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	266,510	0.09%
175,000	USD	University of Southern California 5.25% 01/Oct/2111	169,143	0.05%
Media				
550,000	USD	British Sky Broadcasting Group PLC 6.1% 15/Feb/2018	474,632	0.15%
725,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/Jun/2020	589,902	0.19%
800,000	USD	Grupo Televisa SAB 6% 15/May/2018	691,982	0.22%
120,000	USD	Time Warner Cable Inc 8.25% 01/Apr/2019	116,113	0.04%
Travel, Leisure and Catering				
550,000	USD	American Airlines 2011-2 Class A Pass Through Trust 8.625% 15/Oct/2021	437,449	0.14%
225,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	167,280	0.05%
350,000	USD	Expedia Inc 5.95% 15/Aug/2020	271,000	0.09%
250,000	USD	Expedia Inc 8.5% 01/Jul/2016	207,742	0.07%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	172,117	0.06%
180,000	USD	Scientific Games International Inc 7.875% 15/Jun/2016	140,392	0.05%
Financials				
Banks				
675,000	USD	Banque PSA Finance SA 5.75% 04/Apr/2021	467,321	0.15%
560,000	USD	Barclays Bank PLC 6.05% 04/Dec/2017	391,253	0.13%
960,000	USD	BBVA Bancomer SA/Texas 6.5% 10/Mar/2021	712,707	0.23%
350,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	299,250	0.10%
320,000	USD	Credit Agricole SA - 144A - Floating Perpetual	184,878	0.06%
230,000	USD	Export-Import Bank of Korea 5.875% 14/Jan/2015	190,982	0.06%
470,000	USD	FPL Energy Wind Funding LLC 6.876% 27/Jun/2017	109,000	0.04%
125,000	USD	Intesa Sanpaolo SpA 6.5% 24/Feb/2021	84,057	0.03%
1,515,000	USD	JPMorgan Chase & Co Floating Perpetual	1,244,113	0.41%
500,000	USD	KeyBank NA/Cleveland OH 5.45% 03/Mar/2016	412,799	0.13%
275,000	USD	KeyBank NA/Cleveland OH 5.8% 01/Jul/2014	226,157	0.07%
325,000	USD	KeyCorp 6.5% 14/May/2013	264,495	0.09%
275,000	USD	Merrill Lynch & Co Inc 5.45% 05/Feb/2013	214,239	0.07%
350,000	USD	Morgan Stanley 5.5% 26/Jan/2020	249,473	0.08%
850,000	USD	Morgan Stanley 6.625% 01/Apr/2018	651,645	0.21%
300,000	USD	Nordea Bank AB Floating Perpetual	238,031	0.08%
150,000	USD	Permanent University Fund 5% 01/Jul/2030	135,695	0.04%
1,005,000	USD	PNC Financial Services Group Inc Floating Perpetual	759,308	0.25%
300,000	USD	PNC Preferred Funding Trust III Floating Perpetual	236,298	0.08%
300,000	USD	SBP DPR Finance Co Libor 3M 15/Mar/2017	230,110	0.07%
995,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	553,778	0.18%
500,000	USD	Warner Chilcott Co LLC / Warner Chilcott Finance LLC 7.75% 15/Sep/2018	395,274	0.13%
Financial Services				
550,000	USD	American Express Bank FSB 5.5% 16/Apr/2013	443,237	0.14%
200,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	155,991	0.05%
915,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	699,126	0.23%
1,000,000	USD	Asciano Finance Ltd 5% 07/Apr/2018	787,505	0.25%
250,000	USD	Atlas V Capital Ltd Libor 3M 24/Feb/2012	195,066	0.06%
500,000	USD	BM&FBovespa SA 5.5% 16/Jul/2020	394,793	0.13%
250,000	USD	Caelus Re II Ltd Floating 24/May/2013	194,939	0.06%
1,250,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	940,615	0.30%
250,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	224,594	0.07%
1,690,000	USD	Capital One Capital VI 8.875% 15/May/2040	1,348,049	0.45%
300,000	USD	Caterpillar Financial Services Corp 7.05% 01/Oct/2018	295,412	0.10%
1,440,000	USD	C8 Capital SPV Ltd Floating Perpetual	599,006	0.19%
325,000	USD	Digital Realty Trust LP 4.5% 15/Jul/2015	255,059	0.08%
580,000	USD	Eaton Vance Corp 6.5% 02/Oct/2017	501,164	0.16%
1,500,000	USD	Ford Motor Credit Co LLC 3.875% 15/Jan/2015	1,156,866	0.37%
1,600,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	1,293,355	0.43%
575,000	USD	Glencore Funding LLC 6% 15/Apr/2014	457,468	0.15%
940,000	USD	Gold Fields Orogen Holding BVI Ltd 4.875% 07/Oct/2020	642,663	0.21%
1,800,000	USD	Goldman Sachs Capital II Floating Perpetual	866,618	0.28%
775,000	USD	Goodman Funding Pty Ltd 6.375% 15/Apr/2021	606,453	0.20%
775,000	USD	GTP Acquisition Partners I LLC 4.347% 15/Jun/2016	595,589	0.19%
1,050,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	833,549	0.27%
200,000	USD	Hyundai Capital America 4% 08/Jun/2017	152,838	0.05%
325,000	USD	Jefferies Group Inc 5.125% 13/Apr/2018	222,386	0.07%
1,000,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	616,262	0.20%
225,000	USD	Jefferies Group Inc 8.5% 15/Jul/2019	176,313	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
885,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	636,298	0.21%
500,000	USD	Macquarie Group Ltd 6.25% 14/Jan/2021	364,923	0.12%
550,000	USD	National Rural Utilities Cooperative Finance Corp 5.45% 01/Feb/2018	488,012	0.16%
600,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	501,880	0.16%
475,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	399,408	0.13%
450,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2035	380,820	0.12%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	824,312	0.27%
1,000,000	USD	Northgroup Preferred Capital Corp Floating Perpetual	685,429	0.22%
500,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	383,788	0.12%
225,000	USD	Pennsylvania Economic Development Financing Authority 6% 01/Jun/2031	132,463	0.04%
300,000	USD	Pennsylvania State University 5% 01/Mar/2040	246,043	0.08%
800,000	USD	President and Fellows of Harvard College 6.3% 01/Oct/2037	699,581	0.23%
250,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	191,754	0.06%
250,000	USD	Queen Street III Capital Ltd Floating 28/Jul/2014	189,982	0.06%
250,000	USD	Queen Street IV Capital Ltd Floating 09/Apr/2015	187,151	0.06%
500,000	USD	Raymond James Financial Inc 4.25% 15/Apr/2016	397,119	0.13%
719,000	USD	Scottrade Financial Services Inc 6.125% 11/Jul/2021	554,962	0.18%
5,435,000	USD	State Street Capital Trust III Floating Perpetual	4,121,122	1.34%
250,000	USD	Successor X Ltd Floating 10/Nov/2015	189,866	0.06%
500,000	USD	Successor X Ltd Libor 3M 25/Feb/2014	385,957	0.12%
400,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	325,614	0.11%
600,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	495,926	0.16%
500,000	USD	TNK-BP Finance SA - RegS - 7.5% 18/Jul/2016	408,006	0.13%
250,000	USD	TNK-BP Finance SA - 144A - 7.5% 18/Jul/2016	203,896	0.07%
150,000	USD	Ventas Realty LP / Ventas Capital Corp - 1 - 6.5% 01/Jun/2016	119,074	0.04%
1,000,000	USD	Ventas Realty LP / Ventas Capital Corp 4.75% 01/Jun/2021	743,529	0.24%
250,000	USD	Ventas Realty LP / Ventas Capital Corp 6.75% 01/Apr/2017	199,728	0.06%
Life Insurance				
825,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	599,371	0.19%
805,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	571,050	0.18%
280,000	USD	Genworth Financial Inc 7.625% 24/Sep/2021	202,821	0.07%
570,000	USD	Lincoln National Corp Floating 20/Apr/2067	368,833	0.12%
1,000,000	USD	Lincoln National Corp 4.85% 24/Jun/2021	777,822	0.25%
190,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	179,367	0.06%
1,030,000	USD	MetLife Inc 10.75% 01/Aug/2039	1,047,337	0.34%
540,000	USD	Protective Life Corp 7.375% 15/Oct/2019	460,971	0.15%
1,000,000	USD	Prudential Financial Inc Floating 15/Jun/2038	882,024	0.29%
385,000	USD	Prudential Financial Inc 5.15% 15/Jan/2013	307,101	0.10%
230,000	USD	Unum Group 5.625% 15/Sep/2020	185,092	0.06%
Nonlife Insurance				
650,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	527,441	0.17%
275,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	242,795	0.08%
440,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	394,615	0.13%
250,000	USD	Ibis Re Ltd Floating 03/May/2013	193,109	0.06%
300,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	290,028	0.09%
850,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	550,013	0.18%
250,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	197,495	0.06%
1,070,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	857,477	0.28%
1,120,000	USD	Reinsurance Group of America Inc Floating 15/Dec/2065	747,593	0.24%
250,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	195,894	0.06%
345,000	USD	Sirius International Group Ltd Floating Perpetual	241,693	0.08%
1,020,000	USD	Sirius International Group Ltd 6.375% 20/Mar/2017	823,696	0.27%
760,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	622,742	0.20%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
725,000	USD	XL Group PLC Floating Perpetual	437,016	0.14%
Real Estate Investment and Services				
50,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	37,842	0.01%
600,000	USD	Hyundai Capital Services Inc 6% 05/May/2015	493,351	0.16%
Real Estate Investment Trusts				
615,000	USD	DDR Corp 7.5% 01/Apr/2017	510,635	0.17%
625,000	USD	Dexus Property Group 7.125% 15/Oct/2014	532,062	0.17%
400,000	USD	Digital Realty Trust LP 5.25% 15/Mar/2021	307,530	0.10%
95,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	76,148	0.02%
400,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	304,869	0.10%
100,000	USD	Health Care REIT Inc 6% 15/Nov/2013	80,849	0.03%
700,000	USD	Health Care REIT Inc 6.2% 01/Jun/2016	574,179	0.19%
350,000	USD	Healthcare Realty Trust Inc 5.75% 15/Jan/2021	272,121	0.09%
315,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	260,468	0.08%
700,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	585,876	0.19%
200,000	USD	Mack-Cali Realty LP 5.125% 15/Feb/2014	160,022	0.05%
965,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	757,627	0.25%
510,000	USD	WEA Finance LLC 7.125% 15/Apr/2018	435,760	0.14%
Health Care				
Health Care Equipment and Services				
425,000	USD	Amerigroup Corp 7.5% 15/Nov/2019	338,848	0.11%
200,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	191,000	0.06%
300,000	USD	HCA Inc 7.875% 15/Feb/2020	249,586	0.08%
50,000	USD	HCA Inc 8.5% 15/Apr/2019	42,175	0.01%
Pharmaceuticals and Biotechnology				
224,000	USD	Accellent Inc 8.375% 01/Feb/2017	169,102	0.05%
975,000	USD	Biogen Idec Inc 6% 01/Mar/2013	785,242	0.25%
575,000	USD	Genzyme Corp 3.625% 15/Jun/2015	472,840	0.15%
Industrials				
Aerospace and Defense				
115,000	USD	Esterline Technologies Corp 6.625% 01/Mar/2017	91,688	0.03%
500,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	412,718	0.13%
Construction and Materials				
550,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	319,349	0.10%
455,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.5% 01/Aug/2029	374,680	0.12%
775,000	USD	Masco Corp 7.125% 15/Mar/2020	607,705	0.20%
500,000	USD	Valmont Industries Inc 6.625% 20/Apr/2020	445,848	0.14%
Electronic and Electrical Equipment				
1,014,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	904,081	0.29%
580,000	USD	Anixter Inc 5.95% 01/Mar/2015	452,375	0.15%
195,000	USD	Belden Inc 7% 15/Mar/2017	150,026	0.05%
550,000	USD	Israel Electric Corp Ltd 7.25% 15/Jan/2019	436,636	0.14%
General Industrials				
325,000	USD	Sealed Air Corp 8.125% 15/Sep/2019	274,140	0.09%
100,000	USD	Tyco International Finance SA 8.5% 15/Jan/2019	99,168	0.03%
Industrial Engineering				
1,205,000	USD	Alcoa Inc 6.15% 15/Aug/2020	974,480	0.32%
120,000	USD	Cummins Inc 6.75% 15/Feb/2027	112,651	0.04%
435,000	USD	GATX Corp 6% 15/Feb/2018	371,657	0.12%
290,000	USD	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/Apr/2014	259,594	0.08%
100,000	USD	Oshkosh Corp 8.5% 01/Mar/2020	79,344	0.03%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Volvo Treasury AB - 144A - 5.95% 01/Apr/2015	408,982	0.13%
Industrial Transportation				
680,000	USD	Burlington Northern Santa Fe LLC 5.75% 15/Mar/2018	616,222	0.20%
250,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	192,674	0.06%
250,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	191,677	0.06%
Support Services				
300,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	268,817	0.09%
Oil and Gas				
Oil and Gas Producers				
500,000	USD	Bill Barrett Corp 7.625% 01/Oct/2019	395,524	0.13%
445,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	404,063	0.13%
350,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	300,620	0.10%
250,000	USD	Frontier Oil Corp 6.875% 15/Nov/2018	196,433	0.06%
273,000	USD	Marathon Oil Corp 5.9% 15/Mar/2018	246,149	0.08%
1,850,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	1,603,244	0.53%
1,355,000	USD	Plains Exploration & Production Co 6.75% 01/Feb/2022	1,087,476	0.35%
145,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.832% 30/Sep/2016	93,257	0.03%
590,000	USD	Rockies Express Pipeline LLC 5.625% 15/Apr/2020	432,853	0.14%
700,000	USD	Southern Union Co Floating 01/Nov/2066	502,831	0.16%
50,000	USD	Tesoro Corp 6.5% 01/Jun/2017	39,383	0.01%
460,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	453,569	0.15%
Oil Equipment, Services and Distribution				
800,000	USD	Boardwalk Pipelines LP 5.2% 01/Jun/2018	655,296	0.21%
250,000	USD	Boart Longyear Management Pty Ltd 7% 01/Apr/2021	195,470	0.06%
900,000	USD	Coffeyville Resources LLC / Coffeyville Finance Inc 9% 01/Apr/2015	734,892	0.24%
750,000	USD	DCP Midstream LLC 5.35% 15/Mar/2020	618,347	0.20%
275,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	199,130	0.06%
895,000	USD	Gazprom OAO Via Gazprom International SA - RegS - 7.201% 01/Feb/2020	333,824	0.11%
340,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 6.25% 01/Mar/2015	263,876	0.09%
1,400,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,102,804	0.36%
500,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	441,430	0.14%
650,000	USD	Plains All American Pipeline LP / PAA Finance Corp 6.125% 15/Jul/2017	565,811	0.18%
375,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	293,928	0.10%
250,000	USD	Pride International Inc 6.875% 15/Aug/2020	225,812	0.07%
935,000	USD	SESI LLC 7.125% 15/Dec/2021	750,867	0.24%
600,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	524,148	0.17%
465,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	385,309	0.12%
1,300,000	USD	Transocean Inc 6.375% 15/Dec/2021	1,057,460	0.34%
900,000	USD	Weatherford International Ltd/Bermuda 5.125% 15/Sep/2020	735,356	0.24%
455,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	459,593	0.15%
272,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	265,449	0.09%
Technology				
Software and Computer Services				
450,000	USD	First Data Corp 8.875% 15/Aug/2020	344,481	0.11%
Technology Hardware and Equipment				
525,000	USD	CommScope Inc 8.25% 15/Jan/2019	404,422	0.13%
215,000	USD	Crown Castle Towers LLC 6.113% 15/Jan/2020	182,752	0.06%
1,825,000	USD	Intel Corp 2.95% CV 15/Dec/2035	1,472,815	0.49%
500,000	USD	KLA-Tencor Corp 6.9% 01/May/2018	444,198	0.14%
615,000	USD	Maxim Integrated Products Inc 3.45% 14/Jun/2013	486,712	0.16%
300,000	USD	Pitney Bowes Inc 5.6% 15/Mar/2018	239,364	0.08%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	258,252	0.08%
Telecommunications				
Fixed Line Telecommunications				
65,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	49,946	0.02%
1,185,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	910,555	0.29%
560,000	USD	Embarq Corp 7.082% 01/Jun/2016	467,846	0.15%
125,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	97,976	0.03%
115,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	87,702	0.03%
Mobile Telecommunications				
150,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	106,883	0.03%
Utilities				
Electricity				
940,000	USD	Enel Finance International NV 5.125% 07/Oct/2019	651,320	0.21%
685,000	USD	Intergen NV 9% 30/Jun/2017	551,419	0.18%
350,000	USD	NRG Energy Inc 8.5% 15/Jun/2019	273,659	0.09%
625,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	493,491	0.16%
100,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	47,884	0.02%
453,000	USD	PNM Resources Inc 9.25% 15/May/2015	383,624	0.12%
405,000	USD	West Penn Power Co 5.95% 15/Dec/2017	368,306	0.12%
Gas, Water and Multiutilities				
120,000	USD	Kiowa Power Partners LLC 5.737% 30/Mar/2021	95,366	0.03%
300,000	USD	Metropolitan Water Reclamation District of Greater Chicago - B - 5% 01/Dec/2030	260,110	0.08%
900,000	USD	Nakilat Inc 6.067% 31/Dec/2033	738,358	0.24%
310,000	USD	Nakilat Inc 6.267% 31/Dec/2033	250,939	0.08%
780,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	615,906	0.20%
900,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	809,463	0.26%
400,000	USD	Questar Pipeline Co 5.83% 01/Feb/2018	360,505	0.12%
455,000	USD	Selma Industrial Development Board 5.8% 01/May/2034	363,814	0.12%
Total Bonds			104,963,165	33.98%
Equities				
Financials				
Banks				
1,280	USD	Wells Fargo & Co - Pfd	1,035,320	0.33%
Financial Services				
51,025	USD	Citigroup Capital XIII - Pfd	1,027,025	0.33%
Life Insurance				
53,400	USD	Delphi Financial Group Inc - Pfd	1,009,106	0.33%
Total Equities			3,071,451	0.99%
Mortgages and Asset Backed securities				
750,000	USD	ACE Securities Corp - MH1 M2 - 6.5% 15/Aug/2030	427,696	0.14%
860,000	USD	ACE Securities Corp - SD3 A - Libor 1M 25/Aug/2045	58,374	0.02%
1,000,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Mar/2012	328,209	0.11%
100,000	USD	AmeriCredit Automobile Receivables Trust - 3 D - 4.04% 10/Jul/2017	77,177	0.02%
250,000	USD	AmeriCredit Automobile Receivables Trust - 4 D - 4.2% 08/Nov/2016	193,063	0.06%
103,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	38,471	0.01%
2,150,000	USD	Banc of America Alternative Loan Trust - 10 2A2 - Libor 1M 25/Dec/2033	295,479	0.10%
1,600,000	USD	Banc of America Alternative Loan Trust - 10 3A1 - 5.5% 25/Nov/2019	379,552	0.12%
1,300,000	USD	Banc of America Alternative Loan Trust - 12 4A1 - 5.5% 01/Jan/2020	280,109	0.09%
1,350,000	USD	Banc of America Alternative Loan Trust - 2 CB1 - 5.75% 25/Apr/2033	210,202	0.07%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Banc of America Alternative Loan Trust - 2 1A1 - 6% 25/Mar/2034	302,255	0.10%
1,850,000	USD	Banc of America Alternative Loan Trust - 3 A5 - 5.75% 25/May/2033	1,135,650	0.37%
2,650,000	USD	Banc of America Alternative Loan Trust - 7 1CB1 - 5.5% 25/Sep/2033	685,237	0.22%
3,000,000	USD	Banc of America Funding Corp - B 4A2 - Floating 20/Nov/2034	371,664	0.12%
475,000	USD	Banc of America Funding Corp - R4 7A1 - Floating 26/Aug/2036	225,395	0.07%
609,000	USD	Banc of America Funding Corp - 8 1A1 - 5.5% 25/Jan/2036	200,856	0.07%
600,000	USD	Banc of America Merrill Lynch Commercial Mortgage Inc - 1 A2 - 5.381% 15/Dec/2013	220,887	0.07%
525,000	USD	Banc of America Mortgage Securities Inc - D 2A5 - Floating 25/May/2035	75,252	0.02%
2,466,000	USD	Banc of America Mortgage Securities Inc - E 1A1 - Floating 25/Jun/2034	84,343	0.03%
3,500,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	217,052	0.07%
345,000	USD	Banc of America Mortgage Securities Inc - H 4A2 - Floating 25/Sep/2035	94,195	0.03%
2,300,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	555,925	0.18%
7,107,000	USD	Banc of America Mortgage Securities Inc - J 2A2 - Floating 25/Nov/2033	542,455	0.18%
2,215,000	USD	Banc of America Mortgage Securities Inc - 11 2A1 - 5.75% 25/Jan/2035	430,739	0.14%
400,000	USD	Banc of America Mortgage Securities Inc - 9 1A1 - 5.5% 25/Nov/2034	264,683	0.09%
871,000	USD	Bayview Commercial Asset Trust - 1 A - Libor 1M 25/Apr/2034	95,667	0.03%
5,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	199,559	0.06%
5,300,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	255,797	0.08%
685,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 1A3 - Floating 25/Aug/2033	88,074	0.03%
15,000,000	USD	Bear Stearns Alt-A Trust - 3 3A - Floating 25/Oct/2033	565,724	0.18%
1,350,000	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	316,142	0.10%
400,000	USD	Bear Stearns Commercial Mortgage Securities - PW16 A4 - Floating 11/Jun/2040	338,103	0.11%
345,000	USD	Bear Stearns Commercial Mortgage Securities - TOP6 E - Floating 15/Oct/2036	261,532	0.08%
350,000	USD	Bear Stearns Commercial Mortgage Securities Floating 11/Sep/2038	211,988	0.07%
2,500,000	USD	Bombardier Capital Mortgage Securitization Corp - A A4 - 6.65% 15/Apr/2028	326,589	0.11%
2,700,000	USD	Carrington Mortgage Loan Trust - FRE1 A4 - Libor 1M 25/Dec/2035	47,835	0.02%
110,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Libor 1M 25/Feb/2035	31,733	0.01%
475,000	USD	Chase Mortgage Finance Corp - S11 1A1 - 5% 25/Oct/2033	79,575	0.03%
1,000,000	USD	Chesapeake Funding LLC - 2A A - Libor 1M 07/Apr/2024	770,934	0.25%
850,000	USD	Citicorp Mortgage Securities Inc - 1 3A1 - 5% 25/Feb/2036	256,170	0.08%
350,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.892% 25/Mar/2037	246,829	0.08%
655,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.939% 25/Jul/2036	479,108	0.16%
812,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A6 - Floating 25/Jul/2036	514,573	0.17%
1,000,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A4 - 5.775% 25/Sep/2036	738,764	0.24%
1,000,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	142,955	0.05%
550,000	USD	Commercial Mortgage Pass Through Certificates - FL11 C - Libor 1M 15/Nov/2017	133,281	0.04%
1,152,000	USD	Commercial Mortgage Pass Through Certificates - FL11 D - Libor 1M 15/Nov/2017	273,293	0.09%
1,276,000	USD	Conseco Financial Corp - 2 A7 - 7.62% 15/Jun/2028	185,630	0.06%
1,410,000	USD	Conseco Financial Corp - 6 A10 - 6.87% 15/Jan/2029	166,058	0.05%
1,910,000	USD	Conseco Financial Corp - 6 A8 - 7.07% 15/Jan/2029	98,547	0.03%
500,000	USD	Countrywide Alternative Loan Trust - 12CB 1A3 - 5% 25/Jul/2019	390,969	0.13%
2,900,000	USD	Countrywide Alternative Loan Trust - 14T1 A9 - Libor 1M 25/Aug/2018	274,307	0.09%
600,000	USD	Countrywide Alternative Loan Trust - 16T1 A5 - 5.25% 25/Sep/2033	354,654	0.11%
1,000,000	USD	Countrywide Alternative Loan Trust - 2CB 1A2 - 5.125% 25/Mar/2034	650,489	0.21%
750,000	USD	Countrywide Alternative Loan Trust - 21T1 A8 - 5.75% 25/Dec/2033	448,970	0.15%
3,000,000	USD	Countrywide Alternative Loan Trust - 28CB 1A1 - 5.5% 25/Jan/2035	560,459	0.18%
2,800,000	USD	Countrywide Alternative Loan Trust - 4CB 1A1 - 4.25% 25/Apr/2034	385,536	0.12%
2,186,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - 5.069% 25/Dec/2035	344,023	0.11%
250,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J2 A8 - 5.5% 25/Mar/2034	147,496	0.05%
475,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J3 2A4 - 4.5% 25/Sep/2035	152,185	0.05%
13,173,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J9 2A1 - 5.25% 25/Jan/2035	873,716	0.28%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Libor 1M 25/Dec/2033	151,097	0.05%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKN5 G - 6.448% 15/Sep/2034	478,830	0.16%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C3 F - 4.518% 15/May/2038	72,948	0.02%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 11 1B1 - 5.5% 25/Jun/2033	114,436	0.04%
250,000	USD	Credit Suisse Mortgage Capital Certificates - C5 AM - 5.343% 15/Dec/2039	175,020	0.06%
600,000	USD	Credit Suisse Mortgage Capital Certificates - TFLA A2 - Libor 1M 15/Feb/2022	422,921	0.14%
400,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 AF3 - 5.334% 25/Aug/2035	264,534	0.09%
125,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - 6.25% 25/Oct/2036	92,439	0.03%
150,000	USD	CW Capital Cobalt Ltd - C1 A2 - 5.174% 15/Aug/2048	68,076	0.02%
850,000	USD	DBUBS Mortgage Trust - LC3A B - Floating 10/Aug/2044	628,480	0.20%
900,000	USD	Deutsche Mortgage Securities Inc - RS2 A1 - Libor 1M 28/Jun/2047	370,701	0.12%
450,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	347,730	0.11%
1,025,000	USD	Dominos Pizza Master Issuer LLC - 1 M1 - 7.629% 25/Apr/2037	795,968	0.26%
300,000	USD	DT Auto Owner Trust - 1A C - 3.46% 15/Jan/2014	231,820	0.08%
275,000	USD	DT Auto Owner Trust - 1A D - 4.89% 17/Jan/2017	214,289	0.07%
400,000	USD	Extended Stay America Trust - ESHA C - 4.8603% 05/Nov/2015	311,944	0.10%
23,000,000	USD	Extended Stay America Trust - ESHA XB1 - Floating 05/Dec/2012	200,881	0.07%
900,000	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	549,380	0.18%
374,679	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	306,818	0.10%
645,065	USD	Fannie Mae Pool - AJ3087 - 4% 01/Nov/2041	521,011	0.17%
900,000	USD	Fannie Mae Pool - AJ3088 - 4.5% 01/Nov/2041	735,507	0.24%
490,400	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	396,893	0.13%
200,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	46,620	0.02%
3,000,000	USD	Fannie Mae Pool 3.5% 01/Jan/2042	2,378,551	0.76%
2,747,656	USD	Fannie Mae Pool 4% 01/Jan/2041	2,023,312	0.65%
4,414,000	USD	Fannie Mae Pool 4% 01/Jul/2018	652,630	0.21%
11,172,481	USD	Fannie Mae Pool 4% 01/Oct/2040	7,688,632	2.48%
2,700,000	USD	Fannie Mae Pool 4.5% 01/Sep/2039	1,887,166	0.60%
3,332,000	USD	Fannie Mae Pool 4.53% 01/Jun/2019	2,834,957	0.91%
3,600,000	USD	Fannie Mae Pool 5% 01/Sep/2020	716,340	0.23%
2,034,607	USD	Fannie Mae Pool 5.5% 04/Jan/2036	387,429	0.13%
460,000	USD	Fannie Mae Pool 6% 01/Apr/2038	138,342	0.04%
160,000	USD	Fannie Mae Pool 6% 01/Jul/2038	53,057	0.02%
2,515,586	USD	Fannie Mae Pool 6% 01/May/2037	614,752	0.20%
1,621,634	USD	Fannie Mae Pool 6% 01/Oct/2037	219,446	0.07%
2,687,168	USD	Fannie Mae Pool 6% 01/Sep/2038	616,889	0.20%
1,900,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	856,414	0.28%
15,300,000	USD	Fannie Mae REMICS - 96 A - 6.25% 25/Jun/2044	424,522	0.14%
490,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF10 A3 - Libor 1M 25/Sep/2034	100,915	0.03%
2,500,000	USD	First NLC Trust - 2 AV3 - Libor 1M 25/Sep/2035	1,801,458	0.57%
375,000	USD	First Union Commercial Mortgage Securities Inc - C2 D - 7.12% 18/Nov/2029	105,322	0.03%
1,001,494	USD	Freddie Mac Gold Pool - Q04284 - 3.5% 01/Nov/2041	791,191	0.26%
1,001,378	USD	Freddie Mac Gold Pool - Q04867 - 3.5% 01/Nov/2041	791,191	0.26%
1,002,862	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2041	791,191	0.26%
2,923,214	USD	Freddie Mac Gold Pool 4% 01/Dec/2020	630,401	0.20%
3,148,242	USD	Freddie Mac Gold Pool 4% 01/Jul/2040	2,021,875	0.64%
300,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	204,266	0.07%
9,119,613	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	2,980,482	0.95%
11,400,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	3,636,158	1.17%
3,501,032	USD	Freddie Mac Gold Pool 6% 01/Aug/2036	661,094	0.21%
140,000	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	38,850	0.01%
494,764	USD	Freddie Mac Gold Pool 7% 01/Aug/2022	129,218	0.04%
1,277,478	USD	Freddie Mac Gold Pool 7% 01/Sep/2022	321,145	0.10%
5,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	563,834	0.18%
300,000	USD	Freddie Mac REMICS 5% 15/Aug/2035	49,650	0.02%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
657,000	USD	Freddie Mac REMICS 5.5% 15/Feb/2033	526,446	0.17%
370,000	USD	FREMF Mortgage Trust - K10 B - Floating 25/Nov/2044	247,732	0.08%
200,000	USD	FREMF Mortgage Trust - K11 B - Floating 25/Dec/2048	131,648	0.04%
200,000	USD	FREMF Mortgage Trust - K14 B - Floating 25/Apr/2021	138,524	0.04%
260,000	USD	FREMF Mortgage Trust - K7 B - Floating 25/Apr/2020	186,907	0.06%
1,000,000	USD	FREMF Mortgage Trust - K701 B - Floating 25/Jul/2048	698,138	0.23%
400,000	USD	FREMF Mortgage Trust - K702 B - Floating 25/Mar/2018	280,153	0.09%
250,000	USD	FREMF Mortgage Trust - K703 B - Floating 25/Jul/2044	178,825	0.06%
140,000	USD	FREMF Mortgage Trust - K8 B - Floating 25/Jun/2020	121,296	0.04%
385,000	USD	FREMF Mortgage Trust - K9 B - Floating 25/Sep/2045	269,908	0.09%
1,849,746	USD	Ginnie Mae I pool - 654938 - 6% 15/Aug/2036	891,583	0.29%
1,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	247,189	0.08%
1,375,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	1,146,025	0.37%
2,001,834	USD	Ginnie Mae I pool 6% 15/Jul/2036	358,249	0.12%
6,420,110	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,655,766	0.53%
1,000,000	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	677,033	0.22%
4,100,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	453,618	0.15%
250,000	USD	GMAC Commercial Mortgage Securities Inc - C1 H - 5.31% 10/May/2036	184,528	0.06%
150,000	USD	GMAC Commercial Mortgage Securities Inc - C3 E - Floating 10/Apr/2040	111,378	0.04%
200,000	USD	GMAC Mortgage Corp Loan Trust - 1 A - 4.25% 25/Jul/2040	596	0.00%
650,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	560,654	0.18%
300,000	USD	GS Mortgage Securities Corp II - ALF D - 4.209% 10/Feb/2021	218,965	0.07%
280,000	USD	GS Mortgage Securities Corp II - GG8 AM - 5.591% 10/Nov/2039	218,824	0.07%
350,000	USD	GS Mortgage Securities Corp II - GG8 A4 - 5.56% 10/Nov/2039	296,608	0.10%
568,000	USD	GSAMP Trust - HE2 M1 - Libor 1M 25/Mar/2035	115,969	0.04%
210,000	USD	GSAMP Trust - HE4 A2C - Libor 1M 25/Jul/2045	15,231	0.00%
4,000,000	USD	GSAMP Trust - SEA1 A - Libor 1M 25/May/2036	583,214	0.19%
1,400,000	USD	GSR Mortgage Loan Trust - AR4 6A1 - Floating 25/Jul/2035	311,361	0.10%
4,000,000	USD	GSR Mortgage Loan Trust - 9 A3 - Libor 12M 25/Aug/2033	293,816	0.10%
250,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	143,072	0.05%
91,007	USD	Home Equity Asset Trust - 5 2A3 - Libor 1M 25/Nov/2035	68,469	0.02%
500,000	USD	Impac Secured Assets CMN Owner Trust - 1 2A1 - Libor 1M 25/May/2036	191,778	0.06%
125,000	USD	Irwin Home Equity Corp - C 2M2 - Libor 12M 25/Apr/2030	76,410	0.02%
1,180,000	USD	Irwin Home Equity Corp - 1 2A3 - 5.32% 25/Jun/2035	396,748	0.13%
280,000	USD	Jefferies & Co Inc - R2 4A - Floating 26/May/2037	117,793	0.04%
325,000	USD	JP Morgan Alternative Loan Trust - S1 1A1 - 5.5% 25/Mar/2036	140,779	0.05%
1,400,000	USD	JP Morgan Alternative Loan Trust - S1 1A12 - 6% 25/Mar/2036	302,034	0.10%
400,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CCHP D - Libor 1M 15/Jul/2028	302,149	0.10%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 A2 - 3.6159% 15/Nov/2043	360,050	0.12%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 C - Floating 15/Nov/2043	74,558	0.02%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C3 B - 5.146% 12/Jul/2035	428,655	0.14%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C5 A3 - 4.1712% 15/Aug/2046	290,114	0.09%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - FL2A G - Libor 1M 15/Nov/2018	159,654	0.05%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - LDP9 A3SF - Libor 1M 15/May/2047	175,694	0.06%
8,040,000	USD	JP Morgan Mortgage Trust - A1 1A1 - Floating 25/Oct/2033	1,252,427	0.41%
2,104,000	USD	JP Morgan Mortgage Trust - A1 3A1 - Floating 25/Feb/2034	200,917	0.07%
1,200,000	USD	JP Morgan Mortgage Trust - A1 5A1 - Floating 25/Feb/2035	78,369	0.03%
1,000,000	USD	JP Morgan Mortgage Trust - A3 1A1 - Floating 25/Jun/2035	241,041	0.08%
2,013,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	437,468	0.14%
3,458,000	USD	JP Morgan Mortgage Trust - 2A1 - Floating 25/Feb/2034	420,835	0.14%
2,200,000	USD	JP Morgan Mortgage Trust - 3A1 - Floating 25/Oct/2033	479,806	0.16%
650,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	485,065	0.16%
1,000,000	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	170,434	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
185,000	USD	Lehman Brothers Small Balance Commercial - 3A 1A2 - Libor 1M 25/Oct/2037	68,260	0.02%
300,000	USD	Lehman Brothers Small Balance Commercial - 3A 2A2 - 5.41% 25/Dec/2036	150,457	0.05%
450,000	USD	Long Beach Mortgage Loan Trust - 2 M3 - Libor 1M 25/Apr/2035	311,069	0.10%
321,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	215,036	0.07%
550,000	USD	Madison Avenue Manufactured Housing Contract - A M2 - Libor 1M 25/Mar/2032	374,816	0.12%
1,708,000	USD	Mastr Adjustable Rate Mortgages Trust - 13 2A1 - Floating 21/Apr/2034	323,136	0.10%
911,190	USD	MASTR Alternative Loans Trust - 1 1A1 - 5.5% 25/Feb/2035	336,033	0.11%
1,660,000	USD	MASTR Alternative Loans Trust - 10 2A1 - 5.5% 25/Oct/2019	243,931	0.08%
2,900,000	USD	MASTR Alternative Loans Trust - 6 7A1 - 6% 25/Jul/2034	684,180	0.22%
150,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	22,395	0.01%
4,200,000	USD	MASTR Seasoned Securities Trust - 1 1A1 - Floating 25/Sep/2032	443,152	0.14%
1,450,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A2 - Floating 25/Feb/2035	332,194	0.11%
2,000,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A4 - Floating 25/Feb/2035	199,308	0.06%
300,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	49,780	0.02%
425,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	15,640	0.01%
450,000	USD	Mid-State Trust - 1 M - 5.25% Perpetual	342,871	0.11%
2,990,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 1M 25/Apr/2029	186,379	0.06%
6,330,000	USD	MLCC Mortgage Investors Inc - A A1 - Libor 12M 25/Mar/2030	378,542	0.12%
675,000	USD	Morgan Stanley ABS Capital I - HE3 A2A - Libor 1M 25/Dec/2036	28,193	0.01%
200,000	USD	Morgan Stanley Capital I - XLF9 C - Libor 1M 15/Dec/2020	135,351	0.04%
1,800,000	USD	Morgan Stanley IXIS Real Estate Capital Trust - 2 A1 - Libor 1M 25/Nov/2036	1,695	0.00%
615,000	USD	Morgan Stanley Reremic Trust - R9 3B - 5% 26/Nov/2036	457,715	0.15%
1,050,000	USD	New Century Home Equity Loan Trust - 1 A2C - Libor 1M 25/Mar/2035	113,442	0.04%
450,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	35,019	0.01%
319,000	USD	Origen Manufactured Housing - A M1 - 5.91% 15/Jan/2035	166,182	0.05%
900,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	214,294	0.07%
200,000	USD	Prestige Auto Receivables Trust - 1A C - 3.9% 16/Jul/2018	156,530	0.05%
2,505,000	USD	Residential Accredit Loans Inc - QR1 A - 6% 25/Oct/2034	585,772	0.19%
800,000	USD	Residential Accredit Loans Inc - QR24 A3 - 4% 25/Jul/2033	609,245	0.20%
5,300,000	USD	Residential Accredit Loans Inc - QS1 A1 - 4.25% 25/Jan/2034	419,130	0.14%
1,600,000	USD	Residential Accredit Loans Inc - QS1 A1 - 5% 25/Jan/2033	47,749	0.02%
2,935,000	USD	Residential Accredit Loans Inc - QS1 A2 - Libor 1M 25/Jan/2034	240,702	0.08%
3,930,000	USD	Residential Accredit Loans Inc - QS13 CB - 5% 25/Sep/2019	761,341	0.25%
2,350,000	USD	Residential Accredit Loans Inc - QS14 A1 - 5% 25/Jul/2018	300,618	0.10%
10,600,000	USD	Residential Accredit Loans Inc - QS16 A2 - Libor 1M 25/Oct/2017	453,964	0.15%
3,450,000	USD	Residential Accredit Loans Inc - QS16 1A1 - 5.5% 25/Dec/2034	462,653	0.15%
10,000,000	USD	Residential Accredit Loans Inc - QS4 A7 - 4% 25/Mar/2034	1,016,370	0.33%
4,300,000	USD	Residential Accredit Loans Inc - QS5 A5 - 4.75% 25/Apr/2034	489,145	0.16%
450,000	USD	Residential Asset Securities Corp - KS7 M1 - Libor 1M 25/Aug/2035	329,711	0.11%
4,000,000	USD	Residential Asset Securitization Trust - A10 A1 - 5.5% 25/Feb/2035	376,418	0.12%
5,000,000	USD	Residential Asset Securitization Trust - A2 1A1 - 4% 25/May/2034	449,482	0.15%
2,200,000	USD	Residential Asset Securitization Trust - A7 A3 - Libor 1M 25/Oct/2034	188,481	0.06%
3,100,000	USD	Residential Asset Securitization Trust - A8 A1 - 5.25% 25/Nov/2034	200,721	0.06%
800,000	USD	Residential Asset Securitization Trust - A9 A9 - 5.75% 25/Dec/2034	501,371	0.16%
1,050,000	USD	Residential Funding Mortgage Securities I - S6 A2 - 5.25% 25/Aug/2035	642,053	0.21%
400,000	USD	Residential Funding Mortgage Securities I - S6 A7 - 5.5% 01/Aug/2035	57,993	0.02%
200,000	USD	Santander Drive Auto Receivables Trust - S1A C - 1.89% 15/May/2017	89,361	0.03%
640,000	USD	Santander Drive Auto Receivables Trust - S2A D - 3.35% 15/Jun/2017	354,110	0.11%
310,000	USD	Santander Drive Auto Receivables Trust - 2 B - 2.66% 15/Jan/2016	238,578	0.08%
2,800,000	USD	Sequoia Mortgage Trust - 2 A1 - Libor 1M 20/Mar/2035	222,281	0.07%
225,000	USD	Sequoia Mortgage Trust - 2 A1 - 3.9% 25/Sep/2041	163,105	0.05%
27,346,000	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,197,761	0.39%
2,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	174,821	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Sierra Receivables Funding Co LLC - 2A A2 - Libor 1M 20/Sep/2019	833,938	0.27%
250,000	USD	SLM Student Loan Trust - 10 A6B - Libor 3M 27/Apr/2026	183,925	0.06%
3,000,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 3AC A1 - Floating 25/Mar/2034	429,399	0.14%
6,000,000	USD	Structured Asset Mortgage Investments Inc - F1 FA - Libor 1M 26/Aug/2035	919,476	0.30%
4,760,000	USD	Structured Asset Securities Corp - BHC1 A1 - Floating 18/Dec/2049	506,269	0.16%
1,610,000	USD	Structured Asset Securities Corp - BHC1 A2 - Floating 18/Dec/2049	70,953	0.02%
3,500,000	USD	Structured Asset Securities Corp - 22A 3A - Floating 25/Jun/2033	420,743	0.14%
2,000,000	USD	Structured Asset Securities Corp - 31A 3A - Floating 25/Oct/2033	313,005	0.10%
1,949,000	USD	Structured Asset Securities Corp - 6 4A1 - 5% 25/May/2035	361,574	0.12%
200,000	USD	TAL Advantage LLC - 2A A - 4.31% 20/May/2026	141,592	0.05%
400,000	USD	Thornburg Mortgage Securities Trust - II4A - Floating 25/Mar/2044	59,812	0.02%
150,000	USD	Vericrest Opportunity Loan Transferee - NL1A A1 - 5.926% 26/Dec/2050	73,582	0.02%
133,000,000	USD	Wachovia Bank Commercial Mortgage Trust - C26 XP - Floating 15/Jun/2045	54,763	0.02%
562,000	USD	Wachovia Bank Commercial Mortgage Trust - C4 F - 5.606% 15/Apr/2035	432,099	0.14%
602,000	USD	WaMu Commercial Mortgage Securities Trust - C1A F - 5.3% 25/May/2036	461,707	0.15%
650,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	33,202	0.01%
332,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A4 - Floating 25/Jun/2035	83,536	0.03%
3,629,000	USD	WaMu Mortgage Pass Through Certificates - AR14 A1 - Floating 25/Jun/2035	880,362	0.29%
2,200,000	USD	WaMu Mortgage Pass Through Certificates - AR3 A2 - Floating 25/Jun/2034	436,981	0.14%
10,122,900	USD	WaMu Mortgage Pass Through Certificates - S3 3A1 - 5.5% 25/May/2033	662,534	0.21%
800,000	USD	Wells Fargo Commercial Mortgage Trust - C1 A1 - 3.349% 15/Oct/2057	594,637	0.19%
906,000	USD	Wells Fargo Home Equity Trust - 3 M1 - Libor 1M 25/Nov/2035	580,711	0.19%
1,300,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR16 3A2 - Floating 25/Oct/2035	297,535	0.10%
635,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR4 2A3 - Floating 25/Apr/2036	67,815	0.02%
775,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 5A1 - Floating 25/Mar/2036	169,549	0.05%
8,164,000	USD	Wells Fargo Mortgage Backed Securities Trust - BB A2 - Floating 25/Jun/2035	1,694,730	0.54%
200,000	USD	Wells Fargo Mortgage Backed Securities Trust - H A1 - Floating 25/Jun/2034	31,540	0.01%
400,000	USD	Wells Fargo Mortgage Backed Securities Trust - V 1A2 - Floating 25/Oct/2034	78,619	0.03%
2,505,000	USD	Wells Fargo Mortgage Backed Securities Trust - 1A1 - 4.75% 25/Dec/2018	337,413	0.11%
1,995,000	USD	Wells Fargo Mortgage Backed Securities Trust - 2 3A1 - 5.75% 25/Mar/2036	624,824	0.20%
440,000	USD	Wells Fargo Mortgage Backed Securities Trust - 3 A11 - 5.5% 25/May/2035	20,464	0.01%
200,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A14 - 5.5% 25/Oct/2035	118,171	0.04%
350,000	USD	WFDB Commercial Mortgage Trust - BXR D - 5.914% 05/Jul/2016	271,131	0.09%
100,000	USD	WF-RBS Commercial Mortgage Trust - C2 C - 5.392% 15/Jan/2021	69,284	0.02%
Total Mortgages and Asset Backed securities			110,700,121	35.85%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
500,000	USD	City of Charleston SC 5% 01/Jan/2035	428,148	0.14%
600,000	USD	City of Charleston SC 5% 01/Jan/2041	510,778	0.17%
400,000	USD	State of Washington - B1 - 5% 01/Aug/2039	334,220	0.11%
340,000	USD	State of Washington - C - 5% 01/Jul/2018	320,954	0.10%
15,000,000	USD	United States Treasury Note/Bond 0.25% 31/Oct/2013	11,555,806	3.75%
7,100,000	USD	United States Treasury Note/Bond 0.75% 30/Sep/2016	5,524,015	1.79%
9,250,000	USD	United States Treasury Note/Bond 0.875% 30/Nov/2016	7,143,338	2.31%
1,500,000	USD	United States Treasury Note/Bond 1% 30/Apr/2012	1,159,147	0.38%
8,500,000	USD	United States Treasury Note/Bond 2% 15/Nov/2021	6,622,976	2.14%
4,250,000	USD	United States Treasury Note/Bond 2.125% 29/Feb/2016	3,472,497	1.12%
1,500,000	USD	United States Treasury Note/Bond 2.5% 30/Apr/2015	1,232,719	0.40%
1,000,000	USD	United States Treasury Note/Bond 3.125% 15/Nov/2041	807,760	0.26%
880,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	863,142	0.28%
2,500,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	2,503,864	0.81%
2,600,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	2,611,842	0.85%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	1,000,944	0.32%
280,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	284,511	0.09%
2,500,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2040	2,599,553	0.84%
5,400,000	USD	United States Treasury Note/Bond 5.25% 15/Feb/2029	5,751,525	1.86%
Local Public Authorities				
550,000	USD	California State University - A - 5% 01/Nov/2039	438,742	0.14%
600,000	USD	California Statewide Communities Development Authority - A - 6% 15/Aug/2042	511,919	0.17%
250,000	USD	City of Charlotte NC Water & Sewer System Revenue - B - 5% 01/Jul/2038	212,306	0.07%
700,000	USD	Connecticut State Health & Educational Facility Authority - A2 - 5% 01/Jul/2040	588,450	0.19%
750,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	618,684	0.20%
3,100,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 56 4A2 - Floating 25/Dec/2033	418,591	0.14%
200,000	USD	County of King WA Sewer Revenue 5.125% 01/Jan/2041	167,411	0.05%
485,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	374,625	0.12%
190,000	USD	Courtland Industrial Development Board - A - 5% 01/Aug/2027	141,589	0.05%
14,000,000	USD	Government National Mortgage Association - 52 IO - Floating 16/Nov/2051	477,842	0.15%
150,000	USD	Hampton Roads Sanitation District 5% 01/Apr/2038	124,047	0.04%
450,000	USD	Harris County Metropolitan Transit Authority - A - 5% 01/Nov/2041	376,324	0.12%
600,000	USD	Houston Higher Education Finance Corp 4.5% 15/Nov/2037	473,663	0.15%
300,000	USD	Houston Higher Education Finance Corp 5% 15/May/2040	257,099	0.08%
100,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	81,494	0.03%
200,000	USD	Massachusetts Development Finance Agency - B1 - 5% 15/Oct/2040	173,008	0.06%
400,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	325,663	0.11%
125,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	101,554	0.03%
300,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	308,865	0.10%
1,300,000	USD	Massachusetts Health & Educational Facilities Authority - Harvard - 5.5% 15/Nov/2036	1,148,294	0.37%
200,000	USD	Massachusetts Health & Educational Facilities Authority 6% 01/Jul/2036	179,563	0.06%
575,000	USD	Missouri State Health & Educational Facilities Authority 5% 15/Nov/2039	486,971	0.16%
250,000	USD	New Hampshire Health & Education Facilities Authority 6.5% 01/Jan/2041	210,380	0.07%
500,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2040	422,836	0.14%
750,000	USD	New York State Dormitory Authority 5% 01/Jul/2038	631,539	0.20%
505,000	USD	New York State Dormitory Authority 5% 01/Jul/2040	420,782	0.14%
785,000	USD	New York State Dormitory Authority 5% 01/Oct/2041	674,756	0.22%
200,000	USD	State of Maryland 4% 15/Mar/2025	166,978	0.05%
2,150,000	USD	Washington Mutual MSC Mortgage Pass-Through CTFS - RA2 2A - 7% 25/Jul/2033	107,576	0.03%
525,000	USD	Windstream Corp 7.875% 01/Nov/2017	438,798	0.14%
430,000	USD	Windstream Corp 8.125% 01/Sep/2018	354,842	0.11%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			66,142,930	21.41%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			284,877,667	92.23%
Other Transferable Securities				
Bonds				
Basic Materials				
Mining				
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	379,894	0.12%
Consumer Goods				
Household Goods and Home Construction				
500,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/Feb/2021	383,238	0.12%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Services				
Food and Drug Retailers				
470,000	USD	CVS Pass-Through Trust 5.773% 31/Jan/2033	363,903	0.12%
Financials				
Banks				
350,000	USD	CoBank ACB 7.875% 16/Apr/2018	322,648	0.10%
1,075,000	USD	PNC Financial Services Group Inc Floating Perpetual	855,232	0.28%
1,100,000	USD	Sovereign Bank/Wilmington DE 8.75% 30/May/2018	952,182	0.31%
Financial Services				
980,000	USD	GTP Towers Issuer LLC 4.436% 15/Feb/2015	751,156	0.24%
250,000	USD	Mystic Re Ltd Libor 3M 20/Mar/2012	196,133	0.06%
200,000	USD	Power Receivable Finance LLC - 144A - 6.29% 01/Jan/2012	6,393	0.00%
Life Insurance				
450,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	364,846	0.12%
Nonlife Insurance				
250,000	USD	Compass Re Ltd - 1 - Floating 08/Jan/2015	190,945	0.06%
250,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	192,274	0.06%
994,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	820,034	0.27%
500,000	USD	Longpoint Re Ltd Floating 24/Dec/2012	387,166	0.13%
500,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	389,470	0.13%
Technology				
Technology Hardware and Equipment				
530,000	USD	Crown Castle Towers LLC 4.883% 15/Aug/2020	417,301	0.14%
250,000	USD	WCP Wireless Site Funding LLC/WCP Wireless Site RE Funding LLC 6.829% 15/Nov/2015	200,047	0.06%
Utilities				
Gas, Water and Multiutilities				
125,000	USD	Alta Wind Holdings LLC 7% 30/Jun/2035	100,217	0.03%
870,000	USD	New York State Electric & Gas Corp 6.15% 15/Dec/2017	760,968	0.25%
Total Bonds			8,034,047	2.60%
Equities				
Consumer Goods				
Automobiles and Parts				
1,350,000	USD	Lear Corp. Escrow Bankruptcy	0	0.00%
Financials				
Real Estate Investment and Services				
27,260	USD	Forest City Enterprises Inc - Pfd	954,147	0.31%
Total Equities			954,147	0.31%
Mortgages and Asset Backed securities				
100,000	USD	Carrington Mortgage Loan Trust - NC4 A3 - Libor 1M 25/Sep/2035	30,956	0.01%
7,500,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	277,308	0.09%
225,000	USD	DT Auto Owner Trust - 1 B - Floating 15/Oct/2015	50,075	0.02%
248,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	7,094	0.00%
4,840,000	USD	Impac Secured Assets CMN Owner Trust - 3 1A4 - Libor 1M 25/Nov/2034	107,433	0.03%
1,575,000	USD	Local Insight Media Finance LLC - 1A A2 - 5.88% 23/Oct/2037	448,627	0.15%
650,000	USD	Morgan Stanley Home Equity Loan Trust - 2 A1 - Libor 1M 25/Apr/2037	63,838	0.02%
500,000	USD	Timberstar Trust - 1A A - 5.668% 15/Oct/2036	431,332	0.14%
225,000	USD	Timberstar Trust - 1A B - 5.7467% 15/Oct/2036	183,561	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2011 (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	1,041,621	0.34%
3,352,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 A1 - Floating 25/Apr/2035	557,704	0.18%
550,000	USD	Wells Fargo Mortgage Backed Securities Trust - 16 A3 - 5% 25/Nov/2036	107,599	0.03%
Total Mortgages and Asset Backed securities			3,307,148	1.07%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
600,000	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	48,404	0.02%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			48,404	0.02%
Total Other Transferable Securities			12,343,746	4.00%
Total Securities			297,221,413	96.23%
Net Asset Value			308,878,113	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Mar-12	(15)	US Long Bond	USD	(2,174,063)	144.94	(9,027)
30-Mar-12	19	US Ultra Bond Cbt	USD	3,047,125	160.38	15,322
30-Mar-12	(313)	US 10 Yr Note Future	USD	(41,022,563)	131.06	(292,253)
31-Mar-12	(119)	US 2 Yr Note Future	USD	(26,243,220)	110.27	(2,866)
30-Mar-12	21	US 5 Yr Note Future	USD	2,587,102	123.20	7,456
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(281,368)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	LG Index	1.000%	-	USD	20,000,000	(143,245)
Total Net Unrealised Gain/(Loss) on Swaps							(143,245)

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Industrial Metals and Mining				
2,000,000	USD	ArcelorMittal 5.5% 01/Mar/2021	1,411,781	0.46%
Consumer Goods				
Automobiles and Parts				
450,000	EUR	Rheinmetall AG 4% 22/Sep/2017	454,419	0.15%
Beverages				
500,000	EUR	Carlsberg Breweries A/S 3.375% 13/Oct/2017	503,083	0.16%
Tobacco				
2,000,000	USD	Altria Group Inc 4.75% 05/May/2021	1,702,554	0.56%
Consumer Services				
Food and Drug Retailers				
600,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	629,064	0.21%
2,000,000	EUR	Groupe Auchan SA 4.75% 15/Apr/2015	2,174,370	0.71%
Media				
200,000	USD	British Sky Broadcasting Group PLC 6.1% 15/Feb/2018	172,594	0.06%
Financials				
Banks				
600,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	547,731	0.18%
800,000	EUR	Banque PSA Finance SA 3.625% 17/Sep/2013	786,156	0.26%
550,000,000	JPY	Bayerische Landesbank 1.4% 22/Apr/2013	5,536,839	1.81%
164,000	EUR	BNP Paribas Capital Trust VI - Pfd - Floating Perpetual	130,265	0.04%
2,500,000	EUR	BPCE SA Floating Perpetual	1,200,000	0.39%
1,450,000	EUR	BPCE SA Floating Perpetual	1,038,751	0.34%
516,000	EUR	BPCE SA 9.25% Perpetual	352,601	0.12%
481,000	EUR	CRH Finance LTD 7.375% 28/May/2014	526,488	0.17%
1,000,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	812,113	0.27%
2,000,000	USD	Goldman Sachs Group Inc 3.7% 01/Aug/2015	1,516,674	0.50%
1,300,000	EUR	HSBC Holdings PLC 5.375% 20/Dec/2012	1,327,378	0.44%
350,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	239,925	0.08%
650,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	422,825	0.14%
1,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	701,185	0.23%
1,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	1,285,995	0.42%
2,600,000	EUR	Intesa Sanpaolo SpA 5.375% 19/Dec/2013	2,600,806	0.85%
3,000,000	USD	Korea Development Bank 3.25% 09/Mar/2016	2,278,858	0.75%
1,500,000	USD	Lloyds TSB Bank PLC 6.5% 14/Sep/2020	987,309	0.32%
1,500,000	EUR	Morgan Stanley 4% 17/Nov/2015	1,378,215	0.45%
2,000,000	USD	Morgan Stanley 5.5% 26/Jan/2020	1,425,559	0.47%
1,781,000	EUR	Societe Generale SA Floating Perpetual	926,120	0.30%
1,500,000	EUR	SpareBank 1 SR Bank ASA 3.5% 21/Apr/2016	1,499,745	0.49%
1,250,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	1,001,618	0.33%
3,000,000	EUR	Standard Chartered PLC 3.625% 15/Dec/2015	3,049,380	0.99%
2,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	2,459,900	0.81%
1,000,000	EUR	Westpac Securities NZ Ltd 3.875% 20/Mar/2017	1,007,280	0.33%
Financial Services				
800,000	EUR	Alliander NV Floating Perpetual	780,000	0.26%
1,000,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	764,072	0.25%
500,000	USD	BlackRock Inc 3.5% 10/Dec/2014	412,121	0.14%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	3,162,915	1.03%
4,400,000	USD	Federal Home Loan Mortgage Corp 4.375% 17/Jul/2015	3,810,255	1.24%
7,000,000	USD	Federal National Mortgage Association 1.625% 26/Oct/2015	5,542,303	1.81%
12,900,000	USD	Federal National Mortgage Association 4.125% 15/Apr/2014	10,755,994	3.52%
5,000,000	USD	Federal National Mortgage Association 4.375% 15/Oct/2015	4,351,770	1.42%
1,500,000	USD	Federal National Mortgage Association 6.625% 15/Nov/2030	1,716,394	0.56%
2,000,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	1,616,693	0.53%
1,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	1,003,200	0.33%
1,000,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	718,981	0.24%
500,000	USD	Nissan Motor Acceptance Corp 4.5% 30/Jan/2015	400,337	0.13%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	824,312	0.27%
1,125,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	1,035,000	0.34%
1,625,000	EUR	SG Capital Trust III Floating Perpetual	952,900	0.31%
Life Insurance				
1,000,000	USD	Aflac Inc 3.45% 15/Aug/2015	799,765	0.26%
2,000,000	USD	Lincoln National Corp 4.3% 15/Jun/2015	1,595,258	0.52%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	420,450	0.14%
1,500,000	USD	Prudential Financial Inc 5.375% 21/Jun/2020	1,245,388	0.41%
Nonlife Insurance				
1,000,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	867,631	0.28%
Real Estate Investment and Services				
1,000,000	USD	Hyundai Capital America 3.75% 06/Apr/2016	770,000	0.25%
Real Estate Investment Trusts				
1,500,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	1,240,323	0.41%
2,000,000	USD	Simon Property Group LP 4.375% 01/Mar/2021	1,637,715	0.54%
1,000,000	USD	WEA Finance LLC 7.5% 02/Jun/2014	857,699	0.28%
Health Care				
Pharmaceuticals and Biotechnology				
1,500,000	USD	Genzyme Corp 3.625% 15/Jun/2015	1,233,497	0.40%
Industrials				
Construction and Materials				
519,000	EUR	Cie de St-Gobain 4% 08/Oct/2018	514,308	0.17%
Electronic and Electrical Equipment				
250,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	209,327	0.07%
Industrial Engineering				
2,000,000	USD	Alcoa Inc 6.15% 15/Aug/2020	1,617,394	0.53%
Industrial Transportation				
1,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	938,185	0.31%
2,200,000	EUR	Koninklijke KPN NV 6.5% 15/Jan/2016	2,520,133	0.83%
Oil and Gas				
Oil and Gas Producers				
200,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	181,601	0.06%
Oil Equipment, Services and Distribution				
2,000,000	USD	Enterprise Products Operating LLC 4.05% 15/Feb/2022	1,564,827	0.51%
2,000,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,575,434	0.52%
Telecommunications				
Fixed Line Telecommunications				
2,200,000	EUR	AT&T Inc 6.125% 02/Apr/2015	2,487,375	0.82%
1,000,000	EUR	France Telecom SA 5% 22/Jan/2014	1,062,600	0.35%
1,000,000	USD	Qtel International Finance Ltd - RegS - 6.5% 10/Jun/2014	839,071	0.28%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mobile Telecommunications				
2,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	2,092,830	0.69%
603,000	EUR	Vodafone Group PLC 6.25% 15/Jan/2016	699,772	0.23%
Utilities				
Electricity				
2,000,000	EUR	Elia System Operator SA/NV 4.5% 22/Apr/2013	2,070,430	0.68%
1,000,000	EUR	Eurogrid GmbH 3.875% 22/Oct/2020	993,870	0.33%
1,000,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	968,725	0.32%
Gas, Water and Multiutilities				
250,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	267,723	0.09%
218,000	EUR	Veolia Environnement SA 5.25% 24/Apr/2014	231,794	0.08%
Total Bonds			111,437,953	36.53%
Mortgages and Asset Backed securities				
5,000,000	USD	Fannie Mae Pool - 993096 - 5.5% 01/Jan/2039	1,073,472	0.35%
5,000,000	USD	Fannie Mae Pool - 993100 - 5.5% 01/Jan/2039	1,308,916	0.43%
5,000,000	USD	Fannie Mae Pool 5% 01/Feb/2038	1,757,961	0.58%
3,300,000	USD	Fannie Mae Pool 5% 01/May/2034	819,842	0.27%
4,700,000	USD	Fannie Mae REMICS - 119 CF - Libor 1M 25/Dec/2036	1,302,232	0.43%
6,500,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	1,283,945	0.42%
5,000,000	USD	Freddie Mac Gold Pool 4.5% 01/Sep/2038	1,861,696	0.61%
2,893,018	USD	Freddie Mac Gold Pool 5.5% 01/Oct/2035	1,144,671	0.38%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Sep/2038	1,837,972	0.60%
5,000,000	USD	Ginnie Mae I pool 5% 15/Mar/2039	2,542,999	0.83%
5,000,000	USD	Ginnie Mae I pool 5.5% 15/Feb/2039	1,935,653	0.63%
Total Mortgages and Asset Backed securities			16,869,359	5.53%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
2,600,000	AUD	Australia Government Bond 5.25% 15/Mar/2019	2,282,413	0.75%
2,800,000	AUD	Australia Government Bond 6.5% 15/May/2013	2,305,168	0.76%
2,100,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	2,210,093	0.72%
500,000	EUR	Belgium Government Bond 5% 28/Mar/2035	552,713	0.18%
200,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	257,380	0.08%
5,500,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jan/2014	5,952,787	1.95%
700,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	1,035,878	0.34%
200,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	290,540	0.10%
400,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	615,480	0.20%
8,300,000	CAD	Canadian Government Bond 4% 01/Jun/2017	7,136,172	2.34%
1,000,000	CAD	Canadian Government Bond 4% 01/Jun/2041	994,250	0.33%
1,400,000	CAD	Canadian Government Bond 5.25% 01/Jun/2013	1,122,680	0.37%
600,000	CAD	Canadian Government Bond 8% 01/Jun/2023	726,178	0.24%
9,800,000	DKK	Denmark Government Bond 4% 15/Nov/2015	1,506,653	0.49%
3,700,000	DKK	Denmark Government Bond 5% 15/Nov/2013	543,823	0.18%
2,600,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	2,492,425	0.82%
1,650,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	1,650,660	0.54%
100,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	104,898	0.03%
1,000,000	EUR	France Government Bond OAT 4% 25/Apr/2018	1,089,000	0.36%
270,000	EUR	France Government Bond OAT 4% 25/Apr/2055	285,451	0.09%
300,000	EUR	France Government Bond OAT 4% 25/Oct/2038	317,805	0.10%
600,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	690,315	0.23%
450,000	EUR	France Government Bond OAT 8.5% 25/Apr/2023	666,844	0.22%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,100,000	EUR	French Treasury Note BTAN 2% 25/Sep/2013	2,145,360	0.70%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	4,540,250	1.49%
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	1,107,260	0.36%
1,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	1,386,840	0.45%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	787,850	0.26%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	95,020	0.03%
315,000,000	JPY	Japan Government Five Year Bond - 79 - 0.7% 20/Dec/2013	3,189,038	1.05%
543,000,000	JPY	Japan Government Five Year Bond 0.6% 20/Mar/2016	5,505,801	1.81%
68,500,000	JPY	Japan Government Forty Year Bond 2.2% 20/Mar/2051	702,758	0.23%
258,000,000	JPY	Japan Government Ten Year Bond - 260 - 1.6% 20/Jun/2014	2,674,123	0.88%
360,000,000	JPY	Japan Government Ten Year Bond - 284 - 1.7% 20/Dec/2016	3,843,520	1.26%
1,000,000,000	JPY	Japan Government Ten Year Bond - 289 - 1.5% 20/Dec/2017	10,629,036	3.49%
763,000,000	JPY	Japan Government Ten Year Bond - 305 - 1.3% 20/Dec/2019	7,988,835	2.62%
96,000,000	JPY	Japan Government Ten Year Bond 1.1% 20/Mar/2021	978,298	0.32%
170,000,000	JPY	Japan Government Thirty Year Bond - 25 - 2.3% 20/Dec/2036	1,860,227	0.61%
149,500,000	JPY	Japan Government Thirty Year Bond 2.2% 20/Mar/2041	1,593,075	0.52%
500,000,000	JPY	Japan Government Twenty Year Bond - 106 - 2.2% 20/Sep/2028	5,440,769	1.78%
250,000,000	JPY	Japan Government Twenty Year Bond - 120 - 1.6% 20/Jun/2030	2,464,227	0.81%
100,000,000	JPY	Japan Government Twenty Year Bond - 41 - 1.5% 20/Mar/2019	1,065,432	0.35%
470,000,000	JPY	Japan Government Twenty Year Bond - 61 - 1% 20/Mar/2023	4,652,980	1.53%
1,000,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	1,111,875	0.36%
700,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	969,185	0.32%
640,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	629,440	0.21%
850,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	775,944	0.25%
500,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	421,263	0.14%
50,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	43,083	0.01%
1,200,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	1,239,066	0.41%
17,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	2,153,117	0.71%
2,000,000	GBP	United Kingdom Gilt 1.75% 22/Jan/2017	2,477,014	0.81%
650,000	GBP	United Kingdom Gilt 4% 22/Jan/2060	963,133	0.32%
505,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2027	738,834	0.24%
1,000,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	1,471,747	0.48%
1,150,000	GBP	United Kingdom Gilt 4.25% 07/Jun/2032	1,679,361	0.55%
2,700,000	GBP	United Kingdom Gilt 4.5% 07/Mar/2013	3,391,000	1.11%
2,500,000	GBP	United Kingdom Gilt 4.75% 07/Mar/2020	3,690,441	1.21%
200,000	GBP	United Kingdom Gilt 4.75% 07/Sep/2015	275,733	0.09%
580,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	905,117	0.30%
1,950,000	GBP	United Kingdom Gilt 5% 07/Sep/2014	2,622,158	0.86%
350,000	GBP	United Kingdom Gilt 6% 07/Dec/2028	617,193	0.20%
2,400,000	USD	United States Treasury Note/Bond 0.875% 30/Nov/2016	1,853,407	0.61%
1,500,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	1,386,228	0.45%
1,700,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	1,667,433	0.55%
500,000	USD	United States Treasury Note/Bond 4.25% 15/Nov/2013	413,682	0.14%
3,200,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	3,214,575	1.05%
2,800,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	2,802,642	0.92%
1,800,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	1,835,063	0.60%
1,100,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	1,109,578	0.36%
680,000	USD	United States Treasury Note/Bond 4.75% 15/Feb/2037	712,112	0.23%
Local Public Authorities				
2,000,000	EUR	European Union 2.75% 21/Sep/2021	1,977,450	0.65%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			140,627,179	46.11%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			268,934,491	88.17%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2011 (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%
Investment funds				
15,100	EUR	Pioneer Institutional Funds - Currency High Alpha	14,890,261	4.88%
Total Investment funds			14,890,261	4.88%
Total Securities			283,824,752	93.05%
Net Asset Value			305,025,157	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(116)	Euro Bund	EUR	(16,117,040)	138.94	(412,108)
21-Mar-12	2	Japanese 10y Bond	JPY	284,820,000	142.41	21,626
30-Mar-12	(209)	US 10 Yr Note Future	USD	(27,392,063)	131.06	(264,179)
30-Mar-12	(36)	US 5 Yr Note Future	USD	(4,435,031)	123.20	(12,133)
16-Mar-12	18	10y Australian Bond	AUD	2,140,109	96.28	20,134
19-Mar-12	752	90 Day Euro\$	USD	186,796,800	99.36	(188,702)
18-Jun-12	(752)	90 Day Euro\$	USD	(186,684,000)	99.30	174,510
20-Jun-12	590	90 Day Sterling	GBP	72,946,125	98.91	(38,001)
19-Sep-12	(590)	90 Day Sterling	GBP	(72,968,250)	98.94	(72,065)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(770,918)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CHF	2,900,000	EUR	2,371,455	17,939
06-Mar-12	CZK	7,800,000	EUR	307,446	(1,477)
06-Mar-12	EUR	857,991	AUD	1,150,000	(44,481)
06-Mar-12	EUR	1,457,284	CAD	2,000,000	(55,494)
06-Mar-12	EUR	981,961	DKK	7,300,000	(158)
06-Mar-12	EUR	488,253	GBP	420,000	(14,803)
06-Mar-12	EUR	2,383,273	GBP	2,000,000	(12,233)
06-Mar-12	EUR	599,842	SEK	5,500,000	(17,230)
06-Mar-12	EUR	10,145,433	USD	13,500,000	(267,907)
06-Mar-12	EUR	1,044,066	USD	1,400,000	(35,836)
06-Mar-12	EUR	1,376,030	USD	1,800,000	(12,415)
06-Mar-12	GBP	750,000	EUR	897,842	472
06-Mar-12	JPY	242,500,000	EUR	2,323,082	109,266
06-Mar-12	JPY	77,000,000	EUR	740,417	31,916
06-Mar-12	JPY	93,000,000	EUR	917,540	15,278
06-Mar-12	MXN	11,732,500	EUR	634,308	9,302

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	PLN	3,000,000	EUR	660,318	8,210
06-Mar-12	SGD	500,000	EUR	288,688	8,797
06-Mar-12	USD	53,231,670	EUR	39,431,743	1,628,958
18-Apr-12	CNY	12,800,000	USD	2,005,327	253
18-Apr-12	USD	1,996,880	CNY	12,800,000	(6,749)
24-May-12	KRW	1,475,350,000	EUR	950,000	30,403
29-Jun-12	THB	20,500,000	EUR	459,641	38,080
29-Jun-12	TWD	36,500,000	EUR	915,935	17,732
05-Jul-12	KRW	2,400,000,000	EUR	1,544,899	49,135
13-Jul-12	MYR	2,500,000	EUR	588,042	17,460
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					1,514,418

Outstanding Options Contracts as at 31 December 2011 (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							
11-Jan-12	(3,750,000)	Call EUR/CHF	1.40	5,250,000	EUR	(0)	31,594
28-Mar-12	(1,500,000)	Call USD/JPY	98.00	147,000,000	USD	(0)	9,384
28-Mar-12	(1,500,000)	Put USD/JPY	66.00	99,000,000	USD	(29)	5,714
						(29)	46,692
Long Positions							
11-Jan-12	2,500,000	Call EUR/CHF	1.30		EUR	0	(70,501)
28-Mar-12	1,500,000	Call USD/JPY	89.00		USD	87	(20,649)
08-Mar-12	3,000,000	Put CHF/TRY	1.68		CHF	144	(48,422)
						231	(139,572)
Total Net Unrealised Gain/(Loss) on Options Contracts							(92,880)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	IG Index	1.000%	-	USD	24,000,000	(171,895)
20-Dec-16	Credit Default Swap Seller	Ireland	1.000%	-	USD	980,000	(176,629)
20-Dec-16	Credit Default Swap Seller	Ireland	1.000%	-	USD	1,000,000	(180,233)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	10,000,000	(1,194,586)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	6,800,000	(528,535)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	3,400,000	(264,267)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 16	5.000%	-	EUR	9,400,000	(56,083)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	10,000,000	(903,039)
04-Aug-21	Cross Currency Swap Buyer	-	Euribor 3M	Libor 3M-0.36%	EUR	31,730,769	182,813
16-Apr-20	Cross Currency Swap Buyer	-	Stibor 3M+0.36%	Euribor 3M	SEK	177,660,000	(318,100)
21-Nov-16	Cross Currency Swap Buyer	-	Libor 3M	Libor 3M-0.855%	USD	23,375,356	(137,096)
13-Jul-12	Interest Rate Swap	-	0.930%	Eonia	EUR	54,000,000	157,613
13-Jul-12	Interest Rate Swap	-	2.243%	Eonia	EUR	32,000,000	323,281
13-Jul-12	Interest Rate Swap	-	Euribor 6M	1.468%	EUR	54,000,000	72,218
13-Jul-12	Interest Rate Swap	-	Euribor 6M	2.608%	EUR	34,000,000	(159,057)
04-Jan-21	Interest Rate Swap	-	2.152%	Eonia	EUR	13,200,000	345,424
17-Sep-17	Interest Rate Swap	-	3.405%	Libor 3M	USD	8,600,000	725,115
29-Oct-18	Interest Rate Swap	-	4.113%	Libor 3M	USD	2,000,000	248,784

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
18-Dec-13	Interest Rate Swap	-	2.380%	Libor 3M	USD	38,000,000	930,895
29-Oct-28	Interest Rate Swap	-	4.035%	Libor 3M	USD	2,000,000	342,298
21-Sep-29	Interest Rate Swap	-	4.025%	Libor 3M	USD	2,100,000	366,239
04-Mar-16	Interest Rate Swap	-	Japanese inflation	0.120%	JPY	748,622,000	34,990
Total Net Unrealised Gain/(Loss) on Swaps							(359,850)

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Pioneer Funds - Euro Credit Recovery 2012

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
2,000,000	EUR	BASF SE 3.75% 08/Oct/2012	2,039,260	1.70%
Consumer Goods				
Automobiles and Parts				
3,000,000	EUR	Daimler International Finance BV 9% 30/Jan/2012	3,016,290	2.51%
Food Producers				
5,000,000	EUR	Imperial Tobacco Finance PLC 5% 25/Jun/2012	5,061,500	4.21%
Consumer Services				
Food and Drug Retailers				
6,000,000	EUR	Metro Finance BV 4.75% 29/May/2012	6,074,280	5.06%
2,000,000	EUR	Tesco PLC 5.625% 12/Sep/2012	2,057,040	1.71%
Media				
4,000,000	EUR	Vivendi SA 3.875% 15/Feb/2012	4,009,480	3.33%
Financials				
Banks				
3,000,000	EUR	Banca Monte dei Paschi di Siena SpA 5% 25/Oct/2012	2,976,180	2.48%
500,000	EUR	Banque PSA Finance SA 3.875% 18/Jan/2013	496,865	0.41%
5,000,000	EUR	Banque PSA Finance SA 8.5% 04/May/2012	5,088,350	4.23%
2,500,000	EUR	BNP Paribas Home Loan SFH 2.875% 22/May/2012	2,500,875	2.08%
5,000,000	EUR	BNP Paribas SA 3.25% 27/Mar/2012	5,008,000	4.16%
4,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 04/Apr/2012	4,028,120	3.35%
5,000,000	EUR	Credit Suisse AG/London 5.125% 30/Mar/2012	5,040,950	4.19%
1,500,000	EUR	HSBC Holdings PLC 5.375% 20/Dec/2012	1,528,080	1.27%
5,800,000	EUR	Mediobanca SpA 4.375% 20/Jan/2012	5,792,750	4.83%
2,500,000	EUR	Nordea Bank AB 3% 06/Aug/2012	2,517,900	2.09%
5,800,000	EUR	Santander International Debt SAU 5.625% 14/Feb/2012	5,778,308	4.81%
2,000,000	EUR	Svenska Handelsbanken AB 3% 20/Aug/2012	2,016,560	1.68%
5,000,000	EUR	UniCredit SpA 4.125% 27/Apr/2012	4,972,300	4.14%
Financial Services				
1,000,000	EUR	Alliander NV 4% 20/Apr/2012	1,007,630	0.84%
4,000,000	EUR	BMW Finance NV 6.125% 02/Apr/2012	4,044,960	3.36%
2,500,000	EUR	Gas Natural Capital Markets SA 3.125% 02/Nov/2012	2,505,200	2.08%
Nonlife Insurance				
2,000,000	EUR	Sampo OYJ 6.339% 10/Apr/2012	2,021,560	1.68%
Industrials				
Industrial Engineering				
1,250,000	EUR	Volvo Treasury AB 7.875% 01/Oct/2012	1,302,450	1.08%
Industrial Transportation				
3,000,000	EUR	Koninklijke KPN NV 5% 13/Nov/2012	3,083,370	2.56%
Oil and Gas				
Oil and Gas Producers				
2,000,000	EUR	Shell International Finance BV 3.375% 09/Feb/2012	2,004,620	1.67%
Telecommunications				
Fixed Line Telecommunications				
5,000,000	EUR	France Telecom SA 4.625% 23/Jan/2012	5,007,300	4.16%

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Pioneer Funds - Euro Credit Recovery 2012

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	EUR	Portugal Telecom International Finance BV 3.75% 26/Mar/2012	990,280	0.82%
5,000,000	EUR	Telecom Italia SpA 6.25% 01/Feb/2012	5,006,450	4.16%
900,000	EUR	Telefonica Emisiones SAU 4.393% 17/Apr/2012	904,194	0.75%
Mobile Telecommunications				
5,000,000	EUR	TeliaSonera AB 3.625% 09/May/2012	5,037,500	4.19%
5,000,000	EUR	Vodafone Group PLC 3.625% 29/Nov/2012	5,098,700	4.24%
Utilities				
Gas, Water and Multiutilities				
1,500,000	EUR	Enagas SA 3.25% 06/Jul/2012	1,504,740	1.25%
Total Bonds			109,522,042	91.08%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
6,000,000	EUR	Cassa Depositi e Prestiti SpA 3.5% 24/Apr/2012	5,935,620	4.94%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5,935,620	4.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			115,457,662	96.02%
Total Securities			115,457,662	96.02%
Net Asset Value			120,242,589	100.00%

Outstanding Swaps as at 31 December 2011 (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	2.000%	-	EUR	500,000	1,915
Total Net Unrealised Gain/(Loss) on Swaps							1,915

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

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
7,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	7,457,380	2.49%
Tobacco				
7,000,000	EUR	British American Tobacco Holdings Netherlands BV 4.375% 15/Sep/2014	7,469,630	2.49%
Consumer Services				
General Retailers				
10,500,000	EUR	Metro AG 5.75% 14/Jul/2014	11,283,510	3.75%
Financials				
Banks				
5,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	4,689,450	1.56%
5,000,000	EUR	Credit Suisse AG/London 6.125% 16/May/2014	5,372,050	1.79%
3,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	3,055,470	1.02%
10,000,000	EUR	DNB Bank ASA 4.5% 29/May/2014	10,435,700	3.48%
5,000,000	EUR	HSBC Bank PLC 3.25% 28/Jan/2015	5,101,900	1.70%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,145,450	1.72%
5,000,000	EUR	Lloyds TSB Bank PLC 4.5% 15/Sep/2014	4,919,350	1.64%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,100,750	1.70%
8,400,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	8,147,244	2.72%
5,000,000	EUR	Societe Generale SA 3.75% 21/Aug/2014	4,969,150	1.66%
6,900,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	7,341,876	2.45%
5,000,000	EUR	UBS AG/London 5.625% 19/May/2014	5,316,500	1.77%
10,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	9,634,000	3.21%
10,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	9,156,700	3.05%
Financial Services				
2,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	2,104,460	0.70%
10,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	10,527,500	3.51%
Nonlife Insurance				
10,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	10,007,300	3.34%
5,000,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	5,242,850	1.75%
Industrials				
Electronic and Electrical Equipment				
5,000,000	EUR	Schneider Electric SA 5.375% 08/Jan/2015	5,479,950	1.83%
Industrial Transportation				
3,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	3,051,120	1.02%
10,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	10,617,000	3.53%
5,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	5,505,950	1.84%
Telecommunications				
Fixed Line Telecommunications				
10,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	9,853,000	3.29%
Mobile Telecommunications				
10,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	10,588,100	3.53%
2,500,000	EUR	Telenor ASA 4.5% 28/Mar/2014	2,665,225	0.89%
Utilities				
Electricity				
10,000,000	EUR	Vattenfall AB 4.25% 19/May/2014	10,620,200	3.53%

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Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Gas, Water and Multiutilities				
9,400,000	EUR	Edison SpA 4.25% 22/Jul/2014	9,018,548	3.01%
Total Bonds			209,877,313	69.97%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
38,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	36,504,700	12.17%
46,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	45,181,200	15.07%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			81,685,900	27.24%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			291,563,213	97.21%
Total Securities			291,563,213	97.21%
Net Asset Value			299,926,025	100.00%

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-14	Credit Default Swap Seller	iTraxx Europe Series 11	1.850%	-	EUR	1,000,000	3,533
20-Jun-14	Credit Default Swap Seller	iTraxx Europe Series 11	1.850%	-	EUR	81,000,000	286,183
Total Net Unrealised Gain/(Loss) on Swaps							289,716

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Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
5,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	5,326,700	2.63%
Beverages				
5,000,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	5,494,500	2.71%
Tobacco				
5,000,000	EUR	British American Tobacco Holdings Netherlands BV 4.375% 15/Sep/2014	5,335,450	2.63%
Financials				
Banks				
5,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	4,689,450	2.31%
5,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	5,092,450	2.51%
5,000,000	EUR	DNB Bank ASA 4.5% 29/May/2014	5,217,850	2.57%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,145,450	2.54%
5,000,000	EUR	Lloyds TSB Bank PLC 3.375% 20/Apr/2015	4,702,900	2.32%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,100,750	2.52%
5,850,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	5,673,974	2.80%
5,000,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	5,320,200	2.62%
5,000,000	EUR	UBS AG/London 5.625% 19/May/2014	5,316,500	2.62%
5,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	4,817,000	2.38%
5,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	4,578,350	2.26%
Financial Services				
5,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	5,261,150	2.60%
5,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	5,263,750	2.60%
Nonlife Insurance				
5,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	5,003,650	2.47%
Industrials				
Industrial Engineering				
5,000,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	5,716,150	2.83%
Industrial Transportation				
5,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	5,085,200	2.51%
5,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	5,308,500	2.62%
Telecommunications				
Fixed Line Telecommunications				
5,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	4,926,500	2.43%
Mobile Telecommunications				
5,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	5,294,050	2.61%
2,500,000	EUR	Telenor ASA 4.5% 28/Mar/2014	2,665,225	1.31%
Utilities				
Electricity				
2,500,000	EUR	Fortum OYJ 4.625% 20/Mar/2014	2,661,550	1.31%
5,000,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	5,104,000	2.52%
3,000,000	EUR	Vattenfall AB 4.25% 19/May/2014	3,186,060	1.57%
Gas, Water and Multiutilities				
5,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	4,797,100	2.37%
5,000,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	5,329,500	2.63%
Total Bonds			137,413,909	67.80%

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Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
26,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2014	25,457,225	12.56%
34,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	34,180,560	16.86%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			59,637,785	29.42%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			197,051,694	97.22%
Total Securities			197,051,694	97.22%
Net Asset Value			202,680,981	100.00%

Outstanding Swaps as at 31 December 2011 (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	19,000,000	(379,387)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	41,000,000	(818,678)
Total Net Unrealised Gain/(Loss) on Swaps							(1,198,065)

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Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
5,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	5,326,700	3.08%
Beverages				
5,000,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	5,494,500	3.17%
Food Producers				
5,500,000	EUR	Imperial Tobacco Finance PLC 4.375% 22/Nov/2013	5,691,455	3.29%
1,600,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	1,783,712	1.03%
Financials				
Banks				
5,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	4,689,450	2.71%
4,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	4,073,960	2.35%
5,000,000	EUR	DNB Bank ASA 4.5% 29/May/2014	5,217,850	3.01%
5,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	5,145,450	2.97%
5,000,000	EUR	Lloyds TSB Bank PLC 3.375% 20/Apr/2015	4,702,900	2.72%
5,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	5,100,750	2.95%
5,000,000	EUR	Nordea Bank AB 4.5% 12/May/2014	5,227,400	3.02%
5,050,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	4,898,046	2.83%
3,000,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	3,192,120	1.84%
5,000,000	EUR	Svenska Handelsbanken AB 4.875% 25/Mar/2014	5,276,900	3.05%
8,500,000	EUR	UBS AG/London 5.625% 19/May/2014	9,038,050	5.21%
5,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	4,817,000	2.78%
4,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	4,427,820	2.56%
5,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	4,578,350	2.64%
Financial Services				
1,500,000	EUR	Achmea BV 7.375% 16/Jun/2014	1,605,780	0.93%
5,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	5,261,150	3.04%
5,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	5,263,750	3.04%
Nonlife Insurance				
4,000,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	4,002,920	2.31%
1,500,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	1,572,855	0.91%
Industrials				
Industrial Transportation				
4,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	4,068,160	2.35%
5,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	5,308,500	3.07%
1,900,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	2,092,261	1.21%
Telecommunications				
Fixed Line Telecommunications				
5,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	4,926,500	2.85%
Mobile Telecommunications				
5,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	5,294,050	3.06%
3,000,000	EUR	Telenor ASA 4.5% 28/Mar/2014	3,198,270	1.85%
Utilities				
Electricity				
5,000,000	EUR	Fortum OYJ 4.625% 20/Mar/2014	5,323,100	3.07%
5,000,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	5,104,000	2.95%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Gas, Water and Multiutilities				
5,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	4,797,100	2.77%
5,000,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	5,329,500	3.08%
5,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	5,107,900	2.95%
5,000,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	5,345,450	3.09%
Total Bonds			162,283,659	93.74%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
4,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	4,518,120	2.61%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,518,120	2.61%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			166,801,779	96.35%
Total Securities			166,801,779	96.35%
Net Asset Value			173,115,352	100.00%

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	5,700,000	(113,816)
Total Net Unrealised Gain/(Loss) on Swaps							(113,816)

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Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
2,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	2,130,680	2.80%
2,000,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	2,271,300	2.98%
Beverages				
2,000,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	2,197,800	2.89%
Food Producers				
3,200,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	3,567,424	4.69%
Financials				
Banks				
2,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	1,875,780	2.46%
2,000,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	2,036,980	2.67%
2,000,000	EUR	Intesa Sanpaolo SpA 3.375% 19/Jan/2015	1,859,780	2.44%
2,000,000	EUR	JPMorgan Chase & Co 4.375% 30/Jan/2014	2,058,180	2.70%
2,000,000	EUR	Lloyds TSB Bank PLC 3.375% 20/Apr/2015	1,881,160	2.47%
2,000,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	2,040,300	2.68%
2,000,000	EUR	Nordea Bank AB 4.5% 12/May/2014	2,090,960	2.75%
1,700,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	1,648,847	2.16%
1,500,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	1,596,060	2.10%
3,700,000	EUR	UBS AG/London 5.625% 19/May/2014	3,934,210	5.18%
2,000,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	1,926,800	2.53%
1,800,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	1,771,128	2.33%
2,000,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	1,831,340	2.40%
Financial Services				
700,000	EUR	Achmea BV 7.375% 16/Jun/2014	749,364	0.98%
3,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	3,156,690	4.14%
2,000,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	2,105,500	2.76%
2,500,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	2,596,200	3.41%
2,000,000	EUR	Nomura Europe Finance NV 5.125% 09/Dec/2014	2,038,560	2.68%
Nonlife Insurance				
2,500,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	2,501,825	3.28%
800,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	838,856	1.10%
Industrials				
Industrial Transportation				
2,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	2,034,080	2.67%
2,500,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	2,654,250	3.48%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	550,595	0.72%
Telecommunications				
Fixed Line Telecommunications				
2,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	1,970,600	2.59%
Mobile Telecommunications				
2,000,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	2,117,620	2.78%
Utilities				
Electricity				
2,500,000	EUR	Iberdrola Finanzas SAU 4.875% 04/Mar/2014	2,552,000	3.35%
Gas, Water and Multiutilities				
2,000,000	EUR	Edison SpA 4.25% 22/Jul/2014	1,918,840	2.52%

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Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	EUR	E.ON International Finance BV 4.875% 28/Jan/2014	1,598,850	2.10%
2,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	2,043,160	2.68%
2,000,000	EUR	Suez Environnement Co 4.875% 08/Apr/2014	2,138,180	2.81%
Total Bonds			70,283,899	92.28%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
3,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	3,241,260	4.26%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3,241,260	4.26%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			73,525,159	96.54%
Total Securities			73,525,159	96.54%
Net Asset Value			76,163,980	100.00%

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	5,000,000	(99,839)
Total Net Unrealised Gain/(Loss) on Swaps							(99,839)

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. Credit Recovery 2014

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
2,500,000	USD	Airgas Inc 4.5% 15/Sep/2014	2,027,693	1.31%
1,000,000	USD	Potash Corp of Saskatchewan Inc 5.25% 15/May/2014	843,308	0.54%
Industrial Metals and Mining				
1,900,000	USD	Rio Tinto Alcan Inc 5.2% 15/Jan/2014	1,565,343	1.01%
Mining				
2,000,000	USD	Anglo American Capital PLC 9.375% 08/Apr/2014	1,761,306	1.14%
3,000,000	USD	ArcelorMittal USA LLC 6.5% 15/Apr/2014	2,433,324	1.57%
1,300,000	USD	Metropolitan Edison Co 4.875% 01/Apr/2014	1,063,279	0.69%
1,200,000	USD	Peco Energy Co Floating 01/Oct/2014	1,019,617	0.66%
Consumer Goods				
Household Goods and Home Construction				
3,000,000	USD	Whirlpool Corp 8.6% 01/May/2014	2,583,191	1.67%
Leisure Goods				
2,815,000	USD	Hasbro Inc 6.125% 15/May/2014	2,364,164	1.53%
Consumer Services				
General Retailers				
2,000,000	USD	Express Scripts Inc 6.25% 15/Jun/2014	1,721,332	1.11%
1,500,000	USD	Nordstrom Inc 6.75% 01/Jun/2014	1,301,926	0.84%
Media				
1,400,000	USD	Comcast Corp 5.3% 15/Jan/2014	1,160,787	0.75%
1,900,000	USD	COX Communications Inc 5.45% 15/Dec/2014	1,624,839	1.05%
2,000,000	USD	Time Warner Cable Inc 7.5% 01/Apr/2014	1,696,896	1.10%
Financials				
Banks				
2,000,000	USD	Bank of America Corp 7.375% 15/May/2014	1,596,996	1.03%
2,000,000	USD	Barclays Bank PLC 5.2% 10/Jul/2014	1,585,117	1.02%
1,500,000	USD	BB&T Corp 5.7% 30/Apr/2014	1,262,940	0.82%
2,000,000	USD	Bear Stearns Cos LLC 5.7% 15/Nov/2014	1,671,301	1.08%
3,000,000	USD	Citigroup Inc 5.5% 15/Oct/2014	2,384,701	1.54%
2,000,000	USD	Commonwealth Bank of Australia 3.75% 15/Oct/2014	1,586,427	1.03%
1,500,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.2% 13/May/2014	1,201,675	0.78%
3,000,000	USD	Credit Suisse/New York NY 5.5% 01/May/2014	2,418,973	1.56%
2,000,000	USD	Deutsche Bank AG/London 3.875% 18/Aug/2014	1,568,756	1.01%
2,000,000	USD	HSBC Bank USA NA/New York NY 4.625% 01/Apr/2014	1,586,304	1.02%
2,000,000	USD	KeyBank NA/Cleveland OH 5.8% 01/Jul/2014	1,643,816	1.06%
2,500,000	USD	Morgan Stanley 4.75% 01/Apr/2014	1,898,144	1.23%
1,500,000	USD	PNC Funding Corp 5.4% 10/Jun/2014	1,257,116	0.81%
2,000,000	USD	Standard Chartered PLC 5.5% 18/Nov/2014	1,621,985	1.05%
2,250,000	USD	Svenska Handelsbanken AB 4.875% 10/Jun/2014	1,804,108	1.17%
1,500,000	USD	US Bank NA/Cincinnati OH 4.95% 30/Oct/2014	1,256,584	0.81%
2,000,000	USD	Wachovia Corp 5.25% 01/Aug/2014	1,622,031	1.05%
1,000,000	USD	Wells Fargo & Co 3.75% 01/Oct/2014	811,794	0.52%
Financial Services				
1,500,000	USD	American Express Co 7.25% 20/May/2014	1,286,974	0.83%
2,000,000	USD	American Express Credit Corp 5.125% 25/Aug/2014	1,654,478	1.07%
775,000	USD	BlackRock Inc 3.5% 10/Dec/2014	636,561	0.41%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Capital One Bank USA NA 5.125% 15/Feb/2014	1,630,523	1.05%
2,000,000	USD	Capital One Financial Corp 7.375% 23/May/2014	1,690,267	1.09%
2,000,000	USD	Charles Schwab Corp 4.95% 01/Jun/2014	1,667,219	1.08%
2,500,000	USD	ERP Operating LP 5.25% 15/Sep/2014	2,047,920	1.32%
3,000,000	USD	Glencore Funding LLC 6% 15/Apr/2014	2,385,524	1.54%
2,000,000	USD	Goldman Sachs Group Inc 5% 01/Oct/2014	1,566,352	1.01%
2,000,000	USD	Iberdrola Finance Ireland Ltd 3.8% 11/Sep/2014	1,532,704	0.99%
2,000,000	USD	Invesco Ltd 5.375% 15/Dec/2014	1,650,221	1.07%
2,985,000	USD	Jefferies Group Inc 5.875% 08/Jun/2014	2,255,760	1.46%
2,000,000	USD	Macquarie Group Ltd 7.3% 01/Aug/2014	1,602,841	1.04%
2,000,000	USD	Mellon Funding Corp 5% 01/Dec/2014	1,659,183	1.07%
2,600,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	2,115,036	1.37%
2,000,000	USD	Telecom Italia Capital SA 4.95% 30/Sep/2014	1,428,556	0.92%
Life Insurance				
2,341,000	USD	MetLife Inc 5.5% 15/Jun/2014	1,958,152	1.27%
2,000,000	USD	Principal Financial Group Inc Floating 15/May/2014	1,751,188	1.13%
2,000,000	USD	Prudential Financial Inc 5.1% 20/Sep/2014	1,647,806	1.06%
Nonlife Insurance				
1,500,000	USD	Allstate Corp 5% 15/Aug/2014	1,245,965	0.81%
2,000,000	USD	Axis Capital Holdings Ltd 5.75% 01/Dec/2014	1,618,574	1.05%
2,250,000	USD	Jefferson-Pilot Corp 4.75% 30/Jan/2014	1,792,504	1.16%
3,000,000	USD	XL Group PLC 5.25% 15/Sep/2014	2,442,058	1.58%
Real Estate Investment Trusts				
3,380,000	USD	Dexus Property Group 7.125% 15/Oct/2014	2,841,344	1.85%
2,360,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	1,974,066	1.28%
2,000,000	USD	Simon Property Group LP 5.625% 15/Aug/2014	1,679,883	1.09%
2,800,000	USD	Simon Property Group LP 6.75% 15/May/2014	2,373,858	1.53%
2,000,000	USD	WEA Finance LLC / WT Finance Aust Pty Ltd 7.5% 02/Jun/2014	1,688,973	1.09%
Health Care				
Health Care Equipment and Services				
297,000	USD	UnitedHealth Group Inc 4.75% 10/Feb/2014	245,091	0.16%
980,000	USD	WellPoint Inc 5% 15/Dec/2014	817,127	0.53%
Industrials				
Aerospace and Defense				
2,000,000	USD	BAE Systems Holdings Inc 4.95% 01/Jun/2014	1,650,734	1.07%
2,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	1,650,872	1.07%
Electronic and Electrical Equipment				
1,750,000	USD	Thermo Fisher Scientific Inc 3.25% 20/Nov/2014	1,426,312	0.92%
General Industrials				
2,000,000	USD	General Electric Capital Corp 5.9% 13/May/2014	1,680,946	1.09%
2,000,000	USD	Hutchison Whampoa International 03/33 Ltd 6.25% 24/Jan/2014	1,658,540	1.07%
2,000,000	USD	Tyco International Finance SA 4.125% 15/Oct/2014	1,638,578	1.06%
Industrial Engineering				
3,000,000	USD	GATX Corp 8.75% 15/May/2014	2,621,101	1.69%
1,475,000	USD	PACCAR Inc 6.875% 15/Feb/2014	1,272,719	0.82%
Industrial Transportation				
2,000,000	USD	Union Pacific Corp 5.375% 01/May/2014	1,680,332	1.09%
Oil and Gas				
Oil and Gas Producers				
1,500,000	USD	Cenovus Energy Inc 4.5% 15/Sep/2014	1,244,278	0.80%
2,000,000	USD	Gazprom OAO Via Gaz Capital SA 8.125% 31/Jul/2014	1,659,115	1.07%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Husky Energy Inc 5.9% 15/Jun/2014	1,673,797	1.08%
1,500,000	USD	Indiana Michigan Power Co 5.05% 15/Nov/2014	1,258,440	0.81%
2,250,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - RegS - 5.5% 30/Sep/2014	1,857,093	1.20%
Oil Equipment, Services and Distribution				
2,000,000	USD	Diamond Offshore Drilling Inc 5.15% 01/Sep/2014	1,672,292	1.08%
2,500,000	USD	Enbridge Inc 5.8% 15/Jun/2014	2,112,343	1.36%
2,500,000	USD	EnCana Holdings Finance Corp 5.8% 01/May/2014	2,090,290	1.35%
2,000,000	USD	Enterprise Products Operating LLC 5.6% 15/Oct/2014	1,691,715	1.09%
2,250,000	USD	Korea National Oil Corp 5.375% 30/Jul/2014	1,836,138	1.19%
2,250,000	USD	PC Financial Partnership 5% 15/Nov/2014	1,871,619	1.21%
Technology				
Technology Hardware and Equipment				
337,000	USD	Corning Inc 5.9% 15/Mar/2014	280,952	0.18%
Telecommunications				
Fixed Line Telecommunications				
1,500,000	USD	AT&T Inc 4.85% 15/Feb/2014	1,244,198	0.80%
2,000,000	USD	France Telecom SA 4.375% 08/Jul/2014	1,628,225	1.05%
2,000,000	USD	Qtel International Finance Ltd - 144A - 6.5% 10/Jun/2014	1,677,942	1.08%
Mobile Telecommunications				
2,000,000	USD	Cellco Partnership / Verizon Wireless Capital LLC 5.55% 01/Feb/2014	1,675,507	1.08%
1,500,000	USD	Vodafone Group PLC 4.15% 10/Jun/2014	1,227,951	0.79%
Utilities				
Electricity				
2,000,000	USD	Consolidated Edison Co of New York Inc 4.7% 01/Feb/2014	1,654,465	1.07%
2,000,000	USD	Consolidated Natural Gas Co 5% 01/Dec/2014	1,676,463	1.08%
2,000,000	USD	Detroit Edison Co 5.4% 01/Aug/2014	1,690,201	1.09%
1,500,000	USD	Niagara Mohawk Power Corp 3.553% 01/Oct/2014	1,212,835	0.78%
1,310,000	USD	Potomac Electric Power Co 4.65% 15/Apr/2014	1,085,065	0.70%
1,500,000	USD	Southern Co 4.15% 15/May/2014	1,234,653	0.80%
Gas, Water and Multiutilities				
2,000,000	USD	Spectra Energy Capital LLC 5.668% 15/Aug/2014	1,685,061	1.09%
Total Bonds			155,053,253	100.18%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			155,053,253	100.18%
Other Transferable Securities				
Bonds				
Financials				
Financial Services				
2,000,000	USD	USAA Capital Corp 3.5% 17/Jul/2014	1,625,112	1.05%
Nonlife Insurance				
1,493,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	1,231,009	0.80%
Total Bonds			2,856,121	1.85%
Total Other Transferable Securities			2,856,121	1.85%
Total Securities			157,909,374	102.03%
Net Asset Value			154,772,593	100.00%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	7,096,081	USD	9,277,132	(55,260)
31-Jan-12	EUR	99,071,643	USD	129,522,304	(771,512)
31-Jan-12	EUR	37,544,862	USD	49,084,651	(292,377)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,119,149)

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
3,250,000	EUR	Kronos International Inc 6.5% 15/Apr/2013	2,600,000	0.92%
Industrial Metals and Mining				
750,000	USD	Severstal JSC via Steel Capital SA 6.25% 26/Jul/2016	538,765	0.19%
Mining				
4,400,000	EUR	New World Resources NV - RegS - 7.375% 15/May/2015	4,092,000	1.44%
Consumer Goods				
Automobiles and Parts				
3,143,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	2,938,705	1.04%
2,703,000	USD	Hyva Global BV - RegS - 8.625% 24/Mar/2016	1,717,810	0.61%
4,300,000	EUR	Peugeot SA 8.375% 15/Jul/2014	4,565,955	1.61%
Beverages				
3,500,000	EUR	Pernod-Ricard SA 7% 15/Jan/2015	3,846,150	1.36%
Food Producers				
5,000,000	EUR	Agrokor DD 10% 07/Dec/2016	4,700,900	1.66%
4,250,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	4,172,098	1.47%
4,400,000	USD	MHP SA - RegS - 10.25% 29/Apr/2015	3,029,955	1.07%
Consumer Services				
General Retailers				
5,300,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	3,924,173	1.38%
4,000,000	EUR	Hertz Holdings Netherlands BV 8.5% 31/Jul/2015	4,100,120	1.44%
4,300,000	EUR	ISS A/S - RegS - 8.875% 15/May/2016	4,090,375	1.44%
Media				
6,000,000	EUR	UPC Holding BV - RegS - 8% 01/Nov/2016	5,970,900	2.11%
Travel, Leisure and Catering				
3,500,000	EUR	Carlson Wagonlit BV - RegS - Euribor 3M 01/May/2015	2,881,690	1.02%
5,000,000	EUR	Lottomatica SpA 5.375% 05/Dec/2016	4,653,100	1.64%
1,700,000	EUR	Thomas Cook Group PLC 6.75% 22/Jun/2015	694,875	0.24%
6,400,000	USD	Travelport LLC 9.875% 01/Sep/2014	2,988,869	1.05%
2,000,000	GBP	William Hill PLC 7.125% 11/Nov/2016	2,434,263	0.86%
Financials				
Banks				
4,100,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	2,930,125	1.03%
7,000,000	USD	Kazkommertsbank JSC - RegS - 8% 03/Nov/2015	4,833,270	1.70%
1,714,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	1,248,443	0.44%
Financial Services				
5,500,000	EUR	Ardagh Glass Finance PLC - RegS - 9.25% 01/Jul/2016	5,723,630	2.02%
2,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 8% 15/Dec/2016	1,680,000	0.59%
6,000,000	USD	Cemex Finance LLC - RegS - 9.5% 14/Dec/2016	4,032,662	1.42%
4,300,000	EUR	Codere Finance Luxembourg SA - RegS - 8.25% 15/Jun/2015	3,984,810	1.40%
3,750,000	EUR	Conti-Gummi Finance BV - RegS - 8.5% 15/Jul/2015	4,012,500	1.41%
2,000,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	1,772,500	0.62%
2,500,000	USD	GTB Finance B.V. 7.5% 19/May/2016	1,882,487	0.66%
3,000,000	EUR	HeidelbergCement Finance BV 6.75% 15/Dec/2015	3,105,390	1.09%
6,100,000	EUR	Smurfit Kappa Funding PLC 7.75% 01/Apr/2015	6,069,500	2.15%
4,000,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	3,073,605	1.08%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
2,500,000	USD	Dar Al-Arkan International Sukuk Co 10.75% 18/Feb/2015	1,767,207	0.62%
Industrials				
Aerospace and Defense				
4,700,000	EUR	Bombardier Inc 7.25% 15/Nov/2016	4,864,500	1.71%
Electronic and Electrical Equipment				
3,600,000	EUR	Rexel SA 8.25% 15/Dec/2016	3,795,012	1.34%
General Industrials				
2,500,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	1,694,719	0.60%
4,273,000	EUR	Clondalkin Industries BV - Reg.S - 8% 15/Mar/2014	3,124,631	1.10%
5,650,000	EUR	Consol Glass Pty Ltd - RegS - 7.625% 15/Apr/2014	5,537,000	1.95%
3,000,000	USD	Dematic SA 8.75% 01/May/2016	2,287,871	0.81%
3,720,000	EUR	Nordenia International AG - RegS - 9.75% 15/Jul/2017	3,757,200	1.32%
2,700,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,215,000	0.43%
Industrial Transportation				
2,000,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	1,529,099	0.54%
2,684,000	USD	Grupo Senda Autotransporte SA de CV - RegS - 10.5% 03/Oct/2015	1,964,180	0.69%
Support Services				
4,893,000	GBP	Iron Mountain Inc - RegS - 7.25% 15/Apr/2014	5,799,197	2.05%
Oil and Gas				
Oil and Gas Producers				
1,763,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	1,317,344	0.46%
Oil Equipment, Services and Distribution				
2,400,000	USD	Cie Generale de Geophysique - Veritas 9.5% 15/May/2016	1,996,688	0.70%
10,060,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	4,901,552	1.73%
Technology				
Technology Hardware and Equipment				
1,500,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	1,051,496	0.37%
5,250,000	EUR	PE Paper Escrow GmbH - Reg.S - 11.75% 01/Aug/2014	5,562,585	1.96%
Telecommunications				
Fixed Line Telecommunications				
6,150,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	4,182,431	1.47%
Mobile Telecommunications				
6,600,000	USD	Digicel Group Ltd - RegS - 8.875% 15/Jan/2015	4,976,170	1.75%
Utilities				
Electricity				
5,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - RegS - 8.875% 15/Dec/2016	3,813,119	1.34%
Gas, Water and Multiutilities				
3,500,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	2,754,570	0.97%
Total Bonds			176,181,196	62.07%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
14,910	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2013	6,143,073	2.17%
7,600	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2014	3,101,789	1.09%
460,000	MXN	Mexican Bonos - MI10 - 9.5% 18/Dec/2014	2,843,643	1.00%
480,000	MXN	Mexican Bonos 9% 20/Jun/2013	2,805,921	0.99%
12,100,000	PLN	Poland Government Bond 5.75% 25/Apr/2014	2,763,504	0.97%
12,100,000	PLN	Poland Government Bond 6.25% 24/Oct/2015	2,817,656	0.99%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
28,600,000	ZAR	South Africa Government Bond - R201 - 8.75% 21/Dec/2014	2,909,221	1.03%
24,300,000	ZAR	South Africa Government Bond 13.5% 15/Sep/2015	2,823,347	0.99%
5,200,000	TRY	Turkey Government Bond Floating 01/Oct/2014	2,804,733	0.99%
5,600,000	TRY	Turkey Government Bond Floating 11/Feb/2015	2,717,840	0.96%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			31,730,727	11.18%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			207,911,923	73.25%
Other Transferable Securities				
Bonds				
Consumer Goods				
Food Producers				
3,000,000	USD	JBS SA 10.5% 04/Aug/2016	2,338,713	0.82%
Household Goods and Home Construction				
4,250,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Oct/2016	4,377,500	1.55%
Total Bonds			6,716,213	2.37%
Total Other Transferable Securities			6,716,213	2.37%
Total Securities			214,628,136	75.62%
Net Asset Value			283,817,231	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	8,213,013	GBP	7,070,000	(254,314)
06-Mar-12	EUR	37,029,480	USD	49,905,000	(1,461,591)
06-Mar-12	EUR	37,040,748	USD	49,905,000	(1,450,323)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(3,166,228)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	25,000,000	(1,726,705)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	5,000,000	(345,341)
20-Jun-13	Credit Default Swap Seller	Ukreximbank	5.000%	-	USD	4,500,000	(270,407)
20-Sep-16	Credit Default Swap Seller	UPC Holding BV	5.000%	-	EUR	3,000,000	(220,144)
15-Aug-14	Total Return Swap Buyer	Brazil	Libor 3M	-	USD	4,055,005	3,048,882
Total Net Unrealised Gain/(Loss) on Swaps							486,285

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Industrial Metals and Mining				
250,000	USD	Severstal JSC via Steel Capital SA 6.25% 26/Jul/2016	179,588	0.18%
Mining				
1,050,000	USD	Bumi Capital Pte Ltd - RegS - 12% 10/Nov/2016	821,518	0.81%
1,040,000	EUR	New World Resources NV - RegS - 7.375% 15/May/2015	967,200	0.96%
1,550,000	USD	Vedanta Resources PLC 8.75% 15/Jan/2014	1,153,267	1.14%
Consumer Goods				
Automobiles and Parts				
583,000	EUR	Faurecia 9.375% 15/Dec/2016	583,583	0.58%
1,690,000	USD	Hyva Global BV - RegS - 8.625% 24/Mar/2016	1,074,028	1.06%
Food Producers				
520,000	EUR	Agrokor DD 10% 07/Dec/2016	488,894	0.48%
2,135,000	USD	MHP SA - RegS - 10.25% 29/Apr/2015	1,470,217	1.45%
1,050,000	USD	Sadia Overseas Ltd 6.875% 24/May/2017	863,820	0.85%
Personal Goods				
1,050,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	584,389	0.58%
Consumer Services				
Food and Drug Retailers				
1,351,000	USD	Controladora Mabe SA CV 6.5% 15/Dec/2015	1,035,508	1.02%
General Retailers				
1,560,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	1,155,040	1.14%
1,040,000	USD	Grupo Famsa SAB de CV - RegS - 11% 20/Jul/2015	797,663	0.79%
1,550,000	EUR	Votorantim Cimentos SA 5.25% 28/Apr/2017	1,540,669	1.52%
Media				
1,540,000	EUR	CET 21 spol sro 9% 01/Nov/2017	1,455,454	1.44%
1,560,000	EUR	Polish Television Holding BV Floating 15/May/2017	1,575,600	1.56%
Financials				
Banks				
1,405,000	USD	Alfa MTN Issuance Ltd 8% 18/Mar/2015	1,087,634	1.08%
1,550,000	USD	ATF Bank JSC 9% 11/May/2016	1,006,775	1.00%
1,040,000	USD	Banco BMG SA 9.15% 15/Jan/2016	760,386	0.75%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.25% 20/Jan/2016	785,734	0.78%
1,560,000	USD	Banco de Credito del Peru/Panama 4.75% 16/Mar/2016	1,199,583	1.19%
1,725,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	1,195,933	1.18%
1,560,000	EUR	Banco Nacional de Desenvolvimento Economico e Social - RegS - 4.125% 15/Sep/2017	1,526,710	1.51%
1,550,000	USD	Banco Votorantim SA 5.25% 11/Feb/2016	1,201,326	1.19%
1,040,000	USD	BanColombia SA 6.875% 25/May/2017	867,579	0.86%
1,550,000	USD	BES Investimento do Brasil SA Banco de Investimento 5.625% 25/Mar/2015	1,086,546	1.07%
1,560,000	EUR	Export-Import Bank of Korea 4.625% 20/Feb/2017	1,600,700	1.58%
1,040,000	EUR	Kazkommertsbank JSC 6.875% 13/Feb/2017	826,561	0.82%
1,040,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	757,515	0.75%
1,050,000	USD	Petrobras Argentina SA 5.875% 15/May/2017	836,684	0.83%
520,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC 9.375% 23/Sep/2015	300,632	0.30%
1,560,000	USD	Sberbank of Russia Via SB Capital SA 5.4% 24/Mar/2017	1,195,533	1.18%
1,050,000	USD	Yapi ve Kredi Bankasi Via UniCredit Luxembourg SA - RegS - 5.1875% 13/Oct/2015	754,505	0.75%
Financial Services				
1,040,000	USD	Bahrain Mumtalakat Holding Co BSC 5% 30/Jun/2015	782,674	0.77%

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Pioneer Funds - Emerging Markets Corporate Bond 2016
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
520,000	USD	Bank CenterCredit - RegS - 8.625% 30/Jan/2014	390,460	0.39%
1,550,000	USD	Cemex Finance LLC - RegS - 9.5% 14/Dec/2016	1,041,771	1.03%
1,560,000	EUR	Codere Finance Luxembourg SA - RegS - 8.25% 15/Jun/2015	1,445,652	1.43%
1,050,000	USD	Cosan Finance Ltd 7% 01/Feb/2017	879,617	0.87%
1,400,000	USD	GTB Finance B.V. 7.5% 19/May/2016	1,054,193	1.04%
1,550,000	EUR	Hutchison Whampoa Finance 09 Ltd 4.75% 14/Nov/2016	1,630,848	1.61%
1,040,000	EUR	IPIC GMTN Ltd 4.875% 14/May/2016	1,070,035	1.06%
1,560,000	EUR	PKO Finance AB 3.733% 21/Oct/2015	1,429,210	1.41%
1,040,000	USD	Tam Capital Inc 7.375% 25/Apr/2017	804,192	0.80%
1,550,000	USD	TNK-BP Finance SA - RegS - 6.625% 20/Mar/2017	1,222,365	1.21%
2,300,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	1,767,322	1.76%
Real Estate Investment and Services				
1,500,000	USD	Agile Property Holdings Ltd 8.875% 28/Apr/2017	944,325	0.93%
1,000,000	USD	Dar Al-Arkan International Sukuk Co 10.75% 18/Feb/2015	706,883	0.70%
1,405,000	USD	Emaar Sukuk Ltd 8.5% 03/Aug/2016	1,094,291	1.08%
1,040,000	USD	Evergrande Real Estate Group Ltd 13% 27/Jan/2015	643,884	0.64%
Industrials				
Construction and Materials				
1,000,000	EUR	Lafarge SA Floating 24/Nov/2016	1,031,380	1.02%
General Industrials				
1,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	677,888	0.67%
1,560,000	EUR	Consol Glass Pty Ltd - RegS - 7.625% 15/Apr/2014	1,528,800	1.51%
1,040,000	USD	Dematic SA 8.75% 01/May/2016	793,129	0.78%
Industrial Transportation				
1,000,000	USD	Grupo Senda Autotransporte SA de CV - RegS - 10.5% 03/Oct/2015	731,811	0.72%
Support Services				
2,090,000	USD	Telemovil Finance Co Ltd 8% 01/Oct/2017	1,650,233	1.63%
Oil and Gas				
Oil and Gas Producers				
1,040,000	EUR	Gazprom OAO Via Gaz Capital SA 5.44% 02/Nov/2017	1,054,092	1.04%
1,000,000	USD	KazMunayGas National Co 11.75% 23/Jan/2015	903,963	0.89%
1,550,000	USD	Lukoil International Finance BV - RegS - 6.356% 07/Jun/2017	1,216,239	1.20%
1,560,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	1,314,300	1.30%
1,560,000	EUR	Petroleos Mexicanos 5.5% 09/Jan/2017	1,617,330	1.60%
520,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	388,553	0.38%
Oil Equipment, Services and Distribution				
3,500,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	1,705,310	1.69%
1,550,000	USD	Transportadora de Gas del Sur SA - RegS - 7.875% 14/May/2017	1,077,424	1.07%
Technology				
Technology Hardware and Equipment				
1,050,000	USD	Hynix Semiconductor Inc 7.875% 27/Jun/2017	833,125	0.82%
1,400,000	EUR	PE Paper Escrow GmbH - Reg.S - 11.75% 01/Aug/2014	1,483,356	1.47%
1,050,000	USD	STATS ChipPAC Ltd 7.5% 12/Aug/2015	842,152	0.83%
Telecommunications				
Fixed Line Telecommunications				
1,500,000	USD	Axtel SAB de CV 7.625% 01/Feb/2017	820,398	0.81%
1,560,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	1,060,909	1.05%
1,560,000	EUR	Telemar Norte Leste SA 5.125% 15/Dec/2017	1,516,117	1.50%
Mobile Telecommunications				
1,100,000	USD	Alestra SA 11.75% 11/Aug/2014	927,528	0.92%
750,000	USD	Digicel Group Ltd - RegS - 8.875% 15/Jan/2015	565,474	0.56%

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Pioneer Funds - Emerging Markets Corporate Bond 2016
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	USD	Digicel Group Ltd 9.125% 15/Jan/2015	1,132,381	1.12%
Utilities				
Electricity				
520,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - RegS - 8.875% 15/Dec/2016	396,564	0.39%
520,000	USD	EGE Haina Finance Co 9.5% 26/Apr/2017	404,576	0.40%
1,550,000	USD	Majapahit Holding BV 7.25% 28/Jun/2017	1,331,473	1.32%
Gas, Water and Multiutilities				
442,000	USD	Cia de Saneamento Basico do Estado de Sao Paulo 7.5% 03/Nov/2016	374,860	0.37%
1,500,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	1,180,530	1.17%
Total Bonds			78,204,391	77.34%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,050,000	EUR	City of Bucharest Romania 4.125% 22/Jun/2015	950,250	0.94%
Local Public Authorities				
1,050,000	USD	Abu Dhabi National Energy Co 6.165% 25/Oct/2017	888,830	0.88%
1,500,000	USD	City of Buenos Aires Argentina - RegS - 12.5% 06/Apr/2015	1,207,522	1.20%
1,475,000	USD	Dubai Electricity & Water Authority - RegS - 6.375% 21/Oct/2016	1,164,911	1.15%
1,000,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	647,075	0.64%
1,200,000	USD	Provincia de Neuquen Argentina 8.656% 18/Oct/2014	425,752	0.42%
1,560,000	USD	RZD Capital Ltd 5.739% 03/Apr/2017	1,203,128	1.19%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6,487,468	6.42%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			84,691,859	83.76%
Other Transferable Securities				
Bonds				
Consumer Goods				
Food Producers				
1,050,000	USD	JBS SA 10.5% 04/Aug/2016	818,550	0.81%
1,050,000	USD	Marfrig Overseas Ltd - RegS - 9.625% 16/Nov/2016	704,672	0.70%
Total Bonds			1,523,222	1.51%
Total Other Transferable Securities			1,523,222	1.51%
Total Securities			86,215,081	85.27%
Net Asset Value			101,111,972	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	14,547,689	USD	19,619,493	(585,974)
06-Mar-12	EUR	14,538,536	USD	19,619,493	(595,126)
06-Mar-12	EUR	14,539,043	USD	19,619,493	(594,620)
06-Mar-12	EUR	14,543,310	USD	19,619,493	(590,352)
06-Mar-12	USD	1,100,000	EUR	846,719	1,776
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(2,364,296)

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	1,500,000	(103,602)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	4,000,000	(276,273)
Total Net Unrealised Gain/(Loss) on Swaps							(379,875)

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
4,000,000	EUR	Nalco Co - RegS - 6.875% 15/Jan/2019	4,487,500	0.86%
Forestry and Paper				
2,793,000	USD	Suzano Trading Ltd - RegS - 5.875% 23/Jan/2021	2,000,917	0.38%
Mining				
398,000	USD	Metinvest BV - RegS - 8.75% 14/Feb/2018	252,937	0.05%
Consumer Goods				
Automobiles and Parts				
3,000,000	USD	Jaguar Land Rover PLC 8.125% 15/May/2021	2,183,877	0.42%
Food Producers				
1,750,000	EUR	Agrokor DD 10% 07/Dec/2016	1,661,511	0.32%
5,000,000	GBP	Bakkavor Finance 2 PLC 8.25% 15/Feb/2018	4,051,987	0.77%
8,000,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	7,960,040	1.52%
6,500,000	EUR	Foodcorp Pty Ltd 8.75% 01/Mar/2018	5,511,906	1.05%
1,922,000	USD	MHP SA - RegS - 10.25% 29/Apr/2015	1,339,915	0.26%
5,000,000	EUR	R&R Ice Cream PLC 8.375% 15/Nov/2017	4,316,650	0.82%
Consumer Services				
General Retailers				
15,000,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	11,271,975	2.14%
Media				
6,841,000	EUR	Kabel BW Musketeer GmbH 9.5% 15/Mar/2021	6,865,628	1.31%
7,678,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	7,974,101	1.52%
Financials				
Banks				
1,400,000	RON	Alpha Credit Group PLC 7.45% 04/Apr/2012	299,387	0.06%
1,600,000	EUR	Ardagh Glass Finance PLC - RegS - 8.75% 01/Feb/2020	1,392,200	0.27%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.875% 22/Sep/2020	670,184	0.13%
867,000	USD	Banco de Credito del Peru/Panama - RegS - 5.375% 16/Sep/2020	658,390	0.13%
8,500,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	6,178,581	1.18%
5,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	3,543,504	0.68%
1,650,000	EUR	BPCE SA Floating Perpetual	1,182,209	0.23%
1,732,000	EUR	BPCE SA 9.25% Perpetual	1,183,536	0.23%
500,000	USD	City of Kiev Ukraine Via CS International 8% 06/Nov/2015	300,428	0.06%
5,000,000	USD	Commercial Bank Privatbank JSC Via Standard Bank Floating 09/Feb/2016	2,414,494	0.46%
4,200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	3,075,534	0.59%
2,200,000	TRY	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 11% 22/May/2012	899,109	0.17%
2,100,000	RON	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.75% 22/Feb/2012	485,789	0.09%
2,000,000	RON	Erste Group Bank AG 7% 01/Feb/2012	461,843	0.09%
89,000,000	RUB	European Bank for Reconstruction & Development 6.75% 12/May/2017	2,072,267	0.40%
200,000,000	HUF	FHB Mortgage Bank PLC 8.5% 11/Jan/2013	633,260	0.12%
1,200,000	EUR	HT1 Funding GmbH 0% Perpetual	603,600	0.12%
1,600,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	1,128,936	0.22%
4,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	2,804,740	0.54%
286,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	211,713	0.04%
40,000	EUR	Raiffeisen Centrobank AG 0% Perpetual	356,400	0.07%
500,000	USD	Severstal OAO Via Steel Capital SA 6.7% 25/Oct/2017	363,017	0.07%
9,500,000	EUR	Travelport LLC 10.875% 01/Sep/2016	3,895,000	0.74%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	GBP	UniCredit SpA 5% 01/Feb/2016	466,747	0.09%
Financial Services				
2,500,000	EUR	ALBA Group PLC & Co KG 8% 15/May/2018	2,422,000	0.46%
4,238,569	EUR	ARD Finance SA 11.125% 01/Jun/2018	3,327,277	0.64%
11,500,000	EUR	Ardagh Packaging Finance PLC - RegS - 9.25% 15/Oct/2020	10,407,500	1.98%
5,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 8% 15/Dec/2016	4,241,650	0.81%
10,000,000	USD	Blue City Co 1 SAOC Via Blue City Investments 1 Ltd 0% 07/Nov/2013	962,909	0.18%
19,000,000	EUR	Boats Investments Netherlands BV 0% 15/Dec/2015	16,839,627	3.20%
6,500,000	EUR	Boparan Finance PLC 9.75% 30/Apr/2018	5,443,783	1.04%
2,250,000	EUR	Bormioli Rocco Holdings SA 10% 01/Aug/2018	2,160,000	0.41%
250,000	GBP	Close Brothers Group PLC 6.5% 10/Feb/2017	302,935	0.06%
2,400,000	EUR	Conti-Gummi Finance BV 7.125% 15/Oct/2018	2,413,464	0.46%
7,000,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	7,116,690	1.36%
9,000,000	RON	Depfa Bank PLC 6.75% 09/May/2012	1,991,527	0.38%
4,688,000	EUR	Elster Finance BV 6.25% 15/Apr/2018	4,544,641	0.87%
12,000,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	10,912,500	2.07%
500,000	EUR	First Investment Finance BV Floating Perpetual	292,450	0.06%
500,000	GBP	GE Capital UK Funding 4.125% 28/Sep/2017	628,834	0.12%
6,900,000	USD	GT 2005 Bonds BV Floating 21/Jul/2014	4,863,460	0.93%
2,200,000	EUR	HeidelbergCement Finance BV 8% 31/Jan/2017	2,252,184	0.43%
3,000,000	EUR	Kinove German Bondco GmbH 10% 15/Jun/2018	2,687,490	0.51%
7,500,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	4,275,315	0.82%
3,000,000	EUR	Mondi Finance PLC 5.75% 03/Apr/2017	3,082,755	0.59%
4,000,000	EUR	Nara Cable Funding Ltd - RegS - 8.875% 01/Dec/2018	3,568,000	0.68%
4,000,000	USD	Tarjeta Naranja SA - RegS - 9% 28/Jan/2017	2,982,583	0.57%
4,000,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2021	3,862,320	0.74%
150,000	GBP	Tullett Prebon Group Holdings PLC 7.04% 06/Jul/2016	170,705	0.03%
7,000,000	EUR	TVN Finance Corp II AB - RegS - 10.75% 15/Nov/2017	7,185,675	1.37%
2,844,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/Feb/2016	2,073,054	0.40%
3,343,000	GBP	Virgin Media Secured Finance PLC 7% 15/Jan/2018	4,248,668	0.81%
3,750,000	EUR	Ziggo Bond Co BV - RegS - 8% 15/May/2018	3,787,481	0.72%
Life Insurance				
400,000	EUR	Irish Life & Permanent PLC 4% 10/Mar/2015	303,220	0.06%
150,000	GBP	Legal & General Group PLC 5.875% Perpetual	143,661	0.03%
300,000	GBP	Old Mutual PLC 7.125% 19/Oct/2016	391,561	0.07%
Nonlife Insurance				
500,000	GBP	Society of Lloyd's 6.875% 17/Nov/2025	599,410	0.11%
Health Care				
Health Care Equipment and Services				
7,667,000	USD	ConvaTec Healthcare E SA - RegS - 10.5% 15/Dec/2018	5,300,722	1.01%
3,667,000	EUR	ConvaTec Healthcare E SA - RegS - 7.375% 15/Dec/2017	3,552,406	0.68%
6,500,000	GBP	Priory Group No 3 PLC 7% 15/Feb/2018	7,133,191	1.36%
Industrials				
Aerospace and Defense				
6,893,000	EUR	Bombardier Inc 6.125% 15/May/2021	6,522,501	1.24%
6,714,000	EUR	Kabel BW GmbH 7.5% 15/Mar/2019	6,893,196	1.32%
Construction and Materials				
8,897,000	EUR	GCL Holdings SCA 9.375% 15/Apr/2018	7,829,360	1.49%
General Industrials				
5,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	3,408,697	0.65%
2,000,000	EUR	Consol Glass Pty Ltd - RegS - 7.625% 15/Apr/2014	1,985,000	0.38%
6,938,000	EUR	Nordenia International AG - RegS - 9.75% 15/Jul/2017	6,938,034	1.32%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	EUR	OI European Group BV 6.875% 31/Mar/2017	3,030,000	0.58%
8,700,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	3,828,000	0.73%
Industrial Transportation				
3,000,000	USD	Aguila 3 SA 7.875% 31/Jun/2018	2,253,206	0.43%
9,800,000	USD	CMA CGM SA 8.5% 15/Apr/2017	3,378,269	0.64%
4,324,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	2,681,370	0.51%
Support Services				
8,850,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	8,407,500	1.60%
3,050,000	EUR	New Reclamation Group Pty Ltd - RegS - 8.125% 01/Feb/2013	1,767,893	0.34%
7,786,000	EUR	Zinc Capital SA 8.875% 15/May/2018	6,150,940	1.17%
Oil and Gas				
Oil and Gas Producers				
2,500,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 23/Jul/2020	1,891,046	0.36%
500,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	442,708	0.08%
Oil Equipment, Services and Distribution				
5,000,000	USD	Petroleum Geo-Services ASA 7.375% 15/Dec/2018	3,947,926	0.75%
Technology				
Software and Computer Services				
8,500,000	EUR	eAccess Ltd 8.375% 01/Apr/2018	7,401,375	1.41%
Technology Hardware and Equipment				
5,000,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	3,543,504	0.68%
5,133,000	EUR	Norcell Sweden Holding 2 AB 10.75% 29/Sep/2019	4,816,474	0.92%
3,500,000	EUR	Sappi Papier Holding GmbH - RegS - 6.625% 15/Apr/2018	3,026,240	0.58%
2,000,000	USD	Sappi Papier Holding GmbH - RegS - 6.625% 15/Apr/2021	1,328,814	0.25%
Telecommunications				
Fixed Line Telecommunications				
2,000,000	USD	Axtel SAB de CV 9% 22/Sep/2019	1,186,304	0.23%
10,069,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	6,997,955	1.34%
1,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	1,006,185	0.19%
2,000,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	1,657,500	0.32%
2,500,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	2,146,875	0.41%
Mobile Telecommunications				
2,288,000	GBP	Phones4u Finance PLC 9.5% 01/Apr/2018	2,183,940	0.42%
Utilities				
Electricity				
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - RegS - 9.75% 25/Oct/2022	2,557,486	0.49%
7,597,282	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	2,955,487	0.56%
Total Bonds			343,795,245	65.61%
Equities				
Basic Materials				
Mining				
175,771	GBP	New World Resources PLC	931,988	0.18%
Consumer Services				
Media				
10,102,396	EUR	Independent News & Media PLC	2,070,992	0.40%
Financials				
Banks				
592,000	USD	VTB Bank OJSC - Gdr Reg S	1,646,281	0.31%
Total Equities			4,649,261	0.89%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mortgages and Asset Backed securities				
5,000,000	EUR	Grosvenor Place CLO BV - III - X D - Euribor 6M 28/Oct/2023	2,450,000	0.47%
5,000,000	EUR	Grosvenor Place CLO BV - III - X E - Euribor 6M 30/Oct/2023	2,150,000	0.41%
Total Mortgages and Asset Backed securities			4,600,000	0.88%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
30,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jun/2015	33,025,500	6.30%
21,270,000	EUR	Bundesrepublik Deutschland 5% 04/Jul/2012	21,806,535	4.16%
300,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2014	890,598	0.17%
250,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2016	695,900	0.13%
17,030,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	16,748,153	3.20%
7,000,000	TRY	Turkey Government Bond Floating 01/Apr/2020	3,258,659	0.62%
500,000	EUR	Turkey Government International Bond 5.125% 18/May/2020	480,638	0.09%
Local Public Authorities				
1,000,000	TRY	Kreditanstalt fuer Wiederaufbau 11.25% 16/Jul/2012	410,633	0.08%
4,500,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	2,946,501	0.56%
1,550,000	USD	Provincia de Mendoza Argentina 5.5% 04/Sep/2018	633,738	0.12%
3,913,000	USD	Provincia de Neuquen Argentina 7.875% 26/Apr/2021	3,029,361	0.58%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			83,926,216	16.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			436,970,722	83.39%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
6,500,000	USD	Ocean Grand Holdings Ltd 0% 07/Dec/2049 Defaulted	97,257	0.02%
Consumer Goods				
Beverages				
3,109,000	EUR	Belvedere SA 0% 15/May/2013 Defaulted	1,834,155	0.35%
Food Producers				
3,921,959	USD	Independencia International Ltd - RegS - 0% 30/Dec/2016 Defaulted	12,840	0.00%
Household Goods and Home Construction				
5,071,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Oct/2016	5,242,145	1.00%
Personal Goods				
12,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	240,000	0.05%
Consumer Services				
Media				
5,500,000	EUR	Lighthouse International Co SA 0% 30/Apr/2014 Defaulted	515,625	0.10%
Financials				
Banks				
50,000,000,000	IDR	Barclays Bank PLC 10.35% 30/Apr/2012	4,241,364	0.81%
4,000,000	EUR	HSBC Bank PLC for Intercity - Ekim Turizm Ticaret ve Sanayi Ltd 10% 29/May/2012	3,920,000	0.75%
2,205,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	121,275	0.02%
50,000,000	EUR	Landsbanki Islands HF 0% 10/May/2049 Defaulted	124,477	0.02%
Financial Services				
8,000,000	USD	CRR BV 0% 19/Jun/2049 Defaulted	1,016,832	0.19%
13,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	5,590,000	1.07%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% 07/Dec/2011 Defaulted	7,500	0.00%
18,350,000	USD	Salta Hydrocarbon Royalty Trust 11.55% 28/Dec/2012	2,516,747	0.48%
Oil and Gas				
Oil and Gas Producers				
4,250,000	USD	Tristan Oil Ltd 0% 01/Jan/2012 Defaulted	1,587,837	0.30%
Total Bonds			27,068,054	5.16%
Equities				
Consumer Goods				
Automobiles and Parts				
4,588	USD	Hayes Lemmerz International Inc - A	187,316	0.04%
Total Equities			187,316	0.04%
Warrants				
8,497	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S A - 21/Dec/2016	0	0.00%
8,497	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S B - 21/Dec/2016	0	0.00%
103	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S E - 21/Dec/2016	0	0.00%
240	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S F - 21/Dec/2016	0	0.00%
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%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
12,000,000	USD	Ivory Coast Government International Bond 0% 31/Dec/2032 Defaulted	4,645,072	0.89%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,645,072	0.89%
Total Other Transferable Securities			31,900,442	6.09%
Investment funds				
9,500	EUR	Pioneer Institutional Funds - Institutional 17	8,357,340	1.60%
Total Investment funds			8,357,340	1.60%
Total Securities			477,228,504	91.08%
Net Asset Value			523,958,007	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	331	Euro Bobl	EUR	41,411,410	125.11	613,277
30-Mar-12	(699)	US 10 Yr Note Future	USD	(91,623,613)	131.08	(723,586)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(110,309)

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	5,344,050	GBP	4,597,000	(162,007)
06-Mar-12	EUR	43,347,075	USD	58,610,751	(1,862,913)
06-Mar-12	EUR	43,414,535	USD	58,610,751	(1,795,454)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(3,820,374)

Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
22-Mar-12	(10,000,000)	Call EUR/USD	1.35	13,500,000	EUR	(103,992)	60,068
22-Mar-12	(10,000,000)	Put EUR/USD	1.20	12,000,000	EUR	(78,259)	(35,499)
						(182,251)	24,569
Total Net Unrealised Gain/(Loss) on Options Contracts							24,569

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Buyer	Brazil	-	1.000%	USD	2,000,000	31,073
20-Dec-16	Credit Default Swap Buyer	China	-	1.000%	USD	15,000,000	229,710
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	7,700,000	105,168
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	5,800,000	79,218
20-Sep-16	Credit Default Swap Buyer	France	-	0.250%	USD	35,000,000	2,141,207
20-Sep-16	Credit Default Swap Buyer	France	-	0.250%	USD	48,000,000	2,936,512
20-Dec-16	Credit Default Swap Buyer	France	-	0.250%	USD	35,000,000	2,286,432
20-Sep-16	Credit Default Swap Buyer	Hungary	-	1.000%	USD	2,500,000	380,713
20-Sep-16	Credit Default Swap Buyer	Italy	-	1.000%	USD	22,500,000	2,591,251
20-Dec-16	Credit Default Swap Buyer	Italy	-	1.000%	USD	35,000,000	4,181,056
20-Dec-16	Credit Default Swap Buyer	iTraxx Xover Series 16	-	5.000%	EUR	27,000,000	2,521,183
20-Dec-16	Credit Default Swap Buyer	iTraxx Xover Series 16	-	5.000%	EUR	34,000,000	3,174,823
20-Dec-16	Credit Default Swap Buyer	iTraxx Xover Series 16	-	5.000%	EUR	20,000,000	1,867,543
20-Jun-16	Credit Default Swap Buyer	Mexico	-	1.000%	USD	2,000,000	26,773
20-Jun-16	Credit Default Swap Buyer	Poland	-	1.000%	USD	2,000,000	106,157
20-Jun-16	Credit Default Swap Buyer	Qatar	-	1.000%	USD	2,000,000	10,989
20-Jun-15	Credit Default Swap Buyer	Russia	-	1.000%	USD	17,000,000	651,379
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	4,500,000	(12,047)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	4,500,000	(13,746)
20-Sep-14	Credit Default Swap Buyer	Turkey	-	2.180%	USD	8,000,000	38,894
20-Jun-14	Credit Default Swap Buyer	Turkey	-	2.715%	USD	8,000,000	(53,432)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	1,500,000	(6,215)
08-May-13	Credit Default Swap Seller	Bank CenterCredit	7.750%	-	USD	15,000,000	199,267
20-Jun-16	Credit Default Swap Seller	Romania	1.000%	-	USD	8,000,000	(811,600)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	5.150%	-	EUR	29,500,000	(6,451,650)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine BB	3.100%	-	EUR	29,500,000	(5,413,250)
20-Jun-16	Credit Default Swap Seller	Vietnam	1.000%	-	USD	2,000,000	(177,018)
22-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	375,101	298,582
22-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	375,101	298,582
22-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	3,300,889	2,627,525
25-May-21	Total Return Swap Buyer	Aspentrust	Libor 3M	-	EUR	60,000,000	(5,686,101)
15-Aug-14	Total Return Swap Buyer	Brazil	Libor 3M	-	USD	11,658,141	8,765,536

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
31-May-12	Total Return Swap Buyer	GLS Informatique	0.0001%	-	EUR	16,000,000	(3,293,104)
06-May-13	Total Return Swap Buyer	ISS A/S Loan	0.0001%	-	EUR	509,160	(14,635)
30-Jun-15	Total Return Swap Buyer	ISS A/S Loan	0.0001%	-	EUR	3,636,856	(211,234)
10-Dec-12	Total Return Swap Buyer	Ukraine rail	Libor 3M-4%	-	USD	10,036,364	(1,310,221)
11-Jan-12	Total Return Swap Seller	JP Morgan Corp	-	Libor 3M-1.15%	USD	10,000,000	(13,322)
Total Net Unrealised Gain/(Loss) on Swaps							12,081,998

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
1,970,000	USD	Agrium Inc 6.75% 15/Jan/2015	1,833,271	0.10%
2,290,000	USD	Cytec Industries Inc 8.95% 01/Jul/2017	2,112,567	0.11%
1,375,000	USD	Georgia-Pacific LLC 5.4% 01/Nov/2020	1,175,304	0.06%
6,500,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	4,694,180	0.25%
1,555,000	USD	Ineos Finance PLC 9% 15/May/2015	1,215,826	0.06%
2,325,000	EUR	Ineos Group Holdings Ltd 7.875% 15/Feb/2016	1,708,875	0.09%
6,550,000	USD	Inkia Energy Ltd 8.375% 04/Apr/2021	5,020,414	0.26%
1,900,000	EUR	Momentive Performance Materials Inc 9.5% 15/Jan/2021	1,329,715	0.07%
100,000	USD	Nova Chemicals Corp Libor 6M 15/Nov/2013	75,877	0.00%
1,870,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	1,570,158	0.08%
6,655,000	USD	Novelis Inc/GA 8.375% 15/Dec/2017	5,446,934	0.29%
2,646,000	USD	Rhodia SA 6.875% 15/Sep/2020	2,221,731	0.12%
3,675,000	EUR	Styrolution Group GmbH 7.625% 15/May/2016	2,618,438	0.14%
Forestry and Paper				
5,500,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	4,178,543	0.22%
1,550,000	USD	Buckeye Partners LP 6.05% 15/Jan/2018	1,324,132	0.07%
Industrial Metals and Mining				
1,910,000	USD	ArcelorMittal 5.25% 05/Aug/2020	1,338,296	0.07%
2,325,000	USD	ArcelorMittal 5.5% 01/Mar/2021	1,643,984	0.09%
4,850,000	USD	ArcelorMittal 6.125% 01/Jun/2018	3,694,436	0.19%
1,830,000	USD	Cliffs Natural Resources Inc 5.9% 15/Mar/2020	1,504,988	0.08%
3,630,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	2,643,190	0.14%
8,398,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	6,275,130	0.33%
1,950,000	USD	FMG Resources August 2006 Pty Ltd 7% 01/Nov/2015	1,517,159	0.08%
2,200,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,724,716	0.09%
3,000,000	USD	Hyundai Steel Co 4.625% 21/Apr/2016	2,305,730	0.12%
1,670,000	USD	Metinvest BV - RegS - 10.25% 20/May/2015	1,215,692	0.06%
2,425,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	1,760,257	0.09%
4,909,034	USD	Noranda Aluminum Acquisition Corp Floating 15/May/2015	3,497,944	0.18%
6,700,000	USD	Quadra FNX Mining Ltd 7.75% 15/Jun/2019	5,838,597	0.31%
3,012,000	USD	Severstal Columbus LLC 10.25% 15/Feb/2018	2,430,436	0.13%
1,030,000	USD	Southern Copper Corp 5.375% 16/Apr/2020	844,781	0.04%
Mining				
2,340,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	1,757,501	0.09%
1,875,000	USD	ALROSA Finance SA 7.75% 03/Nov/2020	1,437,141	0.08%
4,100,000	USD	Arch Coal Inc 7% 15/Jun/2019	3,221,508	0.17%
2,300,000	USD	Bumi Capital Pte Ltd 12% 10/Nov/2016	1,789,470	0.09%
5,884,000	USD	James River Coal Co 3.125% CV 15/Mar/2018	2,628,910	0.14%
2,775,000	USD	Lodestone Re Ltd - CLA - Floating 17/May/2013	2,145,802	0.11%
3,000,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	2,314,956	0.12%
3,400,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	2,151,600	0.11%
5,100,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	3,201,864	0.17%
2,100,000	USD	Vedanta Resources PLC 8.25% 07/Jun/2021	1,269,884	0.07%
3,486,000	USD	Vedanta Resources PLC 9.5% 18/Jul/2018	2,309,410	0.12%
4,570,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	3,133,151	0.16%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Goods				
Automobiles and Parts				
3,240,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8% 15/Jun/2019	2,283,711	0.12%
6,615,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8.25% 15/Jun/2021	4,637,099	0.24%
900,000	USD	Hyundai Motor Manufacturing Czech sro 4.5% 15/Apr/2015	710,397	0.04%
3,610,000	USD	Titan International Inc 7.875% 01/Oct/2017	2,892,116	0.15%
Beverages				
1,927,000	USD	Arcos Dorados BV 7.5% 01/Oct/2019	1,647,706	0.09%
Food Producers				
1,150,000	USD	Del Monte Corp 7.625% 15/Feb/2019	854,870	0.04%
4,635,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	3,240,198	0.17%
2,375,000	USD	Kraft Foods Inc 6.5% 09/Feb/2040	2,388,848	0.12%
Household Goods and Home Construction				
1,240,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	651,928	0.03%
2,580,000	USD	Desarrolladora Homex SAB de CV 9.5% 11/Dec/2019	1,932,789	0.10%
1,415,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/Jan/2020	1,100,913	0.06%
2,195,000	USD	Yankee Candle Co Inc 9.75% 15/Feb/2017	1,648,596	0.09%
Personal Goods				
825,000	EUR	Mark IV Europe Lux SCA / Mark IV USA SCA 8.875% 15/Dec/2017	835,313	0.04%
2,205,000	USD	Revlon Consumer Products Corp 9.75% 15/Nov/2015	1,806,855	0.09%
Tobacco				
5,555,000	USD	Alliance One International Inc 10% 15/Jul/2016	3,851,250	0.20%
7,205,000	USD	Viterra Inc 5.95% 01/Aug/2020	5,672,061	0.30%
Consumer Services				
Food and Drug Retailers				
4,308,467	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	3,410,199	0.18%
5,205,000	USD	Controladora Mabe SA CV 7.875% 28/Oct/2019	4,009,552	0.21%
655,000	USD	Omnicare Inc 3.25% CV 15/Dec/2035	473,660	0.02%
3,650,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	2,871,442	0.15%
General Retailers				
1,567,000	USD	ACE Hardware Corp 9.125% 01/Jun/2016	1,279,529	0.07%
5,425,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	3,959,625	0.21%
2,277,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	1,526,010	0.08%
2,900,000	USD	InterCorp Retail Trust 8.875% 14/Nov/2018	2,306,552	0.12%
2,300,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	2,451,894	0.13%
3,010,000	USD	Service Corp International/US 7% 15/May/2019	2,440,415	0.13%
3,315,000	USD	Service Corp International/US 8% 15/Nov/2021	2,847,302	0.15%
Media				
7,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	5,459,693	0.29%
700,000	USD	Corp Interamericana de Entretenimiento SAB de CV 8.875% 14/Jun/2015	543,165	0.03%
2,900,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	2,228,363	0.12%
3,126,000	USD	MDC Partners Inc 11% 01/Nov/2016	2,576,605	0.13%
7,305,000	USD	NII Capital Corp 8.875% 15/Dec/2019	5,922,669	0.31%
3,578,000	USD	Univision Communications Inc 7.875% 01/Nov/2020	2,797,573	0.15%
Travel, Leisure and Catering				
10,100,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/Jan/2019	7,721,950	0.39%
2,400,000	USD	Burger King Corp 9.875% 15/Oct/2018	2,012,864	0.11%
2,913,000	USD	Continental Airlines 1997-1 Class B Pass Through Trust 7.461% 01/Apr/2013	113,784	0.01%
1,900,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	1,412,589	0.07%
3,400,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	2,422,678	0.13%
3,600,000	USD	Expedia Inc 5.95% 15/Aug/2020	2,801,236	0.15%
3,400,000	USD	Expedia Inc 8.5% 01/Jul/2016	2,824,940	0.15%
2,000,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	1,721,172	0.09%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,660,000	EUR	Lottomatica SpA - 144A - Floating 31/Mar/2066	2,855,064	0.15%
2,575,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	2,060,000	0.11%
1,985,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	1,639,959	0.09%
3,250,000	USD	Scientific Games International Inc 7.875% 15/Jun/2016	2,534,857	0.13%
2,619,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	2,138,536	0.11%
1,625,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	707,256	0.04%
Financials				
Banks				
3,220,000	USD	Banco de Credito del Peru/Panama - 144A - 5.375% 16/Sep/2020	2,420,426	0.13%
1,110,000	USD	Banco de Credito del Peru/Panama Floating 06/Nov/2069	981,219	0.05%
5,575,000	USD	Banco de Credito del Peru/Panama Floating 16/Sep/2026	4,434,147	0.23%
985,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	734,112	0.04%
4,039,000	USD	Banco Internacional del Peru SAA 5.75% 07/Oct/2020	3,033,567	0.16%
905,000	USD	Banco Macro SA Floating 07/Jun/2012	522,859	0.03%
8,510,000	USD	BanColombia SA 5.95% 03/Jun/2021	6,580,066	0.34%
5,840,000	USD	Banque PSA Finance SA 5.75% 04/Apr/2021	4,069,735	0.21%
1,940,000	USD	Barclays Bank PLC 5.125% 08/Jan/2020	1,537,625	0.08%
8,835,000	USD	BBVA Bancomer SA/Texas 6.5% 10/Mar/2021	6,559,127	0.34%
3,650,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	3,120,750	0.16%
2,900,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,686,631	0.09%
3,310,000	USD	FPL Energy Wind Funding LLC 6.876% 27/Jun/2017	767,637	0.04%
93,000,000	NOK	International Bank for Reconstruction & Development 3.25% 14/Apr/2014	12,308,068	0.63%
7,300,000	AUD	International Bank for Reconstruction & Development 5.75% 21/Oct/2019	6,145,646	0.32%
825,000	USD	Intesa Sanpaolo SpA 6.5% 24/Feb/2021	522,420	0.03%
11,695,000	USD	JPMorgan Chase & Co Floating Perpetual	9,624,125	0.49%
4,000,000	TRY	JPMorgan Chase & Co 0% 04/Oct/2017	918,873	0.05%
1,690,000	USD	Kazkommertsbank JSC - 144A - 8% 03/Nov/2015	1,158,649	0.06%
1,875,000	USD	Merrill Lynch & Co Inc 5.45% 05/Feb/2013	1,455,244	0.08%
3,100,000	USD	Morgan Stanley 5.5% 26/Jan/2020	2,177,186	0.11%
5,105,000	USD	Morgan Stanley 6.625% 01/Apr/2018	3,888,031	0.20%
2,830,000	USD	Nordea Bank AB Floating Perpetual	2,254,691	0.12%
1,475,000	USD	Permanent University Fund 5% 01/Jul/2030	1,334,334	0.07%
8,355,000	USD	PNC Financial Services Group Inc Floating Perpetual	6,316,867	0.33%
2,900,000	USD	PNC Preferred Funding Trust III Floating Perpetual	2,284,212	0.12%
2,500,000	USD	SBP DPR Finance Co Libor 3M 15/Mar/2017	1,917,587	0.10%
2,940,000	USD	Societe Generale SA 8.75% Perpetual	1,709,895	0.09%
5,070,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	2,812,002	0.15%
7,069,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	4,968,965	0.26%
3,105,000	USD	Warner Chilcott Co LLC / Warner Chilcott Finance LLC 7.75% 15/Sep/2018	2,454,652	0.13%
Financial Services				
4,562,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	3,566,945	0.19%
4,085,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	3,126,190	0.16%
1,300,000	EUR	Ardagh Glass Finance PLC - 144A - 8.75% 01/Feb/2020	1,118,000	0.06%
2,000,000	EUR	Ardagh Packaging Finance PLC 7.375% 15/Oct/2017	1,960,000	0.10%
2,400,000	USD	Asciano Finance Ltd 5% 07/Apr/2018	1,856,332	0.10%
500,000	EUR	Atlas VI Capital Ltd Euribor 3M 07/Apr/2014	501,950	0.03%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd Floating 07/Oct/2040	2,889,486	0.15%
1,710,000	USD	Basell Finance Co BV 8.1% 15/Mar/2027	1,435,813	0.08%
750,000	USD	Blue Fin Ltd Floating 28/May/2013	599,572	0.03%
750,000	USD	Blue Fin Ltd Libor 3M 10/Apr/2012	574,146	0.03%
250,000	USD	Blue Fin Ltd Libor 3M 16/Apr/2012	197,136	0.01%
3,920,000	USD	BM&FBovespa SA 5.5% 16/Jul/2020	3,095,174	0.16%
1,910,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	1,460,290	0.08%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,750,000	USD	Caelus Re II Ltd Floating 24/May/2013	1,363,602	0.07%
1,600,000	USD	Calfrac Holdings LP 7.5% 01/Dec/2020	1,201,710	0.06%
24,925,000	CAD	Canada Housing Trust No 1 3.75% 15/Mar/2020	21,014,236	1.09%
7,785,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	5,866,207	0.31%
2,060,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	1,817,921	0.10%
5,400,000	USD	Capital One Capital VI 8.875% 15/May/2040	4,317,384	0.23%
11,500,000	CNY	Caterpillar Financial Services Corp 1.35% 12/Jul/2013	1,391,855	0.07%
3,500,000	USD	County of Cook IL 6.5% 15/Oct/2040	2,805,473	0.15%
4,305,000	USD	Crum & Forster Holdings Corp 7.75% 01/May/2017	3,424,036	0.18%
5,435,000	USD	C10 Capital SPV Ltd Floating Perpetual	2,156,165	0.11%
2,650,000	USD	C8 Capital SPV Ltd Floating Perpetual	1,102,338	0.06%
312,500	USD	DDI Holding AS Libor 6M 15/Mar/2012	236,514	0.01%
2,039,717	USD	DDI Holding AS 9.3% 19/Jan/2012	1,563,393	0.08%
9,275,000	USD	Dexus Diversified Trust / Dexus Office Trust 5.6% 15/Mar/2021	7,273,618	0.38%
2,335,000	USD	Digital Realty Trust LP 4.5% 15/Jul/2015	1,834,681	0.10%
3,115,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	2,459,558	0.13%
4,980,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	3,764,299	0.20%
4,950,000	USD	Glencore Funding LLC 6% 15/Apr/2014	3,940,736	0.21%
1,550,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	1,178,473	0.06%
9,705,000	USD	Gold Fields Orogen Holding BVI Ltd 4.875% 07/Oct/2020	6,612,266	0.35%
15,470,000	USD	Goldman Sachs Capital II Floating Perpetual	7,388,514	0.39%
7,050,000	USD	Goodman Funding Pty Ltd 6.375% 15/Apr/2021	5,525,969	0.29%
2,735,000	USD	Gruposura Finance 5.7% 18/May/2021	2,106,844	0.11%
5,285,000	USD	GTP Acquisition Partners I LLC 7.628% 15/Jun/2016	3,992,916	0.21%
1,365,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	1,085,246	0.06%
1,850,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	1,414,417	0.07%
1,300,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	1,075,931	0.06%
4,725,000	USD	IPIC GMTN Ltd 5.5% 01/Mar/2022	3,639,795	0.19%
2,480,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	2,027,301	0.11%
4,050,000	USD	Jefferies Group Inc 5.125% 13/Apr/2018	2,776,644	0.15%
6,075,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	4,258,560	0.22%
1,300,000	USD	Macquarie Bank Ltd 6.625% 07/Apr/2021	924,819	0.05%
3,680,000	USD	Macquarie Group Ltd 6% 14/Jan/2020	2,663,190	0.14%
4,700,000	USD	Macquarie Group Ltd 6.25% 14/Jan/2021	3,464,709	0.18%
3,110,000	USD	Macquarie Group Ltd 7.625% 13/Aug/2019	2,461,623	0.13%
1,000,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	566,190	0.03%
1,725,000	USD	Mega Advance Investments Ltd 5% 12/May/2021	1,364,571	0.07%
4,842,000	USD	Minerva Overseas II Ltd 10.875% 15/Nov/2019	3,291,657	0.17%
600,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	458,637	0.02%
1,250,000	USD	MTS International Funding Ltd 8.625% 22/Jun/2020	1,033,923	0.05%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	197,822	0.01%
3,300,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	2,523,014	0.13%
4,105,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	3,581,613	0.19%
8,000,000	USD	NCO Group Inc Libor 3M 15/Nov/2013	5,746,639	0.30%
5,900,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	4,938,838	0.26%
1,725,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	1,451,517	0.08%
1,200,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2035	1,016,222	0.05%
8,225,000	USD	Northgroup Preferred Capital Corp Floating Perpetual	5,667,016	0.30%
1,150,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	899,875	0.05%
4,750,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	3,659,748	0.19%
4,250,000	USD	Pennsylvania Economic Development Financing Authority 6% 01/Jun/2031	2,509,698	0.13%
3,000,000	USD	Pennsylvania State University 5% 01/Mar/2040	2,460,432	0.13%
1,950,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	1,497,631	0.08%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Queen Street IV Capital Ltd Floating 09/Apr/2015	750,376	0.04%
5,000,000	USD	Scottrade Financial Services Inc 6.125% 11/Jul/2021	3,865,890	0.20%
1,600,000	USD	SLM Corp 4% 25/Jul/2014	1,145,643	0.06%
8,800,000	USD	State Street Capital Trust III Floating Perpetual	6,672,653	0.35%
800,000	USD	Successor X Ltd - II CN3 144A - Floating 04/Apr/2013	618,665	0.03%
375,000	USD	Successor X Ltd Floating 10/Nov/2015	284,800	0.01%
250,000	USD	Successor X Ltd Floating 25/Feb/2014	196,083	0.01%
3,650,000	USD	Successor X Ltd Libor 3M 25/Feb/2014	2,815,152	0.15%
3,765,000	USD	TAM Capital 3 Inc 8.375% 03/Jun/2021	2,929,284	0.15%
1,200,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	1,001,103	0.05%
1,575,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2015	1,506,094	0.08%
1,950,000	EUR	Telenet Finance IV Luxembourg S.C.A. Euribor 3M 15/Jun/2021	1,856,868	0.10%
475,000	USD	TNK-BP Finance SA - RegS - 7.5% 18/Jul/2016	386,945	0.02%
1,225,000	USD	TNK-BP Finance SA - 144A - 6.625% 20/Mar/2017	967,242	0.05%
2,080,000	USD	TNK-BP Finance SA - 144A - 7.5% 18/Jul/2016	1,694,411	0.09%
1,130,000	USD	TNK-BP Finance SA 7.25% 02/Feb/2020	905,288	0.05%
425,000	USD	TNK-BP Finance SA 7.875% 13/Mar/2018	353,171	0.02%
4,000,000	USD	UPCB Finance V Ltd - 144A - 7.25% 15/Nov/2021	3,119,824	0.16%
2,545,000	USD	Ventas Realty LP / Ventas Capital Corp - 1 - 6.5% 01/Jun/2016	2,023,108	0.11%
2,460,000	USD	Ventas Realty LP / Ventas Capital Corp 4.75% 01/Jun/2021	1,832,375	0.10%
360,000	USD	Ventas Realty LP / Ventas Capital Corp 6.75% 01/Apr/2017	287,623	0.02%
Life Insurance				
7,619,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	5,539,042	0.29%
6,250,000	USD	Delphi Financial Group Inc 7.875% 31/Jan/2020	5,481,570	0.29%
1,800,000	USD	Forethought Financial Group Inc 8.625% 15/Apr/2021	1,404,277	0.07%
7,815,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	5,502,599	0.29%
2,615,000	USD	Genworth Financial Inc 7.625% 24/Sep/2021	1,886,601	0.10%
6,705,000	USD	Lincoln National Corp Floating 20/Apr/2067	4,338,636	0.23%
1,385,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	1,299,586	0.07%
4,143,000	USD	MetLife Inc 10.75% 01/Aug/2039	4,223,297	0.22%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	417,442	0.02%
4,855,000	USD	Protective Life Corp 7.375% 15/Oct/2019	4,156,540	0.22%
2,380,000	USD	Prudential Financial Inc Floating 15/Jun/2038	2,117,552	0.11%
1,955,000	USD	WebMD Health Corp 2.25% CV 31/Mar/2016	1,445,750	0.08%
5,550,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	3,986,731	0.21%
Nonlife Insurance				
5,805,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,718,021	0.25%
7,200,000	USD	Hanover Insurance Group Inc 6.375% 15/Jun/2021	5,985,653	0.31%
2,525,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	2,232,560	0.12%
3,251,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	2,922,181	0.15%
1,250,000	USD	Ibis Re Ltd Floating 03/May/2013	964,671	0.05%
250,000	USD	Ibis Re Ltd Floating 03/May/2013	195,646	0.01%
465,000	USD	Liberty Mutual Group Inc Floating 15/Jun/2058	449,544	0.02%
4,030,000	USD	Liberty Mutual Group Inc 5% 01/Jun/2021	3,047,675	0.16%
6,149,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	3,978,862	0.21%
3,185,000	USD	Liberty Mutual Insurance Co 7.697% 15/Oct/2097	2,318,846	0.12%
2,300,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	1,819,536	0.10%
7,350,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	5,965,331	0.31%
6,835,000	USD	Reinsurance Group of America Inc Floating 15/Dec/2065	4,568,290	0.24%
2,220,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	1,924,242	0.10%
1,600,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	1,256,989	0.07%
2,000,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	1,565,613	0.08%
5,070,000	USD	Sirius International Group Ltd Floating Perpetual	3,558,119	0.19%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	USD	Sirius International Group Ltd 6.375% 20/Mar/2017	1,213,275	0.06%
1,987,000	USD	Sul America SA 8.625% 15/Feb/2012	997,403	0.05%
1,250,000	GBP	Towergate Finance PLC 8.5% 15/Feb/2018	1,320,633	0.07%
4,630,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	3,896,522	0.20%
8,235,000	USD	XL Group PLC Floating Perpetual	5,027,337	0.26%
Real Estate Investment and Services				
3,875,000	USD	Alto Palermo SA - RegS - 7.875% 11/May/2017	2,697,470	0.14%
625,000	USD	Alto Palermo SA Floating 11/Jun/2012	49,016	0.00%
150,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	113,527	0.01%
760,000	USD	Hyundai Capital America 3.75% 06/Apr/2016	583,996	0.03%
4,595,000	USD	Hyundai Capital Services Inc 6% 05/May/2015	3,801,098	0.20%
Real Estate Investment Trusts				
5,250,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	3,740,901	0.20%
3,900,000	USD	DDR Corp 7.5% 01/Apr/2017	3,243,274	0.17%
3,850,000	USD	Dexus Property Group 7.125% 15/Oct/2014	3,240,869	0.17%
1,875,000	USD	Digital Realty Trust LP 5.25% 15/Mar/2021	1,449,683	0.08%
900,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	722,502	0.04%
1,850,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	1,398,865	0.07%
400,000	USD	Health Care REIT Inc 6.125% 15/Apr/2020	319,776	0.02%
2,025,000	USD	Health Care REIT Inc 6.2% 01/Jun/2016	1,663,330	0.09%
3,350,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	2,774,378	0.15%
6,180,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	5,175,966	0.27%
550,000	USD	Mack-Cali Realty LP 7.75% 15/Aug/2019	505,617	0.03%
6,300,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	4,953,625	0.26%
Health Care				
Health Care Equipment and Services				
2,325,000	USD	Alere Inc 7.875% 01/Feb/2016	1,795,488	0.09%
3,450,000	USD	Amerigroup Corp 7.5% 15/Nov/2019	2,750,645	0.14%
2,186,000	USD	Biomet Inc 10.375% 15/Oct/2017	1,822,859	0.10%
1,800,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	1,719,000	0.09%
2,275,000	USD	Emergency Medical Services Corp 8.125% 01/Jun/2019	1,748,113	0.09%
3,000,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	1,897,893	0.10%
800,000	USD	HCA Inc 6.5% 15/Feb/2020	639,371	0.03%
1,450,000	USD	HCA Inc 7.875% 15/Feb/2020	1,206,332	0.06%
4,023,000	USD	HCA Inc 8.5% 15/Apr/2019	3,393,433	0.18%
6,596,000	USD	Hologic Inc 2% CV 15/Dec/2037	5,589,185	0.29%
7,175,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	3,917,329	0.20%
2,300,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	1,789,470	0.09%
2,890,000	USD	Tenet Healthcare Corp 6.25% 01/Nov/2018	2,265,204	0.12%
Pharmaceuticals and Biotechnology				
3,200,000	USD	Accellent Inc 8.375% 01/Feb/2017	2,415,745	0.13%
2,300,000	USD	Cubist Pharmaceuticals Inc 2.5% CV 01/Nov/2017	2,655,413	0.14%
4,000,000	USD	Myriad International Holding BV - 144A - 6.375% 28/Jul/2017	3,297,000	0.17%
4,055,000	USD	PDL BioPharma Inc 3.75% CV 01/May/2015	3,123,676	0.16%
5,605,000	USD	Valeant Pharmaceuticals International 6.875% 01/Dec/2018	4,306,889	0.23%
Industrials				
Aerospace and Defense				
515,000	USD	Esterline Technologies Corp 6.625% 01/Mar/2017	410,604	0.02%
250,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - RegS - 5.832% 30/Sep/2016	159,863	0.01%
6,075,000	USD	TransDigm Inc 7.75% 15/Dec/2018	5,054,115	0.26%
Construction and Materials				
656,000	USD	Allison Transmission Inc 11% 01/Nov/2015	533,128	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,610,000	USD	Building Materials Corp of America 6.75% 01/May/2021	1,302,238	0.07%
2,400,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	1,941,224	0.10%
1,100,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	675,769	0.04%
4,000,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	2,322,536	0.12%
5,200,000	USD	Empresas ICA SAB de CV 8.9% 04/Feb/2021	3,585,102	0.19%
2,000,000	USD	Masco Corp 5.85% 15/Mar/2017	1,539,613	0.08%
5,610,000	USD	Masco Corp 7.125% 15/Mar/2020	4,368,103	0.23%
1,275,000	USD	MasTec Inc 4% CV 15/Jun/2014	1,271,906	0.07%
4,574,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	3,206,363	0.17%
2,860,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	1,971,806	0.10%
2,520,000	USD	USG Corp 8.375% 15/Oct/2018	1,795,632	0.09%
Electronic and Electrical Equipment				
3,968,000	USD	Anixter Inc 5.95% 01/Mar/2015	3,094,866	0.16%
2,050,000	USD	Belden Inc 7% 15/Mar/2017	1,577,196	0.08%
2,521,000	USD	Coleman Cable Inc 9% 15/Feb/2018	1,925,002	0.10%
6,757,000	USD	General Cable Corp Floating CV 15/Nov/2029	4,964,364	0.26%
2,150,000	USD	Israel Electric Corp Ltd 7.25% 15/Jan/2019	1,709,084	0.09%
1,900,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	1,602,326	0.08%
7,105,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	3,831,221	0.20%
4,400,000	USD	WireCo WorldGroup Inc 9.5% 15/May/2017	3,406,386	0.18%
General Industrials				
6,255,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	4,890,671	0.26%
3,700,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	2,525,058	0.13%
1,815,000	USD	Graham Packaging Co LP / GPC Capital Corp I 8.25% 01/Jan/2017	1,405,366	0.07%
1,165,000	USD	Graphic Packaging International Inc 7.875% 01/Oct/2018	955,764	0.05%
2,125,000	EUR	Nordenia International AG - 144A - 9.75% 15/Jul/2017	2,135,625	0.11%
1,000,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	758,772	0.04%
1,200,000	USD	Voto-Votorantim Overseas Trading Operations NV - 144A - 6.625% 25/Sep/2019	979,856	0.05%
Industrial Engineering				
3,380,000	USD	Alcoa Inc 6.15% 15/Aug/2020	2,709,702	0.14%
1,170,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	867,484	0.05%
695,000	USD	Cummins Inc 6.75% 15/Feb/2027	653,863	0.03%
5,540,000	USD	GATX Corp 6% 15/Feb/2018	4,738,974	0.25%
3,450,000	USD	Greenbrier Cos Inc 3.5% CV 01/Apr/2018	2,581,221	0.14%
6,750,000	USD	Navistar International Corp 3% CV 15/Oct/2014	5,531,189	0.29%
800,000	USD	Oshkosh Corp 8.5% 01/Mar/2020	634,749	0.03%
Industrial Transportation				
3,237,000	USD	American Railcar Industries Inc 7.5% 01/Mar/2014	2,493,549	0.13%
2,000,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	1,540,654	0.08%
2,400,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	1,668,528	0.09%
6,690,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	4,831,395	0.25%
1,526,000	EUR	CEVA Group PLC 8.5% 01/Dec/2014	1,037,680	0.05%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	74,898	0.00%
2,500,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	1,925,105	0.10%
2,100,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	1,608,951	0.08%
1,750,908	USD	Horizon Lines Inc - A - 6% CV 15/Apr/2017	1,188,268	0.06%
972,727	USD	Horizon Lines Inc - B - 6% CV 15/Apr/2017	449,591	0.02%
5,560,000	USD	Inversiones Alsacia SA 8% 18/Aug/2018	3,299,766	0.17%
4,635,000	USD	Kansas City Southern Railway 8% 01/Jun/2015	3,789,157	0.20%
1,725,000	USD	Marfrig Overseas Ltd 9.5% 04/May/2020	983,322	0.05%
Support Services				
1,680,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	1,506,259	0.08%
940,000	USD	GeoEye Inc 9.625% 01/Oct/2015	792,898	0.04%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,053,000	USD	Iron Mountain Inc 8.75% 15/Jul/2018	1,644,741	0.09%
3,593,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	2,781,624	0.15%
Oil and Gas				
Alternative Energy				
3,850,000	USD	Abengoa Finance SAU 8.875% 01/Nov/2017	2,965,759	0.16%
500,000	USD	JA Solar Holdings Co Ltd 4.5% CV 15/May/2013	283,095	0.01%
15,800,000	CNY	LDK Solar Co Ltd 10% 28/Feb/2014	975,649	0.05%
2,600,000	USD	Star Energy Geothermal Wayang Windu Ltd 11.5% 12/Feb/2015	2,153,064	0.11%
1,510,000	USD	SunPower Corp 4.75% CV 15/Apr/2014	1,006,163	0.05%
Oil and Gas Producers				
2,715,000	USD	Berry Petroleum Co 10.25% 01/Jun/2014	2,365,939	0.12%
2,290,000	USD	Carrizo Oil & Gas Inc - 144A - 8.625% 15/Oct/2018	1,772,869	0.09%
1,937,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	1,507,045	0.08%
3,900,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	2,482,282	0.13%
1,200,000	USD	Deep Drilling 1 Pte Ltd 12% 21/Dec/2015	887,417	0.05%
6,527,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	5,618,705	0.29%
850,000	USD	Frontier Oil Corp 6.875% 15/Nov/2018	671,147	0.04%
3,567,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15/Apr/2021	2,878,275	0.15%
1,000,000	USD	Indiana Finance Authority 6% 01/Dec/2026	768,771	0.04%
3,900,000	USD	KazMunayGas National Co 7% 05/May/2020	3,188,287	0.17%
2,300,000	USD	Linn Energy LLC/Linn Energy Finance Corp 8.625% 15/Apr/2020	1,922,351	0.10%
9,500,000	NOK	Norwegian Energy Co AS 12.9% 20/Nov/2014	1,128,135	0.06%
6,725,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	5,828,005	0.30%
2,500,000	USD	Plains Exploration & Production Co 6.625% 01/May/2021	2,022,108	0.11%
2,570,000	USD	Plains Exploration & Production Co 8.625% 15/Oct/2019	2,175,240	0.11%
600,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	459,885	0.02%
3,772,000	USD	Quicksilver Resources Inc 8.25% 01/Aug/2015	3,007,372	0.16%
650,000	USD	Quicksilver Resources Inc 9.125% 15/Aug/2019	530,755	0.03%
1,875,000	USD	Reliance Holdings USA Inc 4.5% 19/Oct/2020	1,314,674	0.07%
5,020,000	USD	Rockies Express Pipeline LLC 5.625% 15/Apr/2020	3,688,697	0.19%
495,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	378,452	0.02%
1,913,000	USD	SandRidge Energy Inc 8% 01/Jun/2018	1,488,372	0.08%
4,424,000	USD	Southern Union Co Floating 01/Nov/2066	3,177,892	0.17%
1,784,000	USD	Star Gas Partners LP/Star Gas Finance Co 8.875% 01/Dec/2017	1,394,877	0.07%
3,625,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	2,848,284	0.15%
750,000	USD	Tengizchevroil Finance Co SARL - RegS - 6.124% 15/Nov/2014	255,033	0.01%
699,000	USD	Tesoro Corp 9.75% 01/Jun/2019	604,420	0.03%
1,535,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	1,518,402	0.08%
1,775,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	1,415,187	0.07%
Oil Equipment, Services and Distribution				
1,525,000	USD	Boart Longyear Management Pty Ltd 7% 01/Apr/2021	1,192,370	0.06%
2,775,000	USD	Complete Production Services Inc 8% 15/Dec/2016	2,223,164	0.12%
2,270,000	USD	DCP Midstream LLC 9.75% 15/Mar/2019	2,282,629	0.12%
760,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	626,430	0.03%
6,880,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	4,663,868	0.24%
3,955,000	USD	Exterran Holdings Inc 4.25% CV 15/Jun/2014	2,692,471	0.14%
4,455,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	3,277,375	0.17%
4,295,000	USD	Gazprom OAO Via Gazprom International SA - RegS - 7.201% 01/Feb/2020	1,599,402	0.08%
1,845,000	USD	Gazprom OAO Via Gazprom International SA - 144A - 7.201% 01/Feb/2020	687,054	0.04%
1,350,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,059,945	0.06%
4,390,000	USD	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC 8.875% 15/Mar/2018	3,305,647	0.17%
6,380,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	5,314,005	0.28%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,975,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	1,555,627	0.08%
1,450,000	USD	Pride International Inc 6.875% 15/Aug/2020	1,311,758	0.07%
3,600,000	USD	Rain CII Carbon LLC / CII Carbon Corp 8% 01/Dec/2018	2,780,110	0.15%
4,080,000	USD	SESI LLC 7.125% 15/Dec/2021	3,300,081	0.17%
3,190,000	USD	Spectra Energy Capital LLC 6.75% 15/Jul/2018	2,770,416	0.14%
14,500,000	NOK	Transocean Drilling Norway AS Nibor 3M 24/Feb/2016	1,975,120	0.10%
5,000,000	NOK	Transocean Drilling Norway AS 11% 24/Feb/2016	684,561	0.04%
2,650,000	USD	Transportadora de Gas del Sur SA - 144A - 7.875% 14/May/2017	1,837,230	0.10%
2,800,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	2,221,623	0.12%
2,140,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	2,134,900	0.11%
1,868,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	1,794,916	0.09%
Technology				
Software and Computer Services				
1,825,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	1,223,087	0.06%
4,275,000	USD	MedAssets Inc 8% 15/Nov/2018	3,243,751	0.17%
6,844,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	5,239,167	0.27%
3,510,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	2,876,218	0.15%
143,000	USD	SunGard Data Systems Inc 10.25% 15/Aug/2015	114,150	0.01%
2,250,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	1,824,231	0.10%
4,700,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	3,855,872	0.20%
Technology Hardware and Equipment				
3,600,000	USD	Audatex North America Inc 6.75% 15/Jun/2018	2,800,909	0.15%
2,800,000	USD	CommScope Inc 8.25% 15/Jan/2019	2,156,916	0.11%
300,000	USD	Corning Inc 8.875% 15/Mar/2016	285,650	0.01%
4,125,000	USD	Cricket Communications Inc 7.75% 15/Oct/2020	2,780,399	0.15%
2,010,000	USD	Crown Castle Towers LLC 6.113% 15/Jan/2020	1,711,116	0.09%
12,620,000	USD	Intel Corp 2.95% CV 15/Dec/2035	10,244,059	0.53%
2,559,000	USD	Intel Corp 3.25% CV 01/Aug/2039	2,491,188	0.13%
3,500,000	USD	Intelsat Jackson Holdings SA 8.5% 01/Nov/2019	2,857,913	0.15%
2,500,000	USD	Intelsat Luxembourg SA - 144A - 11.5% 04/Feb/2017	1,858,414	0.10%
2,620,000	USD	InterDigital Inc/PA 2.5% CV 15/Mar/2016	2,131,784	0.11%
6,397,000	USD	Lam Research Corp 1.25% CV 15/May/2018	4,619,795	0.24%
9,200,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	8,468,975	0.43%
1,700,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	1,122,944	0.06%
1,400,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	1,205,177	0.06%
Telecommunications				
Fixed Line Telecommunications				
4,096,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	3,171,036	0.17%
5,520,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	4,241,575	0.22%
2,735,000	USD	Embarq Corp 7.082% 01/Jun/2016	2,285,873	0.12%
1,590,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	1,253,909	0.07%
9,595,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	7,317,375	0.38%
960,000	USD	GCI Inc 8.625% 15/Nov/2019	784,809	0.04%
2,200,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	1,830,297	0.10%
2,610,000	USD	PAETEC Holding Corp 9.5% 15/Jul/2015	2,106,055	0.11%
2,000,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	1,694,719	0.09%
765,000	USD	Qtel International Finance Ltd - 144A - 3.375% 14/Oct/2016	593,720	0.03%
Mobile Telecommunications				
5,250,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	4,064,438	0.21%
2,425,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	1,741,950	0.09%
2,750,000	USD	MetroPCS Wireless Inc 7.875% 01/Sep/2018	2,147,527	0.11%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
2,850,000	USD	Commonwealth Edison Co 6.95% 15/Jul/2018	2,634,452	0.14%
625,000	USD	Dubai Electricity & Water Authority - RegS - 7.375% 21/Oct/2020	495,898	0.03%
3,710,000	USD	Enel Finance International NV 5.125% 07/Oct/2019	2,557,072	0.13%
960,000	USD	Instituto Costarricense de Electricidad - 144A - 6.95% 10/Nov/2021	754,304	0.04%
2,020,000	USD	Intergen NV 9% 30/Jun/2017	1,637,754	0.09%
8,500,000	USD	NRG Energy Inc 7.625% 15/May/2019	6,416,824	0.34%
3,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	2,554,790	0.13%
2,579,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	2,036,340	0.11%
5,400,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	2,585,754	0.14%
1,282,000	USD	PNM Resources Inc 9.25% 15/May/2015	1,085,663	0.06%
1,240,000	USD	PPL Capital Funding Inc Floating 30/Mar/2067	932,815	0.05%
340,000	USD	Texas Competitive Electric Holdings Co LLC 11.5% 01/Oct/2020	222,297	0.01%
9,253,000	USD	Texas Competitive Electric Holdings Co LLC 15% 01/Apr/2021	3,920,310	0.21%
3,065,000	USD	West Penn Power Co 5.95% 15/Dec/2017	2,792,388	0.15%
Gas, Water and Multiutilities				
7,820,000	USD	Dubai Electricity & Water Authority 8.5% 22/Apr/2015	6,505,874	0.34%
4,900,000	USD	ENN Energy Holdings Ltd 6% 13/May/2021	3,408,500	0.18%
2,125,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	1,440,512	0.08%
1,260,000	USD	Kiowa Power Partners LLC 5.737% 30/Mar/2021	1,003,130	0.05%
2,445,000	USD	Metropolitan Water Reclamation District of Greater Chicago - B - 5% 01/Dec/2032	2,089,894	0.11%
3,705,000	USD	Nakilat Inc 6.267% 31/Dec/2033	3,001,985	0.16%
9,350,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	7,397,531	0.38%
2,150,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	1,935,980	0.10%
2,200,000	USD	Selma Industrial Development Board - A - 6.25% 01/Nov/2033	1,812,265	0.09%
Total Bonds			1,110,904,524	58.13%
Equities				
Consumer Goods				
Automobiles and Parts				
161,790	USD	Goodyear Tire & Rubber Co - Pfd	6,036,824	0.32%
14,778	USD	Lear Corp	453,079	0.02%
Consumer Services				
Travel, Leisure and Catering				
22,762	USD	Delta Air Lines Inc	142,027	0.01%
Financials				
Banks				
2,750	USD	Ally Financial Inc - Pfd	1,518,495	0.08%
1,571	USD	BTA Bank JSC - Gdr 144A	1,222	0.00%
6,010	USD	Wells Fargo & Co - Pfd	4,861,149	0.25%
Financial Services				
477,925	USD	Citigroup Capital XIII - Pfd	9,619,614	0.50%
128,000	USD	GMAC Capital Trust I	1,927,568	0.10%
9,123	USD	Legg Mason Inc	168,805	0.01%
Industrials				
Construction and Materials				
42,450	CAD	Ainsworth Lumber Co Ltd - RegS	31,472	0.00%
Industrial Transportation				
4,046	USD	Horizon Lines Inc	13,558	0.00%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
324,000	USD	Qwest Corp	6,621,515	0.35%
Total Equities			31,395,328	1.64%
Mortgages and Asset Backed securities				
5,500,000	USD	Accredited Mortgage Loan Trust - 2 A3 - Libor 1M 25/Sep/2036	3,009,942	0.16%
1,750,000	USD	ACE Securities Corp - HE4 M1 - Floating 25/Dec/2034	893,615	0.05%
1,348,000	USD	ACE Securities Corp - MH1 M2 - 6.5% 15/Aug/2030	772,639	0.04%
5,800,000	USD	ACE Securities Corp - SD3 A - Libor 1M 25/Aug/2045	402,404	0.02%
17,000,000	USD	Adjustable Rate Mortgage Trust - 4 1A1 - Floating 25/Mar/2035	922,140	0.05%
7,275,000	USD	Aegis Asset Backed Securities Trust - 5 1A3 - Libor 1M 25/Mar/2012	2,388,164	0.12%
12,740,000	USD	American Home Mortgage Investment Trust - 1 7A1 - Libor 6M 25/Jun/2045	2,103,353	0.11%
2,900,000	USD	American Tower Trust - 1A D - 5.9568% 15/Apr/2037	2,373,397	0.12%
950,000	USD	AmeriCredit Automobile Receivables Trust - 3 D - 4.04% 10/Jul/2017	727,976	0.04%
1,100,000	USD	AmeriCredit Automobile Receivables Trust - 4 D - 4.2% 08/Nov/2016	850,373	0.04%
22,500,000	USD	Ameriquest Mortgage Securities Inc - R11 A1 - Libor 1M 25/Nov/2034	1,232,304	0.06%
2,366,000	USD	Asset Backed Securities Corp Home Equity - HE3 M2 - Libor 1M 25/Apr/2035	883,791	0.05%
1,850,000	USD	Banc of America Alternative Loan Trust - 10 2CB1 - 6% 25/Nov/2034	476,194	0.02%
11,000,000	USD	Banc of America Alternative Loan Trust - 10 3A1 - 5.5% 25/Nov/2019	2,609,387	0.14%
9,400,000	USD	Banc of America Alternative Loan Trust - 12 4A1 - 5.5% 01/Jan/2020	2,025,405	0.11%
17,500,000	USD	Banc of America Alternative Loan Trust - 2 CB1 - 5.75% 25/Apr/2033	2,724,775	0.14%
3,300,000	USD	Banc of America Alternative Loan Trust - 3 1A1 - 6% 25/Apr/2034	931,150	0.05%
4,230,000	USD	Banc of America Alternative Loan Trust - 3 4A1 - 5% 25/Apr/2019	816,059	0.04%
10,500,000	USD	Banc of America Alternative Loan Trust - 4 6A1 - 5.25% 25/May/2019	2,307,520	0.12%
13,484,000	USD	Banc of America Alternative Loan Trust - 6 4A1 - 5% 25/Jul/2019	3,130,389	0.16%
7,540,000	USD	Banc of America Alternative Loan Trust - 7 1CB1 - 5.5% 25/Sep/2033	1,949,693	0.10%
4,300,000	USD	Banc of America Funding Corp - R4 7A1 - Floating 26/Aug/2036	2,040,420	0.11%
11,650,000	USD	Banc of America Funding Corp - 6 1A6 - 5.75% 25/Oct/2035	1,418,393	0.07%
3,074,000	USD	Banc of America Funding Corp - 8 1A1 - 5.5% 25/Jan/2036	1,013,863	0.05%
6,248,000	USD	Banc of America Mortgage Securities Inc - D 2A5 - Floating 25/May/2035	895,755	0.05%
22,314,000	USD	Banc of America Mortgage Securities Inc - E 1A1 - Floating 25/Jun/2034	763,249	0.04%
26,000,000	USD	Banc of America Mortgage Securities Inc - F 2A5 - Floating 25/Jul/2033	1,612,480	0.08%
15,519,000	USD	Banc of America Mortgage Securities Inc - H 3A1 - Floating 25/Sep/2033	1,725,587	0.09%
3,058,000	USD	Banc of America Mortgage Securities Inc - H 4A2 - Floating 25/Sep/2035	834,975	0.04%
13,650,000	USD	Banc of America Mortgage Securities Inc - I 2A6 - Floating 25/Oct/2033	3,299,548	0.17%
1,600,000	USD	Banc of America Mortgage Securities Inc - 9 2A1 - 4.75% 25/Oct/2020	216,339	0.01%
6,370,000	USD	Bayview Commercial Asset Trust - 1 A - Libor 1M 25/Apr/2034	699,817	0.04%
50,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	1,995,591	0.10%
4,500,000	USD	Bayview Commercial Asset Trust - 4A A1 - Libor 1M 25/Sep/2037	1,899,865	0.10%
46,200,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	2,229,774	0.12%
1,084,081	USD	Bayview Financial Acquisition Trust - C M1 - Libor 1M 28/Jun/2044	441,220	0.02%
6,442,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 5 1A3 - Floating 25/Aug/2033	828,356	0.04%
4,500,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 6 1A2 - Floating 25/Aug/2033	235,805	0.01%
4,900,000	USD	Bear Stearns Adjustable Rate Mortgage Trust - 9 2A1 - Floating 25/Nov/2034	731,432	0.04%
19,540,000	USD	Bear Stearns Alt-A Trust - 5 2A1 - Floating 25/Dec/2033	1,389,041	0.07%
8,800,000	USD	Bear Stearns Asset Backed Securities Trust - HE6 M1 - Libor 1M 25/Jun/2035	2,061,211	0.11%
2,500,000	USD	Bear Stearns Asset Backed Securities Trust - M3 - Libor 1M 25/Oct/2034	1,301,431	0.07%
2,500,000	USD	Bear Stearns Asset Backed Securities Trust - SD1 M1 - Floating 25/Dec/2033	584,429	0.03%
11,000,000	USD	Bear Stearns Asset Backed Securities Trust - 1 A - Libor 1M 25/Feb/2036	829,748	0.04%
6,350,000	USD	Bear Stearns Asset Backed Securities Trust - 4 A1 - Libor 1M 25/Oct/2036	690,702	0.04%
1,750,000	USD	Bear Stearns Commercial Mortgage Securities Floating 11/Sep/2038	1,061,564	0.06%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,185,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Libor 1M 25/Feb/2035	630,378	0.03%
8,905,000	USD	Carrington Mortgage Loan Trust - NC5 A1 - Libor 1M 25/Jan/2037	303,888	0.02%
4,150,000	USD	Chase Mortgage Finance Corp - S11 1A1 - 5% 25/Oct/2033	695,216	0.04%
1,650,000	USD	Chaseflex Trust - 2 4A1 - 5% 25/May/2020	337,039	0.02%
3,100,000	USD	Citicorp Mortgage Securities Inc - 2 2A1 - 5.5% 25/Feb/2022	373,108	0.02%
4,450,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.892% 25/Mar/2037	3,138,238	0.16%
4,950,000	USD	Citicorp Residential Mortgage Securities Inc - 1 A4 - 5.939% 25/Jul/2036	3,620,878	0.19%
4,500,000	USD	Citicorp Residential Mortgage Securities Inc - 2 A4 - 5.775% 25/Sep/2036	3,324,511	0.17%
3,350,000	USD	Citigroup Mortgage Loan Trust Inc - AHL3 A3A - Libor 1M 25/May/2037	616,161	0.03%
1,275,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	746,871	0.04%
9,800,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	1,401,087	0.07%
5,480,000	EUR	Codere Finance Luxembourg SA - 144A - 8.25% 15/Jun/2015	5,041,600	0.27%
800,000	USD	Commercial Mortgage Pass Through Certificates - C1 G - 6.85% 15/Aug/2033	556,039	0.03%
2,500,000	USD	Commercial Mortgage Pass Through Certificates - FL14 AJ - Libor 1M 15/Jun/2022	1,564,009	0.08%
200,000	USD	Commercial Mortgage Pass Through Certificates - THL E - 5.949% 09/Jun/2028	154,446	0.01%
4,025,000	USD	Countrywide Alternative Loan Trust - 1A2 - 5.25% 25/Aug/2035	608,131	0.03%
2,212,000	USD	Countrywide Alternative Loan Trust - 1CB 2A4 - 5.5% 25/Mar/2035	1,380,904	0.07%
1,500,000	USD	Countrywide Alternative Loan Trust - 11CB 2A3 - 5.5% 25/Jun/2035	860,170	0.05%
1,800,000	USD	Countrywide Alternative Loan Trust - 12CB 1A3 - 5% 25/Jul/2019	1,407,460	0.07%
4,400,000	USD	Countrywide Alternative Loan Trust - 16T1 A5 - 5.25% 25/Sep/2033	2,600,775	0.14%
20,800,000	USD	Countrywide Alternative Loan Trust - 2CB 1A4 - Libor 1M 25/Mar/2034	948,311	0.05%
760,000	USD	Countrywide Alternative Loan Trust - 2CB 1A9 - 5.75% 25/Mar/2034	884,324	0.05%
5,000,000	USD	Countrywide Alternative Loan Trust - 21T1 A8 - 5.75% 25/Dec/2033	2,993,091	0.16%
25,534,334	USD	Countrywide Alternative Loan Trust - 23T2 A1 - 4.25% 25/Sep/2033	1,420,694	0.07%
10,100,000	USD	Countrywide Alternative Loan Trust - 28CB 1A1 - 5.5% 25/Jan/2035	1,886,831	0.10%
4,954,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	765,500	0.04%
2,750,000	USD	Countrywide Asset-Backed Certificates - 13 3AV3 - Libor 1M 25/Apr/2036	894,029	0.05%
2,200,000	USD	Countrywide Asset-Backed Certificates - 15 A2 - Floating 25/Oct/2046	1,070,901	0.06%
4,000,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	1,054,430	0.06%
16,395,000	USD	Countrywide Asset-Backed Certificates - 4 AF3 - Floating 25/Oct/2035	1,779,234	0.09%
2,700,000	USD	Countrywide Asset-Backed Certificates - 5 2A2 - Libor 1M 25/Aug/2036	769,528	0.04%
4,175,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J3 2A4 - 4.5% 25/Sep/2035	1,337,741	0.07%
2,200,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 42 1A1 - Floating 25/Sep/2033	20,442	0.00%
700,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C3 F - 4.518% 15/May/2038	510,891	0.03%
4,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 7 3A1 - 5% 25/Aug/2020	974,782	0.05%
5,000,000	USD	Credit Suisse Mortgage Capital Certificates - A2 - Floating 25/Jun/2050	3,654,639	0.19%
2,500,000	USD	Credit Suisse Mortgage Capital Certificates - C5 AM - 5.343% 15/Dec/2039	1,753,020	0.09%
4,000,000	USD	Credit Suisse Mortgage Capital Certificates - 3 4A1 - 5% 25/Apr/2037	799,878	0.04%
3,050,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	501,470	0.03%
1,000,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - 6.25% 25/Oct/2036	743,417	0.04%
750,000	USD	CW Capital Cobalt Ltd - C1 A2 - 5.174% 15/Aug/2048	340,409	0.02%
8,195,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	6,345,046	0.34%
6,200,000	USD	Dominos Pizza Master Issuer LLC - 1 M1 - 7.629% 25/Apr/2037	4,818,408	0.26%
4,400,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1B - Libor 1M 19/Oct/2045	284,728	0.01%
3,260,000	USD	Ellington Loan Acquisition Trust - 1 A2A2 - Libor 1M 27/May/2037	611,988	0.03%
2,012,000	USD	Ellington Loan Acquisition Trust - 2 A2A - Libor 1M 25/May/2037	444,102	0.02%
750,000	USD	Equity One ABS Inc - 1 AF6 - 4.205% 25/Apr/2034	411,686	0.02%
2,400,000	USD	Extended Stay America Trust - ESHA C - 4.8603% 05/Nov/2015	1,877,379	0.10%
1,100,000	USD	Fannie Mae Pool - AB1149 - 5% 01/Jun/2040	688,223	0.04%
1,066,902	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	652,036	0.03%
1,500,000	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	1,228,580	0.06%
1,300,000	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	1,052,314	0.06%
1,700,000	USD	Fannie Mae Pool - AJ9531 - 4% 01/Dec/2041	1,377,318	0.07%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,750,000	USD	Fannie Mae Pool - 725424 - 5.5% 01/Apr/2034	439,691	0.02%
1,000,000	USD	Fannie Mae Pool - 771028 - 5.5% 01/Apr/2034	226,572	0.01%
4,893,904	USD	Fannie Mae Pool - 811513 - 5% 01/Oct/2020	1,551,605	0.08%
600,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	140,481	0.01%
2,111,799	USD	Fannie Mae Pool - 829096 - 5% 01/Oct/2020	593,828	0.03%
62,920	USD	Fannie Mae Pool - 938287 - 5% 01/Jul/2022	12,701	0.00%
2,066,921	USD	Fannie Mae Pool - 938395 - 5% 01/Jul/2022	301,378	0.02%
880,000	USD	Fannie Mae Pool 4.5% 01/Mar/2035	294,999	0.02%
2,300,000	USD	Fannie Mae Pool 5% 01/Feb/2022	373,411	0.02%
5,017,995	USD	Fannie Mae Pool 5% 01/May/2023	1,569,461	0.08%
2,000,000	USD	Fannie Mae Pool 5.5% 01/Mar/2021	486,979	0.03%
2,000,000	USD	Fannie Mae Pool 6% 01/Apr/2033	107,633	0.01%
8,391,400	USD	Fannie Mae Pool 6% 01/Apr/2037	2,345,066	0.12%
3,679,000	USD	Fannie Mae Pool 6% 01/Apr/2038	1,107,416	0.06%
750,000	USD	Fannie Mae Pool 6% 01/Dec/2033	99,310	0.01%
1,000,000	USD	Fannie Mae Pool 6% 01/Jan/2034	126,453	0.01%
4,000,000	USD	Fannie Mae Pool 6% 01/Jul/2017	151,141	0.01%
1,280,000	USD	Fannie Mae Pool 6% 01/Jul/2038	424,830	0.02%
4,000,000	USD	Fannie Mae Pool 6% 01/Jun/2016	68,164	0.00%
4,500,000	USD	Fannie Mae Pool 6% 01/Sep/2035	703,098	0.04%
2,500,000	USD	Fannie Mae Pool 6.5% 01/Feb/2022	91,612	0.00%
994,000	USD	FBR Securitization Trust - 4 AV24 - Libor 1M 25/Oct/2035	270,875	0.01%
1,675,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FFH3 M1 - Libor 1M 25/Sep/2035	1,018,548	0.05%
2,000,000	USD	First Franklin Mortgage Loan Asset Backed Certificates - FF10 A3 - Libor 1M 25/Sep/2034	411,944	0.02%
1,500,000	USD	First Horizon Asset Securities Inc - AR1 2A1 - Floating 25/Apr/2035	295,578	0.02%
5,217,000	USD	First Horizon Asset Securities Inc - AR2 2A1 - Floating 25/Jun/2035	954,004	0.05%
8,000,000	USD	First Horizon Asset Securities Inc - AR5 4A1 - Floating 25/Oct/2034	848,175	0.04%
2,400,000	USD	First Horizon Asset Securities Inc - C5 AM - 6% 25/May/2036	1,115,195	0.06%
5,500,000	USD	First Horizon Asset Securities Inc - 5 1A3 - 5.5% 25/Oct/2035	926,742	0.05%
850,000	CAD	Ford Auto Securitization Trust - R1A A1 - 1.793% 15/Sep/2013	258,534	0.01%
1,225,000	CAD	Ford Auto Securitization Trust - R1A A2 - 2.431% 15/Sep/2014	933,617	0.05%
4,100,000	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2040	3,026,584	0.16%
1,043,172	USD	Freddie Mac Gold Pool 4.5% 01/Nov/2018	224,947	0.01%
5,617,742	USD	Freddie Mac Gold Pool 5% 01/Dec/2020	1,101,721	0.06%
2,515,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	1,744,350	0.09%
500,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2034	131,803	0.01%
10,700,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2039	6,119,062	0.33%
2,200,000	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	719,394	0.04%
1,800,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	574,439	0.03%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2018	117,186	0.01%
1,250,000	USD	Freddie Mac Gold Pool 5.5% 01/Nov/2034	222,048	0.01%
3,447,613	USD	Freddie Mac Gold Pool 5.5% 01/Sep/2025	413,287	0.02%
2,238,093	USD	Freddie Mac Gold Pool 6% 01/Apr/2035	284,663	0.01%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Aug/2034	719,278	0.04%
1,135,350	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	316,281	0.02%
3,000,000	USD	Freddie Mac Gold Pool 6% 01/Jan/2034	513,666	0.03%
5,151,962	USD	Freddie Mac Gold Pool 6% 01/Jun/2039	1,696,061	0.09%
1,127,715	USD	Freddie Mac Gold Pool 6% 01/Mar/2033	81,777	0.00%
1,151,218	USD	Freddie Mac Gold Pool 6% 01/Nov/2033	76,957	0.00%
22,793,956	USD	Freddie Mac Gold Pool 6% 01/Nov/2038	3,653,616	0.19%
2,128,163	USD	Freddie Mac Gold Pool 6% 01/Oct/2032	37,068	0.00%
2,000,000	USD	Freddie Mac Gold Pool 6.5% 01/Oct/2033	43,396	0.00%
1,700,000	USD	Freddie Mac REMICS 5% 15/Aug/2035	281,151	0.01%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,850,000	USD	FREMF Mortgage Trust - K10 B - Floating 25/Nov/2044	1,911,329	0.10%
1,400,000	USD	FREMF Mortgage Trust - K11 B - Floating 25/Dec/2048	923,065	0.05%
2,000,000	USD	FREMF Mortgage Trust - K12 B - Floating 25/Jan/2046	1,309,532	0.07%
1,100,000	USD	FREMF Mortgage Trust - K14 B - Floating 25/Apr/2021	763,111	0.04%
2,700,000	USD	FREMF Mortgage Trust - K701 C - Floating 25/Nov/2017	1,740,581	0.09%
3,600,000	USD	FREMF Mortgage Trust - K702 B - Floating 25/Mar/2018	2,521,373	0.13%
1,700,000	USD	FREMF Mortgage Trust - K703 B - Floating 25/Jul/2044	1,218,491	0.06%
1,150,000	USD	FREMF Mortgage Trust - K8 B - Floating 25/Jun/2020	998,072	0.05%
2,430,000	USD	FREMF Mortgage Trust - K9 B - Floating 25/Sep/2045	1,706,277	0.09%
1,672,304	USD	Ginnie Mae I pool - 599403 - 6% 15/Jun/2033	120,173	0.01%
2,531,043	USD	Ginnie Mae I pool - 604476 - 6% 15/Jul/2033	307,369	0.02%
1,153,666	USD	Ginnie Mae I pool - 615243 - 6% 15/Jun/2033	143,917	0.01%
561,329	USD	Ginnie Mae I pool - 615383 - 6% 15/Jul/2033	30,282	0.00%
2,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	495,443	0.03%
1,675,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	1,397,068	0.07%
82,096	USD	Ginnie Mae I pool 4.5% 15/Jul/2034	28,007	0.00%
30	USD	Ginnie Mae I pool 4.5% 15/Mar/2036	15	0.00%
1,247,526	USD	Ginnie Mae I pool 5% 15/Jul/2019	273,713	0.01%
268,644	USD	Ginnie Mae I pool 5% 15/Nov/2018	49,936	0.00%
2,000,000	USD	Ginnie Mae I pool 5% 15/Sep/2019	375,135	0.02%
1,315,560	USD	Ginnie Mae I pool 5% 15/Sep/2033	390,699	0.02%
4,500,000	USD	Ginnie Mae I pool 5.5% 15/Apr/2033	268,764	0.01%
1,743,588	USD	Ginnie Mae I pool 5.5% 15/Jan/2034	285,079	0.01%
2,500,000	USD	Ginnie Mae I pool 5.5% 15/Jul/2033	385,983	0.02%
1,500,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2019	322,740	0.02%
1,750,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2034	502,070	0.03%
1,000,000	USD	Ginnie Mae I pool 5.5% 15/Sep/2034	126,920	0.01%
2,769,616	USD	Ginnie Mae I pool 5.75% 15/Nov/2038	1,723,215	0.09%
1,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2019	135,380	0.01%
5,500,000	USD	Ginnie Mae I pool 6% 15/Aug/2032	355,727	0.02%
2,247,076	USD	Ginnie Mae I pool 6% 15/Aug/2034	337,614	0.02%
25,000	USD	Ginnie Mae I pool 6% 15/Feb/2014	572	0.00%
2,471,432	USD	Ginnie Mae I pool 6% 15/Jan/2033	154,553	0.01%
4,756,638	USD	Ginnie Mae I pool 6% 15/Jul/2016	254,579	0.01%
2,000,000	USD	Ginnie Mae I pool 6% 15/Jun/2017	105,248	0.01%
500,000	USD	Ginnie Mae I pool 6% 15/Mar/2033	98,365	0.01%
842,764	USD	Ginnie Mae I pool 6% 15/May/2017	70,489	0.00%
1,056,739	USD	Ginnie Mae I pool 6% 15/Nov/2032	67,486	0.00%
1,081,956	USD	Ginnie Mae I pool 6% 15/Oct/2018	120,457	0.01%
750,000	USD	Ginnie Mae I pool 6% 15/Oct/2033	92,496	0.00%
1,001,228	USD	Ginnie Mae I pool 6% 15/Sep/2033	60,943	0.00%
8,245,808	USD	Ginnie Mae I pool 6% 15/Sep/2034	2,135,305	0.11%
919,010	USD	Ginnie Mae I pool 6.5% 15/Aug/2032	19,583	0.00%
116,188	USD	Ginnie Mae I pool 6.5% 15/Aug/2036	8,057	0.00%
309,095	USD	Ginnie Mae I pool 6.5% 15/Feb/2032	7,593	0.00%
1,016,420	USD	Ginnie Mae I pool 6.5% 15/Nov/2032	56,733	0.00%
312,876	USD	Ginnie Mae I pool 6.5% 15/Oct/2032	16,486	0.00%
1,000,000	USD	Ginnie Mae I pool 6.5% 15/Sep/2032	105,915	0.01%
1,620,000	USD	Ginnie Mae II pool - 5175 - 4.5% 20/Sep/2041	1,349,314	0.07%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Dec/2034	565,486	0.03%
1,000,000	USD	Ginnie Mae II pool 4.5% 20/Jan/2035	333,146	0.02%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Mar/2035	470,094	0.02%
4,880,000	USD	Ginnie Mae II pool 5.5% 20/Apr/2034	1,057,180	0.06%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,773,075	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	1,885,933	0.10%
6,900,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	763,479	0.04%
2,350,000	USD	GMAC Commercial Mortgage Securities Inc - C1 H - 5.31% 10/May/2036	1,735,370	0.09%
1,250,000	USD	GMAC Commercial Mortgage Securities Inc - C2 G - Floating 10/May/2040	867,430	0.05%
1,200,000	USD	GMAC Commercial Mortgage Securities Inc - C3 E - Floating 10/Apr/2040	891,620	0.05%
3,000,000	USD	GMAC Mortgage Corp Loan Trust - AR2 4A - Floating 25/May/2035	826,065	0.04%
1,500,000	USD	GMAC Mortgage Corp Loan Trust - 1 A - 4.25% 25/Jul/2040	4,467	0.00%
38,300,000	USD	Government National Mortgage Association - 140 IO - Floating 16/Oct/2043	2,317,780	0.12%
19,000,000	USD	Government National Mortgage Association - 148 IX - Floating 16/Oct/2052	1,129,484	0.06%
39,000,000	USD	Government National Mortgage Association - 63 IO - Floating 16/Mar/2051	1,442,156	0.08%
5,400,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	4,665,989	0.25%
18,200,000	USD	Government National Mortgage Association - 90 IO - Floating 16/Apr/2051	825,507	0.04%
2,600,000	USD	GS Mortgage Securities Corp II - ALF D - 4.209% 10/Feb/2021	1,898,502	0.10%
2,000,000	USD	GS Mortgage Securities Corp II - GG8 A4 - 5.56% 10/Nov/2039	1,697,446	0.09%
2,250,000	USD	GSAMP Trust - HE2 M1 - Libor 1M 25/Mar/2035	459,437	0.02%
3,000,000	USD	GSAMP Trust - HE5 A2B - Libor 1M 25/Aug/2036	487,791	0.03%
1,100,000	USD	GSAMP Trust - HE8 A2B - Libor 1M 25/Jan/2037	441,977	0.02%
7,000,000	USD	GSR Mortgage Loan Trust - AR4 6A1 - Floating 25/Jul/2035	1,556,840	0.08%
14,866,000	USD	GSR Mortgage Loan Trust - AR6 2A1 - Floating 25/Sep/2035	3,744,294	0.20%
1,640,000	USD	GSR Mortgage Loan Trust - 1F 2A16 - 6% 25/Feb/2036	1,088,212	0.06%
2,100,000	USD	GSR Mortgage Loan Trust - 9F 8A1 - 5.5% 25/Aug/2021	404,928	0.02%
800,000	USD	GSR Mortgage Loan Trust Floating 25/Feb/2034	394,775	0.02%
1,125,000	USD	Harborview Mortgage Loan Trust - 1 4A - Floating 19/Apr/2034	165,272	0.01%
1,700,000	USD	Home Equity Asset Trust - 3 M2 - Libor 1M 25/Aug/2035	972,984	0.05%
3,500,000	USD	Home Equity Asset Trust - 6 1A2 - Libor 1M 25/Dec/2035	505,533	0.03%
6,200,000	USD	Impac CMB Trust - 4 1A1 - Libor 1M 25/Sep/2034	225,824	0.01%
15,000,000	USD	Impac CMB Trust - 5 1A1 - Libor 1M 25/Oct/2034	1,027,011	0.05%
3,751,000	USD	Indymac Residential Asset Backed Trust - A 2A1 - Libor 1M 25/Apr/2047	13,743	0.00%
1,100,000	USD	Irwin Home Equity Corp - C 2M2 - Libor 12M 25/Apr/2030	672,569	0.04%
2,000,000	USD	Jefferies & Co Inc - R2 4A - Floating 26/May/2037	841,379	0.04%
3,000,000	USD	JP Morgan Alternative Loan Trust - S1 1A1 - 5.5% 25/Mar/2036	1,299,567	0.07%
5,300,000	USD	JP Morgan Alternative Loan Trust - S1 1A12 - 6% 25/Mar/2036	1,143,456	0.06%
1,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CB6 G - Floating 12/Jul/2037	603,835	0.03%
1,250,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CCHP D - Libor 1M 15/Jul/2028	944,245	0.05%
2,700,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 A2 - 3.6159% 15/Nov/2043	2,165,067	0.11%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - C2 C - Floating 15/Nov/2043	597,404	0.03%
5,300,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - FL2A G - Libor 1M 15/Nov/2018	1,538,802	0.08%
500,000	USD	JP Morgan Mortgage Acquisition Corp - CH1 AF2 - 5.453% 25/Nov/2036	157,238	0.01%
2,036,000	USD	JP Morgan Mortgage Acquisition Corp - OPT2 A3 - Libor 1M 25/Dec/2035	243,768	0.01%
5,000,000	USD	JP Morgan Mortgage Trust - A1 5A1 - Floating 25/Feb/2035	326,543	0.02%
7,000,000	USD	JP Morgan Mortgage Trust - A3 1A1 - Floating 25/Jun/2035	1,687,327	0.09%
3,484,000	USD	JP Morgan Mortgage Trust - A4 1A1 - Floating 25/Jul/2035	831,340	0.04%
2,900,000	USD	JP Morgan Mortgage Trust - A7 1A2 - Floating 25/Oct/2035	2,090,386	0.11%
11,700,000	USD	JP Morgan Mortgage Trust - S1 2A1 - 6% 25/Aug/2034	2,542,602	0.13%
5,000,000	USD	LB-UBS Commercial Mortgage Trust - C4 J - 5.616% 15/Oct/2035	3,732,252	0.20%
3,478,000	USD	Lehman Brothers Small Balance Commercial - 2A 1A - Libor 1M 25/Sep/2036	954,280	0.05%
1,537,000	USD	Lehman Brothers Small Balance Commercial - 3A 1A2 - Libor 1M 25/Oct/2037	567,262	0.03%
2,350,000	USD	Lehman Brothers Small Balance Commercial - 3A 2A2 - 5.41% 25/Dec/2036	1,178,621	0.06%
6,300,000	USD	Lehman XS Trust - 7N 1A2A - Libor 1M 25/Dec/2035	440,970	0.02%
2,754,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	1,977,258	0.10%
4,550,000	USD	Madison Avenue Manufactured Housing Contract - A M2 - Libor 1M 25/Mar/2032	3,101,069	0.16%
7,242,992	USD	MASTR Alternative Loans Trust - 1 1A1 - 5.5% 25/Feb/2035	2,671,074	0.14%
18,100,000	USD	MASTR Alternative Loans Trust - 10 2A1 - 5.5% 25/Oct/2019	2,659,642	0.14%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
20,000,000	USD	MASTR Alternative Loans Trust - 5 2A1 - 6.5% 25/Jun/2033	705,725	0.04%
13,450,000	USD	MASTR Alternative Loans Trust - 6 7A1 - 6% 25/Jul/2034	3,173,233	0.17%
1,275,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	190,384	0.01%
16,300,000	USD	MASTR Seasoned Securities Trust - 1 1A1 - Floating 25/Sep/2032	1,719,752	0.09%
600,000	CAD	Merrill Lynch Financial Assets Inc - CA22 A2 - 4.711% 12/Nov/2016	467,499	0.02%
11,850,000	USD	Merrill Lynch Mortgage Investors Inc - A2 A2 - Floating 25/Feb/2035	2,715,157	0.14%
2,875,000	USD	Merrill Lynch Mortgage Trust - MCP1 A2 - 4.556% 12/Jun/2043	477,166	0.02%
3,500,000	USD	Merrill Lynch/Countrywide Commercial Mortgage Trust - 1 A2 - Floating 12/Feb/2039	128,790	0.01%
1,600,000	USD	Mid-State Trust - 1 M - 5.25% Perpetual	1,220,291	0.06%
1,600,000	USD	Mid-State Trust 7% 15/Dec/2045	1,219,494	0.06%
22,632,037	USD	MLCC Mortgage Investors Inc - A A1 - Libor 1M 25/Apr/2029	1,410,914	0.07%
4,650,000	USD	Morgan Stanley ABS Capital I - HE3 A2A - Libor 1M 25/Dec/2036	194,283	0.01%
1,300,000	USD	Morgan Stanley Capital I - XLF9 B - Libor 1M 15/Dec/2020	889,866	0.05%
2,050,000	USD	Morgan Stanley Capital I - XLF9 C - Libor 1M 15/Dec/2020	1,387,591	0.07%
6,200,000	USD	Morgan Stanley Reremic Trust - R9 3B - 5% 26/Nov/2036	4,614,359	0.24%
2,450,000	USD	Novastar Home Equity Loan - 3 A2D - Libor 1M 25/Jan/2036	1,341,298	0.07%
4,225,000	USD	Option One Mortgage Loan Trust - HL1 2A1 - Libor 1M 25/Feb/2038	328,818	0.02%
2,810,000	USD	Origen Manufactured Housing - A M1 - 5.91% 15/Jan/2035	1,469,692	0.08%
1,000,000	USD	Origen Manufactured Housing - B M1 - 5.73% 15/Nov/2035	549,998	0.03%
8,600,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	2,047,759	0.11%
1,700,000	USD	Prestige Auto Receivables Trust - 1A C - 3.9% 16/Jul/2018	1,331,868	0.07%
15,300,000	USD	Residential Accredit Loans Inc - QR1 A - 6% 25/Oct/2034	3,577,710	0.19%
12,000,000	USD	Residential Accredit Loans Inc - QS1 A1 - 5% 25/Jan/2033	358,107	0.02%
812,980	USD	Residential Accredit Loans Inc - QS11 A13 - 5.25% 25/Jun/2033	462,353	0.02%
17,800,000	USD	Residential Accredit Loans Inc - QS16 1A1 - 5.5% 25/Dec/2034	2,386,973	0.12%
1,250,000	USD	Residential Accredit Loans Inc - QS5 A3 - 5.75% 25/Apr/2034	1,009,369	0.05%
13,000,000	USD	Residential Accredit Loans Inc - QS5 A5 - 4.75% 25/Apr/2034	1,478,784	0.08%
8,200,000	USD	Residential Accredit Loans Inc - QS5 A6 - Libor 1M 25/Apr/2034	874,033	0.05%
1,300,000	USD	Residential Asset Mortgage Products Inc - EFC2 M2 - Libor 1M 25/Jul/2035	884,257	0.05%
1,700,000	USD	Residential Asset Mortgage Products Inc - RZ3 A2 - Libor 1M 25/Oct/2035	615,413	0.03%
2,511,000	USD	Residential Asset Mortgage Products Inc - SL1 M11 - Libor 3M 25/Oct/2031	548,754	0.03%
3,075,000	USD	Residential Asset Securities Corp - KS11 A13 - Libor 1M 25/Dec/2034	862,970	0.05%
600,000	USD	Residential Asset Securities Corp - KS3 A13 - Libor 1M 25/Apr/2036	149,304	0.01%
1,500,000	USD	Residential Asset Securities Corp - KS7 M1 - Libor 1M 25/Aug/2035	1,099,167	0.06%
16,000,000	USD	Residential Asset Securitization Trust - A10 A1 - 5.5% 25/Feb/2035	1,505,649	0.08%
8,600,000	USD	Residential Asset Securitization Trust - A9 A1 - 5.5% 25/Jul/2035	2,869,421	0.15%
2,600,000	USD	Residential Funding Mortgage Securities I - S6 A7 - 5.5% 01/Aug/2035	376,946	0.02%
8,000,000	USD	Sequoia Mortgage Trust - 2 A1 - Libor 1M 20/Mar/2035	635,167	0.03%
5,610,000	USD	Sequoia Mortgage Trust - 3 A1 - Libor 1M 20/May/2035	457,723	0.02%
40,000,000	USD	Sequoia Mortgage Trust - 5 A1 - Libor 1M 20/Sep/2033	1,752,170	0.09%
6,000,000	USD	Sequoia Mortgage Trust - 8 A1 - Libor 1M 20/Sep/2034	450,306	0.02%
14,000,000	USD	Sequoia Mortgage Trust - 9 A1 - Libor 1M 20/Oct/2034	1,223,875	0.06%
1,660,000	USD	Structured Asset Mortgage Investments Inc - AR4 A1 - Libor 1M 25/Sep/2047	55,691	0.00%
800,000	USD	Structured Asset Securities Corp - BC2 A3 - Libor 1M 25/Mar/2037	444,001	0.02%
559,000	USD	Structured Asset Securities Corp - 2XS 1A2A - 4.51% 25/Feb/2035	28,944	0.00%
1,350,000	USD	Structured Asset Securities Corp - 2XS 1A2B - 4.44% 25/Feb/2035	69,873	0.00%
14,290,000	USD	Structured Asset Securities Corp - 22A 3A - Floating 25/Jun/2033	1,717,967	0.09%
15,000,000	USD	Structured Asset Securities Corp - 31A 3A - Floating 25/Oct/2033	2,347,760	0.12%
12,654,000	USD	Structured Asset Securities Corp - 6 4A1 - 5% 25/May/2035	2,347,523	0.12%
3,300,000	USD	Structured Asset Securities Corp 6% 25/Aug/2035	937,125	0.05%
1,800,000	USD	TAL Advantage LLC - 2A A - 4.31% 20/May/2026	1,276,332	0.07%
15,200,000	USD	Thornburg Mortgage Securities Trust - II4A - Floating 25/Mar/2044	2,272,875	0.12%
898,000	USD	UCFC Manufactured Housing Contract - 4 A4 - 6.995% 15/Apr/2029	216,651	0.01%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,400,000	USD	Velocity Commercial Capital Loan Trust Libor 1M 25/Aug/2040	852,881	0.04%
1,300,000	USD	Vericrest Opportunity Loan Transferee - NL1A A1 - 5.926% 26/Dec/2050	637,560	0.03%
2,100,000	USD	Wachovia Bank Commercial Mortgage Trust - C4 F - 5.606% 15/Apr/2035	1,615,186	0.08%
8,950,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A1 - Floating 25/Sep/2035	457,227	0.02%
2,954,000	USD	WaMu Mortgage Pass Through Certificates - AR10 1A4 - Floating 25/Jun/2035	743,376	0.04%
4,000,000	USD	WaMu Mortgage Pass Through Certificates - AR12 A2A - Libor 1M 25/Oct/2044	240,838	0.01%
13,295,000	USD	WaMu Mortgage Pass Through Certificates - AR14 A1 - Floating 25/Jan/2035	3,225,556	0.17%
1,800,000	USD	WaMu Mortgage Pass Through Certificates - AR7 A2 - Floating 25/Aug/2035	1,203,453	0.06%
40,000,000	USD	WaMu Mortgage Pass Through Certificates - S3 3A1 - 5.5% 25/May/2033	2,617,855	0.14%
5,400,000	USD	WaMu Mortgage Pass Through Certificates Floating 25/Dec/2036	494,469	0.03%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust - C1 C - Floating 15/Nov/2043	2,038,201	0.11%
5,625,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	2,658,446	0.14%
3,100,000	USD	Wells Fargo Home Equity Trust - 3 AI1B - Libor 1M 25/Nov/2035	341,858	0.02%
5,000,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR10 2A16 - Floating 25/Jun/2035	2,116,305	0.11%
13,939,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR15 1A4 - Floating 25/Sep/2035	626,075	0.03%
9,205,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR16 3A2 - Floating 25/Oct/2035	2,106,977	0.11%
7,781,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 5A1 - Floating 25/Mar/2036	1,702,345	0.09%
2,980,000	USD	Wells Fargo Mortgage Backed Securities Trust - E A2 - Floating 25/May/2034	352,611	0.02%
1,500,000	USD	Wells Fargo Mortgage Backed Securities Trust - H A1 - Floating 25/Jun/2034	236,563	0.01%
3,000,000	USD	Wells Fargo Mortgage Backed Securities Trust - V 1A2 - Floating 25/Oct/2034	589,684	0.03%
18,261,000	USD	Wells Fargo Mortgage Backed Securities Trust - 2 3A1 - 5.75% 25/Mar/2036	5,719,360	0.31%
2,700,000	USD	Wells Fargo Mortgage Backed Securities Trust - 6 1A14 - 5.75% 25/May/2036	520,326	0.03%
1,150,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 1A14 - 5.5% 25/Oct/2035	679,481	0.04%
2,000,000	USD	Wells Fargo Mortgage Backed Securities Trust - 9 2A6 - 5.25% 25/Oct/2035	1,325,117	0.07%
2,500,000	USD	WFDB Commercial Mortgage Trust - BXR D - 5.914% 05/Jul/2016	1,965,782	0.10%
700,000	USD	WF-RBS Commercial Mortgage Trust - C2 C - 5.392% 15/Jan/2021	485,761	0.03%
Total Mortgages and Asset Backed securities			373,070,708	19.52%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
38,000,000	NOK	Asian Development Bank 3.375% 20/May/2014	5,036,608	0.26%
1,300,000	TRY	European Investment Bank 10% 20/Jan/2014	534,831	0.03%
8,475,000	TRY	European Investment Bank 8% 02/Apr/2014	3,370,020	0.18%
Governments				
1,300,000	AUD	Australia Government Bond 5.75% 15/Apr/2012	1,031,645	0.05%
22,600,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	10,403,270	0.55%
1,400,000	CAD	Canada Housing Trust No 1 3.35% 15/Dec/2020	1,146,277	0.06%
11,300,000	CAD	Canada Housing Trust No 1 3.8% 15/Jun/2021	9,565,825	0.51%
5,150,000	CAD	Canadian Government Bond 1.5% 01/Dec/2012	3,914,951	0.20%
8,650,000	CAD	Canadian Government Bond 2% 01/Jun/2016	6,756,927	0.35%
5,000,000	CAD	Canadian Treasury Bill 0% 16/Feb/2012	3,778,985	0.20%
1,800,000	USD	City of Charleston SC 5% 01/Jan/2035	1,541,332	0.08%
3,750,000	USD	City of Charleston SC 5% 01/Jan/2041	3,194,700	0.17%
22,000,000,000	IDR	Indonesia Recapitalization Bond 14.25% 15/Jun/2013	2,108,068	0.11%
12,500,000,000	IDR	Indonesia Recapitalization Bond 14.275% 15/Dec/2013	1,239,819	0.06%
14,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Dec/2012	1,260,728	0.07%
7,000,000,000	IDR	Indonesia Treasury Bond 12.5% 15/Mar/2013	646,664	0.03%
2,800,000,000	IDR	Indonesia Treasury Bond 7.375% 15/Sep/2016	256,758	0.01%
5,600,000,000	IDR	Indonesia Treasury Bond 9% 15/Sep/2013	504,991	0.03%
5,245,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	4,072,743	0.21%
5,395,000	EUR	Ireland Government Bond 5% 18/Oct/2020	4,276,077	0.22%
4,330,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	3,718,604	0.19%
9,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	7,759,350	0.41%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
25,475,000	NOK	Norway Government Bond 4.25% 19/May/2017	3,677,406	0.19%
12,650,000	NOK	Norway Government Bond 4.5% 22/May/2019	1,881,466	0.10%
9,300,000	NOK	Norway Government Bond 5% 15/May/2015	1,334,925	0.07%
5,500,000	SGD	Singapore Government Bond 1.625% 01/Apr/2013	3,318,886	0.17%
3,000,000	USD	State of Washington - B1 - 5% 01/Aug/2039	2,508,570	0.13%
2,900,000	USD	State of Washington - C - 5% 01/Jul/2018	2,737,547	0.14%
37,300,000	SEK	Sweden Government Bond 3.75% 12/Aug/2017	4,763,674	0.25%
50,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	6,332,697	0.33%
11,740,000	SEK	Sweden Government Bond 5.5% 08/Oct/2012	1,364,455	0.07%
68,000,000	SEK	Sweden Government Bond 6.75% 05/May/2014	8,682,879	0.46%
5,000,000	USD	United States Treasury Note/Bond 0.75% 30/Sep/2016	3,891,958	0.20%
4,000,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	3,694,199	0.19%
13,790,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	13,515,867	0.72%
8,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	8,006,588	0.42%
2,110,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	2,110,468	0.11%
9,699,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	9,883,266	0.53%
10,880,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	10,968,839	0.58%
3,190,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	3,238,702	0.17%
2,000,000	USD	United States Treasury Note/Bond 5.375% 15/Feb/2031	2,196,155	0.11%
Local Public Authorities				
4,175,000	USD	Brazos Harbor Industrial Development Corp Floating 01/May/2038	3,318,388	0.17%
4,485,000	USD	California State University - A - 5% 01/Nov/2039	3,579,639	0.19%
2,400,000	USD	City of Charlotte NC Water & Sewer System Revenue - B - 5% 01/Jul/2038	2,039,561	0.11%
6,045,000	USD	City of Houston TX Airport System Revenue - E - 6.75% 01/Jul/2029	4,656,534	0.24%
5,550,000	USD	Connecticut State Health & Educational Facility Authority - A2 - 5% 01/Jul/2040	4,665,566	0.24%
4,200,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	3,466,023	0.18%
1,700,000	USD	County of King WA Sewer Revenue 5.125% 01/Jan/2041	1,424,024	0.07%
4,685,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	3,618,798	0.19%
1,500,000	USD	Hampton Roads Sanitation District 5% 01/Apr/2038	1,241,124	0.06%
4,900,000	USD	Houston Higher Education Finance Corp 4.5% 15/Nov/2037	3,870,251	0.20%
2,700,000	USD	Houston Higher Education Finance Corp 5% 15/May/2040	2,313,891	0.12%
4,905,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	4,003,045	0.21%
2,150,000	USD	Massachusetts Development Finance Agency - B1 - 5% 15/Oct/2040	1,861,175	0.10%
3,700,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	3,012,387	0.16%
1,200,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	974,920	0.05%
2,650,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	2,728,307	0.14%
12,000,000	USD	Massachusetts Health & Educational Facilities Authority - Harvard - 5.5% 15/Nov/2036	10,599,637	0.56%
1,850,000	USD	Massachusetts Health & Educational Facilities Authority 6% 01/Jul/2036	1,660,960	0.09%
5,300,000	USD	Missouri State Health & Educational Facilities Authority 5% 15/Nov/2039	4,488,598	0.23%
2,000,000	USD	New Hampshire Health & Education Facilities Authority 6.5% 01/Jan/2041	1,683,041	0.09%
3,100,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2040	2,623,424	0.14%
6,850,000	USD	New York State Dormitory Authority 5% 01/Jul/2038	5,771,276	0.30%
4,750,000	USD	New York State Dormitory Authority 5% 01/Jul/2040	3,957,852	0.21%
5,485,000	USD	New York State Dormitory Authority 5% 01/Oct/2041	4,718,245	0.25%
3,763,000	AUD	Queensland Treasury Corp 6% 14/Aug/2013	3,070,744	0.16%
1,750,000	USD	State of Maryland 4% 15/Mar/2025	1,461,054	0.08%
1,285,000	USD	Windstream Corp 7.5% 01/Jun/2022	987,396	0.05%
2,000,000	USD	Windstream Corp 7.75% 01/Oct/2021	1,586,874	0.08%
700,000	USD	Windstream Corp 7.75% 15/Oct/2020	557,428	0.03%
4,000,000	USD	Windstream Corp 7.875% 01/Nov/2017	3,335,516	0.17%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,220,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,657,185	0.14%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			266,160,583	13.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,781,531,143	93.22%
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
945,000	USD	Lyondell Industries Escrow 2015 0% 15/Aug/2015	0	0.00%
Forestry and Paper				
3,470,000	USD	Sino-Forest Corp 0% CV 15/Dec/2016 Defaulted	681,624	0.04%
1,000,000	USD	Sino-Forest Corp 6.25% 21/Oct/2017	192,582	0.01%
Industrial Metals and Mining				
4,250,000	USD	Asia Aluminum Holdings Ltd 0% 23/Dec/2011 Defaulted	16,369	0.00%
600,000	USD	Old All Inc 0% 15/Dec/2016 Defaulted	46	0.00%
Mining				
4,400,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	3,339,478	0.17%
2,750,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	2,107,278	0.11%
Consumer Goods				
Food Producers				
369,784	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016 Defaulted	285	0.00%
Household Goods and Home Construction				
800,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/Feb/2021	616,262	0.03%
Tobacco				
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,067,606	0.11%
Consumer Services				
Food and Drug Retailers				
3,665,000	USD	CVS Pass-Through Trust 5.773% 31/Jan/2033	2,832,920	0.15%
Travel, Leisure and Catering				
6,600,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015 Defaulted	228,787	0.01%
Financials				
Banks				
250,000	USD	CoBank ACB 7.875% 16/Apr/2018	230,730	0.01%
200,000	USD	FPL Energy American Wind LLC 6.639% 20/Jun/2023	73,892	0.00%
3,860,000	USD	PNC Financial Services Group Inc Floating Perpetual	3,072,196	0.16%
8,775,000	USD	Sovereign Bank/Wilmington DE 8.75% 30/May/2018	7,604,498	0.41%
Financial Services				
250,000	USD	GlobeCat Ltd - CAQ - Libor 3M 02/Jan/2013	193,443	0.01%
5,050,000	USD	GTP Towers Issuer LLC 4.436% 15/Feb/2015	3,875,740	0.20%
1,050,000	USD	Mystic Re Ltd Libor 3M 20/Mar/2012	822,658	0.04%
400,000	USD	Power Receivable Finance LLC - RegS - 6.29% 01/Jan/2012	12,785	0.00%
1,880,000	USD	Power Receivable Finance LLC - 144A - 6.29% 01/Jan/2012	60,091	0.00%
2,750,000	USD	Successor X Ltd Libor 3M 07/Jan/2014	2,137,952	0.11%
1,375,000	USD	White Pine Hydro Portfolio LLC 7.26% 20/Jul/2015	1,027,805	0.05%
Life Insurance				
3,650,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	2,966,337	0.16%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Nonlife Insurance				
1,400,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	1,075,546	0.06%
4,280,000	USD	Ironshore Holdings US Inc 8.5% 15/May/2020	3,620,043	0.19%
1,610,000	USD	Liberty Mutual Group Inc 7.3% 15/Jun/2014	1,328,574	0.07%
400,000	USD	Mariah Re Ltd Floating 08/Jan/2014	59,361	0.00%
2,050,000	USD	Residential Reinsurance 2010 Ltd - CL1 - Floating 06/Jun/2013	1,588,709	0.08%
1,950,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	1,517,595	0.08%
500,000	USD	Willow Re Ltd Floating 16/Jun/2049 Defaulted	12,004	0.00%
Health Care				
Health Care Equipment and Services				
2,625,000	USD	US Oncology Holding 0% 15/Aug/2017 Defaulted	25,276	0.00%
Industrials				
Construction and Materials				
3,210,000	USD	USG Corp 9.75% 01/Aug/2014	2,485,113	0.13%
General Industrials				
5,039,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	4,547,698	0.25%
Oil and Gas				
Oil Equipment, Services and Distribution				
963,465	USD	PetroProd Ltd 0% 12/Jan/2012 Defaulted	742	0.00%
2,500,000	NOK	Sevan Marine ASA 0% 24/Oct/2012 Defaulted	177,481	0.01%
Technology				
Software and Computer Services				
1,043,000	USD	First Data Corp 12.625% 15/Jan/2021	699,002	0.04%
1,043,000	USD	First Data Corp 8.25% 15/Jan/2021	719,089	0.04%
Technology Hardware and Equipment				
4,235,000	USD	Crown Castle Towers LLC 4.883% 15/Aug/2020	3,340,099	0.17%
3,825,000	USD	WCP Wireless Site Funding LLC/WCP Wireless Site RE Funding LLC 6.829% 15/Nov/2015	3,064,791	0.16%
Utilities				
Electricity				
1,850,000	USD	Juniper Generation LLC 6.79% 31/Dec/2014	208,748	0.01%
Gas, Water and Multiutilities				
925,000	USD	Alta Wind Holdings LLC 7% 30/Jun/2035	742,084	0.04%
1,725,000	USD	New York State Electric & Gas Corp 6.15% 15/Dec/2017	1,511,558	0.08%
Total Bonds			60,884,877	3.19%
Equities				
Consumer Goods				
Automobiles and Parts				
3,565,000	USD	Lear Corp. Escrow Bankruptcy	0	0.00%
Financials				
Real Estate Investment and Services				
108,100	USD	Forest City Enterprises Inc - Pfd	3,783,687	0.20%
Total Equities			3,783,687	0.20%
Warrants				
385,197	USD	Horizon Lines Inc - Horizon Lines - 06/Oct/2016	51,512	0.00%
Total Warrants			51,512	0.00%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mortgages and Asset Backed securities				
2,000,000	USD	Accredited Mortgage Loan Trust - 3 2A5 - Libor 1M 25/Oct/2034	592,436	0.03%
9,900,000	USD	ACE Securities Corp - FM2 A2A - Libor 1M 25/Aug/2036	350,072	0.02%
24,000,000	USD	Bayview Commercial Asset Trust - SP1 IO - Floating 25/Apr/2036	282,038	0.01%
3,450,000	USD	Carrington Mortgage Loan Trust - FRE1 A1 - Libor 1M 25/Feb/2035	234,209	0.01%
1,370,000	USD	Carrington Mortgage Loan Trust - HE1 A1 - Libor 1M 25/Feb/2032	311,747	0.02%
55,660,000	USD	Countrywide Alternative Loan Trust - 18CB 2A5 - Libor 1M 25/Sep/2034	2,058,170	0.11%
5,996,547	USD	Countrywide Asset-Backed Certificates - 1 2A1 - Libor 1M 25/Jul/2037	475,043	0.02%
1,100,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKP1 G - 7.165% 15/Dec/2035	850,047	0.04%
1,282,000	USD	Fremont Home Loan Trust - 2 2A2 - Libor 1M 25/Feb/2036	36,657	0.00%
4,300,000	USD	Indymac Index Mortgage Loan Trust - AR1 2A1 - Libor 1M 25/Apr/2034	61,565	0.00%
17,700,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	1,168,305	0.06%
5,125,000	USD	Morgan Stanley Home Equity Loan Trust - 2 A1 - Libor 1M 25/Apr/2037	503,661	0.03%
800,000	USD	Newcastle Investment Trust - MH1 A - 4.5% 01/Jul/2035	418,856	0.02%
1,530,000	USD	Residential Accredit Loans Inc - QS14 A12 - 5.5% 25/Sep/2032	490,527	0.03%
800,000	USD	Residential Asset Securities Corp - KS12 A2 - Libor 1M 25/Jan/2036	85,337	0.00%
3,300,000	USD	Soundview Home Equity Loan Trust - NS1 A1 - Libor 1M 25/Jan/2037	214,215	0.01%
6,210,000	USD	Timberstar Trust - 1A F - 7.5296% 15/Oct/2036	4,436,927	0.24%
2,100,000	USD	Wells Fargo Mortgage Backed Securities Trust - AR6 A1 - Floating 25/Apr/2035	349,404	0.02%
Total Mortgages and Asset Backed securities			12,919,216	0.67%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
7,355,000	USD	New Jersey Economic Development Authority 6.25% 15/Sep/2029	5,488,530	0.29%
650,000	USD	New Jersey Economic Development Authority 7% 15/Nov/2030	500,788	0.03%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5,989,318	0.32%
Total Other Transferable Securities			83,628,610	4.38%
Total Securities			1,865,159,753	97.60%
Net Asset Value			1,911,103,517	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Mar-12	96	US Long Bond	USD	13,884,000	144.63	83,195
30-Mar-12	127	US Ultra Bond Cbt	USD	20,351,750	160.25	90,188
30-Mar-12	(3,256)	US 10 Yr Note Future	USD	(426,790,391)	131.08	(2,717,785)
31-Mar-12	(597)	US 2 Yr Note Future	USD	(131,675,813)	110.28	(28,743)
30-Mar-12	(1,066)	US 5 Yr Note Future	USD	(131,409,487)	123.27	(442,663)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(3,015,808)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Jan-12	USD	1,484,029	EUR	1,100,000	43,327
13-Jan-12	USD	62,910,881	EUR	48,200,000	267,887
13-Jan-12	USD	13,044,750	EUR	10,000,000	49,954
17-Jan-12	USD	2,697,024	EUR	2,000,000	77,996
31-Jan-12	CZK	322,940,908	USD	16,419,987	8,781

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	507,684	USD	663,726	(3,954)
31-Jan-12	EUR	57,170,568	USD	74,742,513	(445,211)
31-Jan-12	EUR	83,434,553	USD	109,078,997	(649,740)
31-Jan-12	EUR	404,895	USD	529,344	(3,153)
31-Jan-12	EUR	6,082,864	USD	7,952,493	(47,370)
31-Jan-12	EUR	8,196,587	USD	10,715,889	(63,830)
31-Jan-12	EUR	41,891,744	USD	54,767,590	(326,228)
31-Jan-12	EUR	29,006	USD	37,487	109
31-Jan-12	GBP	2,465,040	USD	3,865,602	(27,926)
31-Jan-12	USD	459,911	EUR	351,889	2,637
31-Jan-12	USD	1,520,027	EUR	1,163,009	8,715
31-Jan-12	USD	157,036	EUR	121,184	(131)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	USD	175,268	EUR	136,043	(936)
31-Jan-12	USD	610,097	EUR	473,559	(3,256)
31-Jan-12	USD	209,781	EUR	162,321	(609)
15-Feb-12	USD	1,414,887	GBP	911,000	(46)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,112,984)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	10,000,000	(559,578)
Total Net Unrealised Gain/(Loss) on Swaps							(559,578)

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
2,595,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	1,874,061	0.32%
1,081,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/Nov/2020	686,997	0.12%
1,605,000	USD	Ineos Finance PLC 9% 15/May/2015	1,254,920	0.22%
3,340,000	USD	Ineos Group Holdings Ltd 8.5% 15/Feb/2016	2,045,449	0.35%
1,680,000	USD	LyondellBasell Industries NV 6% 15/Nov/2021	1,342,680	0.23%
1,453,000	USD	Momentive Performance Materials Inc 9% 15/Jan/2021	850,657	0.15%
6,715,000	USD	Nova Chemicals Corp/Old 7.875% 15/Sep/2025	5,189,214	0.89%
600,000	USD	Vertellus Specialties Inc 9.375% 01/Oct/2015	353,580	0.06%
Forestry and Paper				
2,850,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	2,165,245	0.37%
700,000	USD	Appleton Papers Inc 11.25% 15/Dec/2015	485,306	0.08%
723,000	USD	Brickman Group Holdings Inc 9.125% 01/Nov/2018	495,682	0.09%
3,545,000	USD	Exopack Holding Corp 10% 01/Jun/2018	2,730,809	0.47%
1,200,000	USD	Longview Fibre Paper & Packaging Inc 8% 01/Jun/2016	924,392	0.16%
1,225,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	721,893	0.12%
Industrial Metals and Mining				
1,200,000	USD	Algoma Acquisition Corp - RegS - 9.875% 15/Jun/2015	794,977	0.14%
2,505,000	USD	Algoma Acquisition Corp - 144A - 9.875% 15/Jun/2015	1,659,515	0.28%
2,550,000	USD	Aperam 7.375% 01/Apr/2016	1,679,505	0.29%
525,000	USD	Aperam 7.75% 01/Apr/2018	335,670	0.06%
2,261,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	1,689,458	0.29%
2,225,000	USD	Mirabela Nickel Ltd 8.75% 15/Apr/2018	1,538,295	0.26%
2,819,984	USD	Noranda Aluminum Acquisition Corp Floating 15/May/2015	2,009,387	0.35%
1,435,000	USD	Steel Dynamics Inc 5.125% CV 15/Jun/2014	1,206,289	0.21%
Mining				
6,810,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	4,780,351	0.82%
215,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	161,480	0.03%
1,540,000	USD	Arch Coal Inc 7.25% 15/Jun/2021	1,218,927	0.21%
1,355,000	USD	James River Coal Co 3.125% CV 15/Mar/2018	605,400	0.10%
725,000	USD	James River Coal Co 7.875% 01/Apr/2019	421,658	0.07%
2,715,000	USD	JMC Steel Group 8.25% 15/Mar/2018	2,039,152	0.35%
2,600,000	USD	Midwest Vanadium Pty Ltd 11.5% 15/Feb/2018	1,462,081	0.25%
1,350,000	USD	Peabody Energy Corp 6% 15/Nov/2018	1,065,940	0.18%
430,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	298,945	0.05%
1,200,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	753,380	0.13%
Consumer Goods				
Automobiles and Parts				
600,000	USD	American Axle & Manufacturing Inc 7.75% 15/Nov/2019	452,952	0.08%
3,085,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8% 15/Jun/2019	2,174,460	0.37%
4,255,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8.25% 15/Jun/2021	2,982,745	0.51%
4,385,000	USD	Dana Holding Corp 6.75% 15/Feb/2021	3,462,331	0.59%
4,493,000	USD	Ford Motor Co 4.25% CV 15/Nov/2016	4,932,038	0.85%
1,800,000	USD	International Automotive Components Group SL 9.125% 01/Jun/2018	1,240,997	0.21%
1,400,000	USD	Pittsburgh Glass Works LLC 8.5% 15/Apr/2016	1,038,016	0.18%
950,000	USD	Titan International Inc 7.875% 01/Oct/2017	761,083	0.13%
965,000	USD	UCI International Inc 8.625% 15/Feb/2019	721,065	0.12%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Food Producers				
1,590,000	USD	Del Monte Corp 7.625% 15/Feb/2019	1,181,951	0.20%
5,615,000	USD	Pilgrim's Pride Corp 7.875% 15/Dec/2018	4,065,863	0.70%
409,000	USD	Southern States Cooperative Inc 11.25% 15/May/2015	330,817	0.06%
Household Goods and Home Construction				
1,665,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	881,784	0.15%
2,185,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	1,148,760	0.20%
4,037,000	USD	DR Horton Inc 2% CV 15/May/2014	3,642,365	0.63%
498,000	USD	Lennar Corp 2.75% CV 15/Dec/2020	428,219	0.07%
2,012,000	USD	Yankee Candle Co Inc 9.75% 15/Feb/2017	1,511,150	0.26%
1,950,000	USD	YCC Holdings LLC / Yankee Finance Inc 10.25% 15/Feb/2016	1,314,370	0.23%
Leisure Goods				
1,000,000	USD	Icon Health & Fitness 11.875% 15/Oct/2016	625,891	0.11%
Tobacco				
5,307,000	USD	Alliance One International Inc 10% 15/Jul/2016	3,679,313	0.63%
2,638,000	USD	Alliance One International Inc 5.5% CV 15/Jul/2014	1,562,194	0.27%
Consumer Services				
Food and Drug Retailers				
1,699,600	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	1,345,252	0.23%
4,417,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	3,474,838	0.60%
General Retailers				
1,775,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	1,295,546	0.22%
990,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	739,745	0.13%
3,877,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	2,598,305	0.45%
780,000	USD	Sally Holdings LLC / Sally Capital Inc 6.875% 15/Nov/2019	627,894	0.11%
1,935,000	USD	Service Corp International/US 7% 15/May/2019	1,568,838	0.27%
2,540,000	USD	Sonic Automotive Inc 5% CV 01/Oct/2029	2,587,644	0.44%
Media				
3,900,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	3,041,829	0.52%
1,755,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	1,284,328	0.22%
1,175,000	USD	Cumulus Media Inc 7.75% 01/May/2019	803,307	0.14%
990,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	760,717	0.13%
1,140,000	USD	MDC Partners Inc - 144A - 11% 01/Nov/2016	930,863	0.16%
2,480,000	USD	MDC Partners Inc 11% 01/Nov/2016	2,044,140	0.35%
490,000	USD	MPL 2 Acquisition Canco Inc 9.875% 15/Aug/2018	330,278	0.06%
1,775,000	USD	Production Resource Group Inc 8.875% 01/May/2019	1,251,107	0.21%
1,750,000	USD	Sitel LLC / Sitel Finance Corp 11.5% 01/Apr/2018	994,203	0.17%
739,000	USD	Univision Communications Inc 7.875% 01/Nov/2020	577,811	0.10%
925,000	USD	Univision Communications Inc 8.5% 15/May/2021	648,423	0.11%
Travel, Leisure and Catering				
4,060,000	USD	AMC Entertainment Inc 9.75% 01/Dec/2020	2,971,151	0.51%
815,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/Jan/2019	623,108	0.11%
4,360,000	USD	Burger King Capital Holdings LLC / Burger King Capital Finance Inc Floating 15/Apr/2019	2,090,745	0.36%
1,050,000	USD	Burger King Corp 9.875% 15/Oct/2018	880,628	0.15%
1,260,000	USD	Continental Airlines Inc 4.5% CV 15/Jan/2015	1,167,161	0.20%
12,500,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	8,906,907	1.53%
3,703,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	3,059,329	0.53%
1,794,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	1,464,885	0.25%
505,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	219,794	0.04%
925,000	USD	Speedway Motorsports Inc 6.75% 01/Feb/2019	719,678	0.12%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Banks				
4,035,000	USD	PNC Financial Services Group Inc Floating Perpetual	3,050,695	0.52%
300,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	166,391	0.03%
2,885,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	2,027,934	0.35%
Financial Services				
3,250,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	2,102,993	0.36%
2,490,000	USD	ARD Finance SA 11.125% 01/Jun/2018	1,639,988	0.28%
750,000	USD	Broadview Networks Holdings Inc 11.375% 01/Sep/2012	462,196	0.08%
375,000	USD	Caelus Re II Ltd Floating 24/May/2013	292,200	0.05%
1,140,000	USD	Chesapeake Energy Corp 2.5% CV 15/May/2037	791,453	0.14%
2,050,000	USD	CNH Capital LLC 6.25% 01/Nov/2016	1,626,545	0.28%
1,950,000	USD	Continental Airlines 1997-4 Class B Pass Through Trust - B - 6.9% 02/Jan/2017	414,850	0.07%
850,000	USD	DFC Global Corp 2.875% CV 30/Jun/2027	707,160	0.12%
565,000	USD	Energy Future Holdings Corp Floating 15/Jan/2020	456,996	0.08%
1,000,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	755,883	0.13%
947,000	USD	Florida East Coast Holdings Corp 10.5% 01/Aug/2017	570,833	0.10%
1,350,000	USD	Florida East Coast Railway Corp 8.125% 01/Feb/2017	1,026,942	0.18%
1,500,000	USD	Ford Motor Credit Co LLC 5.875% 02/Aug/2021	1,204,261	0.21%
500,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	380,153	0.07%
1,480,000	USD	Host Hotels & Resorts LP 2.5% CV 15/Oct/2029	1,410,854	0.24%
1,500,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	1,146,824	0.20%
430,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	355,885	0.06%
120,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	98,095	0.02%
3,775,000	USD	Jefferies Group Inc 6.875% 15/Apr/2021	2,646,266	0.45%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	197,822	0.03%
6,250,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	4,778,435	0.82%
1,785,000	USD	National Money Mart Co 10.375% 15/Dec/2016	1,467,848	0.25%
2,970,000	USD	Northern Tier Energy LLC / Northern Tier Finance Corp 10.5% 01/Dec/2017	2,448,022	0.42%
1,865,000	USD	Pennsylvania Economic Development Financing Authority 6% 01/Jun/2031	1,101,315	0.19%
1,050,000	USD	Pretium Packaging LLC / Pretium Finance Inc 11.5% 01/Apr/2016	792,666	0.14%
950,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	729,615	0.13%
550,000	USD	Queen Street IV Capital Ltd Floating 09/Apr/2015	412,707	0.07%
250,000	USD	Successor X Ltd Floating 10/Nov/2015	189,866	0.03%
980,000	USD	syncreon Global Ireland Ltd / syncreon Global Finance US Inc 9.5% 01/May/2018	696,414	0.12%
1,350,000	USD	UPCB Finance V Ltd - 144A - 7.25% 15/Nov/2021	1,052,941	0.18%
Life Insurance				
2,850,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	2,071,961	0.36%
4,800,000	USD	WebMD Health Corp 2.25% CV 31/Mar/2016	3,549,667	0.61%
4,299,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	3,088,100	0.53%
Nonlife Insurance				
250,000	USD	Ibis Re Ltd Libor 3M 10/May/2012	197,901	0.03%
635,000	USD	Sirius International Group Ltd Floating Perpetual	445,642	0.08%
Real Estate Investment and Services				
1,140,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	765,108	0.13%
9,500,000	USD	Forest City Enterprises Inc 6.5% 01/Feb/2017	6,842,430	1.17%
250,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	189,212	0.03%
Real Estate Investment Trusts				
4,025,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	2,868,024	0.49%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
2,805,000	USD	Alere Inc 3% CV 15/May/2016	2,039,224	0.35%
7,095,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	5,547,452	0.95%
6,225,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	4,843,238	0.83%
1,750,000	USD	Emergency Medical Services Corp 8.125% 01/Jun/2019	1,344,702	0.23%
2,307,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	1,459,480	0.25%
800,000	USD	Health Management Associates Inc 7.375% 15/Jan/2020	640,912	0.11%
2,190,000	USD	Hologic Inc 2% CV 15/Dec/2037	1,855,718	0.32%
2,635,000	USD	Kindred Healthcare Inc 8.25% 01/Jun/2019	1,715,191	0.29%
4,153,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	2,535,341	0.44%
1,605,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	876,281	0.15%
625,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	486,269	0.08%
4,260,000	USD	Surgical Care Affiliates Inc 10% 15/Jul/2017	3,150,329	0.54%
3,491,560	USD	Surgical Care Affiliates Inc 8.875% 15/Jul/2015	2,682,919	0.46%
3,100,000	USD	Tenet Healthcare Corp 6.25% 01/Nov/2018	2,429,804	0.42%
Pharmaceuticals and Biotechnology				
1,575,000	USD	Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	1,189,000	0.20%
2,775,000	USD	BioMarin Pharmaceutical Inc 1.875% CV 23/Apr/2017	3,767,621	0.65%
3,296,000	USD	BioScrip Inc 10.25% 01/Oct/2015	2,507,260	0.43%
2,500,000	USD	Cubist Pharmaceuticals Inc 2.25% CV 15/Jun/2013	2,599,854	0.45%
3,767,000	USD	Cubist Pharmaceuticals Inc 2.5% CV 01/Nov/2017	4,349,105	0.75%
1,430,000	USD	KV Pharmaceutical Co 12% 15/Mar/2015	754,574	0.13%
3,375,000	USD	PDL BioPharma Inc 3.75% CV 01/May/2015	2,599,854	0.45%
1,525,000	USD	STHI Holding Corp 8% 15/Mar/2018	1,207,054	0.21%
1,035,000	USD	Valeant Pharmaceuticals International 6.5% 15/Jul/2016	796,292	0.14%
1,980,000	USD	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc 7.75% 01/Feb/2019	1,464,238	0.25%
1,010,000	USD	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc 8% 01/Feb/2018	772,195	0.13%
101,000	USD	Vanguard Health Systems Inc 0% 01/Feb/2016	48,627	0.01%
6,799,000	USD	Vertex Pharmaceuticals Inc 3.35% CV 01/Oct/2015	5,473,139	0.94%
Industrials				
Aerospace and Defense				
2,075,000	USD	ADS Tactical Inc 11% 01/Apr/2018	1,582,444	0.27%
Construction and Materials				
1,750,000	USD	Allison Transmission Inc 7.125% 15/May/2019	1,321,111	0.23%
835,000	USD	American Rock Salt Co LLC/American Rock Capital Corp 8.25% 01/May/2018	617,494	0.11%
1,045,000	USD	Building Materials Corp of America 6.75% 01/May/2021	845,241	0.15%
425,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	343,758	0.06%
1,855,000	USD	Calcipar SA 6.875% 01/May/2018	1,286,061	0.22%
1,300,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	798,637	0.14%
1,000,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	580,634	0.10%
2,500,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	1,249,374	0.21%
6,023,000	USD	MasTec Inc 4% CV 15/Jun/2014	6,008,385	1.03%
570,000	USD	MasTec Inc 4.25% CV 15/Dec/2014	587,827	0.10%
4,115,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	2,884,605	0.50%
2,895,000	USD	New Enterprise Stone & Lime Co Inc 11% 01/Sep/2018	1,828,679	0.31%
1,925,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	1,327,177	0.23%
305,000	USD	USG Corp 8.375% 15/Oct/2018	217,329	0.04%
Electronic and Electrical Equipment				
2,525,000	USD	Coleman Cable Inc 9% 15/Feb/2018	1,928,056	0.33%
3,927,000	USD	General Cable Corp Floating CV 15/Nov/2029	2,885,164	0.50%
500,000	USD	General Cable Corp 7.125% 01/Apr/2017	384,201	0.07%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,670,000	USD	Roper Industries Inc Floating CV 15/Jan/2034	7,263,124	1.25%
2,850,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	1,536,802	0.26%
3,460,000	USD	WESCO International Inc 6% CV 15/Sep/2029	5,447,271	0.94%
4,006,000	USD	WireCo WorldGroup Inc 9.5% 15/May/2017	3,101,360	0.53%
General Industrials				
1,295,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	1,012,537	0.17%
2,059,194	USD	BWAY Parent Co Inc 10.125% 01/Nov/2015	1,538,665	0.26%
3,620,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	2,872,241	0.49%
1,370,000	USD	Graham Packaging Co LP / GPC Capital Corp I 8.25% 01/Jan/2017	1,060,800	0.18%
3,315,000	USD	Graham Packaging Co LP / GPC Capital Corp I 8.25% 01/Oct/2018	2,566,826	0.44%
1,982,000	USD	Graham Packaging Co LP / GPC Capital Corp I 9.875% 15/Oct/2014	1,551,598	0.27%
2,180,000	USD	Packaging Dynamics Corp 8.75% 01/Feb/2016	1,679,313	0.29%
1,725,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	1,308,882	0.22%
Industrial Engineering				
740,000	USD	Altra Holdings Inc 2.75% CV 01/Mar/2031	535,839	0.09%
800,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	593,152	0.10%
5,965,000	USD	Greenbrier Cos Inc 3.5% CV 01/Apr/2018	4,462,894	0.77%
5,745,000	USD	Navistar International Corp 3% CV 15/Oct/2014	4,707,656	0.81%
1,820,000	USD	Thermadyne Holdings Corp 9% 15/Dec/2017	1,451,065	0.25%
1,280,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	892,347	0.15%
Industrial Transportation				
500,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	373,609	0.06%
1,240,000	USD	American Railcar Industries Inc 7.5% 01/Mar/2014	955,205	0.16%
1,445,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	1,004,593	0.17%
470,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	359,338	0.06%
2,400,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	1,733,236	0.30%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	74,898	0.01%
1,871,000	USD	DryShips Inc 5% CV 01/Dec/2014	980,072	0.17%
1,200,000	USD	Good Sam Enterprises LLC 11.5% 01/Dec/2016	910,527	0.16%
2,300,727	USD	Horizon Lines Inc - A - 6% CV 15/Apr/2017	1,561,407	0.27%
1,278,181	USD	Horizon Lines Inc - B - 6% CV 15/Apr/2017	590,770	0.10%
1,675,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	1,032,238	0.18%
Support Services				
1,275,000	USD	AM Castle & Co 12.75% 15/Dec/2016	987,078	0.17%
580,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	404,345	0.07%
2,525,000	USD	Geo Group Inc 6.625% 15/Feb/2021	1,954,801	0.34%
1,356,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	1,049,786	0.18%
Oil and Gas				
Alternative Energy				
650	USD	Green Field Energy Services Inc 13% 15/Nov/2016	505,720	0.09%
910,000	USD	JinkoSolar Holding Co Ltd 4% CV 15/May/2016	286,533	0.05%
2,700,000	USD	Renesola Ltd 4.125% CV 15/Mar/2018	987,944	0.17%
1,515,000	USD	SunPower Corp 4.5% CV 15/Mar/2015	933,636	0.16%
3,262,000	USD	SunPower Corp 4.75% CV 15/Apr/2014	2,173,578	0.37%
Oil and Gas Producers				
176,000	USD	American Petroleum Tankers Parent LLC / AP Tankers Co 10.25% 01/May/2015	138,289	0.02%
1,425,000	USD	Antero Resources Finance Corp 7.25% 01/Aug/2019	1,130,647	0.19%
5,093,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	3,962,508	0.68%
2,780,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	2,168,278	0.37%
1,500,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	954,724	0.16%
3,992,000	USD	Chesapeake Energy Corp 2.5% CV 15/May/2037	2,736,427	0.47%
795,000	USD	Concho Resources Inc 6.5% 15/Jan/2022	639,968	0.11%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,491,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	2,144,354	0.37%
2,455,000	USD	Goodrich Petroleum Corp 8.875% 15/Mar/2019	1,891,153	0.32%
736,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15/Apr/2021	593,891	0.10%
1,425,000	USD	Kodiak Oil & Gas Corp 8.125% 01/Dec/2019	1,137,508	0.20%
3,500,000	USD	Ocean Rig UDW Inc 9.5% 27/Apr/2016	2,460,232	0.42%
1,765,000	USD	Penn Virginia Corp 7.25% 15/Apr/2019	1,264,453	0.22%
4,025,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	3,116,069	0.54%
1,080,000	USD	Petrohawk Energy Corp 6.25% 01/Jun/2019	915,148	0.16%
2,003,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	1,535,250	0.26%
1,000,000	USD	SandRidge Energy Inc 9.875% 15/May/2016	824,250	0.14%
840,000	USD	SM Energy Co 6.5% 15/Nov/2021	666,487	0.11%
150,000	USD	SM Energy Co 6.625% 15/Feb/2019	120,171	0.02%
549,000	USD	Star Gas Partners LP/Star Gas Finance Co 8.875% 01/Dec/2017	429,253	0.07%
757,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	594,800	0.10%
1,875,000	USD	Swift Energy Co 7.875% 01/Mar/2022	1,433,530	0.25%
1,660,000	USD	Venoco Inc 8.875% 15/Feb/2019	1,150,869	0.20%
Oil Equipment, Services and Distribution				
620,000	USD	Basic Energy Services Inc 7.75% 15/Feb/2019	483,573	0.08%
1,900,000	USD	Boart Longyear Management Pty Ltd 7% 01/Apr/2021	1,485,576	0.26%
1,600,000	USD	Coffeyville Resources LLC / Coffeyville Finance Inc 9% 01/Apr/2015	1,306,475	0.22%
1,000,000	USD	Copano Energy LLC / Copano Energy Finance Corp 7.125% 01/Apr/2021	778,030	0.13%
865,000	USD	Energy Partners Ltd 8.25% 15/Feb/2018	639,680	0.11%
555,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	376,228	0.06%
3,772,000	USD	Exterran Holdings Inc 4.25% CV 15/Jun/2014	2,567,889	0.44%
3,230,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,376,189	0.41%
2,575,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 6.25% 01/Mar/2015	1,998,469	0.34%
250,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 8.25% 15/Mar/2018	202,211	0.03%
750,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	577,745	0.10%
1,475,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/Jun/2022	1,187,363	0.20%
1,322,000	USD	Newpark Resources Inc 4% CV 01/Oct/2017	1,160,944	0.20%
4,820,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	4,014,655	0.69%
1,275,000	USD	Pioneer Drilling Co 9.875% 15/Mar/2018	1,026,364	0.18%
2,450,000	USD	Rain CII Carbon LLC / CII Carbon Corp 8% 01/Dec/2018	1,892,019	0.32%
2,820,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	2,237,492	0.38%
Technology				
Software and Computer Services				
1,474,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	987,852	0.17%
1,500,000	USD	Equinix Inc 3% CV 15/Oct/2014	1,292,705	0.22%
2,000,000	USD	Equinix Inc 4.75% CV 15/Jun/2016	2,166,545	0.37%
775,000	USD	First Data Corp 8.875% 15/Aug/2020	597,003	0.10%
207,000	USD	First Data Corp 9.875% 24/Sep/2015	149,890	0.03%
1,325,000	USD	MedAssets Inc 8% 15/Nov/2018	1,005,373	0.17%
1,825,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	1,397,060	0.24%
975,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	807,399	0.14%
4,933,000	USD	Nuance Communications Inc 2.75% CV 15/Aug/2027	5,500,533	0.94%
2,850,000	USD	Rovi Corp 2.625% CV 15/Feb/2040	2,192,688	0.38%
3,150,000	USD	Seagate HDD Cayman 7% 01/Nov/2021	2,487,193	0.43%
3,635,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	2,978,648	0.51%
410,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	332,415	0.06%
2,980,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	2,444,787	0.42%
Technology Hardware and Equipment				
4,000,000	USD	Ciena Corp 0.875% CV 15/Jun/2017	2,330,239	0.40%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,885,000	USD	CommScope Inc 8.25% 15/Jan/2019	1,452,066	0.25%
610,000	USD	CPI International Inc 8% 15/Feb/2018	391,191	0.07%
1,625,000	USD	Cricket Communications Inc 7.75% 15/Oct/2020	1,095,309	0.19%
3,390,000	USD	Intel Corp 2.95% CV 15/Dec/2035	2,751,772	0.47%
2,800,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	2,194,662	0.38%
3,980,000	USD	Intelsat Luxembourg SA - 144A - 11.5% 04/Feb/2017	2,958,595	0.51%
935,000	USD	InterDigital Inc/PA 2.5% CV 15/Mar/2016	760,770	0.13%
4,107,000	USD	Lam Research Corp 1.25% CV 15/May/2018	2,966,000	0.51%
3,625,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	3,336,960	0.57%
4,095,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	3,477,824	0.60%
980,000	USD	Petroquest Energy Inc 10% 01/Sep/2017	777,568	0.13%
825,000	USD	SanDisk Corp 1.5% CV 15/Aug/2017	750,708	0.13%
1,300,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	858,722	0.15%
1,600,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	1,377,345	0.24%
Telecommunications				
Fixed Line Telecommunications				
3,400,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	2,632,207	0.45%
2,985,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	2,293,678	0.39%
655,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	468,614	0.08%
965,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	761,020	0.13%
1,360,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	1,037,168	0.18%
1,057,000	USD	GCI Inc 8.625% 15/Nov/2019	864,108	0.15%
2,850,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	2,371,067	0.41%
Utilities				
Electricity				
3,775,000	USD	Alliant Holdings I Inc 11% 01/May/2015	2,995,224	0.51%
1,519,000	USD	Intergen NV 9% 30/Jun/2017	1,231,558	0.21%
1,830,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	1,409,698	0.24%
4,225,000	USD	NRG Energy Inc 7.625% 15/May/2019	3,189,539	0.55%
3,425,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	2,651,562	0.46%
650,000	USD	NRG Energy Inc 8.5% 15/Jun/2019	508,223	0.09%
1,875,000	USD	Texas Competitive Electric Holdings Co LLC 11.5% 01/Oct/2020	1,225,903	0.21%
1,875,000	USD	Texas Competitive Electric Holdings Co LLC 15% 01/Apr/2021	794,400	0.14%
Gas, Water and Multiutilities				
1,050,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp 6.5% 20/May/2021	794,689	0.14%
850,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	576,205	0.10%
Total Bonds			471,406,588	80.95%
Equities				
Basic Materials				
Chemicals				
60,290	USD	Georgia Gulf Corp	904,710	0.16%
127,216	USD	LyondellBasell Industries NV - A	3,183,951	0.55%
Industrial Metals and Mining				
38,720	USD	Freeport-McMoRan Copper & Gold Inc - B	1,097,338	0.19%
Mining				
105,936	CAD	Polymet Mining Corp	85,686	0.01%
Consumer Goods				
Automobiles and Parts				
75,000	USD	Goodyear Tire & Rubber Co - Pfd	2,798,454	0.48%
23,210	USD	Lear Corp	711,596	0.12%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Household Goods and Home Construction				
3,400	USD	Stanley Black & Decker Inc - Pfd	307,091	0.05%
Financials				
Financial Services				
6,305	USD	CME Group Inc	1,183,969	0.20%
Health Care				
Health Care Equipment and Services				
29,598	USD	Alere Inc - Pfd	4,902,029	0.83%
7,700	USD	Thermo Fisher Scientific Inc	266,740	0.05%
Industrials				
Aerospace and Defense				
14,750	USD	BE Aerospace Inc	439,836	0.08%
Electronic and Electrical Equipment				
9,500	USD	Arrow Electronics Inc	273,697	0.05%
Industrial Transportation				
5,317	USD	Horizon Lines Inc	17,817	0.00%
Support Services				
82,900	USD	DigitalGlobe Inc	1,090,731	0.19%
Oil and Gas				
Oil and Gas Producers				
1,800	USD	SandRidge Energy Inc - Pfd	172,558	0.03%
Oil Equipment, Services and Distribution				
255,664	USD	Hercules Offshore Inc	873,451	0.15%
12,748	USD	Transocean Ltd/Switzerland	376,995	0.06%
Technology				
Technology Hardware and Equipment				
82,600	USD	Ingram Micro Inc - A	1,157,412	0.20%
117,000	USD	PMC - Sierra Inc	496,607	0.09%
10,100	USD	Research In Motion Ltd	112,814	0.02%
Total Equities			20,453,482	3.51%
Mortgages and Asset Backed securities				
1,198,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	185,117	0.03%
650,000	USD	Dominos Pizza Master Issuer LLC - 1 A2 - 5.261% 25/Apr/2037	503,268	0.09%
1,000,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	464,278	0.08%
Total Mortgages and Asset Backed securities			1,152,663	0.20%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
750,000	USD	Seneca Gaming Corp 8.25% 01/Dec/2018	564,746	0.10%
Local Public Authorities				
3,450,000	USD	Windstream Corp 7.5% 01/Jun/2022	2,650,984	0.45%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3,215,730	0.55%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			496,228,463	85.21%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
2,115,000	USD	Atkore International Inc 9.875% 01/Jan/2018	1,568,145	0.27%
Forestry and Paper				
623,000	USD	Sino-Forest Corp 0% CV 15/Dec/2016 Defaulted	122,378	0.02%
Mining				
1,144,000	USD	Foresight Energy LLC / Foresight Energy Corp 9.625% 15/Aug/2017	903,285	0.16%
1,100,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	842,911	0.14%
Consumer Goods				
Food Producers				
1,150,000	USD	Buffalo Thunder Development Authority 0% 15/Dec/2014 Defaulted	327,774	0.06%
Household Goods and Home Construction				
2,250,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/Feb/2021	1,733,236	0.30%
Tobacco				
600,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	472,596	0.08%
1,220,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/Apr/2019	897,508	0.15%
Consumer Services				
Travel, Leisure and Catering				
3,775,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015 Defaulted	130,859	0.02%
Financials				
Financial Services				
475,000	USD	Ohio Air Quality 0% 01/Mar/2032	38,310	0.01%
250,000	USD	Successor X Ltd Floating 17/Jan/2014	195,176	0.03%
600,000	USD	Successor X Ltd Libor 3M 17/Jan/2014	465,168	0.08%
1,685,000	USD	White Pine Hydro Portfolio LLC 7.26% 20/Jul/2015	1,259,528	0.22%
Life Insurance				
1,000,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	812,695	0.14%
Nonlife Insurance				
400,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	307,299	0.05%
250,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	191,965	0.03%
500,000	USD	Residential Reinsurance 2011 Ltd - 144A - Class 1 - Floating 06/Dec/2015	380,542	0.07%
500,000	USD	Residential Reinsurance 2011 Ltd - 144A - Class 2 - Floating 06/Dec/2015	381,081	0.07%
Health Care				
Health Care Equipment and Services				
900,000	USD	US Oncology Holding 0% 15/Aug/2017 Defaulted	8,666	0.00%
Industrials				
Construction and Materials				
1,000,000	USD	Constellation Enterprises LLC 10.625% 01/Feb/2016	724,107	0.12%
1,230,000	USD	USG Corp 9.75% 01/Aug/2014	952,240	0.16%
Technology				
Software and Computer Services				
1,270,000	USD	First Data Corp 12.625% 15/Jan/2021	851,134	0.15%
924,000	USD	First Data Corp 8.25% 15/Jan/2021	637,045	0.11%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,355,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/May/2018	999,432	0.17%
1,700,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	1,158,957	0.20%
Telecommunications				
Mobile Telecommunications				
5,045,000	USD	Millicom Escrow 0% 01/Dec/2013	0	0.00%
Total Bonds			16,362,037	2.81%
Equities				
Consumer Goods				
Automobiles and Parts				
4,195,000	USD	Lear Corp. Escrow Bankruptcy	0	0.00%
Financials				
Real Estate Investment and Services				
900	USD	Forest City Enterprises Inc - Pfd	31,502	0.01%
Industrials				
Electronic and Electrical Equipment				
3,400	USD	General Cable Corp - Pfd	332,101	0.05%
Technology				
Technology Hardware and Equipment				
3,800	USD	Petroquest Energy Inc - Pfd	118,474	0.02%
Total Equities			482,077	0.08%
Warrants				
506,156	USD	Horizon Lines Inc - Horizon Lines - 06/Oct/2016	67,688	0.01%
Total Warrants			67,688	0.01%
Mortgages and Asset Backed securities				
340,000	USD	Bear Stearns Asset Backed Securities Trust - 2 A3 - Libor 1M 25/Jan/2047	90,170	0.02%
Total Mortgages and Asset Backed securities			90,170	0.02%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
1,855,000	USD	New Jersey Economic Development Authority 6.25% 15/Sep/2029	1,384,259	0.24%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,384,259	0.24%
Total Other Transferable Securities			18,386,231	3.16%
Total Securities			514,614,694	88.37%
Net Asset Value			582,345,949	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	9,685,849	USD	12,662,891	(75,427)
31-Jan-12	EUR	4,113,390	USD	5,377,682	(32,033)
31-Jan-12	EUR	4,853,570	USD	6,345,363	(37,797)
31-Jan-12	EUR	56,177	USD	72,796	61
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(145,196)

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	10,000,000	(559,578)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	9,800,000	(548,387)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	4,950,000	(276,991)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	5,000,000	(279,789)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	5,000,000	(279,789)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	5,880,000	(329,032)
Total Net Unrealised Gain/(Loss) on Swaps							(2,273,566)

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
5,595,000	USD	AGY Holding Corp 11% 15/Nov/2014	2,154,990	0.10%
8,450,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	6,102,434	0.30%
250,000	EUR	Ineos Group Holdings Ltd - Reg.S - 7.875% 15/Feb/2016	185,313	0.01%
11,770,000	EUR	Ineos Group Holdings Ltd 7.875% 15/Feb/2016	8,650,950	0.42%
2,570,000	USD	Ineos Group Holdings Ltd 8.5% 15/Feb/2016	1,573,894	0.08%
18,100,000	USD	Inkia Energy Ltd 8.375% 04/Apr/2021	13,873,203	0.69%
7,033,000	EUR	Momentive Performance Materials Inc 9.5% 15/Jan/2021	4,922,045	0.24%
875,000	USD	Nova Chemicals Corp Libor 6M 15/Nov/2013	663,926	0.03%
2,000,000	USD	Nova Chemicals Corp 8.375% 01/Nov/2016	1,679,313	0.08%
3,285,000	USD	Nova Chemicals Corp/Old 7.875% 15/Sep/2025	2,538,580	0.12%
2,479,000	USD	Rhodia SA 6.875% 15/Sep/2020	2,081,508	0.10%
4,935,000	EUR	Styrolution Group GmbH 7.625% 15/May/2016	3,516,188	0.17%
1,900,000	USD	Vertellus Specialties Inc 9.375% 01/Oct/2015	1,119,670	0.05%
Forestry and Paper				
8,980,000	USD	Appleton Papers Inc 10.5% 15/Jun/2015	6,822,420	0.33%
9,677,433	USD	Bio Pappel SAB de CV - RegS - Floating 27/Aug/2016	5,367,447	0.26%
3,385,000	USD	Brickman Group Holdings Inc 9.125% 01/Nov/2018	2,320,726	0.11%
6,245,000	USD	Clearwater Paper Corp 10.625% 15/Jun/2016	5,363,922	0.26%
7,550,000	USD	Clearwater Paper Corp 7.125% 01/Nov/2018	6,048,608	0.29%
14,555,000	USD	Exopack Holding Corp 10% 01/Jun/2018	11,212,110	0.55%
7,926,000	USD	Grupo Papelero Scribe SA - 144A - 8.875% 07/Apr/2020	5,098,186	0.25%
5,010,000	USD	Longview Fibre Paper & Packaging Inc 8% 01/Jun/2016	3,859,338	0.19%
4,705,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	2,772,657	0.13%
Industrial Metals and Mining				
2,420,000	USD	Algoma Acquisition Corp - RegS - 9.875% 15/Jun/2015	1,603,205	0.08%
5,350,000	USD	Algoma Acquisition Corp - 144A - 9.875% 15/Jun/2015	3,544,275	0.17%
9,275,000	USD	Aperam 7.375% 01/Apr/2016	6,108,789	0.30%
2,025,000	USD	Aperam 7.75% 01/Apr/2018	1,294,727	0.06%
7,624,000	USD	Essar Steel Algoma Inc 9.375% 15/Mar/2015	5,696,784	0.28%
100,000	USD	FMG Resources August 2006 Pty Ltd 7% 01/Nov/2015	77,803	0.00%
15,250,000	USD	Fosun International Ltd 7.5% 12/May/2016	10,220,314	0.50%
2,210,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,732,556	0.08%
3,800,000	USD	Hyundai Steel Co 4.625% 21/Apr/2016	2,920,592	0.14%
2,960,000	USD	Metinvest BV - RegS - 10.25% 20/May/2015	2,154,759	0.10%
4,975,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	3,611,249	0.18%
12,125,000	USD	Mirabela Nickel Ltd 8.75% 15/Apr/2018	8,382,843	0.41%
11,172,996	USD	Noranda Aluminum Acquisition Corp Floating 15/May/2015	7,961,346	0.39%
245,000	EUR	Ziomrex International Finance SA - 144A - 8.5% 01/Feb/2014	175,481	0.01%
Mining				
12,830,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	9,006,153	0.44%
8,325,000	USD	Bumi Capital Pte Ltd 12% 10/Nov/2016	6,477,102	0.32%
10,013,000	USD	James River Coal Co 3.125% CV 15/Mar/2018	4,473,705	0.22%
5,820,000	USD	JMC Steel Group 8.25% 15/Mar/2018	4,371,221	0.21%
3,100,000	USD	Lodestone Re Ltd - CLB - Floating 17/May/2013	2,392,121	0.12%
7,650,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	4,841,101	0.24%
7,525,000	USD	Midwest Vanadium Pty Ltd 11.5% 15/Feb/2018	4,231,599	0.21%
600,000	EUR	New World Resources NV 7.875% 01/May/2018	557,250	0.03%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,750,000	USD	Peabody Energy Corp 6% 15/Nov/2018	1,381,774	0.07%
1,570,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	1,091,496	0.05%
1,300,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	816,161	0.04%
10,340,000	USD	Vedanta Resources PLC 8.25% 07/Jun/2021	6,252,667	0.30%
4,566,000	USD	Vedanta Resources PLC 9.5% 18/Jul/2018	3,024,889	0.15%
14,025,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	9,615,414	0.47%
Consumer Goods				
Automobiles and Parts				
8,705,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8% 15/Jun/2019	6,135,712	0.30%
17,760,000	USD	Chrysler Group LLC/CG Co-Issuer Inc 8.25% 15/Jun/2021	12,449,717	0.61%
7,193,000	USD	Ford Motor Co 4.25% CV 15/Nov/2016	7,895,871	0.38%
5,000,000	USD	Hyva Global BV - 144A - 8.625% 24/Mar/2016	3,177,599	0.15%
7,435,000	USD	International Automotive Components Group SL 9.125% 01/Jun/2018	5,126,006	0.25%
400,000	USD	Stanadyne Holdings Inc Floating 15/Feb/2015	262,327	0.01%
3,625,000	USD	UCI International Inc 8.625% 15/Feb/2019	2,708,662	0.13%
Beverages				
22,877	EUR	Belvedere SA Floating 11/Apr/2014	5,262	0.00%
297,383	EUR	Belvedere SA 7.692% 10/Nov/2019	68,398	0.00%
Food Producers				
250,000	USD	Bertin SA / Bertin Finance Ltd - RegS - 10.25% 05/Oct/2016	193,063	0.01%
3,325,000	USD	Bertin SA / Bertin Finance Ltd - 144A - 10.25% 05/Oct/2016	2,567,741	0.13%
5,825,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc 9.875% 01/Feb/2020	3,971,132	0.19%
8,560,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	5,984,054	0.29%
17,540,000	USD	Pilgrim's Pride Corp 7.875% 15/Dec/2018	12,700,843	0.62%
875,000	USD	SA Fabrica de Produtos Alimenticios Vigor Floating 23/Feb/2017	637,638	0.03%
2,133,000	USD	Southern States Cooperative Inc 11.25% 15/May/2015	1,725,263	0.08%
Household Goods and Home Construction				
6,180,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	3,272,927	0.16%
1,225,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	644,042	0.03%
9,085,000	USD	Desarrolladora Homex SAB de CV 9.5% 11/Dec/2019	6,805,964	0.33%
2,274,000	USD	Lennar Corp 2.75% CV 15/Dec/2020	1,955,361	0.10%
5,139,000	USD	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/Jan/2020	3,998,298	0.19%
7,850,000	USD	Yankee Candle Co Inc 8.5% 15/Feb/2015	6,107,538	0.30%
6,437,000	USD	Yankee Candle Co Inc 9.75% 15/Feb/2017	4,834,630	0.24%
7,050,000	USD	YCC Holdings LLC / Yankee Finance Inc 10.25% 15/Feb/2016	4,751,955	0.23%
Leisure Goods				
4,000,000	USD	Icon Health & Fitness Inc 11.875% 15/Oct/2016	2,503,563	0.12%
Personal Goods				
3,475,000	EUR	Mark IV Europe Lux SCA / Mark IV USA SCA 8.875% 15/Dec/2017	3,518,438	0.17%
3,095,000	USD	Revlon Consumer Products Corp 9.75% 15/Nov/2015	2,536,152	0.12%
Tobacco				
18,028,000	USD	Alliance One International Inc 10% 15/Jul/2016	12,498,710	0.61%
1,597,000	USD	Alliance One International Inc 5.5% CV 15/Jul/2014	945,726	0.05%
Consumer Services				
Food and Drug Retailers				
2,852,362	USD	Catalent Pharma Solutions Inc 9.5% 15/Apr/2015	2,257,676	0.11%
7,850,000	USD	Controladora Mabe SA CV 7.875% 28/Oct/2019	6,047,067	0.29%
2,913,000	USD	WESCO Distribution Inc 7.5% 15/Oct/2017	2,291,647	0.11%
General Retailers				
6,900,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	5,036,205	0.25%
3,720,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	2,779,648	0.14%
14,332,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	9,605,084	0.47%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,045,000	USD	Grupo Famsa SAB de CV - 144A - 11% 20/Jul/2015	6,863,094	0.33%
4,450,000	USD	InterCorp Retail Trust 8.875% 14/Nov/2018	3,539,364	0.17%
Media				
6,560,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	4,800,678	0.23%
3,675,000	USD	Cumulus Media Holdings Inc 7.75% 01/May/2019	2,512,470	0.12%
2,000,000	EUR	Kabel BW Musketeer GmbH - 144A - 9.5% 15/Mar/2021	2,000,000	0.10%
3,700,000	USD	Liberty Tire Recycling 11% 01/Oct/2016	2,843,084	0.14%
4,440,000	USD	MDC Partners Inc - 144A - 11% 01/Nov/2016	3,625,467	0.18%
6,181,000	USD	MDC Partners Inc 11% 01/Nov/2016	5,094,689	0.25%
2,195,000	USD	MPL 2 Acquisition Canco Inc 9.875% 15/Aug/2018	1,479,509	0.07%
4,615,000	USD	NII Capital Corp 8.875% 15/Dec/2019	3,741,700	0.18%
6,325,000	USD	Production Resource Group Inc 8.875% 01/May/2019	4,458,171	0.22%
5,500,000	USD	Sitel Finance Corp 11.5% 01/Apr/2018	3,124,639	0.15%
3,588,000	USD	Univision Communications Inc 7.875% 01/Nov/2020	2,805,392	0.14%
3,975,000	USD	Univision Communications Inc 8.5% 15/May/2021	2,786,465	0.14%
Travel, Leisure and Catering				
16,465,000	USD	AMC Entertainment Inc 9.75% 01/Dec/2020	12,049,262	0.59%
5,750,000	BRL	Arcos Dorados Holdings Inc 10.25% 13/Jul/2016	2,470,599	0.12%
16,565,000	USD	Burger King Capital Holdings LLC / Burger King Capital Finance Inc Floating 15/Apr/2019	7,943,391	0.39%
575,000	USD	Burger King Corp 9.875% 15/Oct/2018	482,249	0.02%
735,000	USD	Continental Airlines Inc 4.5% CV 15/Jan/2015	680,844	0.03%
14,000,000	USD	Continental Airlines 1998-1 Class B Pass Through Trust 6.748% 15/Mar/2017	1,748,193	0.09%
3,500,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	2,493,934	0.12%
2,173,000	USD	Grupo Posadas SAB de CV 9.25% 15/Jan/2015	1,389,354	0.07%
7,640,000	EUR	Lottomatica SpA - 144A - Floating 31/Mar/2066	5,959,750	0.29%
3,615,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	2,892,000	0.14%
4,102,000	USD	Regal Entertainment Group 9.125% 15/Aug/2018	3,388,973	0.16%
3,025,000	USD	Scientific Games International Inc 9.25% 15/Jun/2019	2,470,054	0.12%
395,000	USD	Shingle Springs Tribal Gaming Authority 9.375% 15/Jun/2015	171,918	0.01%
3,530,000	USD	Speedway Motorsports Inc 6.75% 01/Feb/2019	2,746,447	0.13%
Financials				
Banks				
5,200,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.875% 25/Sep/2017	3,785,387	0.18%
3,020,000	USD	Banco de Credito del Peru/Panama - 144A - 5.375% 16/Sep/2020	2,270,089	0.11%
5,850,000	USD	Banco de Credito del Peru/Panama Floating 06/Nov/2069	5,171,289	0.25%
3,000,000	USD	Banco de Galicia y Buenos Aires - RegS - 8.75% 04/May/2018	1,964,334	0.10%
9,725,000	USD	Banco de Galicia y Buenos Aires - 144A - 8.75% 04/May/2018	6,367,716	0.31%
4,875,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	3,633,295	0.18%
3,835,000	USD	Banco Internacional del Peru SAA - 144A - Floating 23/Apr/2070	2,976,062	0.14%
3,618,000	USD	Banco Internacional del Peru SAA 5.75% 07/Oct/2020	2,717,367	0.13%
1,315,000	USD	Banco Macro SA Floating 07/Jun/2012	759,735	0.04%
485,000	USD	Banco Macro SA Floating 18/Dec/2036	295,151	0.01%
3,000,000	USD	Banco Macro SA 8.5% 01/Feb/2017	2,195,432	0.11%
11,465,000	USD	BanColombia SA 5.95% 03/Jun/2021	8,864,918	0.43%
2,900,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	2,479,500	0.12%
225,000	USD	Credit Agricole SA - 144A - Floating Perpetual	130,859	0.01%
2,900,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	2,033,437	0.10%
5,200,000	TRY	JPMorgan Chase & Co 0% 04/Oct/2017	1,194,534	0.06%
350,000	USD	Kazkommertsbank JSC - 144A - 8% 03/Nov/2015	239,957	0.01%
1,210,000	USD	Nordea Bank AB Floating Perpetual	964,020	0.05%
17,645,000	USD	PNC Financial Services Group Inc Floating Perpetual	13,340,647	0.65%
6,900,000	USD	Societe Generale SA 8.75% Perpetual	4,013,019	0.20%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,100,000	USD	Springleaf Finance Corp 6.9% 15/Dec/2017	610,099	0.03%
30,707	USD	TemirBank JSC - 144A - 14% 30/Jun/2022	25,336	0.00%
11,192,000	USD	USI Holdings Corp Libor 3M 15/Nov/2014	7,867,119	0.38%
1,870,000	USD	USI Holdings Corp 9.75% 15/May/2015	1,379,290	0.07%
Financial Services				
137,000	USD	AbitibiBowater Inc 10.25% 15/Oct/2018	116,352	0.01%
3,100,000	USD	ABN Amro North American Holding Preferred Capital Repackage Trust I Floating Perpetual	1,626,834	0.08%
750,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	485,306	0.02%
10,305,000	USD	ARD Finance SA 11.125% 01/Jun/2018	6,787,178	0.33%
4,345,000	EUR	Ardagh Glass Finance PLC - 144A - 9.25% 01/Jul/2016	4,518,800	0.22%
2,850,000	EUR	Ardagh Packaging Finance PLC 7.375% 15/Oct/2017	2,793,000	0.14%
50,000	USD	Argentine Beverages Financial Trust 7.375% 22/Mar/2012	7,795	0.00%
250,000	EUR	ATLAS VI Capital Ltd Euribor 3M 06/Apr/2013	249,333	0.01%
1,050,000	EUR	ATLAS VI Capital Ltd Euribor 3M 07/Apr/2014	1,054,095	0.05%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd Floating 07/Oct/2040	2,889,486	0.14%
2,020,000	USD	Bank CenterCredit - 144A - 8.625% 30/Jan/2014	1,505,489	0.07%
2,180,000	USD	Basell Finance Co BV 8.1% 15/Mar/2027	1,830,451	0.09%
250,000	USD	Blue Fin Ltd Libor 3M 10/Apr/2012	191,382	0.01%
250,000	USD	Blue Fin Ltd Libor 3M 16/Apr/2012	197,136	0.01%
4,650,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	3,555,155	0.17%
4,695,000	USD	Broadview Networks Holdings Inc 11.375% 01/Sep/2012	2,893,348	0.14%
3,755,000	USD	BWAY Holding Co 10% 15/Jun/2018	3,080,595	0.15%
600,000	USD	Caelus Re II Ltd Floating 24/May/2013	467,521	0.02%
4,700,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	3,541,577	0.17%
2,700,000	USD	Capital One Capital V 10.25% 15/Aug/2039	2,157,879	0.11%
3,000,000	USD	Capital One Capital VI 8.875% 15/May/2040	2,398,546	0.12%
2,331,000	USD	CEDC Finance Corp International Inc 9.125% 01/Dec/2016	1,270,410	0.06%
5,274,000	USD	Cemex Finance LLC - 144A - 9.5% 14/Dec/2016	3,565,023	0.17%
2,100,000	USD	Chesapeake Energy Corp 2.5% CV 15/May/2037	1,457,940	0.07%
250,000	EUR	Codere Finance Luxembourg SA - RegS - 8.25% 15/Jun/2015	231,675	0.01%
7,615,000	USD	Corp Pesquera Inca SAC 9% 10/Feb/2017	5,998,026	0.29%
6,450,000	USD	County of Cook IL 6.5% 15/Oct/2040	5,170,086	0.25%
2,272,000	USD	C10 Capital SPV Ltd Floating Perpetual	901,344	0.04%
280,000	USD	C10 Capital SPV Ltd Floating 31/Dec/2016	111,081	0.01%
1,666,000	USD	C8 Capital SPV Ltd Floating Perpetual	693,017	0.03%
312,500	USD	DDI Holding AS Libor 6M 15/Mar/2012	236,514	0.01%
577,020	USD	DDI Holding AS 9.3% 19/Jan/2012	442,272	0.02%
12,525,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	9,889,554	0.48%
1,550,000	USD	Energy Future Holdings Corp Floating 15/Jan/2020	1,253,707	0.06%
2,935,000	USD	Enterprise Products Operating LLC Floating 01/Jun/2067	2,218,518	0.11%
1,948,000	USD	Florida East Coast Holdings Corp 10.5% 01/Aug/2017	1,174,217	0.06%
200,000	USD	Florida East Coast Railway Corp 8.125% 01/Feb/2017	152,140	0.01%
250,000	USD	GlobeCat Ltd - USW - Libor 3M 02/Jan/2013	190,076	0.01%
8,837,000	USD	Gol Finance 9.25% 20/Jul/2020	6,279,808	0.31%
12,900,000	USD	Goldman Sachs Capital II Floating Perpetual	6,161,075	0.30%
5,139,000	USD	HUB International Holdings Inc 10.25% 15/Jun/2015	3,929,020	0.19%
4,557,000	USD	HUB International Holdings Inc 9% 15/Jun/2014	3,519,156	0.17%
1,590,000	USD	Interactive Data Corp 10.25% 01/Aug/2018	1,315,947	0.06%
835,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	682,579	0.03%
250,000	USD	Kazkommertsbank JSC 9.2% Perpetual	116,031	0.01%
11,900,000	USD	Kinove German Bondco GmbH 9.625% 15/Jun/2018	8,708,547	0.42%
2,475,000	USD	Macquarie Group Ltd 6.25% 14/Jan/2021	1,824,501	0.09%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,900,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	2,208,142	0.11%
14,300,000	USD	Metalloinvest Finance Ltd 6.5% 21/Jul/2016	9,859,030	0.48%
19,604,000	USD	Minerva Overseas II Ltd 10.875% 15/Nov/2019	13,327,064	0.65%
750,000	USD	Montana Re Ltd Libor 3M 07/Dec/2012	573,297	0.03%
4,350,000	USD	MTS International Funding Ltd 8.625% 22/Jun/2020	3,598,053	0.18%
250,000	USD	MultiCat Mexico 2009 Ltd - A - Floating 19/Oct/2012	197,822	0.01%
250,000	USD	MultiCat Mexico 2009 Ltd - D - Floating 19/Oct/2012	197,127	0.01%
3,226,000	USD	Murray Energy Corp 10.25% 15/Oct/2015	2,466,437	0.12%
13,525,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	11,800,563	0.57%
5,555,000	USD	National Money Mart Co 10.375% 15/Dec/2016	4,568,010	0.22%
4,170,000	USD	NCO Group Inc Libor 3M 15/Nov/2013	2,995,436	0.15%
12,840,000	USD	Northern Tier Energy LLC / Northern Tier Finance Corp 10.5% 01/Dec/2017	10,583,369	0.52%
2,925,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	2,288,813	0.11%
9,600,000	USD	Pennsylvania Economic Development Financing Authority 6% 01/Jun/2031	5,668,966	0.28%
3,950,000	USD	Pretium Packaging LLC / Pretium Finance Inc 11.5% 01/Apr/2016	2,981,936	0.15%
3,700,000	USD	Queen Street II Capital Ltd Floating 09/Apr/2014	2,841,659	0.14%
1,030,000	USD	State Street Capital Trust III Floating Perpetual	781,004	0.04%
1,400,000	USD	Stonemor Operating LLC / Cornerstone Family Services of WV / Osiris Holding 10.25% 01/Dec/2017	1,005,662	0.05%
1,100,000	USD	Successor X Ltd - II CN3 144A - Floating 04/Apr/2013	850,664	0.04%
400,000	USD	Successor X Ltd Floating 10/Nov/2015	303,786	0.01%
3,500,000	USD	Successor X Ltd Floating 25/Feb/2014	2,745,160	0.13%
5,484,000	USD	syncreon Global Ireland Ltd / syncreon Global Finance US Inc 9.5% 01/May/2018	3,897,077	0.19%
8,260,000	USD	TAM Capital 3 Inc 8.375% 03/Jun/2021	6,426,530	0.31%
9,140,000	USD	Tarjeta Naranja SA - 144A - 9% 28/Jan/2017	6,827,960	0.33%
3,800,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2015	3,633,750	0.18%
2,850,000	EUR	Telenet Finance IV Luxembourg S.C.A. Euribor 3M 15/Jun/2021	2,713,884	0.13%
3,850,000	EUR	Telenet Finance Luxembourg SCA - 144A - 6.375% 15/Nov/2020	3,734,500	0.18%
3,600,000	EUR	TVN Finance Corp II AB - 144A - 10.75% 15/Nov/2017	3,672,000	0.18%
150,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	115,260	0.01%
2,221,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/Apr/2018	1,674,540	0.08%
9,730,000	EUR	Ziggo Bond Co BV - 144A - 8% 15/May/2018	9,827,300	0.48%
Life Insurance				
10,450,000	USD	Aviation Capital Group Corp 6.75% 06/Apr/2021	7,597,190	0.37%
11,650,000	USD	Genworth Financial Inc 7.2% 15/Feb/2021	8,202,851	0.40%
3,080,000	USD	Genworth Financial Inc 7.625% 24/Sep/2021	2,222,077	0.11%
8,990,000	USD	Lincoln National Corp Floating 20/Apr/2067	5,817,201	0.28%
1,114,000	USD	Prudential Financial Inc Floating 15/Jun/2038	991,157	0.05%
12,400,000	USD	WebMD Health Corp 2.25% CV 31/Mar/2016	9,169,973	0.45%
7,300,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	5,243,809	0.26%
Nonlife Insurance				
5,225,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,246,625	0.21%
250,000	USD	Calabash Re Ltd Floating 15/Jun/2012	202,923	0.01%
300,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	269,657	0.01%
1,500,000	USD	Ibis Re Ltd Floating 03/May/2013	1,157,605	0.06%
575,000	USD	Ibis Re Ltd Floating 03/May/2013	449,985	0.02%
750,000	USD	Ibis Re Ltd Libor 3M 10/May/2012	593,703	0.03%
6,106,000	USD	Liberty Mutual Group Inc 7% 15/Mar/2037	3,951,038	0.19%
4,700,000	USD	Loma Reinsurance Ltd Libor 3M 21/Dec/2012	3,718,183	0.18%
6,145,000	USD	Reinsurance Group of America Inc Floating 15/Dec/2065	4,107,117	0.20%
1,500,000	USD	Residential Reinsurance 2010 Ltd - CL2 - Floating 06/Jun/2013	1,150,198	0.06%
2,700,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	2,113,577	0.10%
6,185,000	USD	Sirius International Group Ltd Floating Perpetual	4,340,625	0.21%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,460,000	GBP	Towergate Finance PLC - 144A - 10.5% 15/Feb/2019	5,261,942	0.26%
1,500,000	GBP	Towergate Finance PLC 8.5% 15/Feb/2018	1,584,760	0.08%
4,270,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	3,593,553	0.17%
7,280,000	USD	XL Group PLC Floating Perpetual	4,444,325	0.22%
Real Estate Investment and Services				
5,975,000	USD	Alto Palermo SA - RegS - 7.875% 11/May/2017	4,159,325	0.20%
2,180,000	USD	Alto Palermo SA - 144A - 7.875% 11/May/2017	1,517,545	0.07%
685,000	USD	Alto Palermo SA Floating 11/Jun/2012	53,721	0.00%
11,150,000	USD	BR Malls International Finance Ltd - RegS - 8.5% Perpetual	8,803,875	0.43%
8,925,000	USD	BR Malls International Finance Ltd - 144A - 8.5% Perpetual	7,047,048	0.34%
3,300,000	USD	BR Malls International Finance Ltd 9.75% Perpetual	2,592,921	0.13%
5,055,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	3,392,650	0.17%
550,000	USD	Forest City Enterprises Inc 5% CV 15/Oct/2016	472,403	0.02%
8,390,000	USD	Forest City Enterprises Inc 6.5% 01/Feb/2017	6,042,946	0.29%
200,000	USD	Forest City Enterprises Inc 7.625% 01/Jun/2015	151,369	0.01%
660,000	USD	IRSA Inversiones y Representaciones SA 8.5% 02/Feb/2017	467,743	0.02%
Real Estate Investment Trusts				
13,625,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	9,708,528	0.47%
5,000,000	USD	DDR Corp 7.875% 01/Sep/2020	4,296,707	0.21%
Health Care				
Health Care Equipment and Services				
9,300,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	7,271,502	0.35%
4,900,000	USD	ConvaTec Healthcare E SA - 144A - 10.5% 15/Dec/2018	3,387,706	0.16%
3,000,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	2,865,000	0.14%
5,250,000	USD	Emergency Medical Services Corp 8.125% 01/Jun/2019	4,034,106	0.20%
6,003,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	3,797,684	0.18%
1,750,000	USD	HCA Inc 7.875% 15/Feb/2020	1,455,918	0.07%
672,000	USD	HCA Inc 9.875% 15/Feb/2017	565,543	0.03%
6,115,000	USD	Hologic Inc 2% CV 15/Dec/2037	5,181,605	0.25%
8,680,000	USD	Kindred Healthcare Inc 8.25% 01/Jun/2019	5,650,040	0.28%
14,920,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	9,108,424	0.44%
1,700,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	1,322,651	0.06%
4,900,000	USD	Surgical Care Affiliates Inc 10% 15/Jul/2017	3,623,618	0.18%
3,702,743	USD	Surgical Care Affiliates Inc 8.875% 15/Jul/2015	2,845,192	0.14%
Pharmaceuticals and Biotechnology				
6,913,000	USD	Accellent Inc 10% 01/Nov/2017	4,313,469	0.21%
3,894,000	USD	Accellent Inc 8.375% 01/Feb/2017	2,939,660	0.14%
1,875,000	USD	Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	1,415,476	0.07%
500,000	USD	BioMarin Pharmaceutical Inc 1.875% CV 23/Apr/2017	678,851	0.03%
4,663,000	USD	BioScrip Inc 10.25% 01/Oct/2015	3,547,134	0.17%
1,750,000	USD	Cubist Pharmaceuticals Inc 2.25% CV 15/Jun/2013	1,819,898	0.09%
7,350,000	USD	Cubist Pharmaceuticals Inc 2.5% CV 01/Nov/2017	8,485,778	0.41%
5,335,000	USD	KV Pharmaceutical Co 12% 15/Mar/2015	2,815,141	0.14%
5,750,000	USD	STHI Holding Corp 8% 15/Mar/2018	4,551,188	0.22%
3,635,000	USD	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc 7.75% 01/Feb/2019	2,688,133	0.13%
368,000	USD	Vanguard Health Systems Inc 0% 01/Feb/2016	177,175	0.01%
Industrials				
Aerospace and Defense				
7,975,000	USD	ADS Tactical Inc 11% 01/Apr/2018	6,081,924	0.30%
1,773,000	USD	FGI Operating Co Inc 10.25% 01/Aug/2015	1,447,737	0.07%
4,000,000	EUR	Heckler & Koch GmbH 9.5% 15/May/2018	2,500,000	0.12%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Construction and Materials				
4,125,000	USD	Allison Transmission Inc 7.125% 15/May/2019	3,114,047	0.15%
3,165,000	USD	American Rock Salt Co LLC/American Rock Capital Corp 8.25% 01/May/2018	2,340,562	0.11%
5,390,000	USD	Building Materials Corp of America 6.75% 01/May/2021	4,359,666	0.21%
2,100,000	USD	Building Materials Corp of America 6.875% 15/Aug/2018	1,698,571	0.08%
7,085,000	USD	Calcipar SA 6.875% 01/May/2018	4,911,990	0.24%
9,275,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	5,697,964	0.28%
3,900,000	USD	Cemex SAB de CV Libor 3M 30/Sep/2015	2,264,473	0.11%
11,450,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	5,722,133	0.28%
3,000,000	USD	Cemex SAB de CV 4.875% CV 15/Mar/2015	1,507,915	0.07%
1,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	390,000	0.02%
13,275,000	USD	Empresas ICA SAB de CV 8.9% 04/Feb/2021	9,152,351	0.45%
2,430,000	USD	MasTec Inc 4% CV 15/Jun/2014	2,424,104	0.12%
1,495,000	USD	MasTec Inc 4.25% CV 15/Dec/2014	1,541,757	0.08%
6,849,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	4,801,132	0.23%
6,520,000	USD	New Enterprise Stone & Lime Co Inc 11% 01/Sep/2018	4,118,476	0.20%
5,415,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	3,733,332	0.18%
1,155,000	USD	USG Corp 8.375% 15/Oct/2018	822,998	0.04%
Electronic and Electrical Equipment				
9,275,000	USD	Coleman Cable Inc 9% 15/Feb/2018	7,082,266	0.34%
2,339,000	USD	General Cable Corp Floating CV 15/Nov/2029	1,718,462	0.08%
3,664,000	USD	WESCO International Inc 6% CV 15/Sep/2029	5,768,440	0.28%
11,448,000	USD	WireCo WorldGroup Inc 9.5% 15/May/2017	8,862,797	0.43%
General Industrials				
5,885,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	4,601,375	0.22%
10,057,000	USD	Berau Capital Resources Pte Ltd 12.5% 08/Jul/2015	8,599,368	0.42%
10,000,000	USD	Berry Plastics Corp 9.5% 15/May/2018	7,780,303	0.38%
8,877,837	USD	BWAY Parent Co Inc 10.125% 01/Nov/2015	6,633,672	0.32%
7,300,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	4,981,871	0.24%
4,420,000	USD	Graham Packaging Co LP / GPC Capital Corp I 8.25% 01/Jan/2017	3,422,434	0.17%
4,485,000	USD	Graham Packaging Co LP / GPC Capital Corp I 8.25% 01/Oct/2018	3,472,764	0.17%
2,899,000	USD	Graham Packaging Co LP / GPC Capital Corp I 9.875% 15/Oct/2014	2,269,467	0.11%
4,470,000	USD	Intcomex Inc 13.25% 15/Dec/2014	3,256,353	0.16%
700,000	USD	MSX International UK/MXS International Business Serv FR/MXS International GmbH 12.5% 01/Apr/2012	476,619	0.02%
4,490,000	EUR	Nordenia International AG - 144A - 9.75% 15/Jul/2017	4,512,450	0.22%
2,400,000	EUR	OI European Group BV 6.75% 15/Sep/2020	2,364,000	0.12%
8,180,000	USD	Packaging Dynamics Corp 8.75% 01/Feb/2016	6,301,275	0.31%
4,725,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	3,585,198	0.17%
5,000,000	EUR	Smurfit Kappa Acquisitions 7.75% 15/Nov/2019	5,125,000	0.25%
Industrial Engineering				
2,760,000	USD	Altra Holdings Inc 2.75% CV 01/Mar/2031	1,998,536	0.10%
9,310,000	USD	Automotores Gildemeister SA 8.25% 24/May/2021	7,315,179	0.36%
17,850,000	USD	China Liansu Group Holdings Ltd 7.875% 13/May/2016	11,412,780	0.56%
5,645,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	4,185,427	0.20%
16,575,000	USD	Lonking Holdings Ltd 8.5% 03/Jun/2016	11,363,671	0.55%
5,540,000	USD	Navistar International Corp 3% CV 15/Oct/2014	4,539,672	0.22%
8,180,000	USD	Thermadyne Holdings Corp 9% 15/Dec/2017	6,521,820	0.32%
5,049,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	3,519,890	0.17%
Industrial Transportation				
4,125,000	USD	Aeropuertos Argentina 2000 SA 10.75% 01/Dec/2020	3,122,944	0.15%
4,900,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	3,661,364	0.18%
4,590,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	3,535,801	0.17%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,215,000	EUR	CEVA Group PLC 10% 01/Dec/2016	742,669	0.04%
4,520,000	USD	CEVA Group PLC 11.5% 01/Apr/2018	3,142,395	0.15%
1,090,000	USD	CEVA Group PLC 11.625% 01/Oct/2016	833,359	0.04%
8,910,000	USD	CEVA Group PLC 8.375% 01/Dec/2017	6,434,638	0.31%
3,836,000	USD	DryShips Inc 5% CV 01/Dec/2014	2,009,383	0.10%
1,225,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	943,301	0.05%
2,400,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	1,838,801	0.09%
3,000,000	USD	Good Sam Enterprises LLC 11.5% 01/Dec/2016	2,276,316	0.11%
2,000,000	USD	Grupo Senda Autotransporte SA de CV - 144A - 10.5% 03/Oct/2015	1,463,621	0.07%
2,844,545	USD	Horizon Lines Inc - A - 6% CV 15/Apr/2017	1,930,473	0.09%
1,580,303	USD	Horizon Lines Inc - B - 6% CV 15/Apr/2017	730,410	0.04%
7,600,000	USD	Inversiones Alsacia SA 8% 18/Aug/2018	4,510,471	0.22%
2,817,000	USD	Marfrig Overseas Ltd - 144A - 9.625% 16/Nov/2016	1,898,760	0.09%
15,912,000	USD	Marfrig Overseas Ltd 9.5% 04/May/2020	9,070,508	0.44%
6,775,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	4,175,172	0.20%
Support Services				
2,600,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	1,812,579	0.09%
160,000	EUR	New Reclamation Group Pty Ltd - 144A - 8.125% 01/Feb/2013	94,119	0.00%
6,863,000	USD	Tower Automotive Holdings USA LLC / TA Holdings Finance Inc 10.625% 01/Sep/2017	5,313,188	0.26%
6,000,000	USD	WCA Waste Corp 7.5% 15/Jun/2019	4,668,182	0.23%
Oil and Gas				
Alternative Energy				
17,750,000	USD	Abengoa Finance SAU 8.875% 01/Nov/2017	13,673,303	0.67%
4,850,000	USD	JA Solar Holdings Co Ltd 4.5% CV 15/May/2013	2,746,023	0.13%
3,790,000	USD	JinkoSolar Holding Co Ltd 4% CV 15/May/2016	1,193,362	0.06%
42,000,000	CNY	LDK Solar Co Ltd 10% 28/Feb/2014	2,593,498	0.13%
9,500,000	USD	Renesola Ltd 4.125% CV 15/Mar/2018	3,476,101	0.17%
6,300,000	USD	Star Energy Geothermal Wayang Windu Ltd 11.5% 12/Feb/2015	5,217,040	0.25%
3,195,000	USD	SunPower Corp 4.5% CV 15/Mar/2015	1,968,956	0.10%
9,455,000	USD	SunPower Corp 4.75% CV 15/Apr/2014	6,300,177	0.31%
9,006,000	USD	Suntech Power Holdings Co Ltd 3% CV 15/Mar/2013	2,809,714	0.14%
Oil and Gas Producers				
3,300,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	2,567,500	0.12%
1,860,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	1,450,718	0.07%
6,250,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	3,978,017	0.19%
9,330,000	CAD	Connacher Oil and Gas Ltd 8.75% 01/Aug/2018	6,246,586	0.30%
7,946,000	USD	Denbury Resources Inc 8.25% 15/Feb/2020	6,840,238	0.33%
7,000,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 23/Jul/2020	5,242,503	0.26%
5,630,000	USD	Goodrich Petroleum Corp 8.875% 15/Mar/2019	4,336,941	0.21%
3,443,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co 7.625% 15/Apr/2021	2,778,217	0.14%
8,150,000	USD	MIE Holdings Corp 9.75% 12/May/2016	5,587,567	0.27%
722,500	USD	Norse Energy Corp ASA Floating 14/Jul/2013	222,625	0.01%
10,000,000	NOK	Norwegian Energy Co AS Nibor 3M 27/Apr/2016	1,145,560	0.06%
23,000,000	NOK	Norwegian Energy Co AS 12.9% 20/Nov/2014	2,731,274	0.13%
15,700,000	USD	Ocean Rig UDW Inc 9.5% 27/Apr/2016	11,035,897	0.54%
2,580,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	1,997,381	0.10%
2,880,000	USD	Petrohawk Energy Corp 10.5% 01/Aug/2014	2,468,128	0.12%
18,085,000	USD	Petrohawk Energy Corp 6.25% 01/Jun/2019	15,324,499	0.76%
9,650,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	8,362,863	0.41%
4,667,000	USD	Quicksilver Resources Inc 7.125% 01/Apr/2016	3,577,141	0.17%
1,850,000	USD	Quicksilver Resources Inc 9.125% 15/Aug/2019	1,510,611	0.07%
3,920,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	2,997,034	0.15%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	USD	SandRidge Energy Inc 9.875% 15/May/2016	2,472,750	0.12%
3,700,000	USD	Southern Union Co Floating 01/Nov/2066	2,657,821	0.13%
1,471,000	USD	Star Gas Partners LP/Star Gas Finance Co 8.875% 01/Dec/2017	1,150,148	0.06%
2,199,000	USD	Stone Energy Corp 8.625% 01/Feb/2017	1,727,828	0.08%
2,260,000	USD	Tesoro Corp 6.625% 01/Nov/2015	1,771,405	0.09%
4,746,000	USD	Tesoro Corp 9.75% 01/Jun/2019	4,103,829	0.20%
4,565,000	USD	Venoco Inc 8.875% 15/Feb/2019	3,164,889	0.15%
2,330,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	1,857,682	0.09%
Oil Equipment, Services and Distribution				
8,525,000	USD	Basic Energy Services Inc 7.75% 15/Feb/2019	6,649,126	0.32%
3,405,000	USD	Cie Generale de Geophysique - Veritas 9.5% 15/May/2016	2,832,801	0.14%
1,750,000	USD	Copano Energy LLC / Copano Energy Finance Corp 7.125% 01/Apr/2021	1,361,553	0.07%
3,300,000	USD	Energy Partners Ltd 8.25% 15/Feb/2018	2,440,396	0.12%
2,920,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	2,406,810	0.12%
4,075,000	USD	Expro Finance Luxembourg SCA 8.5% 15/Dec/2016	2,762,393	0.13%
1,275,000	USD	Exterran Holdings Inc 4.25% CV 15/Jun/2014	867,990	0.04%
3,260,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,398,259	0.12%
8,310,000	USD	Forbes Energy Services Ltd 9% 15/Jun/2019	5,985,325	0.29%
1,000,000	USD	Hercules Offshore Inc 10.5% 15/Oct/2017	749,143	0.04%
1,375,000	USD	Holly Energy Partners LP/Holly Energy Finance Corp 8.25% 15/Mar/2018	1,112,160	0.05%
5,035,000	USD	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC 8.875% 15/Mar/2018	3,791,328	0.18%
20,735,000	USD	Offshore Group Investments Ltd 11.5% 01/Aug/2015	17,270,514	0.85%
3,800,000	USD	Pioneer Drilling Co 9.875% 15/Mar/2018	3,058,969	0.15%
1,250,000	USD	Pride International Inc 6.875% 15/Aug/2020	1,130,826	0.06%
10,100,000	USD	Rain CII Carbon LLC / CII Carbon Corp 8% 01/Dec/2018	7,799,753	0.38%
18,000,000	NOK	Transocean Drilling Norway AS Nibor 3M 24/Feb/2016	2,451,874	0.12%
14,500,000	NOK	Transocean Drilling Norway AS 11% 24/Feb/2016	1,985,227	0.10%
4,240,000	USD	Transportadora de Gas del Sur SA - 144A - 7.875% 14/May/2017	2,939,568	0.14%
5,455,000	USD	Trinidad Drilling Ltd 7.875% 15/Jan/2019	4,328,198	0.21%
3,515,000	USD	Unit Corp 6.625% 15/May/2021	2,707,699	0.13%
Technology				
Software and Computer Services				
5,475,000	USD	Allen Systems Group Inc 10.5% 15/Nov/2016	3,669,260	0.18%
3,525,000	USD	First Data Corp 8.875% 15/Aug/2020	2,715,403	0.13%
632,000	USD	First Data Corp 9.875% 24/Sep/2015	457,636	0.02%
4,575,000	USD	MedAssets Inc 8% 15/Nov/2018	3,471,382	0.17%
7,550,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	5,779,619	0.28%
1,500,000	USD	Rovi Corp 2.625% CV 15/Feb/2040	1,154,046	0.06%
7,350,000	USD	Seagate HDD Cayman 7% 01/Nov/2021	5,803,451	0.28%
2,060,000	USD	Seagate HDD Cayman 7.75% 15/Dec/2018	1,688,037	0.08%
90,000	USD	SunGard Data Systems Inc 10.625% 15/May/2015	73,836	0.00%
9,205,000	USD	Swift Services Holdings Inc 10% 15/Nov/2018	7,463,130	0.36%
4,945,000	USD	Ticketmaster Entertainment LLC / Ticketmaster Noteco Inc 10.75% 28/Jul/2016	4,056,869	0.20%
Technology Hardware and Equipment				
8,705,000	USD	Amkor Technology Inc 6.625% 01/Jun/2021	6,454,233	0.31%
3,600,000	USD	China Oriental Group Co Ltd - 144A - 8% 18/Aug/2015	2,367,600	0.12%
5,150,000	USD	CommScope Inc 8.25% 15/Jan/2019	3,967,184	0.19%
2,390,000	USD	CPI International Inc 8% 15/Feb/2018	1,532,700	0.07%
12,175,000	USD	Cricket Communications Inc 7.75% 15/Oct/2020	8,206,390	0.40%
2,650,000	USD	Digicel Group Ltd - 144A - 10.5% 15/Apr/2018	2,051,573	0.10%
5,155,000	USD	Intel Corp 2.95% CV 15/Dec/2035	4,184,479	0.20%
10,125,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	7,936,053	0.39%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,800,000	USD	Intelsat Jackson Holdings SA 8.5% 01/Nov/2019	1,469,784	0.07%
20,275,000	USD	Intelsat Luxembourg SA - 144A - 11.5% 04/Feb/2017	15,071,736	0.74%
4,753,000	USD	Lam Research Corp 1.25% CV 15/May/2018	3,432,529	0.17%
7,415,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	6,825,810	0.33%
2,257,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	1,916,837	0.09%
4,560,000	USD	Petroquest Energy Inc 10% 01/Sep/2017	3,618,072	0.18%
1,400,000	EUR	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2018	1,186,500	0.06%
2,400,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	1,585,333	0.08%
4,130,000	USD	Telesat Canada / Telesat LLC 11% 01/Nov/2015	3,416,083	0.17%
7,315,000	USD	Telesat Canada / Telesat LLC 12.5% 01/Nov/2017	6,297,048	0.31%
Telecommunications				
Fixed Line Telecommunications				
6,392,000	USD	Cincinnati Bell Inc 8.25% 15/Oct/2017	4,948,550	0.24%
15,580,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	11,971,690	0.58%
7,831,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	5,602,620	0.27%
3,895,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	2,970,419	0.14%
6,740,000	USD	GCI Inc 6.75% 01/Jun/2021	5,062,204	0.25%
760,000	USD	GCI Inc 8.625% 15/Nov/2019	621,307	0.03%
9,714	USD	Intelsat Luxembourg SA 11.5% 04/Feb/2017	7,221	0.00%
9,440,000	USD	PAETEC Holding Corp 8.875% 30/Jun/2017	7,853,638	0.38%
3,105,000	USD	PAETEC Holding Corp 9.5% 15/Jul/2015	2,505,479	0.12%
450,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	381,312	0.02%
Mobile Telecommunications				
8,275,000	USD	Bakrie Telecom Pte Ltd - 144A - 11.5% 07/May/2015	3,952,163	0.19%
11,700,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	9,057,890	0.44%
1,305,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	937,421	0.05%
3,750,000	USD	NII Capital Corp 7.625% 01/Apr/2021	2,881,504	0.14%
Utilities				
Electricity				
8,195,000	USD	Alliant Holdings I Inc 11% 01/May/2015	6,502,215	0.32%
3,855,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA 9.75% 15/Aug/2021	2,375,688	0.12%
4,375,000	USD	Dubai Electricity & Water Authority - RegS - 7.375% 21/Oct/2020	3,471,286	0.17%
7,913,000	USD	Empresa Distribuidora Y Comercializadora Norte - 144A - 9.75% 25/Oct/2022	4,998,390	0.24%
15,450,000	USD	Energisa SA 9.5% Perpetual	12,258,599	0.60%
1,860,000	USD	Intergen NV 9% 30/Jun/2017	1,508,031	0.07%
6,600,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	5,084,158	0.25%
17,675,000	USD	NRG Energy Inc 7.625% 15/May/2019	13,343,218	0.65%
14,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	11,070,755	0.54%
2,942,000	USD	NSG Holdings LLC / NSG Holdings Inc 7.75% 15/Dec/2025	2,322,960	0.11%
2,150,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	1,029,513	0.05%
9,560,000	USD	Texas Competitive Electric Holdings Co LLC 11.5% 01/Oct/2020	6,250,472	0.30%
10,357,000	USD	Texas Competitive Electric Holdings Co LLC 15% 01/Apr/2021	4,388,052	0.21%
Gas, Water and Multiutilities				
1,950,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp 6.5% 20/May/2021	1,475,850	0.07%
4,360,000	USD	Dubai Electricity & Water Authority 8.5% 22/Apr/2015	3,627,316	0.18%
6,600,000	USD	ENN Energy Holdings Ltd 6% 13/May/2021	4,591,041	0.22%
2,250,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	1,525,247	0.07%
Total Bonds			1,742,922,310	84.85%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Basic Materials				
Mining				
11,175	USD	Vale SA - ADR Pfd	177,247	0.01%
Consumer Goods				
Household Goods and Home Construction				
15,800	USD	Stanley Black & Decker Inc - Pfd	1,427,069	0.07%
Financials				
Banks				
6,375	USD	Ally Financial Inc - Pfd	3,520,148	0.17%
453	USD	BTA Bank JSC - Gdr 144A	352	0.00%
9,305	USD	Wells Fargo & Co - Pfd	7,526,287	0.37%
Financial Services				
260,000	USD	GMAC Capital Trust I	3,915,372	0.19%
Real Estate Investment Trusts				
50,000	USD	Health Care REIT Inc - Pfd	1,970,882	0.10%
Industrials				
Construction and Materials				
33,512	CAD	Ainsworth Lumber Co Ltd - RegS	24,845	0.00%
Industrial Transportation				
6,574	USD	Horizon Lines Inc	22,029	0.00%
Oil and Gas				
Oil Equipment, Services and Distribution				
1,958	USD	Rowan Cos Inc	45,747	0.00%
Total Equities			18,629,978	0.91%
Warrants				
890,000	HKD	Neo China Group Holdings Ltd - Shanghai Industrial Urban Development Group Ltd - CW12 - 23/Jul/2012	883	0.00%
445,590	NOK	Nordea Bank AB - Norse Energy Corp ASA - CW15 - 16/Jun/2015	4,601	0.00%
Total Warrants			5,484	0.00%
Mortgages and Asset Backed securities				
10,000,000	USD	ACE Securities Corp - HE1 A2A - Libor 1M 25/Jan/2037	336,300	0.02%
300,000	USD	ACE Securities Corp - HE4 M1 - Floating 25/Dec/2034	153,191	0.01%
5,590,000	USD	Aircraft Finance Trust - 1A A1 - Libor 1M 15/May/2024	1,693,983	0.08%
1,340,000	USD	Aircraft Finance Trust - 1A A2 - Libor 1M 15/May/2024	9,481	0.00%
450,000	USD	AmeriCredit Automobile Receivables Trust - 1 E - 6.23% 09/Jul/2018	349,939	0.02%
2,900,000	USD	Amortizing Residential Collateral Trust - BC1 M1 - Libor 1M 25/Jan/2032	137,972	0.01%
480,000	USD	Bear Stearns Asset Backed Securities Trust - HE3 M2 - Libor 1M 25/Mar/2035	253,549	0.01%
6,827,000	USD	Bear Stearns Asset Backed Securities Trust - M3 - Libor 1M 25/Oct/2034	3,553,948	0.17%
3,889,000	USD	Bear Stearns Asset Backed Securities Trust - 4 A1 - Libor 1M 25/Oct/2036	423,014	0.02%
2,750,000	USD	Bear Stearns Commercial Mortgage Securities - TOP2 D - 6.94% 15/Feb/2035	2,104,098	0.10%
2,330,000	USD	Bear Stearns Commercial Mortgage Securities Floating 11/Sep/2038	1,413,397	0.07%
886,000	USD	Carrington Mortgage Loan Trust - FRE1 A2 - Libor 1M 25/Dec/2036	373,889	0.02%
2,350,000	USD	Carrington Mortgage Loan Trust - FRE1 A2 - Libor 1M 25/Jul/2036	610,212	0.03%
420,000	USD	Carrington Mortgage Loan Trust - NC1 M1 - Libor 1M 25/Feb/2035	121,171	0.01%
1,250,000	USD	Chaseflex Trust - 2 4A1 - 5% 25/May/2020	255,332	0.01%
6,200,000	USD	Citigroup Mortgage Loan Trust Inc - AHL3 A3A - Libor 1M 25/May/2037	1,140,357	0.06%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,369,434	USD	Citigroup Mortgage Loan Trust Inc - HE1 M1 - Libor 1M 25/Jan/2036	1,280,317	0.06%
2,020,000	EUR	Codere Finance Luxembourg SA - 144A - 8.25% 15/Jun/2015	1,858,400	0.09%
800,000	USD	Commercial Mortgage Pass Through Certificates - C1 G - 6.85% 15/Aug/2033	556,039	0.03%
5,000,000	USD	Countrywide Alternative Loan Trust - 1A2 - 5.25% 25/Aug/2035	755,442	0.04%
500,000	USD	Countrywide Asset-Backed Certificates - AB1 M1 - Libor 1M 25/Nov/2034	194,650	0.01%
3,945,000	USD	Countrywide Asset-Backed Certificates - QH1 A1 - Libor 1M 25/Feb/2037	609,588	0.03%
12,214,751	USD	Countrywide Asset-Backed Certificates - SD1 A1 - Libor 1M 25/Mar/2047	2,095,234	0.10%
3,400,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	896,265	0.04%
5,000,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - J3 2A4 - 4.5% 25/Sep/2035	1,602,085	0.08%
1,400,000	USD	Countrywide Home Loan Mortgage Pass Through Trust - 1 2A2 - Libor 1M 25/Mar/2035	37,893	0.00%
4,000,000	USD	Credit Suisse Mortgage Capital Certificates - 3 4A1 - 5% 25/Apr/2037	799,878	0.04%
1,900,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	312,391	0.02%
2,300,000	USD	Deutsche ALT-A Securities Inc Alternate Loan Trust - 5 1A4 - 5.5% 25/Nov/2035	1,419,035	0.07%
2,575,000	USD	Dominos Pizza Master Issuer LLC - 1 M1 - 7.629% 25/Apr/2037	2,001,194	0.10%
850,000	USD	Dominos Pizza Master Issuer LLC - 1X M1 - 7.629% 25/Apr/2037	658,700	0.03%
1,880,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1B - Libor 1M 19/Oct/2045	121,657	0.01%
4,000,000	USD	Ellington Loan Acquisition Trust - 1 A2A2 - Libor 1M 27/May/2037	750,905	0.04%
363,000	USD	FBR Securitization Trust - 4 AV24 - Libor 1M 25/Oct/2035	98,921	0.00%
750,000	USD	First Horizon Asset Securities Inc - 6 B1 - Floating 25/Nov/2034	369,249	0.02%
17,875,000	USD	Government National Mortgage Association - 148 IX - Floating 16/Oct/2052	1,062,607	0.05%
375,000	USD	GSAMP Trust - HE8 A2B - Libor 1M 25/Jan/2037	150,674	0.01%
1,600,000	USD	GSR Mortgage Loan Trust - 9F 8A1 - 5.5% 25/Aug/2021	308,516	0.02%
950,000	USD	GSR Mortgage Loan Trust Floating 25/Feb/2034	468,796	0.02%
2,408,000	USD	Home Equity Asset Trust - 8 2A2 - Libor 1M 25/Mar/2037	1,472,933	0.07%
700,000	USD	Impac CMB Trust - 9 1A1 - Libor 1M 25/Jan/2035	35,405	0.00%
1,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - CB6 G - Floating 12/Jul/2037	603,835	0.03%
9,266,200	USD	JP Morgan Mortgage Trust - A7 4A1 - Floating 25/Oct/2035	488,063	0.02%
4,600,000	USD	JP Morgan Mortgage Trust Floating 25/Feb/2035	1,669,068	0.08%
6,573,000	USD	Lease Investment Flight Trust - 1 A1 - Libor 1M 15/Jul/2031	3,051,703	0.15%
4,595,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	2,133,361	0.10%
800,000	USD	Lehman XS Trust - 14N 3A2 - Libor 1M 25/Aug/2036	98,908	0.00%
2,900,000	USD	Lehman XS Trust - 7N 1A2A - Libor 1M 25/Dec/2035	202,986	0.01%
21,000,000	USD	Long Beach Mortgage Loan Trust Libor 1M 25/Mar/2046	3,622,595	0.17%
775,000	USD	MASTR Asset Backed Securities Trust - HE1 M1 - Libor 1M 25/May/2035	115,724	0.01%
2,100,000	USD	Mid-State Trust 7% 15/Dec/2045	1,600,586	0.08%
2,750,000	USD	Morgan Stanley Capital I - XLF9 C - Libor 1M 15/Dec/2020	1,861,402	0.09%
2,198,000	USD	Real Estate Asset Trust 8.75% 25/Nov/2048	103,362	0.01%
600,000	USD	Residential Asset Mortgage Products Inc - RZ3 A2 - Libor 1M 25/Oct/2035	217,205	0.01%
1,000,000	USD	Security National Mortgage Loan Trust - 1A 1A3 - 6.55% 25/Apr/2037	667,256	0.03%
4,450,000	USD	Structured Asset Securities Corp 6% 25/Aug/2035	1,263,699	0.06%
1,500,000	USD	Velocity Commercial Capital Loan Trust Libor 1M 25/Aug/2040	913,801	0.04%
15,000,000	USD	WaMu Mortgage Pass Through Certificates Floating 25/Dec/2036	1,373,526	0.07%
7,572,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	3,578,623	0.17%
4,200,000	USD	Wells Fargo Mortgage Backed Securities Trust - 6 1A14 - 5.75% 25/May/2036	809,395	0.04%
Total Mortgages and Asset Backed securities			57,221,705	2.79%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
4,600,000	TRY	European Investment Bank 0% 02/Mar/2015	1,389,494	0.07%
800,000	TRY	European Investment Bank 10% 20/Jan/2014	329,127	0.02%
13,150,000	TRY	European Investment Bank 8% 02/Apr/2014	5,228,998	0.25%
6,500,000	BRL	International Finance Corp 9.25% 15/Mar/2013	2,719,042	0.13%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Governments				
9,250,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	4,257,976	0.21%
3,285,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	1,665,968	0.08%
24,000,000,000	IDR	Indonesia Treasury Bond 7% 15/May/2022	2,185,562	0.11%
2,320,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	1,801,480	0.09%
2,520,000	EUR	Ireland Government Bond 5% 18/Oct/2020	1,997,352	0.10%
1,680,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	1,442,784	0.07%
114,000	USD	Peruvian Government International Bond 8.75% 21/Nov/2033	133,921	0.01%
350,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	299,272	0.01%
3,550,000	USD	Seneca Gaming Corp 8.25% 01/Dec/2018	2,673,131	0.13%
Local Public Authorities				
9,375,960	USD	American Home Mortgage Investment Trust Libor 6M 25/Jun/2045	710,509	0.03%
13,500,000	USD	City of Buenos Aires Argentina - 144A - 12.5% 06/Apr/2015	10,867,388	0.53%
3,800,000	TRY	Instituto de Credito Oficial 9% 05/Dec/2012	1,494,302	0.07%
10,110,000	USD	Provincia de Buenos Aires/Argentina - 144A - 10.875% 26/Jan/2021	5,860,475	0.29%
2,875,000	USD	Provincia de Buenos Aires/Argentina 11.75% 05/Oct/2015	1,993,221	0.10%
14,350,000	USD	Windstream Corp 7.75% 01/Oct/2021	11,385,818	0.54%
5,125,000	USD	Windstream Corp 7.75% 15/Oct/2020	4,081,168	0.20%
1,475,000	USD	Windstream Corp 7.875% 01/Nov/2017	1,229,972	0.06%
2,720,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,244,579	0.11%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			65,991,539	3.21%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,884,771,016	91.76%
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
850,000	USD	Lyondell Industries Escrow 2015 0% 15/Aug/2015	0	0.00%
490,000	USD	Plastipak Holdings Inc 10.625% 15/Aug/2019	417,094	0.02%
Forestry and Paper				
1,399,229	USD	Bio Pappel SAB de CV - 144A - Floating 27/Aug/2016	767,159	0.04%
15,400,000	USD	Sino-Forest Corp 0% CV 15/Dec/2016 Defaulted	3,025,074	0.15%
950,000	USD	Sino-Forest Corp 6.25% 21/Oct/2017	182,953	0.01%
Industrial Metals and Mining				
1,890,000	USD	Asia Aluminum Holdings Ltd 0% 23/Dec/2011 Defaulted	7,280	0.00%
490,000	USD	Old All Inc 0% 15/Dec/2016 Defaulted	38	0.00%
1,705,000	USD	Ryerson Inc Floating 01/Nov/2015	1,326,542	0.06%
Mining				
6,156,000	USD	Foresight Energy LLC / Foresight Energy Corp 9.625% 15/Aug/2017	4,860,686	0.24%
4,200,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	3,218,388	0.16%
Consumer Goods				
Food Producers				
100,000	USD	Buffalo Thunder Development Authority 0% 15/Dec/2014 Defaulted	28,502	0.00%
260,530	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016 Defaulted	201	0.00%
Tobacco				
2,600,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,047,914	0.10%
5,520,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/Apr/2019	4,060,856	0.20%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Services				
Travel, Leisure and Catering				
98,000	USD	Little Traverse Bay Bands of Odawa Indians 9% 31/Aug/2020	61,903	0.00%
3,235,000	USD	Mashantucket Western Pequot Tribe 0% 15/Nov/2015 Defaulted	112,140	0.01%
Financials				
Financial Services				
578,000	USD	Indalex Holding Corp 0% 01/Feb/2014 Defaulted	3,339	0.00%
925,000	USD	Mystic Re Ltd Libor 3M 20/Mar/2012	724,723	0.04%
400,000	USD	Non-Profit Preferred Funding Trust I - E - Floating 15/Sep/2037	211,501	0.01%
250,000	USD	Successor X Ltd - II CL 144A - Floating 04/Apr/2013	191,852	0.01%
950,000	USD	Successor X Ltd Floating 17/Jan/2014	741,668	0.04%
2,200,000	USD	Successor X Ltd Libor 3M 17/Jan/2014	1,705,616	0.08%
Life Insurance				
3,750,000	USD	CNO Financial Group Inc 9% 15/Jan/2018	3,047,606	0.15%
Nonlife Insurance				
1,500,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	1,151,793	0.06%
3,375,000	USD	Ironshore Holdings US Inc 8.5% 15/May/2020	2,854,590	0.14%
400,000	USD	Mariah Re Ltd Floating 08/Jan/2014	59,361	0.00%
750,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	583,690	0.03%
250,000	USD	Residential Reinsurance 2010 Ltd - 144A - Floating 06/Jun/2013	200,017	0.01%
250,000	USD	Residential Reinsurance 2011 Ltd - 144A - Class 2 - Floating 06/Dec/2015	190,540	0.01%
Real Estate Investment and Services				
5,000,000	USD	IRSA Inversiones y Representaciones SA 11.5% 20/Jul/2020	3,875,708	0.19%
Health Care				
Health Care Equipment and Services				
8,700,000	USD	US Oncology Holding 0% 15/Aug/2017 Defaulted	83,773	0.00%
Industrials				
Construction and Materials				
754	USD	Ainsworth Lumber Co Ltd 11% 29/Jul/2015	405	0.00%
6,355,000	USD	USG Corp 9.75% 01/Aug/2014	4,919,905	0.24%
General Industrials				
6,166,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	5,564,815	0.27%
Oil and Gas				
Oil Equipment, Services and Distribution				
26,500,000	NOK	Sevan Marine ASA 0% 22/Dec/2014 Defaulted	1,128,780	0.05%
15,000,000	NOK	Sevan Marine ASA 0% 24/Oct/2012 Defaulted	1,064,887	0.05%
Technology				
Software and Computer Services				
4,124,000	USD	First Data Corp 12.625% 15/Jan/2021	2,763,841	0.13%
2,824,000	USD	First Data Corp 8.25% 15/Jan/2021	1,946,986	0.09%
1,364,163	USD	Pegasus Solutions Inc 13% 15/Apr/2014	990,428	0.05%
6,810,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/May/2018	5,022,976	0.24%
6,315,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	4,305,184	0.21%
Technology Hardware and Equipment				
2,100,000	USD	WCP Wireless Site Funding LLC/WCP Wireless Site RE Funding LLC 6.829% 15/Nov/2015	1,682,630	0.08%
Total Bonds			65,133,344	3.17%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Basic Materials				
Industrial Metals and Mining				
794,379	USD	Blaze Recycling Unit	403,875	0.02%
Consumer Goods				
Automobiles and Parts				
870,000	USD	Lear Corp. Escrow Bankruptcy	0	0.00%
Financials				
Financial Services				
3,485	USD	Perseus Holding Corp	0	0.00%
1,830	USD	Perseus Holding Corp - Pfd	42,291	0.00%
Real Estate Investment and Services				
92,120	USD	Forest City Enterprises Inc - Pfd	3,224,359	0.16%
Total Equities			3,670,525	0.18%
Warrants				
625,795	USD	Horizon Lines Inc - Horizon Lines - 06/Oct/2016	83,687	0.00%
Total Warrants			83,687	0.00%
Mortgages and Asset Backed securities				
7,200,000	USD	ACE Securities Corp - FM2 A2A - Libor 1M 25/Aug/2036	254,598	0.01%
19,000,000	USD	Bayview Commercial Asset Trust - SP1 IO - Floating 25/Apr/2036	223,280	0.01%
190,000	USD	Bear Stearns Asset Backed Securities Trust - 2 A3 - Libor 1M 25/Jan/2047	50,389	0.00%
2,700,000	USD	Carrington Mortgage Loan Trust - FRE1 A1 - Libor 1M 25/Feb/2035	183,294	0.01%
505,000	USD	Carrington Mortgage Loan Trust - HE1 A1 - Libor 1M 25/Feb/2032	114,914	0.01%
900,000	USD	Countrywide Asset-Backed Certificates - 19 2A2 - Libor 1M 25/Mar/2037	370,004	0.02%
1,100,000	USD	Downey Savings & Loan Association Mortgage Loan Trust - AR6 2A1C - Libor 1M 19/Oct/2045	708	0.00%
850,000	USD	Impac Secured Assets CMN Owner Trust - 3 A4 - 0% 25/Nov/2036	4,736	0.00%
23,100,000	USD	JP Morgan Mortgage Trust - A8 2A1 - Floating 25/Nov/2035	1,524,738	0.08%
390,000	USD	Timberstar Trust - 1A F - 7.5296% 15/Oct/2036	278,648	0.01%
Total Mortgages and Asset Backed securities			3,005,309	0.15%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
7,090,000	USD	New Jersey Economic Development Authority 6.25% 15/Sep/2029	5,290,779	0.26%
2,700,000	USD	Provincia de Neuquen Argentina - 144A - 7.875% 26/Apr/2021	2,069,484	0.10%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7,360,263	0.36%
Total Other Transferable Securities			79,253,128	3.86%
Total Securities			1,964,024,144	95.62%
Net Asset Value			2,054,031,173	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Jan-12	USD	28,714,510	EUR	22,000,000	122,272
31-Jan-12	EUR	13,670,300	USD	17,872,004	(106,456)
15-Feb-12	USD	6,524,632	GBP	4,201,000	(214)
28-Feb-12	USD	306,056	NOK	1,765,000	8,833
15-Mar-12	USD	13,372,920	EUR	10,000,000	319,225
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					343,660

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	25,000,000	(1,398,945)
Total Net Unrealised Gain/(Loss) on Swaps							(1,398,945)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
2,500,000	GBP	Aston Martin Capital Ltd 9.25% 15/Jul/2018	1,889,291	0.68%
2,967,000	EUR	Faurecia 9.375% 15/Dec/2016	2,975,901	1.08%
3,000,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	2,509,005	0.91%
3,636,000	EUR	Fiat Industrial Finance Europe SA 6.25% 09/Mar/2018	3,151,558	1.14%
563,000	USD	Hyva Global BV - RegS - 8.625% 24/Mar/2016	362,135	0.13%
4,000,000	USD	Jaguar Land Rover PLC 8.125% 15/May/2021	2,911,836	1.05%
3,000,000	EUR	Peugeot SA 4% 28/Oct/2013	2,999,760	1.08%
Food Producers				
1,500,000	EUR	Agrokor DD 10% 07/Dec/2016	1,424,153	0.51%
3,500,000	GBP	Bakkavor Finance 2 PLC 8.25% 15/Feb/2018	2,836,391	1.03%
2,000,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	1,990,010	0.72%
3,000,000	EUR	Foodcorp Pty Ltd 8.75% 01/Mar/2018	2,543,957	0.92%
3,000,000	EUR	R&R Ice Cream PLC 8.375% 15/Nov/2017	2,589,990	0.94%
Consumer Services				
General Retailers				
7,500,000	EUR	Edcon Pty Ltd Euribor 3M 15/Jun/2014	5,635,987	2.04%
1,000,000	EUR	Savcio Holdings Pty Ltd 8% 15/Feb/2013	979,930	0.35%
Media				
2,000,000	EUR	CET 21 spol sro 9% 01/Nov/2017	1,904,890	0.69%
4,159,000	EUR	Kabel BW Musketeer GmbH 9.5% 15/Mar/2021	4,173,972	1.51%
5,000,000	EUR	Polish Television Holding BV Floating 15/May/2017	5,075,000	1.83%
4,739,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/Dec/2017	4,921,759	1.78%
Travel, Leisure and Catering				
7,600,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	6,371,346	2.30%
2,878,000	EUR	Lottomatica SpA - RegS - Floating 31/Mar/2066	2,259,230	0.82%
3,940,000	GBP	Thomas Cook Group PLC Floating 22/Jun/2017	1,958,491	0.71%
Financials				
Banks				
6,750,000	EUR	ABN Amro Bank NV Floating Perpetual	4,716,596	1.70%
1,000,000	USD	Banco Macro SA Floating 07/Jun/2012	585,449	0.21%
4,000,000	EUR	BNP Paribas Capital Trust IV Floating Perpetual	4,008,880	1.45%
2,000,000	EUR	BPCE SA Floating Perpetual	1,161,000	0.42%
1,950,000	EUR	BPCE SA Floating Perpetual	1,397,156	0.50%
2,067,000	EUR	BPCE SA 9.25% Perpetual	1,412,453	0.51%
2,200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	1,610,994	0.58%
5,800,000	EUR	HT1 Funding GmbH 0% Perpetual	2,917,400	1.05%
2,000,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	1,411,170	0.51%
3,350,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	2,348,970	0.85%
5,190,000	EUR	SNS Bank NV 6.625% 30/Nov/2016	4,761,773	1.72%
2,800,000	EUR	Societe Generale SA Floating Perpetual	1,466,766	0.53%
4,500,000	EUR	Travelport LLC 10.875% 01/Sep/2016	1,845,000	0.67%
Financial Services				
2,500,000	EUR	ALBA Group PLC & Co KG 8% 15/May/2018	2,422,000	0.88%
2,119,284	EUR	ARD Finance SA 11.125% 01/Jun/2018	1,663,638	0.60%
1,900,000	EUR	Ardagh Glass Finance PLC 7.125% 15/Jun/2017	1,648,250	0.60%
7,500,000	EUR	Ardagh Packaging Finance PLC - RegS - 9.25% 15/Oct/2020	6,787,500	2.46%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 8% 15/Dec/2016	1,696,660	0.61%
2,000,000	EUR	Beverage Packaging Holdings Luxembourg II SA 9.5% 15/Jun/2017	1,593,340	0.58%
5,500,000	EUR	Boats Investments Netherlands BV 0% 15/Dec/2015	4,874,628	1.76%
3,500,000	EUR	Boparan Finance PLC 9.75% 30/Apr/2018	2,931,268	1.06%
2,250,000	EUR	Bormioli Rocco Holdings SA 10% 01/Aug/2018	2,160,000	0.78%
4,000,000	EUR	Codere Finance Luxembourg SA - RegS - 8.25% 15/Jun/2015	3,740,000	1.35%
2,400,000	EUR	Conti-Gummi Finance BV 7.125% 15/Oct/2018	2,413,464	0.87%
3,200,000	EUR	Conti-Gummi Finance BV 7.5% 15/Sep/2017	3,253,344	1.18%
2,812,000	EUR	Elster Finance BV 6.25% 15/Apr/2018	2,726,009	0.99%
5,000,000	EUR	EN Germany Holdings BV 10.75% 15/Nov/2015	4,546,875	1.64%
3,500,000	EUR	HeidelbergCement Finance BV 9.5% 15/Dec/2018	3,691,485	1.33%
2,000,000	EUR	Kinove German Bondco GmbH 10% 15/Jun/2018	1,791,660	0.65%
5,000,000	EUR	Nara Cable Funding Ltd - RegS - 8.875% 01/Dec/2018	4,460,000	1.61%
3,000,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	2,437,515	0.88%
641,000	USD	OXEA Finance & Cy SCA 9.5% 15/Jul/2017	496,249	0.18%
2,000,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	1,856,590	0.67%
1,400,000	EUR	TVN Finance Corp II AB - RegS - 10.75% 15/Nov/2017	1,437,135	0.52%
2,000,000	EUR	UPCB Finance II Ltd 6.375% 01/Jul/2020	1,855,000	0.67%
1,000,000	USD	UPCB Finance V Ltd - RegS - 7.25% 15/Nov/2021	783,808	0.28%
3,328,000	GBP	Virgin Media Secured Finance PLC 7% 15/Jan/2018	4,229,604	1.53%
2,750,000	EUR	Ziggo Bond Co BV - RegS - 8% 15/May/2018	2,777,486	1.00%
Nonlife Insurance				
3,000,000	GBP	Towergate Finance PLC - RegS - 10.5% 15/Feb/2019	2,909,134	1.05%
Health Care				
Health Care Equipment and Services				
2,333,000	USD	ConvaTec Healthcare E SA - RegS - 10.5% 15/Dec/2018	1,612,963	0.58%
1,333,000	EUR	ConvaTec Healthcare E SA - RegS - 7.375% 15/Dec/2017	1,291,344	0.47%
2,500,000	GBP	Priory Group No 3 PLC 7% 15/Feb/2018	2,743,535	0.99%
3,000,000	GBP	Priory Group No 3 PLC 8.875% 15/Feb/2019	2,873,219	1.04%
Industrials				
Aerospace and Defense				
3,000,000	EUR	Kabel BW Erste Beteiligungs GmbH / Kabel Baden-Wurtemberg GmbH & Co KG 7.5% 15/Mar/2019	3,080,070	1.11%
Construction and Materials				
3,103,000	EUR	GCL Holdings SCA 9.375% 15/Apr/2018	2,730,640	0.99%
2,000,000	EUR	HeidelbergCement Finance BV 8.5% 31/Oct/2019	1,996,240	0.72%
2,700,000	EUR	Lafarge SA Floating 24/Nov/2016	2,806,974	1.01%
Electronic and Electrical Equipment				
6,000,000	EUR	Rexel SA 7% 17/Dec/2018	5,849,970	2.11%
General Industrials				
5,230,000	EUR	Consol Glass Pty Ltd - RegS - 7.625% 15/Apr/2014	5,190,775	1.88%
3,657,000	EUR	Nordenia International AG - RegS - 9.75% 15/Jul/2017	3,657,018	1.32%
3,500,000	EUR	OI European Group BV 6.875% 31/Mar/2017	3,535,000	1.28%
3,000,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,320,000	0.48%
Industrial Transportation				
6,200,000	USD	CMA CGM SA 8.5% 15/Apr/2017	2,137,272	0.77%
2,000,000	EUR	CMA CGM SA 8.875% 15/Apr/2019	862,850	0.31%
Support Services				
3,000,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	2,850,000	1.03%
4,900,000	EUR	New Reclamation Group Pty Ltd - RegS - 8.125% 01/Feb/2013	2,840,222	1.03%
3,714,000	EUR	Zinc Capital SA 8.875% 15/May/2018	2,934,060	1.06%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil Equipment, Services and Distribution				
3,000,000	USD	Petroleum Geo-Services ASA 7.375% 15/Dec/2018	2,368,756	0.86%
Technology				
Software and Computer Services				
7,750,000	EUR	eAccess Ltd 8.375% 01/Apr/2018	6,748,312	2.44%
Technology Hardware and Equipment				
5,134,000	EUR	Norcell Sweden Holding 2 AB 10.75% 29/Sep/2019	4,817,412	1.74%
3,300,000	EUR	Sappi Papier Holding GmbH - RegS - 6.625% 15/Apr/2018	2,853,312	1.03%
Telecommunications				
Fixed Line Telecommunications				
6,969,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	4,843,455	1.75%
4,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	4,024,740	1.45%
3,000,000	CHF	Sunrise Communications International SA - RegS - 7% 31/Dec/2017	2,588,825	0.94%
4,750,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	4,079,063	1.47%
Mobile Telecommunications				
1,462,000	GBP	Phones4u Finance PLC 9.5% 01/Apr/2018	1,395,507	0.50%
Utilities				
Electricity				
8,000,000	ARS	Empresa Distribuidora Sur SA 11.75% 19/Jun/2012	55,747	0.02%
Total Bonds			246,378,122	89.03%
Equities				
Consumer Services				
Media				
10,633,252	EUR	Independent News & Media PLC	2,179,817	0.79%
Total Equities			2,179,817	0.79%
Mortgages and Asset Backed securities				
65,800,000	RUB	Gazprombank Mortgage Backed Securities - 1 B - 7.75% 25/Jun/2047	1,104,544	0.40%
49,000,000	RUB	Gazprombank Mortgage Backed Securities - 1 C - 10.5% 25/Jun/2047	881,989	0.32%
Total Mortgages and Asset Backed securities			1,986,533	0.72%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
2	ARS	Argentine Republic Government International Bond 0% 31/Dec/2033	0.45	0.00%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			0	0.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			250,544,472	90.54%
Other Transferable Securities				
Bonds				
Consumer Goods				
Beverages				
4,290,000	EUR	Belvedere SA 0% 15/May/2013 Defaulted	2,530,886	0.91%
Household Goods and Home Construction				
2,929,000	EUR	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Oct/2016	3,027,853	1.10%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Personal Goods				
1,700,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	34,000	0.01%
Consumer Services				
Media				
4,000,000	EUR	Lighthouse International Co SA 0% 30/Apr/2014 Defaulted	375,000	0.14%
Financials				
Banks				
2,000,000	EUR	HSBC Bank PLC for Intercity - Ekim Turizm Ticaret ve Sanayi Ltd 10% 29/May/2012	1,960,000	0.71%
Financial Services				
4,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	1,720,000	0.62%
Total Bonds			9,647,739	3.49%
Equities				
Consumer Goods				
Automobiles and Parts				
6,118	USD	Hayes Lemmerz International Inc - A	249,782	0.09%
Total Equities			249,782	0.09%
Warrants				
11,330	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S A - 21/Dec/2016	0	0.00%
11,330	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S B - 21/Dec/2016	0	0.00%
137	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S E - 21/Dec/2016	0	0.00%
320	USD	Hayes Lemmerz International Inc - Hayes Lemmerz International Inc - S F - 21/Dec/2016	0	0.00%
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			9,897,521	3.58%
Investment funds				
3,500	EUR	Pioneer Institutional Funds - Institutional 17	3,079,020	1.11%
Total Investment funds			3,079,020	1.11%
Total Securities			263,521,013	95.23%
Net Asset Value			276,719,441	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	173	Euro Bund	EUR	24,053,920	139.04	711,031
30-Mar-12	(26)	US 10 Yr Note Future	USD	(3,408,031)	131.08	(26,915)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						684,116

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	2,455,093	CHF	3,030,000	(41,736)
06-Mar-12	EUR	25,091,362	GBP	21,565,248	(736,081)
06-Mar-12	EUR	9,958,903	USD	13,415,947	(388,641)
06-Mar-12	GBP	3,000,000	EUR	3,488,141	104,785
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,061,673)

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
22-Mar-12	(2,750,000)	Call EUR/USD	1.35	3,712,500	EUR	(28,598)	16,502
22-Mar-12	(2,750,000)	Put EUR/USD	1.20	3,300,000	EUR	(21,521)	(10,521)
						(50,119)	5,981
Total Net Unrealised Gain/(Loss) on Options Contracts							5,981

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Buyer	France	-	0.250%	USD	20,000,000	1,306,532
20-Dec-16	Credit Default Swap Buyer	Italy	-	1.000%	USD	10,000,000	1,194,587
20-Dec-16	Credit Default Swap Buyer	iTraxx Xover Series 16	-	5.000%	EUR	18,000,000	1,680,789
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	1,500,000	(6,215)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	5.150%	-	EUR	4,000,000	(874,800)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine BB	3.100%	-	EUR	4,000,000	(734,000)
22-Sep-12	Total Return Swap Buyer	Apollo Group Inc - A	3.000%	-	EUR	450,121	358,299
31-May-12	Total Return Swap Buyer	GLS Informatique	0.0001%	-	EUR	4,000,000	(823,276)
06-May-13	Total Return Swap Buyer	ISS A/S Loan	3.000%	-	EUR	101,832	(3,014)
30-Jun-15	Total Return Swap Buyer	ISS A/S Loan	3.000%	-	EUR	727,371	(22,146)
15-Jun-13	Total Return Swap Buyer	Nukem Group	Euribor 6M+1.5%	-	EUR	5,918,455	1,145,381
Total Net Unrealised Gain/(Loss) on Swaps							3,222,137

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Financials				
Banks				
3,100,000	TRY	Akbank TAS Floating 01/Nov/2013	1,260,635	0.30%
3,214,500,000	CLP	Banco Santander Chile 6.5% 22/Sep/2020	4,695,559	1.14%
3,000,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	2,061,164	0.50%
Financial Services				
400,000,000	RUB	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.7% 17/Mar/2016	9,336,291	2.26%
Oil and Gas				
Oil and Gas Producers				
4,000,000	USD	Pertamina Persero PT 5.25% 23/May/2021	3,153,719	0.76%
Telecommunications				
Fixed Line Telecommunications				
800,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	544,056	0.13%
Utilities				
Electricity				
3,900,000,000	COP	Emgesa SA ESP 8.75% 25/Jan/2021	1,665,393	0.40%
Total Bonds			22,716,817	5.49%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
20,000,000	CNY	Asian Development Bank 2.85% 21/Oct/2020	2,472,294	0.60%
600,000,000	INR	Inter-American Development Bank 4.75% 10/Jan/2014	8,529,372	2.06%
985,000,000	CLP	International Bank for Reconstruction & Development 2.5% 21/Feb/2013	1,428,842	0.35%
Governments				
26,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2012	10,232,522	2.47%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2012	10,309,012	2.49%
30,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2013	12,360,307	2.99%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2014	10,203,255	2.47%
25,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2017	9,886,246	2.39%
5,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	1,915,476	0.46%
10,000,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	5,071,441	1.23%
20,000,000,000	COP	Colombia Government International Bond 7.75% 14/Apr/2021	9,437,051	2.28%
100,000,000	HUF	Hungary Government Bond 5.5% 12/Feb/2014	296,866	0.07%
2,000,000,000	HUF	Hungary Government Bond 6.5% 24/Jun/2019	5,290,423	1.28%
1,800,000,000	HUF	Hungary Government Bond 8% 12/Feb/2015	5,536,130	1.34%
5,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Oct/2014	487,428	0.12%
100,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Sep/2025	11,808,706	2.85%
100,000,000,000	IDR	Indonesia Treasury Bond 12.8% 15/Jun/2021	12,615,776	3.05%
80,000,000,000	IDR	Indonesia Treasury Bond 12.9% 15/Jun/2022	10,135,098	2.45%
10,000,000	MYR	Malaysia Government Bond 3.702% 25/Feb/2013	2,453,850	0.59%
9,000,000	MYR	Malaysia Government Bond 3.741% 27/Feb/2015	2,224,330	0.54%
50,000,000	MYR	Malaysia Government Bond 4.012% 15/Sep/2017	12,529,312	3.03%
50,000,000	MYR	Malaysia Government Bond 5.094% 30/Apr/2014	12,725,297	3.09%
15,000,000	MYR	Malaysia Government Bond 8% 30/Oct/2013	3,970,528	0.96%
1,800,000	MXN	Mexican Bonos - MI10 - 9.5% 18/Dec/2014	11,132,663	2.69%
1,200,000	MXN	Mexican Bonos 10% 05/Dec/2024	8,558,706	2.07%
1,200,000	MXN	Mexican Bonos 10% 20/Nov/2036	8,242,910	1.99%

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Pioneer Funds - Emerging Markets Bond Local Currencies
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	MXN	Mexican Bonos 8.5% 13/Dec/2018	12,683,490	3.08%
5,000,000	PEN	Peru Government Bond 7.84% 12/Aug/2020	1,627,905	0.39%
7,000,000	PEN	Peruvian Government International Bond 7.84% 12/Aug/2020	2,278,507	0.55%
96,000,000	PHP	Philippine Government International Bond 6.25% 14/Jan/2036	1,698,918	0.41%
50,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2017	11,099,770	2.68%
55,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2020	11,849,784	2.86%
34,000,000	PLN	Poland Government Bond 5.75% 25/Apr/2014	7,767,697	1.88%
47,000,000	PLN	Poland Government Bond 6.25% 24/Oct/2015	10,950,149	2.65%
3,000,000,000	COP	Republic of Colombia 9.85% 28/Jun/2027	1,668,293	0.40%
2,750,000	EUR	Romanian Government International Bond 5.25% 17/Jun/2016	2,657,655	0.64%
300,000,000	RUB	Russian Federal Bond - OFZ - OFZ - 12% 20/Aug/2014	7,991,055	1.93%
400,000,000	RUB	Russian Federal Bond - OFZ - OFZ - 7.35% 20/Jan/2016	9,451,206	2.28%
104,000,000	ZAR	South Africa Government Bond - CPI Linked Floating 31/Jan/2022	11,183,435	2.70%
120,000,000	ZAR	South Africa Government Bond 6.75% 31/Mar/2021	10,558,279	2.55%
130,000,000	ZAR	South Africa Government Bond 8% 21/Dec/2018	12,623,704	3.06%
30,000,000	ZAR	South Africa Government Bond 8.25% 15/Sep/2017	2,976,292	0.72%
350,000,000	THB	Thailand Government Bond 5.25% 12/May/2014	8,964,689	2.17%
350,000,000	THB	Thailand Government Bond 5.4% 27/Jul/2016	9,364,703	2.26%
18,000,000	TRY	Turkey Government Bond Floating 01/Apr/2020	8,326,088	2.01%
13,000,000	TRY	Turkey Government Bond Floating 01/Oct/2014	7,011,833	1.69%
9,000,000	TRY	Turkey Government Bond Floating 06/Jan/2021	3,821,175	0.92%
17,500,000	TRY	Turkey Government Bond Floating 11/Feb/2015	8,514,304	2.06%
2,000,000	TRY	Turkey Government Bond 16% 28/Aug/2013	880,140	0.21%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			355,802,912	86.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			378,519,729	91.50%
Total Securities			378,519,729	91.50%
Net Asset Value			413,694,690	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
12-Jan-12	INR	150,000,000	EUR	2,431,118	(254,480)
12-Jan-12	INR	100,000,000	EUR	1,590,584	(139,500)
31-Jan-12	INR	250,000,000	USD	5,060,729	(311,002)
31-Jan-12	INR	250,000,000	USD	5,055,612	(307,062)
21-Feb-12	CNY	20,000,000	EUR	2,430,134	(248)
21-Feb-12	CNY	20,000,000	USD	3,076,923	53,375
16-Mar-12	INR	200,000,000	EUR	3,134,796	(294,737)
16-Mar-12	INR	50,000,000	EUR	788,644	(78,616)
18-Apr-12	CNY	20,000,000	EUR	2,444,988	(20,855)
16-May-12	CNY	20,000,000	EUR	2,319,378	103,693
16-May-12	EUR	2,318,805	CNY	20,000,000	(104,264)
14-Jun-12	CNY	20,000,000	EUR	2,481,390	(55,606)
18-Jul-12	INR	100,000,000	EUR	1,564,945	(169,045)
18-Jul-12	INR	150,000,000	EUR	2,277,558	(184,323)
10-Aug-12	CNY	20,000,000	EUR	2,424,242	2,641
19-Sep-12	CNY	20,000,000	EUR	2,343,842	82,212
19-Sep-12	EUR	2,352,941	CNY	20,000,000	(73,213)
18-Oct-12	CNY	20,000,000	EUR	2,368,265	57,843
18-Oct-12	CNY	10,000,000	EUR	1,148,963	63,671
18-Oct-12	EUR	3,535,651	CNY	30,000,000	(103,311)

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Pioneer Funds - Emerging Markets Bond Local Currencies
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Nov-12	EUR	3,360,780	CNY	30,000,000	(274,800)
16-Nov-12	CNY	20,000,000	EUR	2,340,550	84,392
16-Nov-12	CNY	10,000,000	EUR	1,149,029	63,170
14-Dec-12	CNY	20,000,000	EUR	2,286,368	137,207
14-Dec-12	CNY	10,000,000	EUR	1,149,029	62,838
14-Dec-12	EUR	3,337,041	CNY	30,000,000	(297,063)
13-Feb-13	CNY	30,000,000	EUR	3,387,534	243,265
13-Feb-13	EUR	3,377,618	CNY	30,000,000	(253,028)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,966,846)

Outstanding Options Contracts as at 31 December 2011 (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-12	(12,000,000)	Call EUR/HUF	340.00	4,080,000,000	EUR	(16,130)	92,590
27-Jan-12	(12,000,000)	Call EUR/MXN	20.00	240,000,000	EUR	(12,912)	187,089
22-Mar-12	(4,000,000)	Call EUR/USD	1.35	5,400,000	EUR	(41,596)	24,043
22-Mar-12	(4,000,000)	Put EUR/USD	1.20	4,800,000	EUR	(31,304)	(13,464)
						(101,942)	290,258
Total Net Unrealised Gain/(Loss) on Options Contracts							290,258

Outstanding Swaps as at 31 December 2011 (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	(90,370)
15-Aug-14	Total Return Swap Buyer	Brazil	Libor 3M	-	USD	9,630,638	7,241,095
Total Net Unrealised Gain/(Loss) on Swaps							7,150,725

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Pioneer Funds - Emerging Markets Bond
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
1,500,000	USD	Fufeng Group Ltd 7.625% 13/Apr/2016	959,057	0.20%
Forestry and Paper				
7,500,000	USD	Grupo Papelero Scribe SA - RegS - 8.875% 07/Apr/2020	4,881,947	0.99%
5,957,000	USD	Suzano Trading Ltd - RegS - 5.875% 23/Jan/2021	4,267,619	0.87%
Industrial Metals and Mining				
4,000,000	USD	Bank of New York Mellon SA Institucion de Banca Multiple 9.625% 02/May/2021	2,844,124	0.58%
Mining				
2,509,000	USD	Metinvest BV - RegS - 8.75% 14/Feb/2018	1,594,519	0.32%
5,000,000	USD	Vedanta Resources PLC 6.75% 07/Jun/2016	3,312,406	0.67%
7,778,000	USD	Winsway Coking Coal Holding Ltd 8.5% 08/Apr/2016	4,823,241	0.98%
7,655,000	USD	WPE International Cooperatief UA - RegS - 10.375% 30/Sep/2020	5,307,168	1.08%
Consumer Goods				
Automobiles and Parts				
562,000	USD	Hyva Global BV - RegS - 8.625% 24/Mar/2016	361,491	0.07%
Beverages				
4,000,000	USD	Corp Lindley SA 6.75% 23/Nov/2021	3,158,341	0.64%
Personal Goods				
4,000,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	2,249,355	0.46%
Consumer Services				
Media				
1,000,000	EUR	Central European Media Enterprises Ltd Euribor 6M 15/May/2014	752,525	0.15%
Travel, Leisure and Catering				
769,000	EUR	Peermont Global Pty Ltd - RegS - 7.75% 30/Apr/2014	615,200	0.13%
Financials				
Banks				
1,083	USD	Alliance Bank JSC Floating 25/Mar/2020	43,799	0.01%
10,688,661	USD	Alliance Bank JSC 10.5% 25/Mar/2017	6,278,245	1.28%
10,400,000	USD	Banco BMG SA 8% 15/Apr/2018	6,929,862	1.41%
6,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.25% 20/Jan/2016	3,555,059	0.72%
2,550,000	USD	Banco Cruzeiro do Sul SA/Brazil 8.875% 22/Sep/2020	1,139,314	0.23%
5,633,000	USD	Banco de Galicia y Buenos Aires Floating 01/Jan/2019	4,094,582	0.83%
3,000,000	BRL	Banco do Brasil SA/Cayman 9.75% 18/Jul/2017	1,310,672	0.27%
6,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	4,252,205	0.87%
4,000,000	USD	Banco Industrial e Comercial SA - RegS - 8.5% 27/Apr/2020	3,011,979	0.61%
7,000,000	USD	Banco Macro SA Floating 07/Jun/2012	4,098,140	0.83%
3,214,500,000	CLP	Banco Santander Chile 6.5% 22/Sep/2020	4,695,559	0.96%
3,000,000	USD	BES Investimento do Brasil SA Banco de Investimento 5.625% 25/Mar/2015	2,126,103	0.43%
3,000,000	EUR	BNP Paribas Capital Trust IV Floating Perpetual	3,006,660	0.61%
11,732,491	USD	BTA Bank JSC - RegS - Floating 01/Jul/2018	1,581,625	0.32%
468,080	USD	BTA Bank JSC - RegS - 7.2% 01/Jul/2025	30,649	0.01%
5,000,000	USD	Eastern and Southern African Trade and Development Bank 6.875% 09/Jan/2016	3,519,431	0.72%
89,000,000	RUB	European Bank for Reconstruction & Development 6.75% 12/May/2017	2,072,267	0.42%
7,500,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	5,210,684	1.06%
5,000,000	EUR	HT1 Funding GmbH 0% Perpetual	2,515,000	0.51%
6,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	4,207,110	0.86%
2,000,000	USD	Kazkommertsbank JSC 8.5% 16/Apr/2013	1,517,544	0.31%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,000,000	BRL	Morgan Stanley 10.09% 03/May/2017	4,845,437	0.99%
1,500,000	USD	Moscow Bank for Reconstruction and Development Via MB Capital SA for Moscow Bank Floating 10/Mar/2016	1,057,274	0.22%
5,985,000	USD	Sidetur Finance BV 10% 20/Apr/2016	2,903,116	0.59%
629,900	USD	TemirBank JSC - RegS - 14% 30/Jun/2022	524,581	0.11%
6,881,000	USD	Trade & Development Bank of Mongolia LLC 8.5% 25/Oct/2013	5,100,347	1.04%
Financial Services				
9,000,000	USD	African Bank Ltd 6% 15/Jun/2016	6,516,966	1.33%
6,000,000	USD	AI Finance BV 10.875% 15/Jul/2012	3,472,249	0.71%
6,000,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.75% 28/Apr/2021	4,067,327	0.83%
9,000,000	BRL	AmBev International Finance Co Ltd 9.5% 24/Jul/2017	3,737,545	0.76%
2,800,000	USD	Cemex Finance LLC - RegS - 9.5% 14/Dec/2016	1,903,478	0.39%
8,000,000	USD	DTEK Finance BV 9.5% 28/Apr/2015	5,654,200	1.15%
5,000,000	USD	GNG Finance Public Ltd Floating CV 08/Nov/2012	6,490,005	1.32%
5,126,000	USD	GT 2005 Bonds BV Floating 21/Jul/2014	3,613,057	0.74%
7,500,000	USD	GTB Finance B.V. 7.5% 19/May/2016	5,676,347	1.15%
5,000,000	USD	International Bank of the Republic of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	3,390,209	0.69%
9,600,000	USD	JBS Finance II Ltd - RegS - 8.25% 29/Jan/2018	6,785,040	1.38%
10,000,000	USD	Manila Cavite Toll Road Finance Co 12% 15/Sep/2022	6,576,305	1.34%
7,500,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	4,275,315	0.87%
4,700,000	USD	PBB LPN Issuance for Probusinessbank 11.75% 10/May/2016	3,312,791	0.67%
3,199,000	USD	Peru Enhanced Pass-Through Finance Ltd 0% 31/May/2018	1,456,163	0.30%
135,900,000	RUB	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.7% 17/Mar/2016	3,172,005	0.65%
4,500,000	USD	Tamweel Funding Ltd 4.31% CV 23/Jan/2013	3,273,008	0.67%
2,500,000	USD	Tarjetas Cuyanas SA 0% 14/Jun/2012	4,320	0.00%
2,400,000	USD	TMK Bonds SA 5.25% CV 11/Feb/2015	1,731,387	0.35%
8,333,000	USD	TMK OAO Via TMK Capital SA 7.75% 27/Jan/2018	5,443,426	1.11%
2,000,000	EUR	TVN Finance Corp II AB - RegS - 10.75% 15/Nov/2017	2,053,050	0.42%
3,281,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/Feb/2016	2,391,593	0.49%
9,600,000	USD	Virgolino de Oliveira Finance Ltd 10.5% 28/Jan/2018	7,228,748	1.47%
Real Estate Investment and Services				
12,500,000	CNY	China SCE Property Holdings Ltd 10.5% 14/Jan/2016	1,080,290	0.22%
4,000,000	USD	China South City Holdings Ltd 13.5% 14/Jan/2016	2,266,770	0.46%
5,000,000	USD	Coastal Greenland Ltd 12% 08/Nov/2012	3,177,599	0.65%
8,000,000	USD	Dar Al-Arkan International Sukuk Co 10.75% 18/Feb/2015	5,708,123	1.16%
80,000,000	CNY	Evergrande Real Estate Group Ltd 7.5% 19/Jan/2014	7,895,820	1.60%
7,860,000	USD	Hopson Development Holdings Ltd 11.75% 21/Jan/2016	4,052,676	0.82%
Industrials				
Construction and Materials				
7,000,000	USD	Cemex SAB de CV 9% 11/Jan/2018	4,327,312	0.88%
6,000,000	USD	China Shanshui Cement Group Ltd 8.5% 25/May/2016	4,402,419	0.90%
3,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	1,245,000	0.25%
2,000,000	USD	Yüksel İnşaat AS 9.5% 10/Nov/2015	1,116,974	0.23%
Electronic and Electrical Equipment				
1,000,000	USD	Rede Energia SA 11.125% Perpetual	649,232	0.13%
General Industrials				
2,300,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,012,000	0.21%
Industrial Transportation				
4,000,000	USD	Bumi Investment Pte Ltd - RegS - 10.75% 06/Oct/2017	3,112,121	0.63%
5,000,000	USD	CMA CGM SA 8.5% 15/Apr/2017	1,723,607	0.35%
7,146,000	USD	Grupo Senda Autotransporte SA de CV - RegS - 10.5% 03/Oct/2015	5,284,567	1.08%
4,054,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	2,513,939	0.51%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Support Services				
6,500,000	USD	Telecom Finance Co Ltd 8% 01/Oct/2017	5,182,375	1.05%
Oil and Gas				
Oil and Gas Producers				
1,500,000	USD	Empresa Nacional del Petroleo 4.75% 06/Dec/2021	1,156,437	0.24%
5,100,000	EUR	MOL Hungarian Oil and Gas PLC 5.875% 20/Apr/2017	4,515,617	0.92%
4,000,000	USD	Pacific Rubiales Energy Corp 7.25% 12/Dec/2021	3,112,121	0.63%
7,000,000	USD	Zhaikunai LLP 10.5% 19/Oct/2015	5,230,520	1.06%
Oil Equipment, Services and Distribution				
25,500,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	12,669,952	2.57%
15,000,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	5,806,340	1.18%
Technology				
Technology Hardware and Equipment				
9,000,000	USD	Aerospace Satellite Corp Holding BV 12.75% 16/Nov/2015	6,378,308	1.30%
Telecommunications				
Fixed Line Telecommunications				
3,100,000	USD	Axtel SAB de CV 9% 22/Sep/2019	1,838,771	0.37%
6,752,000	EUR	Magyar Telecom BV 9.5% 15/Dec/2016	4,692,640	0.95%
Mobile Telecommunications				
8,000,000	USD	VimpelCom Holdings BV 7.5043% 01/Mar/2022	5,207,411	1.06%
Utilities				
Electricity				
1,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - RegS - 8.875% 15/Dec/2016	770,327	0.16%
5,310,000,000	COP	Emgesa SA ESP 8.75% 25/Jan/2021	2,279,387	0.46%
8,500,000	ARS	Empresa Distribuidora Sur SA 11.75% 19/Jun/2012	59,231	0.01%
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - RegS - 9.75% 25/Oct/2022	2,557,486	0.52%
1,530,000	USD	Instituto Costarricense de Electricidad - RegS - 6.95% 10/Nov/2021	1,202,172	0.24%
4,446,696	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	1,729,849	0.35%
Gas, Water and Multiutilities				
1,875,000	USD	Power Sector Assets & Liabilities Management Corp 7.39% 02/Dec/2024	1,772,956	0.36%
Total Bonds			322,709,120	65.66%
Equities				
Basic Materials				
Chemicals				
9,859	USD	LyondellBasell Industries NV - A	246,750	0.05%
Financials				
Banks				
9,997	USD	BTA Bank JSC - Gdr Reg S	7,778	0.00%
Real Estate Investment and Services				
4,008,371	GBP	XXI Century Investments Public Ltd	221,941	0.05%
Oil and Gas				
Oil and Gas Producers				
65,989	USD	Lukoil OAO - ADR	2,691,613	0.54%
Total Equities			3,168,082	0.64%
Warrants				
3,720,750	HKD	COASTAL GREENLAND - Coastal Greenland Ltd - CW12 - 08/Nov/2012	432	0.00%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500	USD	The Central Bank of Nigeria - Central Bank of Nigeria - 15/Nov/2020	71,255	0.01%
Total Warrants			71,687	0.01%
Mortgages and Asset Backed securities				
180,000,000	RUB	Gazprombank Mortgage Backed Securities - 1 B - 7.75% 25/Jun/2047	3,021,547	0.62%
50,000,000	RUB	Gazprombank Mortgage Backed Securities - 1 C - 10.5% 25/Jun/2047	899,989	0.18%
Total Mortgages and Asset Backed securities			3,921,536	0.80%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
408,343	USD	Argentine Republic Government International Bond Floating 15/Dec/2035	40,892	0.01%
408,343	USD	Argentine Republic Government International Bond Floating 31/Dec/2038	111,668	0.02%
3,700,000	USD	Argentine Republic Government International Bond 8.28% 31/Dec/2033	2,759,572	0.56%
1,841,119	USD	Dominican Republic International Bond 9.04% 23/Jun/2018	1,705,142	0.35%
4,193,000	USD	Ecuador Government International Bond 0% 15/Aug/2030	855,945	0.17%
3,950,000	USD	El Salvador Government International Bond - Reg.S - 7.65% 15/Jun/2035	3,134,075	0.64%
3,214,000	USD	Hungary Government International Bond 6.25% 29/Jun/2020	2,240,627	0.46%
2,000,000	USD	Jamaica Government International Bond 10.625% 20/Jun/2017	1,748,642	0.36%
1,400,000	USD	Jamaica Government International Bond 8% 24/Jun/2019	1,078,458	0.22%
5,000,000	USD	Nigeria Government International Bond 6.75% 28/Jun/2021	4,044,217	0.82%
450,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	521,704	0.11%
297,000,000	PHP	Philippine Government International Bond 6.25% 14/Jun/2036	5,301,676	1.08%
4,000,000	USD	Philippine Government International Bond 7.75% 14/Jun/2031	4,144,359	0.84%
60,000	USD	Poland Government International Bond Floating 27/Oct/2024	42,195	0.01%
2,400,000	USD	Republic of Belarus 8.95% 26/Jun/2018	1,599,199	0.33%
27,000,000	TRY	Turkey Government Bond Floating 11/Feb/2015	13,136,354	2.66%
2,800,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	2,259,369	0.46%
4,000,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	3,501,136	0.71%
1,320,480	USD	Uruguay Government International Bond 7.875% 15/Jun/2033	1,431,711	0.29%
6,600,000	USD	Venezuela Government International Bond 10.75% 19/Sep/2013	5,160,421	1.05%
180,000	USD	Venezuela Government International Bond 13.625% 15/Aug/2018	137,619	0.03%
1,650,000	USD	Venezuela Government International Bond 7.65% 21/Apr/2025	794,400	0.16%
1,420,000	USD	Venezuela Government International Bond 8.5% 08/Oct/2014	1,024,130	0.21%
10,000,000	USD	Venezuela Government International Bond 9.25% 15/Sep/2027	5,604,129	1.14%
1,750,000	USD	Venezuela Government International Bond 9.375% 13/Jun/2034	936,910	0.19%
Local Public Authorities				
1,650,000	USD	City of Buenos Aires Argentina - RegS - 12.5% 06/Apr/2015	1,334,592	0.27%
2,449,864	USD	Provincia de Buenos Aires/Argentina Floating 15/May/2035	679,391	0.14%
5,000,000	USD	Provincia de Buenos Aires/Argentina 10.875% 26/Jun/2021	2,936,872	0.60%
2,464,162	USD	Provincia de Buenos Aires/Argentina 9.25% 15/Apr/2017	1,694,153	0.34%
1,500,000	USD	Provincia de Buenos Aires/Argentina 9.375% 14/Sep/2018	855,063	0.17%
6,000,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	3,928,668	0.80%
3,944,000	USD	Provincia de Mendoza Argentina 5.5% 04/Sep/2018	1,612,556	0.33%
3,913,000	USD	Provincia de Neuquen Argentina 7.875% 26/Apr/2021	3,029,361	0.62%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			79,385,206	16.15%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			409,255,631	83.26%

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

Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
2,000,000	USD	Lyondell Industries Escrow - 10/08/2005 - 0% 15/Aug/2015	0	0.00%
Industrial Metals and Mining				
3,000,000	USD	Ocean Grand Holdings Ltd 0% 07/Dec/2049 Defaulted	44,888	0.01%
Consumer Goods				
Food Producers				
500,000	USD	Arantes International Ltd 0% 19/Jun/2013 Defaulted	9,629	0.00%
2,801,399	USD	Independencia International Ltd - RegS - 0% 30/Dec/2016 Defaulted	9,171	0.00%
7,000,000	USD	JBS SA 10.5% 04/Aug/2016	5,519,007	1.13%
Personal Goods				
1,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	20,000	0.00%
Consumer Services				
Travel, Leisure and Catering				
2,499,000	USD	Ritzio International Ltd Via Royal Bank of Scotland PLC 0% 02/Jul/2017	356,134	0.07%
Financials				
Banks				
51,000,000,000	IDR	Barclays Bank PLC 10.35% 30/Apr/2012	4,326,192	0.88%
4,267,791	USD	BTA Bank JSC - RegS - Floating 01/Jul/2020	189,037	0.04%
5,000,000	EUR	HSBC Bank PLC for Intercity - Ekim Turizm Ticaret ve Sanayi Ltd 10% 29/May/2012	4,900,000	1.00%
3,112,550	USD	HSBC Bank PLC 9.7% 19/Dec/2016	1,826,074	0.37%
4,795,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	263,725	0.05%
4,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2013 Defaulted	184,878	0.04%
Financial Services				
7,000,000	USD	CRR BV 0% 19/Jun/2049 Defaulted	889,728	0.18%
10,000,000	USD	Greenwich Avenue Finance BV 0% 30/Jun/2013 Defaulted	423,680	0.09%
1,914,919	USD	Hipotecaria Su Casita SA de CV 7.5% 29/Jun/2018	626,923	0.13%
5,000,000	USD	IIG Funding Ltd 0% CV 10/Jul/2012 Defaulted	751,069	0.15%
3,300,000	USD	Salta Hydrocarbon Royalty Trust 11.55% 28/Dec/2012	452,603	0.09%
Oil and Gas				
Oil and Gas Producers				
8,000,000	USD	Tristan Oil Ltd 0% 01/Jan/2012 Defaulted	2,988,869	0.61%
Total Bonds			23,781,607	4.84%
Equities				
Financials				
Banks				
16,868	USD	Alliance Bank JSC - Gdr RegS	8,888	0.00%
30,400	USD	Alliance Bank JSC - Pfd Gdr Reg S	164	0.00%
20,737	EUR	TemirBank JSC - Gdr Reg S	196,089	0.04%
Financial Services				
231,454	MXN	Hipotecaria - I	381,808	0.08%
Total Equities			586,949	0.12%

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
12,561,000	USD	Ivory Coast Government International Bond 0% 31/Dec/2032 Defaulted	4,862,229	0.99%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,862,229	0.99%
Total Other Transferable Securities			29,230,785	5.95%
Total Securities			438,486,416	89.21%
Net Asset Value			491,506,417	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	299	Euro Bund	EUR	41,572,960	139.04	1,228,890
30-Mar-12	273	US Long Bond	USD	39,482,625	144.63	(61,843)
30-Mar-12	904	US 10 Yr Note Future	USD	118,494,630	131.08	920,915
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						2,087,962

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	8,522,238	USD	11,141,633	(66,366)
31-Jan-12	EUR	15,010,753	USD	19,624,459	(116,895)
31-Jan-12	EUR	18,672,753	USD	24,412,011	(145,412)
31-Jan-12	USD	133,903	EUR	102,452	768
06-Mar-12	USD	81,023,848	EUR	60,050,849	2,447,584
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					2,119,679

Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
22-Mar-12	(4,750,000)	Call EUR/USD	1.35	6,412,500	EUR	(49,396)	28,504
22-Mar-12	(4,750,000)	Put EUR/USD	1.20	5,700,000	EUR	(37,173)	(18,173)
						(86,569)	10,331
Total Net Unrealised Gain/(Loss) on Options Contracts							10,331

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-15	Credit Default Swap Buyer	Russia	-	1.000%	USD	15,000,000	574,746
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	2,000,000	(6,109)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	2,000,000	(5,287)
20-Sep-14	Credit Default Swap Buyer	Turkey	-	2.180%	USD	2,500,000	12,154
20-Jun-14	Credit Default Swap Buyer	Turkey	-	2.715%	USD	2,500,000	(16,697)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	2,000,000	(8,287)
20-Apr-13	Credit Default Swap Seller	Bank CenterCredit	7.600%	-	USD	10,000,000	121,729
08-May-13	Credit Default Swap Seller	Bank CenterCredit	7.750%	-	USD	15,000,000	199,267

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	16,000,000	(361,481)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	7,000,000	(483,477)
20-Jun-16	Credit Default Swap Seller	iTraxx Xover Series 15	5.000%	-	EUR	11,000,000	(759,750)
20-Sep-16	Credit Default Swap Seller	Kazakhstan	1.000%	-	USD	23,000,000	(1,472,598)
01-Jul-13	Credit Default Swap Seller	Marfrig Overseas Ltd	5.000%	-	USD	15,000,000	(298,787)
20-Sep-13	Credit Default Swap Seller	Ukraine	4.800%	-	USD	3,000,000	(145,461)
20-Jun-13	Credit Default Swap Seller	Ukreximbank	5.000%	-	USD	4,500,000	(270,407)
10-Dec-12	Total Return Swap Buyer	Ukraine rail	Libor 3M+4%	-	USD	3,054,545	(398,763)
11-Jan-12	Total Return Swap Seller	JP Morgan Corp	-	Libor 3M-1.15%	USD	10,000,000	(13,322)
Total Net Unrealised Gain/(Loss) on Swaps							(3,332,530)

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2011 (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				
4,300,000	EUR	Belgium Treasury Bill 0% 13/Dec/2012	4,275,813	2.06%
34,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	39,132,742	18.85%
4,000,000	EUR	Dutch Treasury Certificate 0% 31/Jan/2012	4,001,000	1.93%
21,000,000	EUR	France Government Bond OAT 5% 25/Apr/2012	21,328,650	10.27%
8,000,000	EUR	France Treasury Bill BTF 0% 09/Feb/2012	8,000,200	3.85%
5,500,000	EUR	France Treasury Bill BTF 0% 18/Oct/2012	5,501,100	2.65%
19,000,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2012	19,437,000	9.37%
3,000,000	EUR	German Treasury Bill 0% 29/Feb/2012	3,000,825	1.45%
17,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Mar/2012	16,910,750	8.15%
7,900,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/May/2012	7,799,868	3.76%
13,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Nov/2012	13,086,900	6.31%
6,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Oct/2012	6,328,238	3.05%
8,500,000	EUR	Spain Letras del Tesoro 0% 17/Feb/2012	8,480,450	4.09%
6,500,000	EUR	Spain Letras del Tesoro 0% 19/Oct/2012	6,364,475	3.07%
6,000,000	EUR	Spain Letras del Tesoro 0% 20/Apr/2012	5,960,850	2.87%
15,000,000	EUR	Spain Letras del Tesoro 0% 20/Jan/2012	14,989,875	7.22%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			184,598,736	88.95%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			184,598,736	88.95%
Investment funds				
13,500	EUR	Pioneer Institutional Funds - Currency High Alpha	13,312,485	6.41%
Total Investment funds			13,312,485	6.41%
Total Securities			197,911,221	95.36%
Net Asset Value			207,531,439	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(155)	Euro Bund	EUR	(21,535,700)	138.94	(564,105)
12-Mar-12	(238)	Euro Schatz	EUR	(26,271,630)	110.39	(88,060)
30-Mar-12	(87)	US 10 Yr Note Future	USD	(11,402,438)	131.06	(138,226)
16-Mar-12	22	10y Australian Bond	AUD	2,615,689	96.28	24,608
19-Mar-12	1,298	90 Day Euro\$	USD	322,423,200	99.36	(325,712)
18-Jun-12	(1,298)	90 Day Euro\$	USD	(322,228,500)	99.30	301,215
19-Sep-12	(818)	90 Day Sterling	GBP	(101,166,150)	98.94	(99,938)
20-Jun-12	818	90 Day Sterling	GBP	101,135,475	98.91	(52,672)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(942,890)

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	47,860	JPY	5,000,000	(2,291)
06-Mar-12	EUR	745,761	USD	1,000,000	(25,597)
06-Mar-12	USD	1,012,880	EUR	750,298	30,995
06-Mar-12	USD	2,200,000	EUR	1,682,806	14,182
18-Apr-12	CNY	25,500,000	USD	3,994,987	503
18-Apr-12	USD	3,971,839	CNY	25,500,000	(18,306)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(514)

Outstanding Options Contracts as at 31 December 2011 (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							
11-Jan-12	(3,300,000)	Call EUR/CHF	1.40	4,620,000	EUR	(0)	27,803
09-Apr-12	(700,000)	Call EUR/PLN	4.50	3,150,000	EUR	(15,614)	(9,608)
28-Mar-12	(2,000,000)	Call USD/JPY	98.00	196,000,000	USD	(0)	12,512
28-Mar-12	(2,000,000)	Put USD/JPY	66.00	132,000,000	USD	(38)	7,618
						(15,652)	38,325
Long Positions							
11-Jan-12	2,200,000	Call EUR/CHF	1.30		EUR	0	(62,041)
09-Apr-12	700,000	Call EUR/PLN	4.50		EUR	15,615	340
28-Mar-12	2,000,000	Call USD/JPY	89.00		USD	115	(27,532)
08-Mar-12	3,500,000	Put CHF/TRY	1.68		CHF	168	(56,492)
						15,898	(145,725)
Total Net Unrealised Gain/(Loss) on Options Contracts							(107,400)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	11,000,000	(1,314,045)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	7,600,000	(590,715)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 16	1.000%	-	EUR	3,800,000	(295,358)
20-Dec-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 16	5.000%	-	EUR	12,000,000	(71,595)
20-Dec-16	Credit Default Swap Seller	Spain	1.000%	-	USD	11,000,000	(993,343)
04-Aug-21	Cross Currency Swap Buyer	-	Euribor 3M	Libor 3M -0.36%	EUR	42,307,692	243,751
16-Apr-20	Cross Currency Swap Buyer	-	Stibor 3M+0.47%	Euribor 3M	SEK	125,000,000	(127,692)
21-Nov-16	Cross Currency Swap Buyer	-	Libor 3M	Libor 3M -0.855%	USD	17,531,517	(102,822)
13-Jul-12	Interest Rate Swap	-	Euribor 6M	1.468%	EUR	78,000,000	104,315
13-Jul-12	Interest Rate Swap	-	0.930%	Eonia	EUR	78,000,000	227,663
04-Jan-21	Interest Rate Swap	-	2.152%	Eonia	EUR	12,800,000	334,957
04-Mar-16	Interest Rate Swap	-	Japanese inflation	0.120%	JPY	1,321,826,000	61,780
Total Net Unrealised Gain/(Loss) on Swaps							(2,523,104)

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Pioneer Funds - Absolute Return Currencies
Schedule of Investments as at 31 December 2011 (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	Irish Bank Resolution Corp Ltd Libor 3M 26/Apr/2012	486,585	0.44%
Total Bonds			486,585	0.44%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
16,000,000	EUR	Austria Government Bond 5% 15/Jul/2012	16,412,800	14.94%
3,500,000	EUR	Belgium Government Bond 5% 28/Sep/2012	3,623,725	3.30%
9,000,000	EUR	Belgium Treasury Bill 0% 14/Jun/2012	8,996,625	8.19%
8,000,000	EUR	Bundesrepublik Deutschland 5% 04/Jul/2012	8,202,200	7.46%
10,000,000	EUR	France Government Bond OAT 5% 25/Apr/2012	10,156,500	9.24%
10,000,000	EUR	France Treasury Bill BTF 0% 03/May/2012	10,002,000	9.10%
7,500,000	EUR	German Treasury Bill 0% 29/Feb/2012	7,502,062	6.83%
2,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Aug/2012	2,451,750	2.23%
2,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Jun/2012	2,465,125	2.24%
7,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jan/2012	7,500,188	6.82%
10,000,000	PLN	Poland Government Bond 4.75% 25/Apr/2012	2,245,191	2.04%
2,500,000	EUR	Spain Government Bond 2.75% 30/Apr/2012	2,501,500	2.28%
7,000,000	EUR	Spain Government Bond 5% 30/Jul/2012	7,087,325	6.45%
1,800,000	TRY	Turkey Government Bond 16% 07/Mar/2012	739,750	0.67%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			89,886,741	81.79%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			90,373,326	82.23%
Total Securities			90,373,326	82.23%
Net Asset Value			109,903,113	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CAD	3,700,000	EUR	2,697,817	100,822
06-Mar-12	EUR	2,682,423	CAD	3,700,000	(116,217)
06-Mar-12	EUR	2,862,110	CHF	3,500,000	(21,641)
06-Mar-12	EUR	8,718,811	GBP	7,500,000	(264,336)
06-Mar-12	EUR	2,386,407	JPY	250,000,000	(121,168)
06-Mar-12	EUR	4,422,105	JPY	450,000,000	(91,531)
06-Mar-12	EUR	4,732,989	PLN	21,500,890	(58,325)
06-Mar-12	EUR	2,305,033	SEK	21,000,000	(51,063)
06-Mar-12	EUR	2,369,703	USD	3,200,000	(98,644)
06-Mar-12	GBP	2,500,000	EUR	2,945,543	48,840
06-Mar-12	GBP	5,000,000	EUR	5,898,480	90,285
06-Mar-12	JPY	250,000,000	EUR	2,429,529	78,046
06-Mar-12	MXN	24,000,000	USD	1,745,426	(29,741)
06-Mar-12	NOK	39,234,417	SEK	46,000,000	(111,559)
06-Mar-12	NOK	22,500,000	SEK	25,859,250	(5,394)
06-Mar-12	PLN	6,772,605	EUR	1,500,000	9,225
06-Mar-12	PLN	5,000,000	EUR	1,109,624	4,589

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	PLN	10,600,000	HUF	728,220,000	61,012
06-Mar-12	PLN	10,500,000	HUF	709,275,000	98,853
06-Mar-12	SEK	21,000,000	EUR	2,290,238	65,858
06-Mar-12	SEK	22,000,000	NOK	18,655,134	67,443
06-Mar-12	SEK	24,000,000	NOK	20,599,585	41,495
06-Mar-12	USD	3,200,000	EUR	2,438,816	29,531
18-Apr-12	CNY	50,000,000	USD	7,833,307	987
18-Apr-12	INR	179,100,000	USD	3,600,000	(255,731)
18-Apr-12	USD	3,600,000	INR	192,276,000	70,851
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(457,513)

Outstanding Options Contracts as at 31 December 2011 (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							
11-Jan-12	(10,500,000)	Call EUR/CHF	1.40	14,700,000	EUR	(0)	88,463
09-Apr-12	(3,000,000)	Call EUR/PLN	4.50	13,500,000	EUR	(66,919)	(41,179)
24-Jan-12	(2,700,000)	Call EUR/USD	1.55	4,185,000	EUR	(0)	10,732
28-Mar-12	(5,000,000)	Call USD/JPY	98.00	490,000,000	USD	(0)	31,281
17-Jan-12	(3,550,000)	Call USD/ZAR	9.90	27,073,143	USD	(18)	21,233
24-Jan-12	(2,700,000)	Put EUR/USD	1.25	3,375,000	EUR	(10,045)	1,295
28-Mar-12	(5,000,000)	Put USD/JPY	66.00	330,000,000	USD	(95)	19,046
						(77,077)	130,871
Long Positions							
11-Jan-12	7,000,000	Call EUR/CHF	1.30		EUR	0	(197,400)
20-Jan-12	4,500,000	Call EUR/JPY	103.00		EUR	16,697	(27,516)
13-Jan-12	2,000,000	Call EUR/USD	1.32		EUR	9,168	(1,832)
10-Feb-12	6,500,000	Call USD/ILS	3.82		USD	67,639	8,310
28-Mar-12	5,000,000	Call USD/JPY	89.00		USD	288	(68,831)
08-Mar-12	12,000,000	Put CHF/TRY	1.68		CHF	577	(193,688)
24-Jan-12	2,700,000	Put EUR/USD	1.29		EUR	15,348	6,506
11-Jan-12	2,500,000	Put EUR/USD	1.30		EUR	19,868	8,368
07-Feb-12	2,000,000	Put GBP/MXN	21.50		GBP	6,651	(7,275)
20-Jan-12	45,000,000	Put NOK/SEK	1.16		NOK	58,807	20,875
11-Apr-12	10,000,000	Put USD/INR	44.00		USD	1	(98,371)
						195,044	(550,854)
Total Net Unrealised Gain/(Loss) on Options Contracts							(419,983)

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

Pioneer Funds - Absolute Return European Equity
Schedule of Investments as at 31 December 2011 (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				
17,000,000	EUR	Belgium Treasury Bill 0% 15/Mar/2012	16,998,302	7.90%
5,000,000	EUR	Bundesrepublik Deutschland 5% 04/Jan/2012	5,000,750	2.32%
50,000,000	EUR	France Treasury Bill BTF 0% 15/Mar/2012	50,006,250	23.25%
30,000,000	EUR	French Treasury Note BTAN 3.75% 12/Jan/2012	30,033,000	13.96%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 15/Mar/2012	49,737,500	23.11%
20,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 29/Feb/2012	19,926,500	9.26%
35,000,000	EUR	Spain Letras del Tesoro 0% 20/Jan/2012	34,976,375	16.25%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			206,678,677	96.05%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			206,678,677	96.05%
Total Securities			206,678,677	96.05%
Net Asset Value			215,178,014	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	USD	2,156,517	EUR	1,649,220	13,155
31-Jan-12	USD	1,195,664	EUR	914,397	7,293
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					20,448

Outstanding Contracts For Differences as at 31 December 2011 (expressed in EUR)

The Fund has entered into following Contracts For Differences:

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
34,740	CFD on Single Equity	Adidas AG - Reg	EUR	72,607
(120,454)	CFD on Single Equity	Altria Group Inc	USD	19,486
375	CFD on Single Equity	AP Moeller - Maersk A/S - B	DKK	42,382
53,981	CFD on Single Equity	Assa Abloy AB - B	SEK	18,804
297,155	CFD on Single Equity	Associated British Foods PLC	GBP	85,379
409,565	CFD on Single Equity	Autogrill SpA	EUR	106,487
(314,859)	CFD on Single Equity	Aviva PLC	GBP	50,510
(148,526)	CFD on Single Equity	Axel Springer AG	EUR	(208,679)
(241,570)	CFD on Single Equity	Banco Santander SA	EUR	24,882
327,542	CFD on Single Equity	BG Group PLC	GBP	174,496
580,682	CFD on Single Equity	Caim Energy PLC	GBP	(70,908)
(43,256)	CFD on Single Equity	Cargotec Oyj	EUR	(56,233)
(43,826)	CFD on Single Equity	Cie Financiere Richemont SA	CHF	3,610
101,677	CFD on Single Equity	Cie Generale des Etablissements Michelin	EUR	(214,538)
(48,932)	CFD on Single Equity	Cie Generale d'Optique Essilor International SA	EUR	(142,392)
200,779	CFD on Single Equity	Coca Cola Hellenic Bottling Co SA	EUR	291,130
539,858	CFD on Single Equity	Cove Energy PLC	GBP	129,261
160,744	CFD on Single Equity	CRH PLC	GBP	244,397
(719,318)	CFD on Single Equity	Daily Mail & General Trust PLC - A NV	GBP	(99,893)
44,700	CFD on Single Equity	DaVita Inc	USD	43,042

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

Pioneer Funds - Absolute Return European Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Contracts For Differences as at 31 December 2011 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
538,167	CFD on Single Equity	Distribuidora Internacional de Alimentacion SA	EUR	119,473
(128,022)	CFD on Single Equity	DSV A/S	DKK	(20,670)
473,247	CFD on Single Equity	easyJet PLC	GBP	121,810
471,906	CFD on Single Equity	Elisa OYJ	EUR	240,672
(1,184,818)	CFD on Single Equity	Enel SpA	EUR	(87,677)
(19,968)	CFD on Single Equity	Estee Lauder Cos Inc/ - A	USD	(59,989)
(50,895)	CFD on Single Equity	Fresenius Medical Care AG & Co KGaA	EUR	(127,238)
(202,900)	CFD on Single Equity	Garmin Ltd	USD	(196,937)
1,380,574	CFD on Single Equity	GKN PLC	GBP	(6,611)
(140,900)	CFD on Single Equity	Goodyear Tire & Rubber Co	USD	(64,038)
5,900	CFD on Single Equity	Google Inc - A	USD	66,583
728,680	CFD on Single Equity	Grifols SA - ADR	USD	123,491
86,965	CFD on Single Equity	Imperial Tobacco Group PLC	GBP	68,714
(28,180)	CFD on Single Equity	Inditex SA	EUR	8,172
2,313,514	CFD on Single Equity	Intesa Sanpaolo SpA	EUR	210,530
718	CFD on Single Equity	Japan Tobacco Inc	JPY	(61,104)
921,275	CFD on Single Equity	Kingfisher PLC	GBP	(5,515)
(25,026)	CFD on Single Equity	Kone OYJ - B	EUR	(27,529)
81,528	CFD on Single Equity	Luxottica Group SpA	EUR	33,535
355,208	CFD on Single Equity	Mediobanca SpA	EUR	7,104
451,136	CFD on Single Equity	Misys PLC	GBP	(76,153)
(24,000)	CFD on Single Equity	NIKE Inc - B	USD	(66,187)
(45,365)	CFD on Single Equity	Philip Morris International Inc	USD	(69,542)
1,990,807	CFD on Single Equity	Playtech Ltd	GBP	1,328,715
381,437	CFD on Single Equity	ProSiebenSat.1 Media AG	EUR	177,140
339,508	CFD on Single Equity	Prudential PLC	GBP	10,161
45,299	CFD on Single Equity	Reckitt Benckiser Group PLC	GBP	(14,100)
(92,503)	CFD on Single Equity	Renault SA	EUR	260,396
61,333	CFD on Single Equity	Rio Tinto PLC	GBP	25,751
(319,710)	CFD on Single Equity	Rolls-Royce Holdings PLC	GBP	(107,170)
(150,079)	CFD on Single Equity	Royal Dutch Shell PLC - A	EUR	(258,136)
(572,016)	CFD on Single Equity	Ryanair Holdings PLC	EUR	(95,582)
50,895	CFD on Single Equity	Sanofi	EUR	251,421
(91,369)	CFD on Single Equity	Seadrill Ltd	NOK	4,717
(1,921)	CFD on Single Equity	SGS SA - Reg	CHF	(23,738)
(52,579)	CFD on Single Equity	Sodexo	EUR	(155,108)
191,377	CFD on Single Equity	Subsea 7 SA	NOK	(14,821)
(48,330)	CFD on Single Equity	Swedish Match AB	SEK	(4,345)
(16,840)	CFD on Single Equity	Swisscom AG - Reg	CHF	(112,368)
(1,107,093)	CFD on Single Equity	TDC A/S	DKK	(46,176)
638,321	CFD on Single Equity	Telefonaktiebolaget LM Ericsson - B	SEK	139,869
(282,818)	CFD on Single Equity	Telefonica SA	EUR	139,162
94,445	CFD on Single Equity	ThyssenKrupp AG	EUR	51,945
(89,054)	CFD on Single Equity	Total SA	EUR	(75,696)
(31,091)	CFD on Single Equity	Umicore SA	EUR	(36,221)
120,173	CFD on Single Equity	Volvo AB - B	SEK	(675)
352,516	CFD on Single Equity	Xstrata PLC	GBP	(50,643)
1,640,809	CFD on Single Equity	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	EUR	239,558
(815)	CFD on Index	CSPIOILS	EUR	(55,065)
(12,945)	CFD on Index	Stoxx Europe Mid 200 Price EUR	EUR	(65,155)
(6,917)	CFD on Index	Stoxx Europe 600 Basic Resources Price EUR	EUR	(52,811)

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

Pioneer Funds - Absolute Return European Equity
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Contracts For Differences as at 31 December 2011 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
(4,414)	CFD on Index	Stoxx Europe 600 Chemicals Price EUR	EUR	(65,809)
(27,214)	CFD on Index	Stoxx Europe 600 Insurance Price EUR	EUR	(50,871)
13,671	CFD on Index	Stoxx Europe 600 Utilities Price EUR	EUR	91,906
(13,198)	CFD on Index	Stoxx 600 Automobiles & Parts Price EUR	EUR	(11,168)
Total Net Unrealised Gain/(Loss) on Contracts For Differences				2,069,807

The total of the commitment on the Contracts For Differences as at 31 December 2011 is EUR 10,500,277.

Pioneer Funds - Absolute Return Asian Equity
Schedule of Investments as at 31 December 2011 (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				
3,000,000	EUR	Belgium Treasury Bill 0% 15/Mar/2012	2,999,700	7.18%
10,000,000	EUR	French Treasury Note BTAN 3.75% 12/Jan/2012	10,011,000	23.98%
5,500,000	EUR	Spain Letras del Tesoro 0% 20/Jan/2012	5,496,288	13.16%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			18,506,988	44.32%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			18,506,988	44.32%
Total Securities			18,506,988	44.32%
Net Asset Value			41,761,192	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
09-Mar-12	6	Kospi 200 Index	USD	621,120	0.21	(15,352)
29-Dec-11	45	MSCI Taiwan	USD	1,143,450	254.10	22,070
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						6,718

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	USD	4,390,586	EUR	3,357,749	26,782
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					26,782

Outstanding Contracts For Differences as at 31 December 2011 (expressed in EUR)

The Fund has entered into following Contracts For Differences:

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
22,000	CFD on Single Equity	Aeon Co Ltd	JPY	(441)
1,394,000	CFD on Single Equity	Agile Property Holdings Ltd	HKD	98,166
(366,000)	CFD on Single Equity	Air China Ltd - H	HKD	(3,993)
(281,000)	CFD on Single Equity	Ajisen China Holdings Ltd	HKD	21,739
118,261	CFD on Single Equity	Aristocrat Leisure Ltd	AUD	(21,482)
15,100	CFD on Single Equity	Asahi Group Holdings Ltd	JPY	907
(368,000)	CFD on Single Equity	Ascendas Real Estate Investment Trust	SGD	17,490
(24,000)	CFD on Single Equity	Asics Corp	JPY	(3,604)
(716,000)	CFD on Single Equity	AviChina Industry & Technology Co Ltd - H	HKD	6,410
285,900	CFD on Single Equity	Axiata Group Bhd	USD	9,636
663,400	CFD on Single Equity	Bank Mandiri Tbk PT	USD	14,206
612,000	CFD on Single Equity	Beijing Capital International Airport Co Ltd - H	HKD	5,463
52,000	CFD on Single Equity	Beijing Enterprises Holdings Ltd	HKD	12,378
5,900	CFD on Single Equity	Benesse Holdings Inc	JPY	1,181
90,212	CFD on Single Equity	Boart Longyear Ltd	AUD	(22,086)
874,000	CFD on Single Equity	Bosideng International Holdings Ltd	HKD	(17,703)
13,700	CFD on Single Equity	Bridgestone Corp	JPY	6,172

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

Pioneer Funds - Absolute Return Asian Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Contracts For Differences as at 31 December 2011 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
(252,000)	CFD on Single Equity	Brilliance China Automotive Holdings Ltd	HKD	(15,403)
(125,500)	CFD on Single Equity	Byd Co Ltd - H	HKD	(728)
98,000	CFD on Single Equity	Cheung Kong Holdings Ltd	HKD	42,281
(914,000)	CFD on Single Equity	Chimei Innolux Corp	USD	16,011
428,000	CFD on Single Equity	China Communications Construction Co Ltd	HKD	3,254
3,390,000	CFD on Single Equity	China Construction Bank Corp - H	HKD	(26,899)
(722,000)	CFD on Single Equity	China Eastern Airlines Corp Ltd - H	HKD	(6,865)
765,000	CFD on Single Equity	China Everbright International Ltd	HKD	4,172
(257,000)	CFD on Single Equity	China Lilang Ltd	HKD	(5,811)
(340,000)	CFD on Single Equity	China Overseas Land & Investment Ltd	HKD	19,559
186,000	CFD on Single Equity	China Pacific Insurance Group Co Ltd - H	HKD	16,592
(678,000)	CFD on Single Equity	China Resources Land Ltd	HKD	(14,048)
(286,000)	CFD on Single Equity	City Developments Ltd	SGD	16,991
(8,477)	CFD on Single Equity	Cochlear Ltd	AUD	611
(45,088)	CFD on Single Equity	Commonwealth Bank of Australia	AUD	(14,281)
12,700	CFD on Single Equity	COOKPAD Inc	JPY	1,144
1,863,000	CFD on Single Equity	Country Garden Holdings Co Ltd	HKD	12,935
(23,352)	CFD on Single Equity	CSL Ltd	AUD	7,377
23,000	CFD on Single Equity	Daihatsu Motor Co Ltd	JPY	7,369
256,000	CFD on Single Equity	Daphne International Holdings Ltd	HKD	(762)
(11,900)	CFD on Single Equity	Denso Corp	JPY	(10,246)
88,760	CFD on Single Equity	DGB Financial Group Inc	USD	(3,465)
(14,370)	CFD on Single Equity	Doosan Infracore Co Ltd	USD	(5,817)
(76,000)	CFD on Single Equity	Ebara Corp	JPY	3,805
(16,000)	CFD on Single Equity	Eisai Co Ltd	JPY	(15,218)
(107,925)	CFD on Single Equity	Foxconn Technology Co Ltd	USD	1,406
1,298,000	CFD on Single Equity	GCL-Poly Energy Holdings Ltd	HKD	5,150
97,600	CFD on Single Equity	Giant Interactive Group Inc - ADR	USD	(8,270)
346,000	CFD on Single Equity	Giordano International Ltd	HKD	7,690
(132,000)	CFD on Single Equity	Golden Eagle Retail Group Ltd	HKD	(11,361)
192,500	CFD on Single Equity	Great Wall Motor Co Ltd	HKD	9,492
(326,000)	CFD on Single Equity	Guangzhou Automobile Group Co Ltd - H	HKD	15,197
(78,000)	CFD on Single Equity	Haier Electronics Group Co Ltd	HKD	(1,245)
7,792	CFD on Single Equity	Hankook Tire Co Ltd	USD	755
4,234	CFD on Single Equity	Himart Co Ltd	USD	8,918
(47,000)	CFD on Single Equity	Hino Motors Ltd	JPY	(5,763)
(4,100)	CFD on Single Equity	Hirose Electric Co Ltd	JPY	1,231
23,829	CFD on Single Equity	HKT Trust / HKT Ltd	HKD	71
(100,000)	CFD on Single Equity	Hong Kong & China Gas Co Ltd	HKD	(3,571)
(59,000)	CFD on Single Equity	Hong Kong Exchanges and Clearing Ltd	HKD	7,002
12,000	CFD on Single Equity	Horiba Ltd	JPY	3,484
15,800	CFD on Single Equity	House Foods Corp	JPY	(316)
(14,770)	CFD on Single Equity	Hyundai Merchant Marine Co Ltd	USD	2,160
15,900	CFD on Single Equity	Ibiden Co Ltd	JPY	(13,054)
(184,000)	CFD on Single Equity	Jiangxi Copper Co Ltd - H	HKD	10,585
(3,611)	CFD on Single Equity	KEPCO Engineering & Construction Co Inc	USD	2,895
(20,000)	CFD on Single Equity	Koito Manufacturing Co Ltd	JPY	(7,409)
3,803	CFD on Single Equity	KT&G Corp	USD	4,465
80,000	CFD on Single Equity	Lee's Pharmaceutical Holdings Ltd	HKD	397
63,000	CFD on Single Equity	Luk Fook Holdings International Ltd	HKD	190
(150,000)	CFD on Single Equity	Malayan Banking Bhd	USD	(10,753)
1,869	CFD on Single Equity	Mando Corp	USD	2,070

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

Pioneer Funds - Absolute Return Asian Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Contracts For Differences as at 31 December 2011 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
872,000	CFD on Single Equity	Maoye International Holdings Ltd	HKD	(4,204)
(119,000)	CFD on Single Equity	Mazda Motor Corp	JPY	(3,574)
(30,000)	CFD on Single Equity	MediaTek Inc	USD	952
39,244	CFD on Single Equity	Medusa Mining Ltd	AUD	(14,531)
589,000	CFD on Single Equity	Microport Scientific Corp	HKD	(11,684)
29,000	CFD on Single Equity	Mitsubishi Electric Corp	JPY	10,162
72,000	CFD on Single Equity	Mitsubishi Heavy Industries Ltd	JPY	1,442
(13,700)	CFD on Single Equity	Nabtesco Corp	JPY	7,270
16,700	CFD on Single Equity	Namco Bandai Holdings Inc	JPY	2,508
5,000	CFD on Single Equity	Netease.com	USD	(10,631)
(15,187)	CFD on Single Equity	News Corp - CDI B	AUD	(840)
(1,041,000)	CFD on Single Equity	Nine Dragons Paper Holdings Ltd	HKD	5,483
(2,000)	CFD on Single Equity	Nintendo Co Ltd	JPY	(1,201)
1,327	CFD on Single Equity	NongShim Co Ltd	USD	(1,551)
239	CFD on Single Equity	NTT DoCoMo Inc	JPY	11,964
(59,000)	CFD on Single Equity	Obayashi Corp	JPY	(10,042)
(12,810)	CFD on Single Equity	ORIX Corp	JPY	(2,931)
101,000	CFD on Single Equity	Osaka Gas Co Ltd	JPY	3,034
116,000	CFD on Single Equity	Oversea-Chinese Banking Corp Ltd	SGD	(13,094)
(234,500)	CFD on Single Equity	Parkson Retail Group Ltd	HKD	698
834,000	CFD on Single Equity	PCCW Ltd	HKD	(9,926)
82,000	CFD on Single Equity	Phison Electronics Corp	USD	(697)
1,436,000	CFD on Single Equity	Poly Hong Kong Investments Ltd	HKD	30,516
(82,500)	CFD on Single Equity	Ports Design Ltd	HKD	4,218
82,484	CFD on Single Equity	Regis Resources Ltd	AUD	(14,983)
(4,111)	CFD on Single Equity	Samsung Electro-Mechanics Co Ltd	USD	5,619
597	CFD on Single Equity	Samsung Electronics Co Ltd	USD	158
(2,644)	CFD on Single Equity	Samsung SDI Co Ltd	USD	126
247,000	CFD on Single Equity	Sany Heavy Equipment International Holdings Co Ltd	HKD	(29,442)
13,100	CFD on Single Equity	Sega Sammy Holdings Inc	JPY	(131)
(568,000)	CFD on Single Equity	Shandong Weigao Group Medical Polymer Co Ltd - H	HKD	167
307,000	CFD on Single Equity	Shanghai Industrial Holdings Ltd	HKD	36,540
(94,000)	CFD on Single Equity	Shangri-La Asia Ltd	HKD	(186)
840,000	CFD on Single Equity	Shenzhen Expressway Co Ltd - H	HKD	(29,993)
1,127,500	CFD on Single Equity	Shimao Property Holdings Ltd	HKD	(26,447)
(14,000)	CFD on Single Equity	Shiseido Co Ltd	JPY	(4,345)
2,895	CFD on Single Equity	SK Telecom Co Ltd	USD	877
5,600	CFD on Single Equity	Sohu.com Inc	USD	16,263
(22,520)	CFD on Single Equity	STX Offshore & Shipbuilding Co Ltd	USD	(3,542)
(25,900)	CFD on Single Equity	STX Pan Ocean Co Ltd	USD	(682)
20,900	CFD on Single Equity	Sumitomo Corp	JPY	5,650
284,707	CFD on Single Equity	Suncorp Group Ltd	AUD	(6,746)
(150,000)	CFD on Single Equity	Synnex Technology International Corp	USD	(1,015)
(117,000)	CFD on Single Equity	Taiwan Mobile Co Ltd	USD	(5,310)
163,800	CFD on Single Equity	Taiwan Semiconductor Manufacturing Co Ltd	USD	1,535
162,000	CFD on Single Equity	Techtronic Industries Co	HKD	2,308
39,000	CFD on Single Equity	Television Broadcasts Ltd	HKD	12,290
25,000	CFD on Single Equity	Tokio Marine Holdings Inc	JPY	(4,005)
(8,100)	CFD on Single Equity	Toyota Motor Corp	JPY	(7,218)
656,000	CFD on Single Equity	United Microelectronics Corp	USD	1,859
116,000	CFD on Single Equity	United Tractors Tbk PT	USD	14,690
409,000	CFD on Single Equity	Wistron Corp	USD	(2,758)

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

Pioneer Funds - Absolute Return Asian Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Contracts For Differences as at 31 December 2011 (expressed in EUR) (continued)

Quantity Long/(Short)	CFD Type	Underlying	Currency	Unrealised Gain/(Loss)
(254,000)	CFD on Single Equity	Xinyi Glass Holdings Ltd	HKD	(4,432)
506	CFD on Single Equity	Yahoo Japan Corp	JPY	4,256
(1,601,000)	CFD on Single Equity	Yanlord Land Group Ltd	SGD	47,556
(25,000)	CFD on Single Equity	Yaskawa Electric Corp	JPY	751
(20,200)	CFD on Single Equity	Youku.com Inc - SP ADR	USD	20,384
170,000	CFD on Single Equity	Zhaojin Mining Industry Co Ltd - H	HKD	(17,199)
226,200	CFD on Single Equity	Zoomlion Heavy Industry Science and Technology Co Ltd - H	HKD	1,807
(126,400)	CFD on Single Equity	ZTE Corp	HKD	(11,386)
Total Net Unrealised Gain/(Loss) on Contracts For Differences				174,770

The total of the commitment on the Contracts For Differences as at 31 December 2011 is EUR 4,294,533.

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

Pioneer Funds - Absolute Return Multi-Strategy
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
300,000	GBP	Aston Martin Capital Ltd 9.25% 15/Jul/2018	222,674	0.16%
550,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	514,250	0.37%
300,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	250,692	0.18%
1,450,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	1,476,695	1.07%
900,000	EUR	Pirelli & C SpA 5.125% 22/Feb/2016	857,691	0.62%
Consumer Services				
General Retailers				
650,000	EUR	Europcar Groupe SA Euribor 3M 15/May/2013	455,000	0.33%
Media				
910,000	EUR	Mediaset SpA 5% 01/Feb/2017	706,306	0.51%
Travel, Leisure and Catering				
800,000	GBP	Thomas Cook Group PLC Floating 22/Jun/2017	392,673	0.29%
Financials				
Banks				
900,000	EUR	Banca delle Marche SpA 4.375% 15/Apr/2013	852,206	0.62%
550,000	EUR	Banca Lombarda e Piemontese SpA Euribor 3M 27/Sep/2013	492,495	0.36%
600,000	EUR	Banca Piccolo Credito Valtellinese Scarl Euribor 3M 25/Jan/2013	575,814	0.42%
850,000	EUR	Banca Piccolo Credito Valtellinese Scarl 4.5% 27/Nov/2013	791,337	0.57%
1,100,000	EUR	Banca Popolare di Milano Scarl 4% 15/Apr/2013	1,024,331	0.74%
400,000	EUR	Banca Popolare di Vicenza Euribor 3M 05/Oct/2012	378,257	0.27%
400,000	EUR	Banca Popolare di Vicenza Euribor 3M 15/Mar/2013	372,544	0.27%
650,000	EUR	Banca Popolare di Vicenza Euribor 3M 16/Jun/2014	529,750	0.38%
1,250,000	EUR	Banco Popolare SC Euribor 3M 30/Nov/2012	1,231,331	0.89%
1,100,000	EUR	Banco Popolare SC 4% 06/Apr/2013	1,042,426	0.76%
2,000,000	EUR	Bank Nederlandse Gemeenten 4.625% 13/Sep/2012	2,046,550	1.50%
550,000	EUR	Bank of America Corp Floating 23/May/2017	398,750	0.29%
350,000	EUR	BNP Paribas SA Floating Perpetual	248,500	0.18%
200,000	EUR	BPCE SA Floating Perpetual	96,000	0.07%
100,000	EUR	Caixa Geral de Depositos SA 4.625% 28/Jun/2012	97,987	0.07%
1,000,000	EUR	Cie de Financement Foncier 2% 17/Feb/2012	1,000,550	0.73%
300,000	EUR	Citigroup Inc Floating 31/May/2017	244,200	0.18%
500,000	EUR	Credit Agricole SA Floating Perpetual	321,500	0.23%
1,350,000	GBP	Credit Agricole SA Floating Perpetual	917,242	0.67%
1,400,000	EUR	Dexia LDG Banque SA 2.625% 09/Nov/2012	1,379,546	1.00%
400,000	USD	Export Credit Bank of Turkey 5.375% 04/Nov/2016	304,584	0.22%
300,000	EUR	Finmeccanica Finance SA 5.25% 21/Jan/2022	205,166	0.15%
400,000	USD	Halyk Savings Bank of Kazakhstan JSC 9.25% 16/Oct/2013	322,006	0.23%
1,400,000	EUR	Hungarian Development Bank 5.875% 31/May/2016	1,130,500	0.82%
500,000	EUR	ING Bank NV 3% 30/Sep/2014	516,138	0.37%
700,000	EUR	International Bank for Reconstruction & Development 0% 08/Nov/2016	325,129	0.24%
1,700,000	EUR	International Bank for Reconstruction & Development 0% 20/Dec/2015	823,324	0.60%
600,000	EUR	Intesa Sanpaolo SpA Euribor 3M 20/Feb/2018	434,118	0.32%
400,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	280,474	0.20%
200,000	EUR	Japan Bank for International Cooperation/Japan 4.5% 02/Dec/2013	210,957	0.15%
316,000	USD	Korea Development Bank 3.875% 04/May/2017	240,975	0.18%
750,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	773,944	0.56%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,250,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	1,176,815	0.85%
500,000	EUR	RCI Banque SA 2.875% 23/Jul/2012	499,913	0.36%
1,600,000	EUR	SEB AG 4% 06/Mar/2012	1,608,320	1.17%
550,000	EUR	Societe Generale SA Floating Perpetual	286,000	0.21%
600,000	GBP	Societe Generale SA Floating Perpetual	581,827	0.42%
250,000	EUR	Societe Generale SA Floating Perpetual	147,500	0.11%
600,000	USD	UniCredit Luxembourg Finance SA - RegS - Floating 13/Jan/2017	462,105	0.34%
4,050,000	USD	UniCredit Luxembourg Finance SA Floating 13/Jan/2017	3,116,744	2.27%
800,000	USD	UniCredit Luxembourg Finance SA 6% 31/Oct/2017	459,115	0.33%
500,000	GBP	UniCredit SpA 5% 01/Feb/2016	388,956	0.28%
600,000	EUR	UniCredito Italiano Capital Trust III Floating Perpetual	281,800	0.20%
1,550,000	GBP	UniCredito Italiano Capital Trust IV Floating Perpetual	835,029	0.61%
650,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 04/Dec/2014	551,749	0.40%
1,700,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Mar/2013	1,587,078	1.15%
800,000	EUR	Veneto Banca SCPA Euribor 3M 04/Mar/2013	744,220	0.54%
Financial Services				
500,000	EUR	Blue Fin Ltd Euribor 3M 10/Apr/2012	495,775	0.36%
650,000	EUR	CEDC Finance Corp International Inc 8.875% 01/Dec/2016	460,756	0.33%
1,050,000	EUR	FGA Capital Ireland PLC 4% 28/Mar/2013	1,008,835	0.73%
2,100,000	USD	Globus Capital Finance SA 8.5% 05/Mar/2012	1,585,333	1.15%
200,000	EUR	ICAP Group Holdings PLC 7.5% 28/Jul/2014	205,786	0.15%
679,000	USD	IPIC GMTN Ltd 3.75% 01/Mar/2017	524,613	0.38%
818,000	USD	Korea Finance Corp 4.625% 16/Nov/2021	627,243	0.46%
400,000	EUR	ProSecure Funding LP 4.668% 30/Jun/2016	286,300	0.21%
100,000	USD	T2 Capital Finance Co SA Floating 06/Feb/2017	76,648	0.06%
1,500,000	EUR	Vita Capital III Ltd Euribor 3M 01/Jan/2012	1,499,805	1.09%
Nonlife Insurance				
300,000	GBP	Assicurazioni Generali SpA Floating Perpetual	199,689	0.15%
300,000	GBP	Generali Finance BV Floating Perpetual	206,872	0.15%
Industrials				
Construction and Materials				
7,500,000	EUR	NRW.BANK 3% 13/Feb/2012	7,517,250	5.47%
General Industrials				
450,000	USD	Noble Group Ltd 8.5% Perpetual	257,195	0.19%
Oil and Gas				
Oil and Gas Producers				
300,000	USD	KazMunayGas National Co 8.375% 02/Jul/2013	242,544	0.18%
Telecommunications				
Fixed Line Telecommunications				
150,000	EUR	Telemar Norte Leste SA 5.125% 15/Dec/2017	146,750	0.11%
500,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	406,250	0.30%
Utilities				
Gas, Water and Multiutilities				
500,000	USD	Abu Dhabi National Energy Co 4.125% 13/Mar/2017	390,677	0.28%
Total Bonds			53,350,104	38.76%
Certificates				
83,437	EUR	ETFS Agriculture DJ-UBSCI	503,125	0.37%
86,176	USD	ETFS Corn	128,519	0.09%
12,565	EUR	ETFS Physical Gold/Jersey	1,496,491	1.09%
2,133	USD	ETFS Physical Palladium	101,873	0.07%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,605	EUR	ETFS Physical Platinum	273,629	0.20%
2,553	EUR	ETFS Physical Silver	54,379	0.04%
15,151	USD	ETFS Soybeans	213,000	0.15%
Total Certificates			2,771,016	2.01%
Equities				
Basic Materials				
Chemicals				
2,475	USD	Potash Corp of Saskatchewan Inc	78,817	0.06%
Industrial Metals and Mining				
4,117	USD	Freeport-McMoRan Copper & Gold Inc - B	116,392	0.08%
Mining				
3,660	GBP	BHP Billiton PLC	82,266	0.06%
5,287	USD	Newmont Mining Corp	244,161	0.19%
2,534	GBP	Rio Tinto PLC	94,801	0.07%
9,735	GBP	Xstrata PLC	113,981	0.08%
Consumer Goods				
Automobiles and Parts				
2,822	EUR	Daimler AG	95,722	0.07%
Food Producers				
2,614	USD	Kraft Foods Inc	75,431	0.05%
2,129	USD	Mead Johnson Nutrition Co	112,670	0.08%
4,828	EUR	Unilever NV	128,280	0.09%
Tobacco				
5,838	GBP	Imperial Tobacco Group PLC	170,185	0.12%
Consumer Services				
Food and Drug Retailers				
3,424	USD	CVS Caremark Corp	108,115	0.08%
280	CHF	Galenica AG - Reg	126,749	0.09%
7,085	EUR	Koninklijke Ahold NV	73,719	0.05%
General Retailers				
1,475	USD	Family Dollar Stores Inc	65,754	0.05%
1,999	USD	Target Corp	79,319	0.06%
2,255	USD	Wal-Mart Stores Inc	103,721	0.08%
Media				
2,127	EUR	Eutelsat Communications SA	64,129	0.05%
3,868	EUR	Vivendi SA	65,447	0.05%
Travel, Leisure and Catering				
3,341	EUR	Accor SA	65,433	0.05%
Financials				
Banks				
2,473	EUR	BNP Paribas SA	75,056	0.05%
87,351	EUR	Intesa Sanpaolo SpA	113,032	0.08%
16,949	USD	KeyCorp	100,794	0.07%
2,245	USD	PNC Financial Services Group Inc	99,751	0.07%
5,384	EUR	Societe Generale SA	92,632	0.07%
Life Insurance				
17,809	EUR	ING Groep NV - CVA	99,018	0.07%
5,629	USD	Unum Group	91,623	0.07%
Nonlife Insurance				
9,221	EUR	AXA SA	92,625	0.07%

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Pioneer Funds - Absolute Return Multi-Strategy
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
550	CHF	Zurich Financial Services AG	96,281	0.07%
Health Care				
Health Care Equipment and Services				
2,670	USD	Medco Health Solutions Inc	114,768	0.08%
6,959	EUR	Rhoen Klinikum AG	102,436	0.07%
Pharmaceuticals and Biotechnology				
6,082	USD	Merck & Co Inc	176,911	0.13%
6,022	USD	Mylan Inc/PA	100,618	0.07%
1,976	CHF	Novartis AG - Reg	87,413	0.06%
525	CHF	Roche Holding AG - Genusschein	68,852	0.05%
Industrials				
Aerospace and Defense				
2,355	USD	Northrop Grumman Corp	106,997	0.08%
Electronic and Electrical Equipment				
3,388	USD	Emerson Electric Co	122,246	0.09%
1,462	EUR	Schneider Electric SA	59,474	0.04%
General Industrials				
1,351	EUR	Siemens AG - Reg	99,893	0.07%
7,524	GBP	Smiths Group PLC	82,419	0.06%
Industrial Engineering				
7,062	CHF	ABB Ltd	102,855	0.07%
11,748	EUR	Fiat Industrial SpA	77,831	0.06%
Industrial Transportation				
249	CHF	Flughafen Zuerich AG	66,870	0.05%
Support Services				
2,850	CHF	Adecco SA - Reg	92,386	0.07%
Oil and Gas				
Oil and Gas Producers				
1,719	USD	Apache Corp	120,038	0.09%
1,775	USD	Devon Energy Corp	85,226	0.06%
10,108	EUR	ENI SpA	161,829	0.12%
2,153	USD	Exxon Mobil Corp	140,990	0.10%
4,200	EUR	Galp Energia SGPS SA - B	47,796	0.03%
8,766	USD	Gazprom OAO - ADR Reg	71,984	0.05%
1,359	USD	Occidental Petroleum Corp	98,040	0.07%
30,854	GBP	Soco International PLC	108,079	0.08%
3,937	GBP	Tullow Oil PLC	66,080	0.05%
Technology				
Software and Computer Services				
445	USD	Google Inc - A	221,111	0.16%
11,228	USD	Microsoft Corp	225,313	0.17%
Technology Hardware and Equipment				
2,044	EUR	ASML Holding NV	66,379	0.05%
4,025	USD	Motorola Solutions Inc	144,548	0.11%
Telecommunications				
Fixed Line Telecommunications				
65,199	EUR	Telecom Italia SpA	54,180	0.04%
Mobile Telecommunications				
52,054	GBP	Vodafone Group PLC	111,486	0.08%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
34,849	EUR	Enel SpA	109,565	0.08%
Gas, Water and Multiutilities				
4,264	EUR	E.ON AG	71,081	0.05%
9,942	GBP	National Grid PLC	74,389	0.05%
Total Equities			6,365,987	4.62%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
200,000	EUR	Albania Government International Bond 7.5% 04/Nov/2015	171,128	0.12%
250	EUR	Austria Government International Bond 0% 28/May/2016	115,440	0.08%
3,350,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	3,855,725	2.80%
800,000	EUR	Croatia Government International Bond 5.875% 09/Jul/2018	730,784	0.53%
4,800,000	EUR	French Treasury Note BTAN 3.75% 12/Jan/2012	4,805,280	3.49%
2,750,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 29/Feb/2012	2,739,908	1.99%
1,100,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 30/Apr/2012	1,087,020	0.79%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2012	5,465,499	3.97%
3,800,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2014	4,198,046	3.05%
2,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 15/Apr/2012	2,407,440	1.75%
12,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Feb/2012	12,029,400	8.74%
7,300,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Mar/2012	7,294,342	5.30%
5,500,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Apr/2012	5,448,025	3.96%
4,500,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Dec/2012	4,333,950	3.15%
153,300,000	JPY	Japanese Government CPI Linked Bond Floating 10/Dec/2014	1,535,598	1.12%
520,000	USD	Lithuania Government International Bond 6.125% 09/Mar/2021	399,745	0.29%
100,000	CHF	Mexico Government International Bond 3% 14/Jun/2012	83,224	0.06%
500,000	EUR	Morocco Government International Bond 4.5% 05/Oct/2020	454,005	0.33%
3,500,000	EUR	Slovakia Government Bond 4% 27/Apr/2020	3,165,383	2.30%
400,000	EUR	Turkey Government International Bond 4.75% 06/Jul/2012	400,880	0.29%
400,000	USD	Ukraine Government International Bond 7.75% 23/Sep/2020	264,349	0.19%
400,000	USD	Ukraine Government International Bond 7.95% 23/Feb/2021	269,328	0.20%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			61,254,499	44.50%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			123,741,606	89.89%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
500,000	USD	Ocean Grand Holdings Ltd 0% 07/Dec/2049 Defaulted	7,481	0.01%
Total Bonds			7,481	0.01%
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%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mortgages and Asset Backed securities				
5,000,000	USD	Millennium Park CDO Ltd - 1X SUB - 0% 21/Mar/2014	385	0.00%
Total Mortgages and Asset Backed securities			385	0.00%
Total Other Transferable Securities			7,866	0.01%
Investment funds				
79	EUR	Beni Stabili Gestioni - Immobilium 2001	205,400	0.15%
127	EUR	Beni Stabili Gestioni - Invest Real Security	129,667	0.09%
173	EUR	Bipiemme - Investietico	321,780	0.23%
64	EUR	BNL - Estense - Grande Distribuzione	120,640	0.09%
332	EUR	BNL Portfolio Immobiliare	298,800	0.22%
613	EUR	Fimit SGR - Alpha Immobiliare Fund	936,664	0.68%
258	EUR	Fimit SGR - Beta Immobiliare	115,816	0.08%
7,465	EUR	Lyxor ETF China Enterprise HSCEI	724,478	0.53%
23,973	EUR	Lyxor ETF Russia	673,042	0.49%
105	EUR	Piramide Globale	6,568	0.00%
242	EUR	Polis Fund	211,992	0.15%
445	EUR	QF Amundi RE Europa	396,050	0.29%
443	EUR	QF Amundi RE Italia	591,405	0.43%
898	EUR	Source Commodity Markets PLC - S&P GSCI Agriculture Total Return Treasury Bill S	46,894	0.03%
529	EUR	UniCredito Immobiliare Uno	972,831	0.72%
28	EUR	Valore Immobiliare Globale	61,572	0.04%
Total Investment funds			5,813,599	4.22%
Total Securities			129,563,071	94.12%
Net Asset Value			137,658,856	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	(10)	Dax Index	EUR	(1,475,000)	5,900.00	(23,125)
12-Mar-12	28	Euro Bund	EUR	3,890,320	138.94	106,823
19-Mar-12	(29)	Euro Stoxx 50	EUR	(669,320)	2,308.00	(16,820)
12-Mar-12	15	Euro-Btp Future	EUR	1,371,300	91.42	(17,250)
19-Mar-12	(31)	Footsie 100	GBP	(1,716,160)	5,536.00	(55,483)
16-Mar-12	(72)	S&P 500 Emini	USD	(4,524,300)	1,256.75	(76,124)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(81,979)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
11-Jan-12	CAD	2,500,000	EUR	1,784,835	106,089
11-Jan-12	CAD	3,500,000	USD	3,438,681	(1,895)
11-Jan-12	EUR	4,014,107	GBP	3,500,000	(176,047)
11-Jan-12	EUR	2,449,602	GBP	2,100,000	(64,490)
11-Jan-12	EUR	774,796	GBP	650,000	(3,375)
09-Feb-12	EUR	5,970,773	USD	8,000,000	(197,316)
09-Feb-12	EUR	1,492,927	USD	2,000,000	(49,095)
09-Feb-12	EUR	412,319	USD	550,000	(11,738)
09-Feb-12	EUR	4,160,407	USD	5,400,000	(3,053)
09-Feb-12	HKD	9,500,000	EUR	911,455	31,267
08-Mar-12	EUR	1,209,834	CHF	1,500,000	(26,066)
08-Mar-12	EUR	1,491,624	JPY	155,000,000	(63,157)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Mar-12	PLN	4,300,000	EUR	953,321	4,714
08-Mar-12	SEK	3,900,000	EUR	428,397	9,144
28-Sep-12	CNY	16,700,000	USD	2,624,136	(10,842)
28-Sep-12	CNY	15,000,000	USD	2,336,813	5,744
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(450,116)

Outstanding Options Contracts as at 31 December 2011 (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							
25-Oct-12	22,534,282	Put USD/HKD	7.73		USD	74,407	(124,287)
						74,407	(124,287)
Total Net Unrealised Gain/(Loss) on Options Contracts							(124,287)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
23-Dec-21	Interest Rate Swap	-	4.665%	AUD BBSW 6M	AUD	1,800,000	14,567
30-Nov-21	Interest Rate Swap	-	Cdor 3M	2.420%	CAD	1,900,000	(27,864)
29-Dec-21	Interest Rate Swap	-	Libor 6M	0.979%	JPY	141,000,000	459
05-Dec-21	Interest Rate Swap	-	3.750%	Nibor 6M	NOK	11,000,000	20,592
28-Dec-21	Interest Rate Swap	-	4.058%	NZD BKBM 3M	NZD	2,300,000	8,514
28-Dec-21	Interest Rate Swap	-	Libor 3M	2.124%	USD	1,800,000	(8,155)
Total Net Unrealised Gain/(Loss) on Swaps							8,113

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
300,000	GBP	Aston Martin Capital Ltd 9.25% 15/Jul/2018	222,674	0.26%
400,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	374,000	0.43%
200,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	167,128	0.19%
650,000	EUR	Pirelli & C SpA 5.125% 22/Feb/2016	619,444	0.71%
Consumer Services				
General Retailers				
400,000	EUR	Europcar Groupe SA Euribor 3M 15/May/2013	280,000	0.32%
Media				
400,000	EUR	Mediaset SpA 5% 01/Feb/2017	310,464	0.36%
Travel, Leisure and Catering				
550,000	GBP	Thomas Cook Group PLC Floating 22/Jun/2017	269,963	0.31%
Financials				
Banks				
700,000	EUR	Banca delle Marche SpA 4.375% 15/Apr/2013	662,827	0.76%
400,000	EUR	Banca Lombarda e Piemontese SpA Euribor 3M 27/Sep/2013	358,178	0.41%
500,000	EUR	Banca Piccolo Credito Valtellinese Scarl Euribor 3M 25/Jan/2013	479,845	0.55%
500,000	EUR	Banca Piccolo Credito Valtellinese Scarl 4.5% 27/Nov/2013	465,493	0.54%
900,000	EUR	Banca Popolare di Milano Scarl 4% 15/Apr/2013	838,089	0.96%
350,000	EUR	Banca Popolare di Vicenza Euribor 3M 15/Mar/2013	325,976	0.37%
750,000	EUR	Banco Popolare SC Euribor 3M 30/Nov/2012	738,799	0.85%
900,000	EUR	Banco Popolare SC 4% 06/Apr/2013	852,894	0.98%
350,000	EUR	Bank of America Corp Floating 23/May/2017	253,750	0.29%
250,000	EUR	BNP Paribas SA Floating Perpetual	177,500	0.20%
150,000	EUR	BPCE SA Floating Perpetual	72,000	0.08%
100,000	EUR	Caixa Geral de Depositos SA 4.625% 28/Jun/2012	97,987	0.11%
1,200,000	EUR	Cie de Financement Foncier 2% 17/Feb/2012	1,200,660	1.38%
100,000	EUR	Citigroup Inc Floating 31/May/2017	81,400	0.09%
350,000	EUR	Credit Agricole SA Floating Perpetual	225,050	0.26%
850,000	GBP	Credit Agricole SA Floating Perpetual	577,523	0.66%
300,000	EUR	Dexia LDG Banque SA 2.625% 09/Nov/2012	295,617	0.34%
400,000	USD	Export Credit Bank of Turkey 5.375% 04/Nov/2016	304,584	0.35%
200,000	EUR	Finmeccanica Finance SA 5.25% 21/Jan/2022	136,777	0.16%
400,000	USD	Halyk Savings Bank of Kazakhstan JSC 9.25% 16/Oct/2013	322,006	0.37%
1,400,000	EUR	Hungarian Development Bank 5.875% 31/May/2016	1,130,500	1.30%
400,000	EUR	Intesa Sanpaolo SpA Euribor 3M 20/Feb/2018	289,412	0.33%
250,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	175,296	0.20%
200,000	EUR	Japan Bank for International Cooperation/Japan 4.5% 02/Dec/2013	210,957	0.24%
316,000	USD	Korea Development Bank 3.875% 04/May/2017	240,975	0.28%
1,050,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	988,525	1.14%
3,000,000	AUD	Royal Bank of Scotland NV 6.5% 17/May/2018	1,689,058	1.95%
1,100,000	EUR	SEB AG 4% 06/Mar/2012	1,105,720	1.27%
450,000	GBP	Societe Generale SA Floating Perpetual	436,370	0.50%
200,000	EUR	Societe Generale SA Floating Perpetual	118,000	0.14%
500,000	USD	UniCredit Luxembourg Finance SA - RegS - Floating 13/Jan/2017	385,087	0.44%
3,500,000	USD	UniCredit Luxembourg Finance SA Floating 13/Jan/2017	2,693,484	3.11%
550,000	USD	UniCredit Luxembourg Finance SA 6% 31/Oct/2017	315,641	0.36%

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	GBP	UniCredit SpA 5% 01/Feb/2016	388,956	0.45%
350,000	EUR	UniCredito Italiano Capital Trust III Floating Perpetual	164,383	0.19%
1,100,000	GBP	UniCredito Italiano Capital Trust IV Floating Perpetual	592,601	0.68%
1,450,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Mar/2013	1,353,684	1.56%
750,000	EUR	Veneto Banca SCPA Euribor 3M 04/Mar/2013	697,706	0.80%
Financial Services				
500,000	EUR	CEDC Finance Corp International Inc 8.875% 01/Dec/2016	354,428	0.41%
800,000	EUR	FGA Capital Ireland PLC 4% 28/Mar/2013	768,636	0.88%
1,600,000	USD	Globus Capital Finance SA 8.5% 05/Mar/2012	1,207,873	1.39%
679,000	USD	IPIC GMTN Ltd 3.75% 01/Mar/2017	524,613	0.60%
818,000	USD	Korea Finance Corp 4.625% 16/Nov/2021	627,243	0.72%
300,000	EUR	ProSecure Funding LP 4.668% 30/Jun/2016	214,725	0.25%
100,000	USD	T2 Capital Finance Co SA Floating 06/Feb/2017	76,648	0.09%
Nonlife Insurance				
250,000	GBP	Assicurazioni Generali SpA Floating Perpetual	166,407	0.19%
250,000	GBP	Generali Finance BV Floating Perpetual	172,393	0.20%
1,000,000	EUR	Wuerttembergische Versicherung AG Floating Perpetual	884,500	1.02%
Real Estate Investment and Services				
700,000	USD	Hopson Development Holdings Ltd 8.125% 09/Nov/2012	474,521	0.55%
Industrials				
General Industrials				
400,000	USD	Noble Group Ltd 8.5% Perpetual	228,618	0.26%
Oil and Gas				
Alternative Energy				
3,000,000	EUR	Breeze Finance SA 0% 19/Apr/2027	91,562	0.11%
Oil and Gas Producers				
300,000	USD	KazMunayGas National Co 8.375% 02/Jul/2013	242,544	0.28%
Telecommunications				
Fixed Line Telecommunications				
150,000	EUR	Telemar Norte Leste SA 5.125% 15/Dec/2017	146,750	0.17%
400,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	325,000	0.37%
Utilities				
Gas, Water and Multiutilities				
500,000	USD	Abu Dhabi National Energy Co 4.125% 13/Mar/2017	390,677	0.45%
Total Bonds			30,584,121	35.17%
Certificates				
84,319	EUR	ETFS Agriculture DJ-UBSCI	508,444	0.58%
83,698	USD	ETFS Corn	124,823	0.14%
11,845	EUR	ETFS Physical Gold/Jersey	1,410,740	1.63%
2,013	USD	ETFS Physical Palladium	96,141	0.11%
2,462	EUR	ETFS Physical Platinum	258,608	0.30%
2,638	EUR	ETFS Physical Silver	56,189	0.06%
14,259	USD	ETFS Soybeans	200,460	0.23%
Total Certificates			2,655,405	3.05%
Equities				
Basic Materials				
Chemicals				
2,233	USD	Potash Corp of Saskatchewan Inc	71,111	0.08%

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Metals and Mining				
3,712	USD	Freeport-McMoRan Copper & Gold Inc - B	104,942	0.12%
Mining				
3,297	GBP	BHP Billiton PLC	74,107	0.09%
4,763	USD	Newmont Mining Corp	219,960	0.24%
2,283	GBP	Rio Tinto PLC	85,411	0.10%
8,777	GBP	Xstrata PLC	102,764	0.12%
Consumer Goods				
Automobiles and Parts				
2,542	EUR	Daimler AG	86,225	0.10%
Food Producers				
2,357	USD	Kraft Foods Inc	68,015	0.08%
1,845	USD	Mead Johnson Nutrition Co	97,640	0.11%
4,351	EUR	Unilever NV	115,606	0.13%
Tobacco				
5,210	GBP	Imperial Tobacco Group PLC	151,878	0.17%
Consumer Services				
Food and Drug Retailers				
3,084	USD	CVS Caremark Corp	97,379	0.11%
251	CHF	Galenica AG - Reg	113,621	0.13%
6,382	EUR	Koninklijke Ahold NV	66,405	0.08%
General Retailers				
1,329	USD	Family Dollar Stores Inc	59,245	0.07%
1,793	USD	Target Corp	71,145	0.08%
2,034	USD	Wal-Mart Stores Inc	93,556	0.11%
Media				
1,918	EUR	Eutelsat Communications SA	57,828	0.07%
3,484	EUR	Vivendi SA	58,949	0.07%
Travel, Leisure and Catering				
3,010	EUR	Accor SA	58,951	0.07%
Financials				
Banks				
2,225	EUR	BNP Paribas SA	67,529	0.08%
6,867	USD	BTA Bank JSC - Gdr Reg S	5,343	0.01%
78,690	EUR	Intesa Sanpaolo SpA	101,825	0.12%
15,199	USD	KeyCorp	90,387	0.10%
2,020	USD	PNC Financial Services Group Inc	89,754	0.10%
4,854	EUR	Societe Generale SA	83,513	0.10%
Life Insurance				
16,043	EUR	ING Groep NV - CVA	89,199	0.10%
5,067	USD	Unum Group	82,476	0.09%
Nonlife Insurance				
8,307	EUR	AXA SA	83,444	0.10%
495	CHF	Zurich Financial Services AG	86,653	0.10%
Health Care				
Health Care Equipment and Services				
2,405	USD	Medco Health Solutions Inc	103,377	0.12%
6,267	EUR	Rhoen Klinikum AG	92,250	0.11%
Pharmaceuticals and Biotechnology				
5,477	USD	Merck & Co Inc	159,313	0.18%
5,399	USD	Mylan Inc/PA	90,209	0.10%

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,780	CHF	Novartis AG - Reg	78,743	0.09%
473	CHF	Roche Holding AG - Genusschein	62,033	0.07%
Industrials				
Aerospace and Defense				
2,121	USD	Northrop Grumman Corp	96,365	0.11%
Electronic and Electrical Equipment				
3,056	USD	Emerson Electric Co	110,267	0.13%
1,316	EUR	Schneider Electric SA	53,535	0.06%
General Industrials				
1,218	EUR	Siemens AG - Reg	90,059	0.10%
6,769	GBP	Smiths Group PLC	74,149	0.09%
Industrial Engineering				
6,363	CHF	ABB Ltd	92,675	0.11%
10,584	EUR	Fiat Industrial SpA	70,119	0.08%
Industrial Transportation				
222	CHF	Flughafen Zuerich AG	59,619	0.07%
Support Services				
2,568	CHF	Adecco SA - Reg	83,245	0.10%
Oil and Gas				
Oil and Gas Producers				
1,550	USD	Apache Corp	108,237	0.12%
1,592	USD	Devon Energy Corp	76,439	0.09%
9,102	EUR	ENI SpA	145,723	0.17%
1,939	USD	Exxon Mobil Corp	126,976	0.15%
3,782	EUR	Galp Energia SGPS SA - B	43,039	0.05%
7,887	USD	Gazprom OAO - ADR Reg	64,766	0.07%
1,225	USD	Occidental Petroleum Corp	88,373	0.10%
27,761	GBP	Soco International PLC	97,245	0.11%
3,547	GBP	Tullow Oil PLC	59,534	0.07%
Technology				
Software and Computer Services				
401	USD	Google Inc - A	199,246	0.23%
10,126	USD	Microsoft Corp	203,198	0.22%
Technology Hardware and Equipment				
1,843	EUR	ASML Holding NV	59,851	0.07%
3,623	USD	Motorola Solutions Inc	130,112	0.15%
Telecommunications				
Fixed Line Telecommunications				
58,786	EUR	Telecom Italia SpA	48,851	0.06%
Mobile Telecommunications				
46,892	GBP	Vodafone Group PLC	100,431	0.12%
Utilities				
Electricity				
31,385	EUR	Enel SpA	98,674	0.11%
Gas, Water and Multiutilities				
3,841	EUR	E.ON AG	64,029	0.07%
Total Equities			5,665,543	6.51%

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,500,000	EUR	European Investment Bank 4.25% 15/Apr/2019	1,652,588	1.90%
Governments				
200,000	EUR	Albania Government International Bond 7.5% 04/Nov/2015	171,128	0.20%
1,350,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	1,553,800	1.79%
700,000	EUR	Croatia Government International Bond 5.875% 09/Jul/2018	639,436	0.74%
850,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 30/Apr/2012	839,970	0.97%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2012	5,465,499	6.28%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2014	1,104,749	1.27%
6,200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Feb/2012	6,215,190	7.15%
1,700,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Mar/2012	1,698,683	1.95%
3,750,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Apr/2012	3,714,562	4.27%
3,500,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Apr/2013	3,298,663	3.79%
400,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Dec/2014	4,006,777	4.61%
500,000	USD	Lithuania Government International Bond 6.125% 09/Mar/2021	384,370	0.44%
400,000	EUR	Morocco Government International Bond 4.5% 05/Oct/2020	363,204	0.42%
2,500,000	USD	Republic of Italy 5.25% 20/Sep/2016	1,790,450	2.06%
3,500,000	EUR	Slovakia Government Bond 4% 27/Apr/2020	3,165,383	3.64%
400,000	USD	Ukraine Government International Bond 7.75% 23/Sep/2020	264,349	0.30%
400,000	USD	Ukraine Government International Bond 7.95% 23/Feb/2021	269,328	0.31%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			36,598,129	42.09%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			75,503,198	86.82%
Other Transferable Securities				
Bonds				
Financials				
Banks				
1,200,000	USD	WaMu 0% Perpetual Defaulted	0	0.00%
1,200,000	USD	Washington Mutual Preferred Funding Delaware / Not acquired by JPMorgan 0% Perpetual Defaulted	4,622	0.01%
Financial Services				
2,000,000	USD	Metrofinanciera SA de CV 0% Perpetual Defaulted	7,703	0.01%
1,500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% 07/Dec/2011 Defaulted	15,000	0.01%
Total Bonds			27,325	0.03%
Total Other Transferable Securities			27,325	0.03%
Investment funds				
45	EUR	Beni Stabili Gestioni - Immobilium 2001	117,000	0.13%
90	EUR	Beni Stabili Gestioni - Invest Real Security	91,890	0.11%
235	EUR	Bipiemme - Investietico	437,100	0.50%
30	EUR	BNL - Estense - Grande Distribuzione	56,550	0.07%
315	EUR	BNL Portfolio Immobiliare	283,500	0.33%
493	EUR	Fimit SGR - Alpha Immobiliare Fund	753,304	0.86%
205	EUR	Fimit SGR - Beta Immobiliare	92,025	0.11%
6,131	EUR	Lyxor ETF China Enterprise HSCEI	595,014	0.68%
19,736	EUR	Lyxor ETF Russia	554,088	0.64%
1,736	EUR	Pioneer Institutional Funds - Institutional 17	1,526,762	1.75%
70	EUR	Piramide Globale	4,379	0.01%

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
105	EUR	Polis Fund	91,980	0.11%
425	EUR	QF Amundi RE Europa	378,250	0.43%
291	EUR	QF Amundi RE Italia	388,485	0.45%
515	EUR	UniCredito Immobiliare Uno	947,085	1.08%
50	EUR	Valore Immobiliare Globale	109,950	0.13%
Total Investment funds			6,427,362	7.39%
Total Securities			81,957,885	94.24%
Net Asset Value			86,971,635	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	(7)	Dax Index	EUR	(1,032,500)	5,900.00	(16,188)
12-Mar-12	23	Euro Bund	EUR	3,195,620	138.94	87,748
19-Mar-12	(31)	Euro Stoxx 50	EUR	(715,480)	2,308.00	(17,980)
12-Mar-12	14	Euro-Btp Future	EUR	1,279,880	91.42	(16,100)
19-Mar-12	(29)	Footsie 100	GBP	(1,605,440)	5,536.00	(51,904)
21-Mar-12	(1)	Japanese 10y Bond	JPY	(142,410,000)	142.41	(8,710)
16-Mar-12	(64)	S&P 500 Emini	USD	(4,021,600)	1,256.75	(67,666)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(90,800)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
11-Jan-12	CAD	2,300,000	EUR	1,642,048	97,602
11-Jan-12	CAD	3,500,000	USD	3,438,681	(1,895)
11-Jan-12	EUR	1,965,452	AUD	2,700,000	(164,074)
11-Jan-12	EUR	3,440,663	GBP	3,000,000	(150,897)
11-Jan-12	EUR	2,157,983	GBP	1,850,000	(56,812)
11-Jan-12	EUR	476,798	GBP	400,000	(2,077)
11-Jan-12	GBP	500,000	EUR	599,815	(1,222)
12-Jan-12	HKD	10,000,000	EUR	926,449	65,451
09-Feb-12	EUR	6,493,216	USD	8,700,000	(214,582)
09-Feb-12	EUR	1,119,695	USD	1,500,000	(36,821)
09-Feb-12	EUR	337,352	USD	450,000	(9,603)
09-Feb-12	EUR	3,967,795	USD	5,150,000	(2,912)
09-Feb-12	HKD	3,000,000	EUR	287,828	9,874
09-Feb-12	USD	600,000	EUR	458,838	3,768
08-Mar-12	EUR	806,556	CHF	1,000,000	(17,377)
08-Mar-12	EUR	3,897,469	JPY	405,000,000	(165,024)
08-Mar-12	PLN	5,250,000	EUR	1,163,938	5,755
28-Sep-12	CNY	15,900,000	USD	2,498,429	(10,322)
28-Sep-12	CNY	14,000,000	USD	2,181,025	5,361
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(645,807)

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Pioneer Funds - Absolute Return Multi-Strategy Growth
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2011 (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							
25-Oct-12	21,000,000	Put USD/HKD	7.73		USD	69,341	(115,819)
						69,341	(115,819)
Total Net Unrealised Gain/(Loss) on Options Contracts							(115,819)

Outstanding Swaps as at 31 December 2011 (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 SpA	1.000%	-	EUR	2,000,000	(217,573)
23-Dec-21	Interest Rate Swap	-	4.665%	AUD BBSW 6M	AUD	1,700,000	13,758
30-Nov-21	Interest Rate Swap	-	Cdor 3M	2.420%	CAD	1,850,000	(27,131)
29-Dec-21	Interest Rate Swap	-	Libor 6M	0.979%	JPY	134,000,000	436
05-Dec-21	Interest Rate Swap	-	3.750%	Nibor 6M	NOK	10,500,000	19,656
28-Dec-21	Interest Rate Swap	-	4.058%	NZD BKBM 3M	NZD	2,200,000	8,144
28-Dec-21	Interest Rate Swap	-	Libor 3M	2.124%	USD	1,700,000	(7,702)
Total Net Unrealised Gain/(Loss) on Swaps							(210,412)

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Consumer Goods				
Automobiles and Parts				
250,000	EUR	Daimler AG 4.625% 02/Sep/2014	266,811	0.19%
200,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	227,698	0.16%
200,000	EUR	Peugeot SA 8.375% 15/Jul/2014	213,858	0.15%
Consumer Services				
Food and Drug Retailers				
250,000	EUR	Casino Guichard Perrachon SA 4.379% 08/Feb/2017	249,066	0.17%
Media				
250,000	EUR	Bertelsmann AG 4.75% 26/Sep/2016	271,681	0.19%
Financials				
Banks				
450,000	EUR	HSBC Holdings PLC 6% 10/Jun/2019	457,202	0.32%
500,000	EUR	Skandinaviska Enskilda Banken AB 5.5% 06/May/2014	528,960	0.37%
500,000	EUR	Standard Chartered PLC 5.75% 30/Apr/2014	533,045	0.38%
Financial Services				
272,000	EUR	UBS AG/Jersey Floating Perpetual	204,656	0.14%
Nonlife Insurance				
500,000	EUR	Zurich Finance USA Inc Floating 15/Jun/2025	477,605	0.33%
Industrials				
Electronic and Electrical Equipment				
250,000	EUR	Schneider Electric SA 4.5% 17/Jan/2014	264,655	0.18%
Telecommunications				
Fixed Line Telecommunications				
250,000	EUR	Telecom Italia SpA 6.25% 01/Feb/2012	250,604	0.17%
Utilities				
Electricity				
250,000	EUR	Enel SpA 4.75% 12/Jun/2018	252,888	0.18%
300,000	EUR	Iberdrola Finanzas SAU 3.5% 13/Oct/2016	291,006	0.20%
Total Bonds			4,489,735	3.13%
Certificates				
6,644	USD	ETFS Physical Gold/Jersey	788,692	0.55%
Total Certificates			788,692	0.55%
Equities				
Basic Materials				
Chemicals				
5,779	USD	Celanese Corp - A	197,033	0.14%
11,525	USD	Ecolab Inc	513,238	0.36%
1,178	CHF	Givaudan SA - Reg	868,531	0.60%
5,674	USD	Mosaic Co	220,509	0.15%
Industrial Metals and Mining				
21,165	USD	Freeport-McMoRan Copper & Gold Inc - B	599,823	0.42%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Goods				
Automobiles and Parts				
46,500	IDR	Astra International Tbk PT	292,329	0.20%
Beverages				
12,994	USD	Coca-Cola Co	700,374	0.49%
5,893	USD	Hansen Natural Corp	418,273	0.29%
Food Producers				
8,634	EUR	Kerry Group PLC	244,213	0.17%
49,211	CHF	Nestle SA	2,189,136	1.52%
Household Goods and Home Construction				
17,325	USD	Church & Dwight Co Inc	610,709	0.43%
Personal Goods				
2,910	EUR	Adidas AG - Reg	146,257	0.10%
11,666	USD	Estee Lauder Cos Inc - A	1,008,929	0.70%
3,930	EUR	Hugo Boss AG - Pfd	223,617	0.16%
29,023	SEK	Svenska Cellulosa AB - B	332,651	0.23%
Tobacco				
43,077	USD	Altria Group Inc	984,219	0.69%
39,734	GBP	British American Tobacco PLC	1,453,457	1.01%
26,097	USD	Philip Morris International Inc	1,577,500	1.10%
Consumer Services				
Food and Drug Retailers				
6,611	USD	Cardinal Health Inc	206,812	0.14%
33,870	USD	CVS Caremark Corp	1,063,990	0.74%
General Retailers				
29,268	USD	Home Depot Inc	947,380	0.66%
63,599	USD	Lowe's Cos Inc	1,243,908	0.87%
17,280	USD	Macy's Inc	428,223	0.30%
Media				
37,695	USD	CBS Corp - B	788,077	0.55%
28,836	USD	Comcast Corp - A	526,896	0.37%
3,855	EUR	Publicis Groupe SA	137,026	0.10%
Travel, Leisure and Catering				
2,914	USD	Chipotle Mexican Grill Inc	758,877	0.53%
7,383	USD	Marriott International Inc/DE - A	165,899	0.12%
24,451	USD	McDonald's Corp	1,888,612	1.31%
3,397	EUR	Paddy Power PLC	151,217	0.11%
116,285	EUR	Ryanair Holdings PLC	421,766	0.29%
19,088	USD	Starbucks Corp	676,678	0.47%
Financials				
Banks				
37,965	EUR	Banco Santander SA	222,855	0.16%
509,500	IDR	Bank Rakyat Indonesia Persero Tbk PT	292,170	0.20%
30,995	EUR	BNP Paribas SA	940,698	0.65%
234,500	HKD	BOC Hong Kong Holdings Ltd	427,962	0.30%
86,000	SGD	DBS Group Holdings Ltd	588,576	0.41%
455,878	EUR	Intesa Sanpaolo SpA	589,906	0.41%
64,442	USD	JPMorgan Chase & Co	1,650,081	1.15%
1,044,294	GBP	Lloyds Banking Group PLC	323,865	0.23%
57,459	USD	Wells Fargo & Co	1,219,867	0.85%

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

Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
4,571	EUR	Deutsche Boerse AG	185,171	0.13%
11,139	USD	Discover Financial Services	205,850	0.14%
Life Insurance				
11,460	USD	Aflac Inc	381,897	0.27%
16,362	USD	Prudential Financial Inc	631,843	0.44%
10,811	GBP	Prudential PLC	82,639	0.06%
Nonlife Insurance				
5,715	USD	ACE Ltd	308,698	0.21%
1,964	EUR	Allianz SE - Reg	145,159	0.10%
2,671	CHF	Zurich Financial Services AG	467,574	0.33%
Health Care				
Health Care Equipment and Services				
7,636	USD	Aetna Inc	248,171	0.17%
4,765	USD	DaVita Inc	278,306	0.19%
11,264	USD	Medco Health Solutions Inc	484,869	0.34%
16,598	USD	UnitedHealth Group Inc	647,989	0.45%
Pharmaceuticals and Biotechnology				
4,442	USD	Alexion Pharmaceuticals Inc	244,521	0.17%
3,458	USD	Allergan Inc/United States	233,721	0.16%
6,558	USD	Cubist Pharmaceuticals Inc	199,950	0.14%
56,166	USD	Merck & Co Inc	1,631,135	1.14%
37,314	CHF	Novartis AG - Reg	1,650,681	1.15%
85,704	USD	Pfizer Inc	1,428,675	0.99%
5,548	CHF	Roche Holding AG - Genusschein	727,607	0.51%
Industrials				
Aerospace and Defense				
3,756	USD	Northrop Grumman Corp	169,203	0.12%
21,854	USD	Raytheon Co	814,464	0.57%
11,589	USD	United Technologies Corp	652,587	0.45%
Construction and Materials				
31,074	EUR	CRH PLC	477,297	0.33%
204,000	IDR	Indocement Tunggai Prakarsa Tbk PT	295,490	0.21%
13,234	USD	KBR Inc	284,121	0.20%
General Industrials				
7,631	USD	3M Co	480,145	0.33%
Industrial Engineering				
22,624	USD	Crane Co	814,230	0.57%
64,977	EUR	Fiat Industrial SpA	430,473	0.30%
7,308	USD	SPX Corp	339,406	0.24%
Industrial Transportation				
6,504	USD	Union Pacific Corp	530,781	0.37%
9,537	USD	United Parcel Service Inc - B	537,625	0.37%
Oil and Gas				
Oil and Gas Producers				
164,459	GBP	BP PLC	906,661	0.63%
44,936	USD	Exxon Mobil Corp	2,931,578	2.03%
11,677	USD	Occidental Petroleum Corp	842,842	0.59%
15,066	USD	QEP Resources Inc	340,164	0.24%
17,374	EUR	Repsol YPF SA	412,372	0.29%
67,403	EUR	Royal Dutch Shell PLC - A	1,897,394	1.32%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
9,437	USD	Baker Hughes Inc	353,592	0.25%
4,177	EUR	Technip SA	303,334	0.21%
Technology				
Software and Computer Services				
36,133	USD	Compuware Corp	231,859	0.16%
4,665	USD	Google Inc - A	2,321,341	1.61%
38,111	USD	Microsoft Corp	762,426	0.53%
25,443	USD	Nuance Communications Inc	492,926	0.34%
76,018	GBP	Telecity Group PLC	588,814	0.41%
57,900	HKD	Tencent Holdings Ltd	896,450	0.62%
30,737	USD	Yahoo! Inc	381,919	0.27%
Technology Hardware and Equipment				
7,210	USD	Apple Inc	2,249,337	1.56%
19,098	USD	Hewlett-Packard Co	378,974	0.26%
22,701	USD	Qualcomm Inc	956,025	0.67%
1,501	KRW	Samsung Electronics Co Ltd	1,061,913	0.74%
Telecommunications				
Fixed Line Telecommunications				
17,422	USD	CenturyLink Inc	499,248	0.35%
28,120	USD	Verizon Communications Inc	868,413	0.60%
Mobile Telecommunications				
58,000	HKD	China Mobile Ltd	436,631	0.30%
14,778	SEK	Millicom International Cellular SA - SDR	1,144,976	0.80%
Total Equities			65,511,606	45.61%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
704,000	EUR	Belgium Government Bond 5.5% 28/Sep/2017	775,157	0.54%
520,000	EUR	Bundesobligation 4.25% 12/Oct/2012	537,342	0.37%
900,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2017	1,058,580	0.74%
815,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	1,206,180	0.84%
240,000	CAD	Canadian Government Bond 2.5% 01/Sep/2013	186,214	0.13%
100,000	CAD	Canadian Government Bond 4% 01/Jun/2041	99,278	0.07%
780,000	CAD	Canadian Government Bond 4.5% 01/Jun/2015	657,351	0.46%
290,000	CAD	Canadian Government Bond 5.75% 01/Jun/2029	323,771	0.23%
514,750	EUR	France Government Bond OAT 4.5% 25/Apr/2041	592,246	0.41%
744,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	1,039,759	0.72%
1,016,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2016	929,589	0.65%
727,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Oct/2012	729,417	0.51%
1,062,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	942,764	0.66%
404,700,000	JPY	Japan Government Five Year Bond - 85 - 0.7% 20/Sep/2014	4,109,491	2.85%
228,600,000	JPY	Japan Government Ten Year Bond - 242 - 1.2% 20/Sep/2012	2,306,148	1.61%
297,100,000	JPY	Japan Government Ten Year Bond - 255 - 1.5% 20/Sep/2013	3,043,930	2.11%
290,500,000	JPY	Japan Government Ten Year Bond - 272 - 1.4% 20/Sep/2015	3,030,771	2.11%
34,900,000	JPY	Japan Government Thirty Year Bond - 32 - 2.3% 20/Mar/2040	381,307	0.27%
260,650,000	JPY	Japan Government Twenty Year Bond - 118 - 2% 20/Jun/2030	2,733,349	1.90%
35,550,000	JPY	Japan Government Twenty Year Bond - 36 - 3% 20/Sep/2017	407,780	0.28%
237,150,000	JPY	Japan Government Twenty Year Bond - 47 - 2.2% 21/Sep/2020	2,647,728	1.84%
279,350,000	JPY	Japan Government Twenty Year Bond - 81 - 2% 20/Sep/2025	3,015,844	2.10%
100,600	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	127,737	0.09%
604,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	679,198	0.47%

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Pioneer Funds - Global Balanced

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
101,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	116,690	0.08%
570,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	561,878	0.39%
380,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	327,427	0.23%
100,600	GBP	United Kingdom Gilt 3.75% 07/Sep/2019	138,893	0.10%
201,000	GBP	United Kingdom Gilt 3.75% 07/Sep/2020	278,237	0.19%
545,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	802,102	0.56%
503,000	GBP	United Kingdom Gilt 4.75% 07/Dec/2030	779,656	0.54%
800,000	GBP	United Kingdom Gilt 8.75% 25/Aug/2017	1,358,554	0.95%
1,117,000	USD	United States Treasury Note/Bond 10.625% 15/Aug/2015	1,172,035	0.82%
1,822,000	USD	United States Treasury Note/Bond 2.375% 31/Aug/2014	1,478,757	1.03%
2,822,000	USD	United States Treasury Note/Bond 3% 31/Aug/2016	2,394,816	1.67%
2,037,000	USD	United States Treasury Note/Bond 3.125% 31/Aug/2013	1,644,182	1.14%
2,320,000	USD	United States Treasury Note/Bond 4.125% 31/Aug/2012	1,834,561	1.28%
1,107,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	1,107,912	0.77%
2,217,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	2,641,510	1.84%
903,000	USD	United States Treasury Note/Bond 6.875% 15/Aug/2025	1,071,341	0.75%
1,817,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	2,003,627	1.39%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			51,273,109	35.69%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			122,063,142	84.98%
Investment funds				
211,745	USD	iShares MSCI Canada Index Fund	4,338,803	3.02%
51,835	EUR	iShares MSCI Emerging Markets	1,440,495	1.00%
Total Investment funds			5,779,298	4.02%
Total Securities			127,842,440	89.00%
Net Asset Value			143,650,225	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	44	Footsie 100	GBP	2,435,840	5,536.00	30,630
09-Mar-12	103	Nikkei 225 (Simex)	JPY	435,690,000	8,460.00	(44,739)
16-Mar-12	20	S&P 500	USD	6,262,500	1,252.50	82,310
16-Mar-12	18	SPI 200 Futures	AUD	1,808,550	4,019.00	(52,954)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						15,247

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	AUD	4,852,618	EUR	3,620,146	187,985
06-Mar-12	CAD	2,887,844	EUR	2,103,495	80,839
06-Mar-12	CAD	10,385,499	EUR	7,574,177	281,302
06-Mar-12	CAD	2,894,506	EUR	2,143,077	46,296
06-Mar-12	DKK	4,152,588	EUR	558,794	(118)
06-Mar-12	EUR	1,888,270	CAD	2,572,438	(57,494)
06-Mar-12	EUR	1,439,708	CHF	1,756,912	(7,862)
06-Mar-12	EUR	1,157,673	CHF	1,415,000	(8,187)
06-Mar-12	EUR	2,853,099	GBP	2,400,238	(21,793)

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 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	2,587,937	GBP	2,166,344	(6,808)
06-Mar-12	EUR	712,319	HKD	7,464,579	(29,183)
06-Mar-12	EUR	2,300,235	HKD	23,471,174	(31,298)
06-Mar-12	EUR	1,144,053	JPY	119,491,336	(54,481)
06-Mar-12	EUR	2,156,598	JPY	218,908,461	(39,120)
06-Mar-12	EUR	2,828,499	JPY	288,386,964	(64,109)
06-Mar-12	EUR	1,434,751	JPY	146,710,488	(36,799)
06-Mar-12	EUR	1,152,666	SEK	10,351,847	(8,760)
06-Mar-12	EUR	2,902,938	SGD	4,889,862	(6,384)
06-Mar-12	EUR	1,325,407	USD	1,785,000	(51,468)
06-Mar-12	EUR	5,365,406	USD	7,011,105	(42,669)
06-Mar-12	GBP	3,994,919	EUR	4,643,003	141,923
06-Mar-12	GBP	1,808,000	EUR	2,141,485	24,053
06-Mar-12	GBP	1,797,088	EUR	2,144,519	7,948
06-Mar-12	GBP	1,520,000	EUR	1,823,778	(3,193)
06-Mar-12	HKD	13,000,000	EUR	1,277,866	13,502
06-Mar-12	JPY	479,526,792	EUR	4,593,732	216,067
06-Mar-12	JPY	147,259,969	EUR	1,451,002	26,060
06-Mar-12	JPY	140,000,000	EUR	1,377,774	26,468
06-Mar-12	JPY	368,507,296	EUR	3,636,367	59,872
06-Mar-12	SEK	10,351,847	EUR	1,128,961	32,464
06-Mar-12	SGD	2,443,786	EUR	1,432,575	21,405
06-Mar-12	SGD	2,446,076	EUR	1,449,198	6,144
06-Mar-12	USD	5,116,150	CAD	5,224,096	(5,056)
06-Mar-12	USD	2,415,072	CAD	2,475,574	(9,598)
06-Mar-12	USD	3,679,955	EUR	2,725,953	112,611
06-Mar-12	USD	1,500,000	EUR	1,147,012	10,026
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					810,585

Outstanding Options Contracts as at 31 December 2011 (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							
03-Apr-12	(500,000)	Call USD/TRY	1.86	930,000	USD	(24,794)	(16,672)
						(24,794)	(16,672)
Long Positions							
03-Apr-12	500,000	Put USD/TRY	1.54		USD	1	(7,660)
						1	(7,660)
Total Net Unrealised Gain/(Loss) on Options Contracts							(24,332)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 15	1.000%	-	EUR	1,400,000	(213,480)
Total Net Unrealised Gain/(Loss) on Swaps							(213,480)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2011 (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 Services				
Food and Drug Retailers				
100,000	USD	CVS Caremark Corp 6.125% 15/Sep/2039	93,579	1.47%
Financials				
Banks				
100,000	USD	Bank of East Asia Ltd 6.125% 16/Jul/2020	78,430	1.23%
100,000	USD	Industrial & Commercial Bank of China Asia Ltd 5.125% 30/Nov/2020	79,163	1.24%
300,000	USD	Intesa Sanpaolo SpA 6.5% 24/Feb/2021	201,737	3.16%
300,000	USD	PNC Financial Services Group Inc Floating Perpetual	226,659	3.55%
Financial Services				
300,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	194,122	3.04%
300,000	USD	Lukoil International Finance BV 7.25% 05/Nov/2019	240,559	3.78%
300,000	USD	State Street Capital Trust III Floating Perpetual	227,477	3.56%
Industrials				
General Industrials				
150,000	USD	Ball Corp 5.75% 15/May/2021	120,779	1.89%
150,000	USD	Sealed Air Corp 6.875% 15/Jul/2033	101,134	1.58%
100,000	USD	Sonoco Products Co 5.75% 01/Nov/2040	84,428	1.32%
Oil and Gas				
Oil and Gas Producers				
250,000	USD	Gazprom OAO Via Gaz Capital SA 6.212% 22/Nov/2016	200,458	3.14%
100,000	USD	Gazprom OAO Via Gaz Capital SA 6.51% 07/Mar/2022	78,682	1.23%
Utilities				
Electricity				
150,000	USD	Southern Power Co 5.15% 15/Sep/2041	122,649	1.92%
Total Bonds			2,049,856	32.11%
Equities				
Basic Materials				
Chemicals				
777	USD	Mosaic Co	30,185	0.47%
692	USD	PPG Industries Inc	44,724	0.70%
1,020	NOK	Yara International ASA	31,598	0.49%
Industrial Metals and Mining				
2,175	USD	Freeport-McMoRan Copper & Gold Inc - B	61,489	0.96%
Mining				
1,164	ZAR	Impala Platinum Holdings Ltd	18,586	0.29%
Consumer Goods				
Automobiles and Parts				
1,385	USD	Autoliv Inc	57,783	0.91%
994	EUR	Bayerische Motoren Werke AG	51,449	0.81%
Beverages				
2,552	USD	Coca-Cola Co	137,926	2.16%
782	GBP	Diageo PLC	13,168	0.21%
997	EUR	Pernod-Ricard SA	71,445	1.12%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Food Producers				
2,517	USD	Kraft Foods Inc	72,632	1.14%
11	CHF	Lindt & Spruengli AG - PC	25,318	0.40%
2,936	CHF	Nestle SA	130,607	2.05%
Personal Goods				
1,129	GBP	Burberry Group PLC	16,017	0.25%
391	USD	Estee Lauder Cos Inc - A	34,008	0.53%
38,000	HKD	Li & Fung Ltd	54,198	0.85%
134	EUR	LVMH Moet Hennessy Louis Vuitton SA	14,660	0.23%
103	CHF	Swatch Group AG	29,825	0.47%
Tobacco				
3,981	USD	Altria Group Inc	90,927	1.42%
2,262	USD	Philip Morris International Inc	137,116	2.15%
Consumer Services				
General Retailers				
1,853	SEK	Hennes & Mauritz AB - B	46,079	0.72%
837	USD	Tiffany & Co	42,993	0.67%
Media				
1,834	USD	Comcast Corp - A	33,469	0.52%
Travel, Leisure and Catering				
12,781	HKD	Wynn Macau Ltd	24,720	0.39%
Financials				
Banks				
27,200	PHP	Bank of the Philippine Islands	26,373	0.41%
108,000	IDR	Bank Rakyat Indonesia Persero Tbk PT	61,932	0.97%
129,707	HKD	Industrial & Commercial Bank of China - H	59,307	0.93%
663	CAD	Royal Bank of Canada	26,016	0.41%
6,250	GBP	Standard Chartered PLC	105,426	1.65%
2,426	USD	SunTrust Banks Inc	32,966	0.52%
Financial Services				
10,183	GBP	Aberdeen Asset Management PLC	25,845	0.40%
280	USD	Franklin Resources Inc	20,816	0.33%
Nonlife Insurance				
597	EUR	Allianz SE - Reg	44,124	0.69%
304	EUR	Muenchener Rueckversicherungs AG - Reg	28,813	0.45%
1,616	CHF	Swiss Re AG	63,727	1.00%
150	CHF	Zurich Financial Services AG	26,258	0.41%
Health Care				
Health Care Equipment and Services				
211	EUR	Fresenius SE & Co KGaA	15,082	0.24%
Pharmaceuticals and Biotechnology				
6,037	USD	Bristol-Myers Squibb Co	164,395	2.57%
7,485	GBP	GlaxoSmithKline PLC	131,859	2.07%
2,075	USD	Johnson & Johnson	105,017	1.65%
5,473	USD	Merck & Co Inc	159,196	2.49%
1,634	CHF	Novartis AG - Reg	72,284	1.13%
300	DKK	Novo Nordisk A/S - B	26,640	0.42%
500	CHF	Roche Holding AG - Genusschein	65,574	1.03%
Industrials				
Aerospace and Defense				
829	USD	United Technologies Corp	47,071	0.74%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Engineering				
580	USD	Deere & Co	34,814	0.55%
711	JPY	Komatsu Ltd	12,806	0.20%
4,000	JPY	Nabtesco Corp	56,188	0.88%
1,475	USD	PACCAR Inc	42,791	0.67%
Industrial Transportation				
272	EUR	Fraport AG Frankfurt Airport Services Worldwide	10,336	0.16%
Oil and Gas				
Oil and Gas Producers				
1,348	USD	Chevron Corp	110,870	1.74%
2,804	EUR	Total SA	110,758	1.73%
Oil Equipment, Services and Distribution				
5,000	SGD	Keppel Corp Ltd	27,625	0.43%
Technology				
Software and Computer Services				
262	USD	International Business Machines Corp	37,439	0.59%
2,556	USD	Microsoft Corp	51,291	0.80%
2,023	USD	Oracle Corp	40,175	0.63%
1,903	USD	TIBCO Software Inc	34,977	0.55%
Telecommunications				
Fixed Line Telecommunications				
2,041	USD	CenturyLink Inc	58,707	0.92%
4,289	USD	Windstream Corp	39,152	0.61%
Mobile Telecommunications				
59,526	SGD	Singapore Telecommunications Ltd	109,274	1.71%
45,665	GBP	Vodafone Group PLC	97,803	1.53%
Utilities				
Gas, Water and Multiutilities				
4,534	EUR	GDF Suez	95,758	1.50%
Total Equities			3,550,407	55.62%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
300,000	USD	Indonesia Government International Bond 5.875% 13/Mar/2020	263,676	4.12%
100,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	75,728	1.19%
75,000	USD	Israel Government International Bond 5.125% 26/Mar/2019	64,416	1.01%
987,000	NOK	Norway Government Bond 3.75% 25/May/2021	142,073	2.23%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			545,893	8.55%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			6,146,156	96.28%
Other Transferable Securities				
Bonds				
Consumer Goods				
Household Goods and Home Construction				
150,000	USD	Reynolds Group Issuer Inc 7.875% 15/Aug/2019	120,171	1.88%
Total Bonds			120,171	1.88%
Total Other Transferable Securities			120,171	1.88%

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

Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Investment funds				
1,465	USD	iShares MSCI Canada Index Fund	29,929	0.47%
Total Investment funds			29,929	0.47%
Total Securities			6,296,256	98.63%
Net Asset Value			6,383,795	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	296,613	USD	387,781	(2,310)
31-Jan-12	EUR	296,848	USD	388,087	(2,312)
31-Jan-12	EUR	296,403	USD	387,505	(2,308)
31-Jan-12	EUR	296,622	USD	387,791	(2,310)
31-Jan-12	USD	2,567	EUR	1,992	(14)
31-Jan-12	USD	2,574	EUR	1,998	(14)
31-Jan-12	USD	2,575	EUR	1,999	(14)
31-Jan-12	USD	2,583	EUR	2,005	(14)
03-Feb-12	USD	652,368	EUR	500,000	2,919
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(6,377)

Outstanding Options Contracts as at 31 December 2011 (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							
21-Jan-12	24	Call Suntrust Banks Inc	17.50		USD	1,461	152
						1,461	152
Total Net Unrealised Gain/(Loss) on Options Contracts							152

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
79,180	EUR	Air Liquide Prime de Fidelite 2013	7,568,816	1.23%
70,928	EUR	Air Liquide SA	6,780,008	1.10%
403,927	EUR	Akzo Nobel NV - CVA	15,090,713	2.45%
607,790	EUR	Bayer AG	30,024,826	4.86%
425,035	EUR	K+S AG - Reg	14,842,222	2.41%
3,831,007	GBP	Oxford Catalysts Group PLC	2,453,716	0.40%
Consumer Goods				
Automobiles and Parts				
399,011	EUR	Continental AG	19,190,434	3.12%
Food Producers				
326,430	EUR	Danone	15,854,705	2.57%
424,055	EUR	Kerry Group PLC	11,994,396	1.95%
723,591	EUR	Unilever NV	19,225,813	3.12%
Personal Goods				
382,091	EUR	Adidas AG - Reg	19,203,894	3.12%
132,617	EUR	LVMH Moet Hennessy Louis Vuitton SA	14,508,300	2.36%
534,613	SEK	Svenska Cellulosa AB - B	6,127,542	0.99%
Consumer Services				
General Retailers				
198,576	EUR	Inditex SA	12,565,889	2.04%
345,192	EUR	Metro AG	9,734,414	1.58%
Media				
386,426	EUR	Publicis Groupe SA	13,735,512	2.23%
Travel, Leisure and Catering				
454,268	GBP	Carnival PLC	11,561,999	1.88%
57,669	EUR	Paddy Power PLC	2,586,685	0.42%
1,856,239	EUR	Ryanair Holdings PLC	6,732,579	1.09%
36,043	EUR	Sodexo	1,999,305	0.32%
98,145	EUR	Sodexo Prime 2016	5,444,103	0.88%
Financials				
Banks				
3,190,474	EUR	Banco Bilbao Vizcaya Argentaria SA	21,312,366	3.46%
612,445	EUR	BNP Paribas SA	18,587,706	3.02%
1,018,398	GBP	HSBC Holdings PLC	5,986,883	0.97%
13,401,619	EUR	Intesa Sanpaolo SpA	17,341,695	2.82%
862,240	CHF	UBS AG - Reg	7,941,217	1.29%
Financial Services				
344,759	EUR	Deutsche Boerse AG	13,966,187	2.27%
Nonlife Insurance				
251,394	EUR	Allianz SE - Reg	18,580,531	3.02%
1,117,746	EUR	AXA SA	11,227,759	1.82%
Health Care				
Health Care Equipment and Services				
409,686	EUR	Fresenius Medical Care AG & Co KGaA	21,508,515	3.49%

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 - Euroland Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
812,355	GBP	CRH PLC	12,448,395	2.02%
211,707	EUR	Sa des Ciments Vicat	9,358,508	1.52%
Electronic and Electrical Equipment				
302,762	EUR	Schneider Electric SA	12,316,358	2.00%
Industrial Engineering				
1,064,778	CHF	ABB Ltd	15,508,094	2.52%
2,444,452	EUR	Fiat Industrial SpA	16,194,495	2.63%
132,484	EUR	MAN SE	9,101,651	1.48%
Industrial Transportation				
1,664,143	EUR	Koninklijke KPN NV	15,385,002	2.50%
Oil and Gas				
Oil and Gas Producers				
1,610,399	EUR	ENI SpA	25,782,487	4.18%
910,378	EUR	Repsol YPF SA	21,607,822	3.51%
390,017	GBP	Tullow Oil PLC	6,546,197	1.06%
Technology				
Software and Computer Services				
696,033	EUR	RIB Software AG	2,624,044	0.43%
Technology Hardware and Equipment				
1,748,509	SEK	Telefonaktiebolaget LM Ericsson - B	13,832,068	2.25%
Utilities				
Electricity				
707,805	EUR	EDF SA	13,306,734	2.16%
4,931,234	EUR	Enel SpA	15,503,800	2.52%
Gas, Water and Multiutilities				
1,153,162	EUR	GDF Suez	24,354,780	3.94%
1,008,995	EUR	Suez Environnement Co	8,981,065	1.46%
Total Equities			606,530,230	98.46%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			606,530,230	98.46%
Total Securities			606,530,230	98.46%
Net Asset Value			616,018,096	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	13,974,746	CHF	17,089,353	(105,665)
06-Mar-12	EUR	7,549,050	CHF	9,335,480	(142,721)
06-Mar-12	EUR	1,599,015	CHF	1,969,907	(24,048)
06-Mar-12	EUR	24,822,387	GBP	21,352,441	(752,563)
06-Mar-12	EUR	3,100,942	GBP	2,648,415	(71,206)
06-Mar-12	EUR	12,623,255	GBP	10,642,098	(123,351)
06-Mar-12	EUR	15,920,081	SEK	145,972,449	(457,301)
06-Mar-12	EUR	1,512,916	SEK	13,837,338	(39,565)
06-Mar-12	GBP	1,991,301	EUR	2,364,963	20,124
06-Mar-12	GBP	2,171,535	EUR	2,592,079	8,884
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,687,412)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
423,203	GBP	Johnson Matthey PLC	9,302,056	1.47%
Mining				
482,044	GBP	Anglo American PLC	13,728,992	2.17%
436,092	GBP	Rio Tinto PLC	16,314,947	2.58%
Consumer Goods				
Automobiles and Parts				
204,048	EUR	Continental AG	9,813,689	1.55%
Beverages				
290,762	EUR	Anheuser-Busch InBev NV	13,754,496	2.18%
Food Producers				
327,217	EUR	Kerry Group PLC	9,255,333	1.46%
494,787	GBP	Unilever PLC	12,812,454	2.03%
Tobacco				
505,730	GBP	British American Tobacco PLC	18,499,438	2.93%
470,465	GBP	Imperial Tobacco Group PLC	13,714,621	2.17%
270,834	SEK	Swedish Match AB	7,434,868	1.18%
Consumer Services				
Food and Drug Retailers				
2,803,231	GBP	WM Morrison Supermarkets PLC	10,947,132	1.73%
General Retailers				
154,681	EUR	Inditex SA	9,788,214	1.55%
299,722	EUR	Metro AG	8,452,160	1.34%
Media				
1,163,388	GBP	British Sky Broadcasting Group PLC	10,202,104	1.61%
311,579	EUR	Publicis Groupe SA	11,075,076	1.75%
Travel, Leisure and Catering				
1,614,563	GBP	Compass Group PLC	11,810,104	1.87%
58,810	EUR	Paddy Power PLC	2,637,864	0.42%
2,770,951	EUR	Ryanair Holdings PLC	10,316,251	1.63%
Financials				
Banks				
2,282,659	EUR	Banco Santander SA	13,399,208	2.12%
337,152	EUR	BNP Paribas SA	10,232,563	1.62%
1,111,623	NOK	DNB ASA	8,401,059	1.33%
3,731,722	GBP	HSBC Holdings PLC	21,937,772	3.46%
384,023	CHF	Julius Baer Group Ltd	11,622,873	1.84%
436,289	SEK	Svenska Handelsbanken AB - A	8,873,591	1.40%
Financial Services				
178,754	EUR	Deutsche Boerse AG	7,241,325	1.15%
Life Insurance				
1,454,677	GBP	Prudential PLC	11,119,493	1.76%
Nonlife Insurance				
471,602	GBP	Admiral Group PLC	4,810,307	0.76%
825,021	EUR	AXA SA	8,287,336	1.31%
79,633	CHF	Zurich Financial Services AG	13,940,203	2.20%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
219,232	SEK	Elekta AB - B	7,353,513	1.16%
135,055	EUR	Fresenius SE & Co KGaA	9,653,731	1.53%
Pharmaceuticals and Biotechnology				
126,152	EUR	Merck KGaA	9,717,489	1.54%
536,660	CHF	Novartis AG - Reg	23,740,539	3.74%
329,276	EUR	Sanofi	18,686,413	2.95%
352,053	GBP	Shire PLC	9,453,548	1.50%
Industrials				
Aerospace and Defense				
1,160,651	GBP	Rolls-Royce Holdings PLC	10,372,632	1.64%
Construction and Materials				
143,245	EUR	Sa des Ciments Vicat	6,332,145	1.00%
Electronic and Electrical Equipment				
306,499	EUR	Schneider Electric SA	12,468,379	1.97%
Industrial Engineering				
953,295	CHF	ABB Ltd	13,884,386	2.20%
1,253,737	EUR	Fiat Industrial SpA	8,306,008	1.31%
Support Services				
289,192	CHF	Adecco SA - Reg	9,374,500	1.48%
805,501	EUR	Amadeus IT Holding SA - A	10,096,955	1.60%
Oil and Gas				
Oil and Gas Producers				
1,072,879	GBP	BG Group PLC	17,680,090	2.80%
4,278,569	GBP	BP PLC	23,587,704	3.72%
879,659	EUR	ENI SpA	14,083,341	2.23%
672,463	GBP	Tullow Oil PLC	11,286,880	1.78%
Oil Equipment, Services and Distribution				
603,074	NOK	Subsea 7 SA	8,640,586	1.37%
Technology				
Software and Computer Services				
1,381,123	GBP	Telecity Group PLC	10,697,792	1.69%
Technology Hardware and Equipment				
1,546,799	SEK	Telefonaktiebolaget LM Ericsson - B	12,236,385	1.94%
Telecommunications				
Fixed Line Telecommunications				
9,663,457	EUR	Telecom Italia SpA	8,030,333	1.27%
544,577	USD	Virgin Media Inc	9,015,106	1.43%
Utilities				
Electricity				
399,666	EUR	EDF SA	7,513,721	1.19%
Gas, Water and Multiutilities				
2,404,123	GBP	International Power PLC	9,705,139	1.53%
1,682,353	GBP	National Grid PLC	12,587,940	1.99%
621,907	EUR	Suez Environnement Co	5,535,594	0.88%
Total Equities			619,766,378	98.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			619,766,378	98.01%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Equities				
Industrials				
Aerospace and Defense				
94,271,112	GBP	Rolls-Royce Holdings PLC - C ENT	112,859	0.02%
Total Equities			112,859	0.02%
Total Other Transferable Securities			112,859	0.02%
Total Securities			619,879,237	98.03%
Net Asset Value			632,320,232	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
16-Mar-12	166	FTSE MIB Index Future	EUR	12,541,300	15,110.00	86,103
19-Mar-12	11,399	Vodafone Future	GBP	20,438,407	1.79	225,168
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						311,271

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CHF	20,600,805	EUR	16,846,165	127,431
06-Mar-12	EUR	34,016,511	GBP	29,236,137	(1,001,160)
06-Mar-12	EUR	4,062,740	SEK	37,251,576	(116,702)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(990,431)

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

Pioneer Funds - Top European Players

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
180,738	EUR	Air Liquide Prime de Fidelite 2013	17,276,745	2.03%
42,324	EUR	Air Liquide SA	4,045,751	0.48%
461,847	EUR	Akzo Nobel NV - CVA	17,254,604	2.03%
534,819	EUR	Bayer AG	26,420,059	3.11%
Mining				
550,788	GBP	Rio Tinto PLC	20,605,920	2.43%
Consumer Goods				
Automobiles and Parts				
425,973	EUR	Continental AG	20,487,171	2.41%
Food Producers				
989,460	EUR	Kerry Group PLC	27,986,876	3.29%
986,052	EUR	Unilever NV	26,199,402	3.08%
Household Goods and Home Construction				
569,576	EUR	Henkel AG & Co KGaA - Pfd	25,397,394	2.99%
Personal Goods				
333,535	EUR	Adidas AG - Reg	16,763,469	1.97%
1,267,914	SEK	Svenska Cellulosa AB - B	14,532,374	1.71%
68,023	CHF	Swatch Group AG	19,696,914	2.32%
Tobacco				
1,120,317	GBP	British American Tobacco PLC	40,980,828	4.83%
Consumer Services				
General Retailers				
6,445,597	GBP	Kingfisher PLC	19,345,279	2.28%
594,193	EUR	Metro AG	16,756,243	1.97%
Media				
1,022,890	EUR	Wolters Kluwer NV	13,660,696	1.61%
2,682,474	GBP	WPP PLC	21,692,939	2.55%
Travel, Leisure and Catering				
3,102,340	GBP	Compass Group PLC	22,692,802	2.67%
206,130	EUR	Paddy Power PLC	9,245,755	1.09%
4,299,278	EUR	Ryanair Holdings PLC	15,593,481	1.84%
Financials				
Banks				
2,688,055	EUR	Banco Bilbao Vizcaya Argentaria SA	17,956,207	2.11%
575,074	EUR	BNP Paribas SA	17,453,496	2.05%
4,192,826	GBP	HSBC Holdings PLC	24,648,476	2.90%
2,153,028	CHF	UBS AG - Reg	19,829,354	2.33%
Financial Services				
357,911	EUR	Deutsche Boerse AG	14,498,975	1.71%
Life Insurance				
3,546,035	GBP	Prudential PLC	27,105,751	3.19%
Nonlife Insurance				
159,381	CHF	Zurich Financial Services AG	27,900,538	3.28%

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 - Top European Players

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
549,391	EUR	Fresenius Medical Care AG & Co KGaA	28,843,028	3.40%
Pharmaceuticals and Biotechnology				
1,105,138	CHF	Novartis AG - Reg	48,888,631	5.77%
Industrials				
Construction and Materials				
1,010,185	SEK	Assa Abloy AB - B	19,592,430	2.31%
954,299	GBP	CRH PLC	14,623,521	1.72%
169,467	EUR	Sa des Ciments Vicat	7,491,289	0.88%
Electronic and Electrical Equipment				
196,047	EUR	Schneider Electric SA	7,975,192	0.94%
General Industrials				
3,587,022	GBP	Rexam PLC	15,150,262	1.78%
Industrial Engineering				
1,063,695	SEK	Atlas Copco AB - B	15,634,048	1.84%
3,210,595	EUR	Fiat Industrial SpA	21,270,192	2.50%
Support Services				
2,789,910	GBP	G4S PLC	9,078,146	1.07%
Oil and Gas				
Oil and Gas Producers				
1,824,892	GBP	BG Group PLC	30,072,595	3.55%
856,864	EUR	Repsol YPF SA	20,337,667	2.39%
1,043,561	GBP	Tullow Oil PLC	17,515,534	2.06%
Oil Equipment, Services and Distribution				
297,581	EUR	Technip SA	21,610,332	2.54%
Utilities				
Gas, Water and Multiutilities				
2,558,420	GBP	National Grid PLC	19,142,973	2.25%
Total Equities			843,253,339	99.26%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			843,253,339	99.26%
Total Securities			843,253,339	99.26%
Net Asset Value			849,497,498	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
16-Mar-12	3,382	BP Plc Future	GBP	15,472,988	4.58	382,615
19-Mar-12	4,539	Vodafone Future	GBP	8,138,427	1.79	89,661
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						472,276

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 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CHF	5,176,072	EUR	4,232,697	32,018
06-Mar-12	EUR	4,186,152	CHF	5,176,072	(78,563)
06-Mar-12	EUR	12,426,703	SEK	113,941,396	(356,955)
06-Mar-12	GBP	18,222,030	EUR	21,178,138	647,354
06-Mar-12	SEK	39,572,931	EUR	4,348,824	91,062
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					334,916

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 2011 (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				
3,750,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	2,653,125	1.44%
Total Bonds			2,653,125	1.44%
Equities				
Basic Materials				
Chemicals				
139,753	EUR	Akzo Nobel NV - CVA	5,221,172	2.82%
110,612	EUR	Bayer AG	5,464,233	2.96%
3,317	CHF	Givaudan SA - Reg	2,445,601	1.32%
Consumer Goods				
Automobiles and Parts				
66,414	EUR	Continental AG	3,194,181	1.73%
Food Producers				
144,617	CHF	Nestle SA	6,433,247	3.48%
Leisure Goods				
260,390	EUR	Koninklijke Philips Electronics NV	4,239,149	2.29%
Personal Goods				
407,235	SEK	Svenska Cellulosa AB - B	4,667,581	2.52%
Tobacco				
120,294	GBP	Imperial Tobacco Group PLC	3,506,715	1.90%
Consumer Services				
Food and Drug Retailers				
383,169	EUR	Koninklijke Ahold NV	3,986,873	2.16%
General Retailers				
1,187,671	GBP	Kingfisher PLC	3,564,577	1.93%
Media				
252,756	GBP	Pearson PLC	3,661,376	1.98%
Financials				
Banks				
848,608	EUR	Banco Santander SA	4,981,329	2.69%
197,710	EUR	BNP Paribas SA	6,000,499	3.25%
572,294	NOK	DNB ASA	4,325,096	2.34%
968,927	GBP	HSBC Holdings PLC	5,696,057	3.08%
Life Insurance				
703,274	GBP	Prudential PLC	5,375,799	2.91%
Nonlife Insurance				
80,087	EUR	Allianz SE - Reg	5,919,230	3.20%
33,219	CHF	Zurich Financial Services AG	5,815,172	3.15%
Health Care				
Pharmaceuticals and Biotechnology				
285,675	GBP	GlaxoSmithKline PLC	5,032,572	2.72%
252,416	CHF	Novartis AG - Reg	11,166,273	6.04%
125,032	EUR	Sanofi	7,095,566	3.84%

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

Pioneer Funds - European Equity Value

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
104,210	EUR	Cie de St-Gobain	3,091,390	1.67%
50,768	CHF	Holcim Ltd - Reg	2,101,567	1.14%
General Industrials				
903,105	GBP	Rexam PLC	3,814,383	2.06%
53,920	EUR	Siemens AG - Reg	3,986,845	2.16%
1,742	CHF	Vetropack Holding AG - BR	2,353,472	1.27%
Industrial Engineering				
197,170	SEK	Atlas Copco AB - A	3,279,058	1.77%
7,325	CHF	Georg Fischer AG - Reg	1,937,001	1.05%
Industrial Transportation				
414,564	EUR	Koninklijke KPN NV	3,832,644	2.07%
Oil and Gas				
Oil and Gas Producers				
1,617,712	GBP	BP PLC	8,918,429	4.82%
169,855	EUR	Repsol YPF SA	4,031,508	2.18%
464,696	GBP	Royal Dutch Shell PLC - A	13,190,401	7.15%
122,282	EUR	Total SA	4,830,139	2.61%
Telecommunications				
Mobile Telecommunications				
5,630,660	GBP	Vodafone Group PLC	12,059,441	6.52%
Utilities				
Gas, Water and Multiutilities				
283,009	EUR	GDF Suez	5,977,150	3.23%
Total Equities			181,195,726	98.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			183,848,851	99.45%
Other Transferable Securities				
Equities				
Industrials				
Aerospace and Defense				
911,421	GBP	Rolls-Royce Holdings PLC - C	1,091	0.00%
Total Equities			1,091	0.00%
Total Other Transferable Securities			1,091	0.00%
Total Securities			183,849,942	99.45%
Net Asset Value			184,863,293	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
16-Mar-12	1,115	DJ Euro Stoxx Bank	EUR	5,519,250	99.00	275,963
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						275,963

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 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	EUR	18,363,699	CHF	22,456,490	(138,850)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(138,850)

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 - European Research

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
16,930	EUR	Air Liquide SA	1,618,339	0.20%
420,789	EUR	Akzo Nobel NV - CVA	15,720,677	1.91%
21,723	CHF	Givaudan SA - Reg	16,016,216	1.94%
2,300,000	GBP	Oxford Catalysts Group PLC	1,473,123	0.18%
Mining				
408,905	GBP	Rio Tinto PLC	15,297,835	1.86%
Consumer Goods				
Automobiles and Parts				
422,324	EUR	Continental AG	20,311,673	2.47%
137,471	EUR	Valeo SA	4,221,734	0.51%
Food Producers				
793,189	EUR	Kerry Group PLC	22,435,351	2.72%
1,186,010	CHF	Nestle SA	52,759,322	6.41%
Household Goods and Home Construction				
280,327	EUR	Henkel AG & Co KGaA	10,484,230	1.27%
Personal Goods				
165,096	EUR	Adidas AG - Reg	8,297,725	1.01%
139,051	EUR	Hugo Boss AG - Pfd	7,912,002	0.96%
291,874	EUR	Powerland AG	2,331,781	0.28%
1,327,834	SEK	Svenska Cellulosa AB - B	15,219,155	1.85%
163,878	CHF	Swatch Group AG - Reg	8,451,077	1.03%
Consumer Services				
Food and Drug Retailers				
3,180,026	GBP	Tesco PLC	15,359,529	1.86%
General Retailers				
2,228,234	GBP	Kingfisher PLC	6,687,636	0.81%
939,076	EUR	Metro AG	26,481,943	3.21%
Media				
377,958	GBP	Pearson PLC	5,475,029	0.66%
165,711	EUR	Publicis Groupe SA	5,890,198	0.72%
216,418	NOK	Schibsted ASA	4,159,467	0.50%
Travel, Leisure and Catering				
313,186	USD	Carnival Corp	7,891,472	0.96%
1,376,790	GBP	Compass Group PLC	10,070,857	1.22%
26,233	EUR	Paddy Power PLC	1,176,655	0.14%
Financials				
Banks				
1,974,147	EUR	Banco Santander SA	11,588,243	1.41%
541,173	EUR	BNP Paribas SA	16,424,601	1.99%
4,816,518	GBP	HSBC Holdings PLC	28,314,991	3.44%
7,902,627	EUR	Intesa Sanpaolo SpA	10,225,999	1.24%
17,703,377	GBP	Lloyds Banking Group PLC	5,490,315	0.67%
1,680,385	CHF	UBS AG - Reg	15,476,320	1.88%
Financial Services				
189,136	EUR	Deutsche Boerse AG	7,661,899	0.93%
670,152	CHF	GAM Holding AG	5,631,065	0.68%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Research

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,243,974	GBP	Man Group PLC	1,871,992	0.23%
		Life Insurance		
1,616,804	GBP	Prudential PLC	12,358,786	1.50%
		Nonlife Insurance		
163,121	EUR	Allianz SE - Reg	12,056,273	1.46%
775,567	EUR	AXA SA	7,790,571	0.95%
97,647	CHF	Zurich Financial Services AG	17,093,655	2.08%
		Industrials		
		Aerospace and Defense		
91,829	EUR	MTU Aero Engines Holding AG	4,540,026	0.55%
		Construction and Materials		
488,007	SEK	Assa Abloy AB - B	9,464,843	1.15%
554,807	GBP	CRH PLC	8,501,771	1.03%
300,369	EUR	Sa des Ciments Vicat	13,277,812	1.61%
		Electronic and Electrical Equipment		
358,315	EUR	Legrand SA	8,904,128	1.08%
		General Industrials		
2,464,876	GBP	Rexam PLC	10,410,730	1.26%
11,521	EUR	Siemens AG - Reg	851,863	0.10%
		Industrial Engineering		
1,488,135	CHF	ABB Ltd	21,674,130	2.63%
759,368	SEK	Atlas Copco AB - B	11,161,090	1.35%
864,545	EUR	Fiat Industrial SpA	5,727,611	0.70%
		Support Services		
443,926	EUR	Amadeus IT Holding SA - A	5,564,612	0.68%
4,938,600	GBP	SIG PLC	4,966,388	0.60%
		Oil and Gas		
		Oil and Gas Producers		
4,041,124	GBP	BP PLC	22,278,674	2.70%
855,723	EUR	Repsol YPF SA	20,310,585	2.47%
1,690,607	EUR	Royal Dutch Shell PLC - A	47,590,587	5.78%
497,311	GBP	Tullow Oil PLC	8,347,061	1.01%
		Oil Equipment, Services and Distribution		
158,505	EUR	Technip SA	11,510,633	1.40%
		Technology		
		Software and Computer Services		
1,657,130	GBP	Telecity Group PLC	12,835,665	1.56%
		Technology Hardware and Equipment		
1,139,343	EUR	Dialog Semiconductor PLC	14,332,935	1.74%
2,521,572	SEK	Telefonaktiebolaget LM Ericsson - B	19,947,599	2.42%
		Telecommunications		
		Fixed Line Telecommunications		
4,749,442	EUR	Telecom Italia SpA	3,946,786	0.48%
		Mobile Telecommunications		
526,240	SEK	Millicom International Cellular SA - SDR	40,772,254	4.95%
		Utilities		
		Electricity		
295,849	EUR	EDF SA	5,561,961	0.68%
118,910	EUR	Red Electrica Corp SA	3,931,759	0.48%

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

Pioneer Funds - European Research

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Gas, Water and Multiutilities				
3,159,663	GBP	International Power PLC	12,755,158	1.55%
938,667	GBP	National Grid PLC	7,023,427	0.85%
Total Equities			773,917,824	93.95%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			773,917,824	93.95%
Other Transferable Securities				
Equities				
Basic Materials				
Chemicals				
45,318	EUR	Air Liquide SA - Bonus 2012	4,331,948	0.53%
Total Equities			4,331,948	0.53%
Total Other Transferable Securities			4,331,948	0.53%
Total Securities			778,249,772	94.48%
Net Asset Value			823,704,334	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	5,963	MSCI Europe Pharma	USD	86,259,565	144.66	1,306,384
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						1,306,384

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CHF	6,236,986	EUR	5,099,764	39,068
06-Mar-12	DKK	98,160,530	EUR	13,209,004	(2,785)
06-Mar-12	EUR	21,374,151	CHF	26,137,894	(161,613)
06-Mar-12	EUR	8,244,829	CHF	10,167,878	(132,778)
06-Mar-12	EUR	4,824,682	GBP	4,093,559	(78,391)
06-Mar-12	EUR	51,612,562	SEK	473,239,555	(1,482,562)
06-Mar-12	EUR	5,857,293	SEK	53,003,636	(89,451)
06-Mar-12	EUR	3,048,524	USD	4,115,434	(125,951)
06-Mar-12	GBP	88,337,059	EUR	102,874,693	2,931,289
06-Mar-12	GBP	5,673,960	EUR	6,645,335	150,668
06-Mar-12	NOK	72,560,231	EUR	9,242,579	96,410
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					1,143,904

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Potential

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
1,414,219	GBP	AZ Electronic Materials SA	4,063,361	1.68%
318,648	GBP	Croda International PLC	6,881,852	2.85%
Consumer Goods				
Automobiles and Parts				
260,043	EUR	Faurecia	3,809,630	1.58%
1,622,512	GBP	GKN PLC	3,554,647	1.47%
Beverages				
1,141,135	EUR	Davide Campari-Milano SpA	5,871,140	2.43%
Food Producers				
376,645	DKK	Chr Hansen Holding A/S	6,329,488	2.62%
Household Goods and Home Construction				
4,335,778	GBP	Barratt Developments PLC	4,822,145	2.00%
Personal Goods				
44,957	EUR	Tod's SpA	2,834,539	1.18%
Consumer Services				
Food and Drug Retailers				
9,666	CHF	Valora Holding AG - Reg	1,564,683	0.65%
Media				
1,276,101	EUR	Havas SA	4,059,277	1.68%
88,749	SEK	Modern Times Group AB - B	3,279,003	1.36%
Travel, Leisure and Catering				
1,318,977	GBP	Restaurant Group PLC	4,703,978	1.95%
1,495,618	GBP	Stagecoach Group PLC	4,866,622	2.02%
224,358	GBP	Whitbread PLC	4,200,837	1.74%
Financials				
Financial Services				
248,454	EUR	Aareal Bank AG	3,474,629	1.44%
1,409,171	GBP	Aberdeen Asset Management PLC	3,576,491	1.48%
423,817	CHF	GAM Holding AG	3,561,194	1.48%
790,417	GBP	IG Group Holdings PLC	4,512,748	1.87%
34,610	CHF	Partners Group Holding AG	4,673,020	1.94%
349,275	GBP	Provident Financial PLC	3,934,727	1.63%
Life Insurance				
1,147,188	NOK	Storebrand ASA	4,605,159	1.91%
Nonlife Insurance				
1,030,811	GBP	Amlin PLC	3,873,717	1.61%
18,636	CHF	Helvetia Holding AG - Reg	4,528,890	1.88%
33,385	DKK	Topdanmark A/S	4,020,206	1.67%
Real Estate Investment and Services				
461,877	SEK	Castellum AB	4,427,127	1.84%
156,866	EUR	Deutsche Euroshop AG	3,890,277	1.61%
191,801	EUR	Deutsche Wohnen AG - BR	1,968,837	0.82%
143,633	EUR	GSW Immobilien AG	3,217,379	1.33%
Real Estate Investment Trusts				
261,319	GBP	Derwent London PLC	4,880,374	2.02%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Potential

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
283,906	SEK	Getinge AB - B	5,563,750	2.31%
2,905,086	EUR	Sorin SpA	3,442,527	1.43%
Industrials				
Aerospace and Defense				
2,870,278	GBP	Senior PLC	5,875,943	2.44%
Construction and Materials				
63,275	EUR	Bilfinger Berger SE	4,168,557	1.73%
222,796	EUR	Obrascon Huarte Lain SA	4,317,786	1.79%
Electronic and Electrical Equipment				
90,211	EUR	Barco NV	3,496,578	1.45%
Industrial Engineering				
101,251	EUR	Andritz AG	6,490,190	2.69%
63,147	EUR	Semperit AG Holding	1,878,623	0.78%
180,577	GBP	Spirax-Sarco Engineering PLC	4,049,093	1.68%
Industrial Transportation				
70,229	EUR	Fraport AG Frankfurt Airport Services Worldwide	2,668,702	1.11%
364,778	EUR	Societa Iniziative Autostradali e Servizi SpA	2,123,008	0.88%
Support Services				
1,934,559	GBP	Ashtead Group PLC	5,234,171	2.17%
776,229	GBP	Babcock International Group PLC	6,834,868	2.83%
871,227	GBP	Cape PLC	3,421,076	1.42%
1,344,175	GBP	Filtrona PLC	6,121,443	2.54%
211,407	EUR	Imtech NV	4,231,311	1.75%
410,889	SEK	Loomis AB - B	4,570,948	1.89%
512,657	GBP	Travis Perkins PLC	4,882,302	2.02%
Oil and Gas				
Oil and Gas Producers				
220,553	SEK	Lundin Petroleum AB	4,193,338	1.74%
1,016,666	GBP	Premier Oil PLC	4,418,170	1.83%
818,051	NOK	Statoil Fuel & Retail ASA	4,708,336	1.95%
Oil Equipment, Services and Distribution				
577,880	GBP	John Wood Group PLC	4,434,587	1.84%
Technology				
Software and Computer Services				
82,352	EUR	AtoS	2,792,556	1.16%
404,194	EUR	RIB Software AG	1,523,811	0.63%
545,435	GBP	Telecity Group PLC	4,224,787	1.75%
216,659	EUR	Unit 4 NV	3,964,860	1.64%
Technology Hardware and Equipment				
368,451	EUR	Dialog Semiconductor PLC	4,635,114	1.92%
Utilities				
Gas, Water and Multiutilities				
309,843	EUR	Enagas SA	4,427,656	1.84%
Total Equities			238,680,068	98.95%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			238,680,068	98.95%
Total Securities			238,680,068	98.95%
Net Asset Value			241,223,938	100.00%

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

Pioneer Funds - European Equity Target Income
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
1,430	EUR	BASF SE - Reg	77,063	1.54%
Consumer Goods				
Tobacco				
4,853	GBP	British American Tobacco PLC	177,520	3.54%
Consumer Services				
General Retailers				
3,148	SEK	Hennes & Mauritz AB - B	78,282	1.56%
31,706	GBP	Marks & Spencer Group PLC	118,048	2.36%
Media				
4,341	EUR	Vivendi SA	73,450	1.47%
Financials				
Banks				
15,011	NOK	DNB ASA	113,445	2.27%
Financial Services				
1,652	EUR	Deutsche Boerse AG	66,923	1.34%
Nonlife Insurance				
657	EUR	Allianz SE - Reg	48,559	0.97%
793	EUR	Muenchener Rueckversicherungs AG - Reg	75,161	1.50%
442	CHF	Zurich Financial Services AG	77,375	1.55%
Real Estate Investment and Services				
1,999	EUR	Deutsche Euroshop AG	49,575	0.99%
Real Estate Investment Trusts				
17,705	GBP	British Land Co PLC	98,031	1.96%
913	EUR	Unibail-Rodamco SE	126,816	2.54%
Health Care				
Pharmaceuticals and Biotechnology				
5,812	GBP	GlaxoSmithKline PLC	102,387	2.05%
3,428	CHF	Novartis AG - Reg	151,646	3.03%
1,036	CHF	Roche Holding AG - Genusschein	135,869	2.72%
2,362	EUR	Sanofi	134,044	2.68%
Industrials				
Construction and Materials				
758	EUR	Bilfinger Berger SE	49,937	1.00%
General Industrials				
3,349	EUR	Siemens AG - Reg	247,624	4.94%
Industrial Engineering				
9,169	SEK	Atlas Copco AB - B	134,765	2.69%
Industrial Transportation				
6,315	EUR	Abertis Infraestructuras SA	77,927	1.56%
8,533	EUR	Deutsche Post AG - Reg	101,372	2.03%
12,427	EUR	Koninklijke KPN NV	114,888	2.30%
7,498	EUR	Oesterreichische Post AG	174,702	3.49%

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 - European Equity Target Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil and Gas Producers				
4,508	EUR	ENI SpA	72,173	1.44%
5,518	EUR	Repsol YPF SA	130,970	2.62%
4,598	EUR	Royal Dutch Shell PLC - A	129,434	2.59%
2,551	EUR	Total SA	100,765	2.01%
Technology				
Software and Computer Services				
14,990	EUR	Freenet AG	149,900	3.00%
Telecommunications				
Fixed Line Telecommunications				
10,203	EUR	Deutsche Telekom AG - Reg	90,450	1.81%
9,597	EUR	France Telecom SA	116,460	2.33%
17,318	EUR	Telekom Austria AG	159,984	3.20%
Mobile Telecommunications				
93,407	GBP	Vodafone Group PLC	200,053	3.99%
Utilities				
Electricity				
7,829	GBP	SSE PLC	121,001	2.42%
27,243	EUR	Terna Rete Elettrica Nazionale SpA	70,941	1.42%
Gas, Water and Multiutilities				
13,779	GBP	Centrica PLC	47,723	0.95%
6,889	EUR	E.ON AG	114,840	2.30%
4,942	EUR	GDF Suez	104,375	2.09%
18,811	GBP	National Grid PLC	140,750	2.81%
4,896	EUR	RWE AG	132,926	2.66%
6,355	GBP	Severn Trent PLC	113,816	2.28%
20,925	EUR	Snam Rete Gas SpA	71,271	1.42%
4,910	EUR	Suez Environnement Co	43,704	0.87%
12,701	GBP	United Utilities Group PLC	92,144	1.84%
Total Equities			4,809,089	96.13%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			4,809,089	96.13%
Total Securities			4,809,089	96.13%
Net Asset Value			5,002,505	100.00%

Outstanding Options Contracts as at 31 December 2011 (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							
20-Jan-12	(5)	Call Allianz Se-Nom	82.00	41,000	EUR	(210)	965
20-Jan-12	(10)	Call Basf Se	56.00	56,000	EUR	(660)	940
20-Jan-12	(6)	Call Bilfinger Berger Se	70.00	42,000	EUR	(222)	648
20-Jan-12	(4)	Call British American Tobacco Plc	32.00	128,000	GBP	(263)	119
20-Jan-12	(80)	Call Deutsche Post Ag-Nom	11.50	92,000	EUR	(4,160)	(1,200)
20-Jan-12	(4)	Call Glaxosmithkline Plc	15.00	60,000	GBP	(479)	(26)
20-Jan-12	(6)	Call Muenchener Rueckversicherungs Ag-Nom	96.00	57,600	EUR	(1,164)	1,236
20-Jan-12	(15)	Call Novartis Ag-Nom	51.00	76,500	CHF	(3,460)	(2,684)

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

Pioneer Funds - European Equity Target Income

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2011 (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)
Short Positions							
20-Jan-12	(8)	Call Roche Holding Ag - Dividend Right Certificat	150.00	120,000	CHF	(6,234)	(4,455)
20-Jan-12	(40)	Call Royal Dutch Shell Plc-A	26.00	104,000	EUR	(9,440)	(6,720)
20-Jan-12	(20)	Call Sanofi	54.00	108,000	EUR	(4,900)	(3,180)
20-Jan-12	(40)	Call Suez Environnement Company	9.80	39,200	EUR	(40)	890
20-Jan-12	(200)	Call Telekom Austria Ag	9.00	90,000	EUR	(3,900)	(1,000)
20-Jan-12	(20)	Call Total	40.00	80,000	EUR	(1,100)	260
20-Jan-12	(80)	Call Vodafone Group Plc	1.81	148,130	GBP	(1,470)	(252)
20-Jan-12	(30)	Call Zurich Financial Services Ag	210.00	63,000	CHF	(1,285)	474
						(38,987)	(13,985)
Total Net Unrealised Gain/(Loss) on Options Contracts							(13,985)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Industrial Metals and Mining				
267,954	EUR	Tenaris SA	3,826,384	4.69%
Consumer Goods				
Automobiles and Parts				
162,013	EUR	Fiat SpA	575,146	0.70%
108,578	EUR	Pirelli & C SpA	706,300	0.86%
Beverages				
171,422	EUR	Davide Campari-Milano SpA	881,966	1.08%
Food Producers				
388,406	EUR	Parmalat SpA	516,580	0.63%
Household Goods and Home Construction				
35,556	EUR	De'Longhi SpA	242,847	0.30%
Personal Goods				
47,867	EUR	Benetton Group SpA	141,399	0.17%
122,222	EUR	Geox SpA	264,977	0.32%
104,753	EUR	Luxottica Group SpA	2,273,140	2.78%
15,884	EUR	Salvatore Ferragamo Italia SpA	161,699	0.20%
6,829	EUR	Tod's SpA	430,568	0.53%
Consumer Services				
General Retailers				
13,512	EUR	Yoox SpA	112,690	0.14%
Media				
50,055	EUR	Gruppo Editoriale L'Espresso SpA	54,510	0.07%
268,169	EUR	Mediaset SpA	573,345	0.70%
148,897	EUR	RCS MediaGroup SpA	100,654	0.12%
Travel, Leisure and Catering				
58,412	EUR	Autogrill SpA	440,426	0.54%
60,759	EUR	Lottomatica SpA	705,412	0.86%
Financials				
Banks				
1,108,336	EUR	Banca Monte dei Paschi di Siena SpA	279,190	0.34%
57,670	EUR	Banca Popolare dell'Emilia Romagna Scrl	318,915	0.39%
262,442	EUR	Banca Popolare di Milano Scarl	80,465	0.10%
64,475	EUR	Banco Popolare SC	64,475	0.08%
71,772	EUR	Credito Emiliano SpA	197,373	0.24%
3,630,037	EUR	Intesa Sanpaolo SpA	4,697,269	5.76%
163,627	EUR	Mediobanca SpA	727,486	0.89%
123,784	EUR	UniCredit SpA	794,693	0.97%
191,997	EUR	Unione di Banche Italiane SCPA	607,863	0.74%
Financial Services				
132,607	EUR	Azimut Holding SpA	821,500	1.01%
30,285	EUR	Banca Generali SpA	218,052	0.27%
33,911	EUR	Exor SpA	527,316	0.65%
16,521	EUR	Exor SpA - Pfd	232,285	0.28%
Life Insurance				
160,887	EUR	Mediolanum SpA	483,948	0.59%

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 - Italian Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Nonlife Insurance				
319,926	EUR	Assicurazioni Generali SpA	3,720,739	4.56%
20,379	EUR	Generali Deutschland Holding AG	1,120,845	1.37%
1,190,255	EUR	Unipol Gruppo Finanziario SpA - Pfd	203,891	0.25%
Real Estate Investment and Services				
443,382	EUR	Beni Stabili SpA	153,322	0.19%
Health Care				
Health Care Equipment and Services				
48,565	EUR	Amplifon SpA	158,905	0.19%
23,115	EUR	DiaSorin SpA	450,511	0.55%
Pharmaceuticals and Biotechnology				
70,663	EUR	Recordati SpA	394,653	0.48%
Industrials				
Construction and Materials				
19,981	EUR	Astaldi SpA	98,906	0.12%
9,711	EUR	Buzzi Unicem SpA	65,646	0.08%
253,783	EUR	Impregilo SpA	606,541	0.74%
Electronic and Electrical Equipment				
71,007	EUR	Datalogic SpA	408,290	0.50%
46,770	EUR	Prysmian SpA	448,758	0.55%
22,108	EUR	SAES Getters SpA - RSP	88,344	0.11%
General Industrials				
319,196	EUR	CIR-Compagnie Industriali Riunite SpA	394,526	0.48%
Industrial Engineering				
50,000	EUR	Carraro SpA	73,900	0.09%
13,521	EUR	Danieli & C Officine Meccaniche SpA - RSP	111,481	0.14%
301,841	EUR	Fiat Industrial SpA	1,999,697	2.45%
23,473	EUR	Interpump Group SpA	121,942	0.15%
Industrial Transportation				
39,857	EUR	Ansaldo STS SpA	293,148	0.36%
130,374	EUR	Atlantia SpA	1,612,726	1.97%
332,799	EUR	Gemina SpA	198,515	0.24%
42,601	EUR	Societa Iniziative Autostradali e Servizi SpA	247,938	0.30%
Oil and Gas				
Oil and Gas Producers				
486,099	EUR	ENI SpA	7,782,446	9.54%
39,859	EUR	ERG SpA	349,962	0.43%
115,994	EUR	Saras SpA	112,108	0.14%
Oil Equipment, Services and Distribution				
87,544	EUR	Saipem SpA	2,875,820	3.52%
Technology				
Technology Hardware and Equipment				
198,015	EUR	STMicroelectronics NV	912,849	1.12%
Telecommunications				
Fixed Line Telecommunications				
3,214,684	EUR	Telecom Italia SpA	2,671,402	3.27%
1,135,234	EUR	Telecom Italia SpA - RSP	785,582	0.96%
Utilities				
Electricity				
23,748	EUR	ACEA SpA	116,080	0.14%

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
648,423	EUR	A2A SpA	471,079	0.58%
818,681	EUR	Enel Green Power SpA	1,321,351	1.62%
1,377,908	EUR	Enel SpA	4,332,144	5.31%
777,381	EUR	Falck Renewables SpA	660,385	0.81%
611,256	EUR	Terna Rete Elettrica Nazionale SpA	1,591,711	1.95%
Gas, Water and Multiutilities				
1,865,688	EUR	Edison SpA	1,529,864	1.87%
292,898	EUR	Snam Rete Gas SpA	997,611	1.22%
Total Equities			61,542,491	75.35%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			61,542,491	75.35%
Total Securities			61,542,491	75.35%
Net Asset Value			81,674,256	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	35	Dax Index	EUR	5,162,500	5,900.00	75,250
16-Mar-12	190	FTSE MIB Index Future	EUR	14,354,500	15,110.00	171,332
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						246,582

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Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
252,996	USD	Airgas Inc	15,215,035	1.02%
219,663	USD	Ecolab Inc	9,782,165	0.65%
351,790	USD	El du Pont de Nemours & Co	12,400,655	0.83%
87,877	USD	Mosaic Co	3,415,164	0.23%
Industrial Metals and Mining				
976,801	USD	Alcoa Inc	6,508,746	0.43%
395,258	USD	Freeport-McMoRan Copper & Gold Inc - B	11,201,742	0.75%
Mining				
132,926	USD	Consol Energy Inc	3,757,951	0.25%
731,863	GBP	Rio Tinto PLC	27,380,245	1.83%
Consumer Goods				
Automobiles and Parts				
71,362	USD	Autoliv Inc	2,941,006	0.20%
228,811	USD	BorgWarner Inc	11,234,767	0.75%
1,494,192	USD	Ford Motor Co	12,384,937	0.83%
1,174,782	USD	Johnson Controls Inc	28,271,147	1.89%
Food Producers				
533,525	USD	General Mills Inc	16,608,054	1.11%
607,380	USD	Hershey Co	28,901,023	1.93%
445,318	USD	HJ Heinz Co	18,537,908	1.24%
367,776	USD	Kraft Foods Inc	10,584,379	0.71%
Household Goods and Home Construction				
103,657	USD	Clorox Co	5,315,600	0.36%
Personal Goods				
449,980	USD	Coach Inc	21,158,402	1.41%
414,565	USD	Colgate-Palmolive Co	29,492,029	1.97%
163,552	USD	Estee Lauder Cos Inc - A	14,144,731	0.95%
Consumer Services				
Food and Drug Retailers				
172,611	USD	Cardinal Health Inc	5,399,786	0.36%
500,850	USD	Sysco Corp	11,312,192	0.76%
855,941	USD	Walgreen Co	21,804,852	1.46%
General Retailers				
239,071	USD	eBay Inc	5,583,818	0.37%
195,276	USD	Kohl's Corp	7,425,046	0.50%
743,142	USD	Lowe's Cos Inc	14,534,819	0.97%
316,854	USD	Macy's Inc	7,852,092	0.52%
400,524	USD	Nordstrom Inc	15,334,162	1.02%
643,942	USD	Target Corp	25,407,472	1.70%
200,411	USD	Wal-Mart Stores Inc	9,221,237	0.62%
Media				
535,843	USD	CBS Corp - B	11,202,695	0.75%
147,201	USD	John Wiley & Sons Inc - A	5,026,707	0.34%
636,447	USD	McGraw-Hill Cos Inc	22,047,546	1.47%
737,190	GBP	Pearson PLC	10,678,797	0.71%
452,522	USD	Scripps Networks Interactive Inc	14,783,698	0.99%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Travel, Leisure and Catering				
86,787	USD	Yum! Brands Inc	3,946,413	0.26%
Financials				
Banks				
101,388	CAD	Canadian Imperial Bank of Commerce/Canada	5,659,811	0.38%
358,669	USD	Comerica Inc	7,125,581	0.48%
949,064	USD	KeyCorp	5,622,079	0.38%
295,167	USD	PNC Financial Services Group Inc	13,112,723	0.88%
680,394	USD	US Bancorp	14,182,846	0.95%
404,522	USD	Wells Fargo & Co	8,588,088	0.57%
Financial Services				
205,405	USD	American Express Co	7,463,663	0.50%
355,309	USD	Discover Financial Services	6,566,162	0.44%
217,866	USD	Franklin Resources Inc	16,123,242	1.08%
340,309	USD	Northern Trust Corp	10,402,081	0.70%
480,439	USD	State Street Corp	14,918,535	1.00%
454,482	USD	T Rowe Price Group Inc	19,924,177	1.33%
Nonlife Insurance				
716,039	USD	Chubb Corp	38,186,173	2.55%
197,790	USD	Travelers Cos Inc	9,015,317	0.60%
Health Care				
Health Care Equipment and Services				
249,630	USD	Baxter International Inc	9,510,996	0.64%
468,658	USD	Becton Dickinson and Co	26,975,408	1.80%
174,793	USD	Covidien PLC	6,060,496	0.41%
281,488	USD	CR Bard Inc	18,539,633	1.24%
117,835	USD	Medco Health Solutions Inc	5,072,310	0.34%
196,749	USD	Medtronic Inc	5,795,695	0.39%
1,428,828	GBP	Smith & Nephew PLC	10,699,532	0.72%
444,362	USD	St Jude Medical Inc	11,741,029	0.78%
245,743	USD	Stryker Corp	9,410,226	0.63%
258,619	USD	UnitedHealth Group Inc	10,096,530	0.67%
Pharmaceuticals and Biotechnology				
507,744	USD	Abbott Laboratories	21,981,445	1.47%
334,224	USD	Amgen Inc	16,531,620	1.10%
269,160	USD	Eli Lilly & Co	8,615,028	0.58%
372,250	USD	Hospira Inc	8,708,726	0.58%
254,057	USD	Merck & Co Inc	7,378,153	0.49%
879,108	USD	Pfizer Inc	14,654,622	0.98%
132,736	USD	Teva Pharmaceutical Industries Ltd - ADR	4,126,815	0.28%
Industrials				
Aerospace and Defense				
298,503	USD	United Technologies Corp	16,808,974	1.12%
Electronic and Electrical Equipment				
343,445	USD	Emerson Electric Co	12,328,727	0.82%
General Industrials				
744,731	USD	General Electric Co	10,280,460	0.69%
204,664	USD	3M Co	12,877,522	0.86%
Industrial Engineering				
181,631	USD	Caterpillar Inc	12,676,323	0.85%
279,759	USD	Deere & Co	16,669,382	1.11%

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Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
135,345	USD	Illinois Tool Works Inc	4,866,853	0.33%
877,016	USD	PACCAR Inc	25,314,324	1.69%
99,676	USD	Parker Hannifin Corp	5,854,712	0.39%
172,253	USD	Rockwell Automation Inc	9,732,895	0.65%
Industrial Transportation				
401,594	USD	Canadian National Railway Co	24,309,407	1.62%
946,122	USD	CSX Corp	15,356,307	1.03%
866,459	USD	Norfolk Southern Corp	48,630,900	3.24%
Support Services				
353,921	USD	Automatic Data Processing Inc	14,716,832	0.98%
159,165	USD	Fiserv Inc	7,204,511	0.48%
Oil and Gas				
Oil and Gas Producers				
341,649	USD	Apache Corp	23,838,976	1.59%
571,005	USD	Chevron Corp	46,787,969	3.12%
372,091	USD	ConocoPhillips	20,892,588	1.40%
152,993	USD	Devon Energy Corp	7,306,988	0.49%
296,682	USD	Exxon Mobil Corp	19,355,235	1.29%
258,472	USD	Hess Corp	11,309,332	0.76%
464,401	USD	Marathon Oil Corp	10,471,068	0.70%
232,196	USD	Marathon Petroleum Corp	5,954,477	0.40%
Oil Equipment, Services and Distribution				
157,262	USD	Cameron International Corp	5,959,032	0.40%
220,739	USD	Ensco PLC	7,978,334	0.53%
110,552	USD	Helmerich & Payne Inc	4,966,601	0.33%
335,410	USD	McDermott International Inc	2,973,901	0.20%
263,729	USD	Schlumberger Ltd	13,875,662	0.93%
Technology				
Software and Computer Services				
397,704	USD	Adobe Systems Inc	8,666,985	0.58%
236,242	USD	DST Systems Inc	8,283,893	0.55%
85,032	USD	International Business Machines Corp	12,043,935	0.80%
417,555	USD	Microsoft Corp	8,353,352	0.56%
129,398	USD	Nuance Communications Inc	2,506,921	0.17%
138,624	USD	Oracle Corp	2,737,988	0.18%
554,992	USD	Symantec Corp	6,695,047	0.45%
Technology Hardware and Equipment				
236,291	USD	Altera Corp	6,752,992	0.45%
511,036	USD	Analog Devices Inc	14,077,454	0.94%
947,709	USD	Applied Materials Inc	7,811,490	0.52%
291,456	USD	ASML Holding NV - Reg	9,384,787	0.63%
552,962	USD	Canon Inc - ADR	18,767,866	1.25%
631,466	USD	Cisco Systems Inc	8,797,183	0.59%
414,961	USD	Hewlett-Packard Co	8,234,330	0.55%
852,864	USD	Intel Corp	15,938,436	1.07%
586,732	USD	Juniper Networks Inc	9,224,820	0.62%
110,039	USD	Motorola Solutions Inc	3,924,666	0.26%
140,369	USD	NetApp Inc	3,921,876	0.26%
155,475	USD	Qualcomm Inc	6,547,640	0.44%
686,989	USD	Texas Instruments Inc	15,399,900	1.03%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
715,136	USD	AT&T Inc	16,647,853	1.11%
334,119	USD	Verizon Communications Inc	10,318,400	0.69%
Utilities				
Electricity				
307,914	USD	Public Service Enterprise Group Inc	7,832,161	0.52%
354,307	USD	Southern Co	12,634,034	0.84%
Total Equities			1,498,388,061	100.14%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,498,388,061	100.14%
Total Securities			1,498,388,061	100.14%
Net Asset Value			1,496,364,476	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	CZK	153,406,899	USD	7,800,000	4,171
31-Jan-12	EUR	51,750,730	USD	67,656,834	(403,004)
31-Jan-12	EUR	3,391,990	USD	4,434,552	(26,415)
31-Jan-12	EUR	10,261,261	USD	13,415,162	(79,909)
31-Jan-12	EUR	54,662,075	USD	71,463,010	(425,676)
31-Jan-12	EUR	957,508	USD	1,251,441	(7,175)
31-Jan-12	EUR	465,967	USD	602,721	1,352
31-Jan-12	EUR	574,835	USD	743,539	1,668
31-Jan-12	USD	113,753	CZK	2,291,736	(2,196)
31-Jan-12	USD	84,344	EUR	65,468	(450)
31-Jan-12	USD	198,963	EUR	154,435	(1,062)
31-Jan-12	USD	1,073,008	EUR	832,871	(5,727)
31-Jan-12	USD	1,080,969	EUR	839,051	(5,770)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(950,193)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
276,800	USD	Celanese Corp - A	9,437,406	0.67%
272,900	USD	Ecolab Inc	12,152,948	0.86%
288,600	USD	Mosaic Co	11,215,861	0.79%
Industrial Metals and Mining				
536,300	USD	Freeport-McMoRan Copper & Gold Inc - B	15,198,919	1.07%
Consumer Goods				
Beverages				
729,420	USD	Constellation Brands Inc - A	11,603,068	0.82%
280,100	USD	Fomento Economico Mexicano SAB de CV - ADR	15,039,071	1.06%
150,100	USD	Hansen Natural Corp	10,653,787	0.75%
Food Producers				
480,000	USD	Campbell Soup Co	12,279,629	0.87%
245,200	USD	Hershey Co	11,667,376	0.82%
Household Goods and Home Construction				
442,100	USD	Church & Dwight Co Inc	15,584,097	1.10%
Personal Goods				
254,300	USD	Estee Lauder Cos Inc - A	21,993,037	1.55%
Tobacco				
461,890	USD	Philip Morris International Inc	27,920,123	1.97%
Consumer Services				
Food and Drug Retailers				
222,700	USD	Cardinal Health Inc	6,966,720	0.49%
534,200	USD	CVS Caremark Corp	16,781,324	1.18%
307,200	USD	Walgreen Co	7,825,832	0.55%
157,700	USD	Whole Foods Market Inc	8,455,048	0.60%
General Retailers				
159,200	USD	Amazon.com Inc	21,231,981	1.50%
197,100	USD	Family Dollar Stores Inc	8,753,083	0.62%
237,500	USD	Macy's Inc	5,885,587	0.41%
Media				
472,200	USD	CBS Corp - B	9,872,132	0.70%
1,089,500	USD	Comcast Corp - A	19,907,515	1.40%
225,600	USD	McGraw-Hill Cos Inc	7,815,146	0.55%
610,400	USD	Walt Disney Co	17,628,083	1.24%
Travel, Leisure and Catering				
65,900	USD	Chipotle Mexican Grill Inc	17,161,971	1.21%
93,853	USD	Marriott International Inc/DE - A	2,108,918	0.15%
287,168	USD	McDonald's Corp	22,181,054	1.56%
475,400	USD	Starbucks Corp	16,853,143	1.19%
Financials				
Banks				
1,291,900	USD	JPMorgan Chase & Co	33,079,965	2.33%
439,972	USD	PNC Financial Services Group Inc	19,545,650	1.38%
603,000	USD	SunTrust Banks Inc	8,212,487	0.58%
1,117,600	USD	Wells Fargo & Co	23,726,885	1.67%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
407,200	USD	Capital One Financial Corp	13,265,407	0.94%
33,768	USD	CME Group Inc	6,341,043	0.45%
623,100	USD	Discover Financial Services	11,514,978	0.81%
838,000	USD	E*Trade Financial Corp	5,138,451	0.36%
481,200	USD	Invesco Ltd	7,435,868	0.52%
Life Insurance				
283,000	USD	Aflac Inc	9,430,790	0.66%
297,400	USD	Prudential Financial Inc	11,484,545	0.81%
523,300	USD	Unum Group	8,493,572	0.60%
Nonlife Insurance				
291,600	USD	ACE Ltd	15,750,870	1.11%
447,400	USD	Allstate Corp	9,446,700	0.67%
Real Estate Investment Trusts				
153,900	USD	American Campus Communities Inc	4,972,126	0.35%
Health Care				
Health Care Equipment and Services				
152,300	USD	Aetna Inc	4,949,765	0.35%
162,600	USD	Baxter International Inc	6,195,121	0.44%
135,800	USD	Covidien PLC	4,708,514	0.33%
92,800	USD	DaVita Inc	5,420,095	0.38%
52,100	USD	Humana Inc	3,516,143	0.25%
142,500	USD	Medco Health Solutions Inc	6,134,037	0.43%
315,930	USD	UnitedHealth Group Inc	12,333,962	0.87%
Pharmaceuticals and Biotechnology				
86,970	USD	Alexion Pharmaceuticals Inc	4,787,487	0.34%
170,300	USD	Allergan Inc/United States	11,510,320	0.81%
176,172	USD	Amgen Inc	8,713,942	0.61%
318,952	USD	Cubist Pharmaceuticals Inc	9,724,701	0.69%
205,300	USD	Incyte Corp Ltd	2,384,874	0.17%
239,100	USD	Inhibitex Inc	2,026,037	0.14%
822,758	USD	Merck & Co Inc	23,893,985	1.68%
450,300	USD	Mylan Inc/PA	7,440,538	0.52%
1,709,800	USD	Pfizer Inc	28,502,155	2.01%
129,800	USD	Teva Pharmaceutical Industries Ltd - ADR	4,035,534	0.28%
253,200	USD	Vertex Pharmaceuticals Inc	6,475,554	0.46%
190,500	USD	Watson Pharmaceuticals Inc	8,853,264	0.62%
Industrials				
Aerospace and Defense				
195,132	USD	Northrop Grumman Corp	8,790,447	0.62%
500,367	USD	United Technologies Corp	28,176,118	1.99%
Construction and Materials				
636,704	USD	KBR Inc	13,669,407	0.96%
Electronic and Electrical Equipment				
159,000	USD	Arrow Electronics Inc	4,580,827	0.32%
General Industrials				
517,066	USD	3M Co	32,533,953	2.29%
Industrial Engineering				
263,739	USD	Crane Co	9,491,882	0.67%
270,000	USD	Ingersoll-Rand PLC	6,333,243	0.45%
693,300	USD	Manitowoc Co Inc	4,908,082	0.35%
288,179	USD	SPX Corp	13,383,902	0.94%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
217,100	USD	Union Pacific Corp	17,717,193	1.25%
225,300	USD	United Parcel Service Inc - B	12,700,731	0.90%
Oil and Gas				
Oil and Gas Producers				
269,077	USD	Apache Corp	18,775,176	1.32%
231,800	USD	Chevron Corp	18,993,619	1.34%
953,400	USD	Exxon Mobil Corp	62,198,856	4.39%
406,000	USD	Occidental Petroleum Corp	29,304,934	2.07%
391,300	USD	QEP Resources Inc	8,834,883	0.62%
298,600	USD	Southwestern Energy Co	7,346,827	0.52%
Oil Equipment, Services and Distribution				
350,200	USD	Baker Hughes Inc	13,121,541	0.93%
411,500	USD	Nabors Industries Ltd	5,493,429	0.39%
180,400	USD	National Oilwell Varco Inc	9,445,586	0.67%
Technology				
Software and Computer Services				
149,983	USD	Citrix Systems Inc	7,016,499	0.49%
859,600	USD	Compuware Corp	5,515,902	0.39%
74,758	USD	Google Inc - A	37,200,188	2.62%
1,908,952	USD	Microsoft Corp	38,189,333	2.69%
360,292	USD	Nuance Communications Inc	6,980,198	0.49%
1,262,752	USD	Oracle Corp	24,940,848	1.76%
351,376	USD	Rovi Corp	6,650,471	0.47%
798,347	USD	Yahoo! Inc	9,919,761	0.70%
Technology Hardware and Equipment				
172,000	USD	Acme Packet Inc	4,096,784	0.29%
387,700	USD	Analog Devices Inc	10,679,931	0.75%
182,668	USD	Apple Inc	56,987,800	4.02%
696,500	USD	Applied Materials Inc	5,740,901	0.40%
310,700	USD	ASML Holding NV - Reg	10,004,437	0.71%
711,400	USD	Hewlett-Packard Co	14,116,754	1.00%
434,400	USD	Juniper Networks Inc	6,829,799	0.48%
410,100	USD	Qualcomm Inc	17,270,860	1.22%
Telecommunications				
Fixed Line Telecommunications				
672,400	USD	CenturyLink Inc	19,268,405	1.36%
642,124	USD	Verizon Communications Inc	19,830,336	1.40%
550,014	USD	Windstream Corp	4,969,891	0.35%
Utilities				
Electricity				
710,100	USD	American Electric Power Co Inc	22,596,950	1.59%
350,400	USD	PPL Corp	7,943,822	0.56%
Gas, Water and Multiutilities				
817,200	USD	Ameren Corp	20,862,002	1.47%
Total Equities			1,397,030,732	98.50%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,397,030,732	98.50%
Total Securities			1,397,030,732	98.50%
Net Asset Value			1,418,356,983	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 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	33,612,652	USD	43,943,837	(261,755)
31-Jan-12	EUR	71,834,302	USD	93,913,293	(559,403)
31-Jan-12	EUR	87,484,828	USD	114,374,165	(681,280)
31-Jan-12	EUR	126,339	USD	163,716	137
31-Jan-12	EUR	347,018	USD	448,862	1,007
31-Jan-12	EUR	704,395	USD	911,123	2,044
31-Jan-12	EUR	1,004,916	USD	1,299,843	2,916
31-Jan-12	USD	146,237	EUR	111,889	838
31-Jan-12	USD	627,150	EUR	486,795	(3,347)
31-Jan-12	USD	1,384,992	EUR	1,075,034	(7,393)
31-Jan-12	USD	1,634,819	EUR	1,268,950	(8,726)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,514,962)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
49,550	USD	Ecolab Inc	2,206,591	1.66%
46,350	USD	Praxair Inc	3,815,043	2.87%
Mining				
42,650	USD	Newmont Mining Corp	1,970,610	1.48%
Consumer Goods				
Beverages				
95,150	USD	Coca-Cola Co	5,128,564	3.86%
19,400	USD	Fomento Economico Mexicano SAB de CV - ADR	1,041,621	0.78%
64,800	USD	PepsiCo Inc	3,311,506	2.49%
Food Producers				
23,250	USD	Monsanto Co	1,254,961	0.94%
Household Goods and Home Construction				
49,550	USD	Procter & Gamble Co	2,544,774	1.91%
Tobacco				
88,600	USD	Philip Morris International Inc	5,355,654	4.03%
Consumer Services				
Food and Drug Retailers				
100,500	USD	CVS Caremark Corp	3,157,100	2.38%
General Retailers				
159,500	USD	Ross Stores Inc	5,839,876	4.39%
Media				
51,950	USD	Walt Disney Co	1,500,293	1.13%
Travel, Leisure and Catering				
112,450	USD	Starbucks Corp	3,986,403	3.00%
Financials				
Financial Services				
18,500	USD	IntercontinentalExchange Inc	1,716,966	1.29%
22,150	USD	Mastercard Inc	6,361,502	4.79%
148,050	USD	Western Union Co	2,082,497	1.57%
Nonlife Insurance				
120,600	USD	Progressive Corp	1,812,507	1.36%
Health Care				
Health Care Equipment and Services				
75,200	USD	Baxter International Inc	2,865,148	2.16%
78,100	USD	Covidien PLC	2,707,916	2.04%
45,950	USD	DaVita Inc	2,683,765	2.02%
16,450	USD	Edwards Lifesciences Corp	896,155	0.67%
82,650	USD	Thermo Fisher Scientific Inc	2,863,129	2.15%
Pharmaceuticals and Biotechnology				
58,100	USD	Allergan Inc/United States	3,926,891	2.95%
30,300	USD	Vertex Pharmaceuticals Inc	774,918	0.58%
Industrials				
Aerospace and Defense				
74,980	USD	United Technologies Corp	4,222,192	3.18%

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

Pioneer Funds - U.S. Fundamental Growth

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
General Industrials				
64,050	USD	3M Co	4,030,046	3.03%
Industrial Transportation				
59,850	USD	United Parcel Service Inc - B	3,373,896	2.54%
Support Services				
17,500	USD	WW Grainger Inc	2,523,591	1.90%
Oil and Gas				
Oil and Gas Producers				
73,550	USD	Exxon Mobil Corp	4,798,328	3.61%
34,750	USD	Occidental Petroleum Corp	2,508,243	1.89%
86,900	USD	Southwestern Energy Co	2,138,109	1.61%
Oil Equipment, Services and Distribution				
75,950	USD	National Oilwell Varco Inc	3,976,676	2.99%
Technology				
Software and Computer Services				
12,462	USD	Google Inc - A	6,201,192	4.67%
298,198	USD	Microsoft Corp	5,965,568	4.49%
222,568	USD	Oracle Corp	4,395,982	3.31%
Technology Hardware and Equipment				
24,541	USD	Apple Inc	7,656,171	5.77%
68,350	USD	ASML Holding NV - Reg	2,200,847	1.66%
117,100	USD	Juniper Networks Inc	1,841,090	1.39%
90,600	USD	Qualcomm Inc	3,815,508	2.87%
Total Equities			129,451,829	97.41%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			129,451,829	97.41%
Total Securities			129,451,829	97.41%
Net Asset Value			132,895,861	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	10,591,997	USD	13,847,553	(82,484)
31-Jan-12	USD	158,537	EUR	123,057	(846)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(83,330)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
41,600	USD	Mosaic Co	1,616,701	1.17%
Industrial Metals and Mining				
51,700	USD	Freeport-McMoRan Copper & Gold Inc - B	1,465,195	1.06%
Consumer Goods				
Automobiles and Parts				
18,200	USD	Lear Corp	557,994	0.41%
Beverages				
185,500	USD	Constellation Brands Inc - A	2,950,795	2.14%
Food Producers				
95,100	USD	Campbell Soup Co	2,432,901	1.77%
Tobacco				
48,800	USD	Philip Morris International Inc	2,949,841	2.14%
Consumer Services				
Food and Drug Retailers				
93,400	USD	CVS Caremark Corp	2,934,062	2.13%
General Retailers				
109,800	USD	Macy's Inc	2,721,000	1.98%
Media				
102,400	USD	CBS Corp - B	2,140,844	1.55%
155,100	USD	Comcast Corp - A	2,834,011	2.06%
126,900	USD	Walt Disney Co	3,664,816	2.66%
Travel, Leisure and Catering				
28,000	USD	McDonald's Corp	2,162,739	1.57%
Financials				
Banks				
162,200	USD	JPMorgan Chase & Co	4,153,240	3.02%
61,400	USD	PNC Financial Services Group Inc	2,727,680	1.98%
210,500	USD	Wells Fargo & Co	4,468,960	3.26%
Financial Services				
78,900	USD	Capital One Financial Corp	2,570,335	1.87%
134,300	USD	Discover Financial Services	2,481,883	1.80%
170,200	USD	E*Trade Financial Corp	1,043,633	0.76%
89,900	USD	Invesco Ltd	1,389,203	1.01%
Life Insurance				
62,700	USD	Aflac Inc	2,089,437	1.52%
72,100	USD	Prudential Financial Inc	2,784,249	2.02%
119,100	USD	Unum Group	1,933,087	1.40%
Nonlife Insurance				
51,600	USD	ACE Ltd	2,787,191	2.02%
Health Care				
Health Care Equipment and Services				
102,400	USD	UnitedHealth Group Inc	3,997,714	2.90%
Pharmaceuticals and Biotechnology				
73,900	USD	Amgen Inc	3,655,293	2.65%
165,700	USD	Merck & Co Inc	4,812,147	3.50%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
222,300	USD	Pfizer Inc	3,705,714	2.69%
65,500	USD	Teva Pharmaceutical Industries Ltd - ADR	2,036,421	1.48%
Industrials				
Aerospace and Defense				
48,750	USD	United Technologies Corp	2,745,157	1.99%
Construction and Materials				
128,700	USD	KBR Inc	2,763,062	2.01%
Electronic and Electrical Equipment				
96,300	USD	Arrow Electronics Inc	2,774,425	2.01%
Industrial Engineering				
43,100	USD	Crane Co	1,551,155	1.13%
35,100	USD	SPX Corp	1,630,150	1.18%
Industrial Transportation				
45,700	USD	Union Pacific Corp	3,729,506	2.71%
Oil and Gas				
Oil and Gas Producers				
40,300	USD	Apache Corp	2,811,982	2.04%
51,100	USD	Chevron Corp	4,187,118	3.04%
66,500	USD	Exxon Mobil Corp	4,338,393	3.15%
53,300	USD	Occidental Petroleum Corp	3,847,175	2.79%
Oil Equipment, Services and Distribution				
113,800	USD	Nabors Industries Ltd	1,519,203	1.10%
Technology				
Software and Computer Services				
127,100	USD	Oracle Corp	2,510,376	1.82%
Technology Hardware and Equipment				
45,800	USD	Analog Devices Inc	1,261,648	0.92%
89,500	USD	ASML Holding NV - Reg	2,881,870	2.09%
154,900	USD	Hewlett-Packard Co	3,073,777	2.23%
Telecommunications				
Fixed Line Telecommunications				
151,045	USD	Verizon Communications Inc	4,664,634	3.40%
Utilities				
Electricity				
91,900	USD	American Electric Power Co Inc	2,924,461	2.12%
53,600	USD	Exelon Corp	1,790,727	1.30%
121,700	USD	PPL Corp	2,759,027	2.00%
Gas, Water and Multiutilities				
109,200	USD	Ameren Corp	2,787,727	2.02%
Total Equities			131,618,659	95.57%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			131,618,659	95.57%
Investment funds				
106,300	USD	iShares Dow Jones US Real Estate Index Fund	4,650,292	3.38%
Total Investment funds			4,650,292	3.38%
Total Securities			136,268,951	98.95%
Net Asset Value			137,708,950	100.00%

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

Pioneer Funds - North American Basic Value
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
107,650	USD	Bayer AG - ADR	5,290,660	1.28%
95,950	USD	Mosaic Co	3,728,905	0.90%
Consumer Goods				
Automobiles and Parts				
91,850	USD	BorgWarner Inc	4,509,894	1.09%
Food Producers				
282,700	USD	Archer-Daniels-Midland Co	6,228,263	1.51%
580,900	USD	Kraft Foods Inc	16,717,962	4.03%
286,400	USD	Nestle SA - Reg ADR	12,732,076	3.08%
601,300	USD	Unilever NV - NY Shares	15,915,470	3.85%
Personal Goods				
275,800	USD	Kimberly-Clark Corp	15,626,153	3.78%
Consumer Services				
Media				
524,800	USD	Walt Disney Co	15,155,993	3.66%
Financials				
Banks				
297,400	USD	Citigroup Inc	6,025,205	1.46%
401,700	USD	JPMorgan Chase & Co	10,285,797	2.49%
Nonlife Insurance				
330,500	USD	Chubb Corp	17,625,478	4.25%
Health Care				
Health Care Equipment and Services				
414,950	USD	Covidien PLC	14,387,320	3.48%
Pharmaceuticals and Biotechnology				
359,300	USD	Abbott Laboratories	15,554,951	3.76%
453,500	USD	Bristol-Myers Squibb Co	12,303,871	2.97%
261,450	USD	Johnson & Johnson	13,201,901	3.19%
496,650	USD	Merck & Co Inc	14,423,376	3.49%
196,600	USD	Novartis AG - ADR	8,658,184	2.09%
Industrials				
Aerospace and Defense				
163,900	USD	Boeing Co	9,260,921	2.24%
346,800	USD	Exelis Inc	2,425,717	0.59%
235,000	USD	United Technologies Corp	13,233,062	3.20%
Electronic and Electrical Equipment				
339,250	USD	Arrow Electronics Inc	9,773,871	2.36%
337,900	USD	Avnet Inc	8,092,525	1.96%
General Industrials				
173,400	USD	ITT Corp	2,583,335	0.62%
217,100	USD	3M Co	13,659,999	3.30%
Industrial Engineering				
657,000	USD	ABB Ltd - ADR	9,529,954	2.30%
2,400,000	USD	Alstom SA - ADR	5,453,915	1.32%

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 - North American Basic Value

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
164,700	CAD	Canadian Pacific Railway Ltd	8,586,755	2.08%
Oil and Gas				
Oil and Gas Producers				
294,350	USD	ConocoPhillips	16,527,498	3.98%
1,146,800	USD	Gazprom OAO - ADR Reg	9,417,161	2.28%
64,850	USD	PetroChina Co Ltd - ADR	6,216,988	1.50%
391,700	USD	Petroleo Brasileiro SA - ADR	7,498,167	1.81%
Technology				
Software and Computer Services				
665,500	USD	Microsoft Corp	13,313,589	3.22%
Technology Hardware and Equipment				
306,000	USD	Hewlett-Packard Co	6,072,149	1.47%
Telecommunications				
Fixed Line Telecommunications				
458,500	USD	AT&T Inc	10,673,551	2.58%
471,000	USD	Verizon Communications Inc	14,545,615	3.52%
Mobile Telecommunications				
654,900	USD	Vodafone Group PLC - ADR	14,140,775	3.42%
Utilities				
Gas, Water and Multiutilities				
346,800	USD	Xylem Inc/NY	6,852,382	1.66%
Total Equities			396,229,388	95.77%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			396,229,388	95.77%
Total Securities			396,229,388	95.77%
Net Asset Value			413,724,832	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	4,337,585	USD	5,670,786	(33,779)
31-Jan-12	EUR	5,996,221	USD	7,839,220	(46,694)
31-Jan-12	EUR	41,032	USD	53,074	119
31-Jan-12	USD	69,445	EUR	53,904	(371)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(80,725)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
46,400	USD	Albemarle Corp	1,839,701	0.60%
91,400	USD	Celanese Corp - A	3,116,253	1.02%
141,650	USD	Ecolab Inc	6,308,044	2.08%
40,150	USD	PPG Industries Inc	2,582,541	0.85%
Consumer Goods				
Automobiles and Parts				
113,250	USD	Harley-Davidson Inc	3,391,001	1.11%
112,000	USD	Lear Corp	3,433,810	1.13%
Beverages				
208,170	USD	Constellation Brands Inc - A	3,311,413	1.09%
Food Producers				
150,800	USD	Campbell Soup Co	3,857,850	1.27%
54,788	USD	JM Smucker Co	3,297,451	1.08%
236,100	USD	Sara Lee Corp	3,439,241	1.13%
Household Goods and Home Construction				
123,600	USD	Church & Dwight Co Inc	4,356,920	1.43%
95,169	USD	Stanley Black & Decker Inc	4,952,908	1.63%
202,100	USD	Toll Brothers Inc	3,177,492	1.04%
Personal Goods				
218,600	USD	Hanesbrands Inc	3,682,765	1.21%
Consumer Services				
Food and Drug Retailers				
96,450	USD	CVS Caremark Corp	3,029,874	1.00%
General Retailers				
208,700	USD	Guess? Inc	4,790,864	1.57%
123,400	USD	Kohl's Corp	4,692,080	1.54%
97,100	USD	Sotheby's	2,132,512	0.70%
369,950	USD	Staples Inc	3,956,982	1.30%
Travel, Leisure and Catering				
752,900	USD	Southwest Airlines Co	4,964,622	1.63%
185,300	USD	Wyndham Worldwide Corp	5,401,342	1.77%
Financials				
Banks				
127,550	USD	City National Corp/CA	4,341,898	1.43%
216,200	USD	Comerica Inc	4,295,188	1.41%
837,076	USD	KeyCorp	4,958,683	1.63%
98,200	USD	PNC Financial Services Group Inc	4,362,511	1.43%
392,850	USD	SunTrust Banks Inc	5,350,374	1.76%
Financial Services				
152,000	USD	Ameriprise Financial Inc	5,812,333	1.91%
154,950	USD	Capital One Financial Corp	5,047,826	1.66%
231,750	USD	CIT Group Inc	6,219,751	2.05%
209,650	USD	Discover Financial Services	3,874,362	1.27%
193,027	USD	Moody's Corp	5,008,011	1.65%
Life Insurance				
131,450	USD	Aflac Inc	4,380,485	1.44%

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. Mid Cap Value

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
296,837	USD	Unum Group	4,817,899	1.58%
Nonlife Insurance				
216,200	USD	Allstate Corp	4,564,990	1.50%
106,600	USD	AON Corp	3,844,711	1.26%
185,350	USD	Axis Capital Holdings Ltd	4,563,252	1.50%
245,891	USD	Hartford Financial Services Group Inc	3,078,018	1.01%
Real Estate Investment Trusts				
308,720	USD	Annaly Capital Management Inc	3,800,289	1.25%
229,400	USD	BioMed Realty Trust Inc	3,194,971	1.05%
33,939	USD	Boston Properties Inc	2,603,955	0.86%
67,400	USD	Equity Residential	2,961,000	0.97%
293,320	USD	First Potomac Realty Trust	2,944,159	0.97%
355,100	USD	Host Hotels & Resorts Inc	4,037,496	1.33%
330,400	USD	Kimco Realty Corp	4,130,795	1.36%
Health Care				
Health Care Equipment and Services				
74,614	USD	Aetna Inc	2,424,962	0.80%
140,450	USD	CIGNA Corp	4,544,082	1.49%
70,100	USD	Humana Inc	4,730,933	1.55%
Pharmaceuticals and Biotechnology				
157,800	USD	Teva Pharmaceutical Industries Ltd - ADR	4,906,065	1.61%
Industrials				
Aerospace and Defense				
323,600	USD	Spirit Aerosystems Holdings Inc - A	5,177,500	1.70%
Construction and Materials				
154,800	USD	Fluor Corp	5,992,143	1.97%
Electronic and Electrical Equipment				
138,096	USD	Arrow Electronics Inc	3,978,578	1.31%
Industrial Engineering				
108,400	USD	IDEX Corp	3,097,978	1.02%
77,200	USD	SPX Corp	3,585,401	1.18%
Support Services				
257,450	USD	Republic Services Inc	5,461,752	1.79%
82,008	USD	Towers Watson & Co - A	3,784,061	1.24%
Oil and Gas				
Oil and Gas Producers				
31,828	USD	Devon Energy Corp	1,520,114	0.50%
74,450	USD	Murphy Oil Corp	3,196,736	1.05%
69,550	USD	Noble Energy Inc	5,057,062	1.66%
183,831	USD	QEP Resources Inc	4,150,589	1.36%
92,600	USD	Valero Energy Corp	1,500,118	0.49%
Oil Equipment, Services and Distribution				
77,200	USD	Ensco PLC	2,790,297	0.92%
185,300	USD	Nabors Industries Ltd	2,473,712	0.81%
Technology				
Software and Computer Services				
838,929	USD	Compuware Corp	5,383,260	1.77%
203,500	USD	Rovi Corp	3,851,631	1.27%
130,150	USD	Yahoo! Inc	1,617,163	0.53%
Technology Hardware and Equipment				
149,348	USD	Analog Devices Inc	4,114,073	1.35%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
128,450	USD	ASML Holding NV - Reg	4,136,047	1.36%
275,450	USD	Juniper Networks Inc	4,330,728	1.42%
129,400	USD	NetApp Inc	3,615,405	1.19%
Telecommunications				
Fixed Line Telecommunications				
119,500	USD	CenturyLink Inc	3,424,412	1.13%
Utilities				
Electricity				
293,400	USD	CMS Energy Corp	4,992,648	1.64%
89,800	USD	Consolidated Edison Inc	4,290,256	1.41%
124,700	USD	Exelon Corp	4,166,113	1.37%
112,100	USD	Northeast Utilities	3,113,913	1.02%
218,500	USD	PPL Corp	4,953,553	1.63%
Gas, Water and Multiutilities				
187,950	USD	Ameren Corp	4,798,107	1.58%
Total Equities			303,068,015	99.58%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			303,068,015	99.58%
Total Securities			303,068,015	99.58%
Net Asset Value			304,360,043	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	8,860,914	USD	11,584,404	(69,004)
31-Jan-12	EUR	100,414	USD	129,884	291
31-Jan-12	USD	189,300	EUR	146,935	(1,010)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(69,723)

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Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
2,556	USD	Polypore International Inc	86,614	1.19%
2,546	USD	WR Grace & Co	90,080	1.24%
Industrial Metals and Mining				
1,112	USD	Allegheny Technologies Inc	40,946	0.56%
Consumer Goods				
Food Producers				
673	USD	Diamond Foods Inc	16,725	0.23%
1,942	USD	Green Mountain Coffee Roasters Inc	67,080	0.92%
944	USD	TreeHouse Foods Inc	47,536	0.65%
Household Goods and Home Construction				
694	USD	Mattress Firm Holding Corp	12,392	0.17%
1,442	USD	SodaStream International Ltd	36,290	0.50%
1,763	USD	Tupperware Brands Corp	76,053	1.05%
Leisure Goods				
10,640	USD	Leapfrog Enterprises Inc	45,817	0.63%
Personal Goods				
2,383	USD	Carter's Inc	73,079	1.01%
3,622	USD	Crocs Inc	41,210	0.57%
953	USD	Deckers Outdoor Corp	55,478	0.76%
3,004	USD	G-III Apparel Group Ltd	57,643	0.79%
1,286	USD	Wamaco Group Inc	49,562	0.68%
Consumer Services				
Food and Drug Retailers				
1,061	USD	Vitamin Shoppe Inc	32,603	0.45%
General Retailers				
1,882	USD	Copart Inc	69,443	0.96%
4,747	USD	Express Inc	72,842	1.00%
5,442	USD	Grand Canyon Education Inc	66,822	0.92%
10,053	USD	HOT Topic Inc	51,266	0.71%
2,084	USD	Monro Muffler Brake Inc	62,272	0.86%
206	USD	Pricesmart Inc	11,030	0.15%
706	USD	Teavana Holdings Inc	10,197	0.14%
1,136	USD	Urban Outfitters Inc	24,135	0.33%
Media				
3,243	USD	WebMD Health Corp	93,831	1.29%
Travel, Leisure and Catering				
2,023	USD	Allegiant Travel Co	83,014	1.14%
8,503	USD	Cinemark Holdings Inc	121,046	1.66%
1,554	USD	PF Chang's China Bistro Inc	36,978	0.51%
11,591	USD	Scientific Games Corp - A	86,610	1.19%
Financials				
Banks				
8,654	USD	CapitalSource Inc	44,732	0.62%
1,318	USD	Signature Bank/New York NY	60,917	0.84%
Financial Services				
3,895	USD	Ezcorp Inc - A	79,181	1.09%

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Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,155	USD	MSCI Inc	54,649	0.75%
Real Estate Investment Trusts				
5,461	USD	CreXus Investment Corp	43,666	0.60%
Health Care				
Health Care Equipment and Services				
4,902	USD	ABIOMED Inc	69,670	0.96%
879	USD	Air Methods Corp	57,223	0.79%
1,653	USD	Arthrocare Corp	40,365	0.56%
2,970	USD	Catalyst Health Solutions Inc	119,038	1.64%
6,634	USD	Conceptus Inc	64,493	0.89%
4,179	USD	Endologix Inc	36,860	0.51%
1,788	USD	Haemonetics Corp	84,293	1.16%
1,863	USD	HeartWare International Inc	98,650	1.36%
4,946	USD	Insulet Corp	72,315	0.99%
2,754	USD	IPC The Hospitalist Co Inc	97,121	1.34%
1,145	USD	MAKO Surgical Corp	22,227	0.31%
5,886	USD	Quidel Corp	68,556	0.94%
Pharmaceuticals and Biotechnology				
3,367	USD	Alkermes PLC	45,001	0.62%
16,163	USD	Amarin Corp PLC - ADR	93,754	1.29%
2,445	USD	Auxilium Pharmaceuticals Inc	37,518	0.52%
2,240	CAD	Cardiome Pharma Corp	4,542	0.06%
6,379	USD	Cubist Pharmaceuticals Inc	194,492	2.67%
5,818	USD	Exact Sciences Corp	36,437	0.50%
2,326	USD	Inhibitex Inc	19,710	0.27%
2,079	USD	Ironwood Pharmaceuticals Inc	19,154	0.26%
2,146	USD	Jazz Pharmaceuticals Inc	63,777	0.88%
14,115	USD	NPS Pharmaceuticals Inc	72,198	0.99%
3,986	USD	Optimer Pharmaceuticals Inc	37,553	0.52%
3,155	USD	Salix Pharmaceuticals Ltd	116,294	1.60%
2,927	USD	Viropharma Inc	61,780	0.85%
Industrials				
Aerospace and Defense				
4,407	USD	Hexcel Corp	82,155	1.13%
5,868	USD	Orbital Sciences Corp	65,680	0.90%
6,055	USD	Spirit Aerosystems Holdings Inc - A	96,878	1.33%
974	USD	TransDigm Group Inc	71,796	0.99%
Construction and Materials				
5,837	USD	KBR Inc	125,315	1.72%
4,510	USD	MYR Group Inc	66,426	0.91%
Support Services				
1,859	USD	Acacia Research Corp	52,269	0.72%
1,439	USD	CoStar Group Inc	73,815	1.02%
4,324	USD	DigitalGlobe Inc	56,892	0.78%
1,454	USD	Global Payments Inc	53,091	0.73%
10,575	USD	On Assignment Inc	91,075	1.25%
5,222	USD	RPX Corp	50,846	0.70%
Oil and Gas				
Oil and Gas Producers				
1,823	USD	Cabot Oil & Gas Corp	106,601	1.47%
4,839	USD	Energy XXI Bermuda Ltd	118,799	1.63%
3,368	USD	McMoRan Exploration Co	37,749	0.52%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,306	USD	Oasis Petroleum Inc	74,058	1.02%
9,753	USD	RAM Energy Resources Inc	23,666	0.33%
1,701	USD	SM Energy Co	95,759	1.32%
10,656	USD	Triangle Petroleum Corp	48,923	0.67%
Oil Equipment, Services and Distribution				
2,191	USD	Chart Industries Inc	91,208	1.25%
8,182	USD	Flotek Industries Inc	62,776	0.86%
1,797	USD	Golar LNG Ltd	61,268	0.84%
Technology				
Software and Computer Services				
5,305	USD	Aspen Technology Inc	70,943	0.98%
6,046	USD	DemandTec Inc	61,384	0.84%
4,679	USD	Fortinet Inc	78,611	1.08%
2,774	USD	Gartner Inc	74,235	1.02%
690	USD	Imperva Inc	18,497	0.25%
6,542	USD	InterXion Holding NV	67,479	0.93%
6,316	USD	Keyw Holding Corp	35,761	0.49%
1,833	USD	RealPage Inc	35,625	0.49%
930	USD	Rovi Corp	17,602	0.24%
4,302	USD	Sapient Corp	41,756	0.57%
1,714	USD	Solera Holdings Inc	58,808	0.81%
2,743	USD	Sourcefire Inc	68,398	0.94%
4,331	USD	SS&C Technologies Holdings Inc	60,187	0.83%
3,779	USD	SuccessFactors Inc	115,977	1.60%
2,355	USD	Syntel Inc	84,665	1.16%
7,228	USD	Tangoe Inc	83,853	1.15%
1,341	USD	Ultimate Software Group Inc	67,197	0.92%
8,742	USD	Velti PLC	45,725	0.63%
5,500	USD	Virtusa Corp	61,179	0.84%
3,919	USD	Vocus Inc	66,688	0.92%
Technology Hardware and Equipment				
1,813	USD	Aruba Networks Inc	25,837	0.36%
18,122	USD	Entropic Communications Inc	71,335	0.98%
7,011	USD	Finisar Corp	90,409	1.24%
1,325	USD	Hittite Microwave Corp	50,422	0.69%
9,892	USD	Integrated Device Technology Inc	41,568	0.57%
16,055	USD	Lattice Semiconductor Corp	73,464	1.01%
5,523	USD	Nanometrics Inc	78,368	1.08%
13,216	USD	OCZ Technology Group Inc	66,174	0.91%
9,045	USD	PMC - Sierra Inc	38,392	0.53%
13,918	USD	ShoreTel Inc	68,510	0.94%
3,185	USD	SYNNEX Corp	74,709	1.03%
2,937	USD	Ubiquiti Networks Inc	41,244	0.57%
2,702	USD	VeriFone Systems Inc	73,932	1.02%
Telecommunications				
Fixed Line Telecommunications				
12,057	USD	Cbeyond Inc	74,396	1.02%
Total Equities			7,225,135	99.37%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			7,225,135	99.37%

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

Pioneer Funds - U.S. Small Companies

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Total Securities			7,225,135	99.37%
Net Asset Value			7,271,001	100.00%

Outstanding Options Contracts as at 31 December 2011 (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-Apr-12	(2)	Call Air Methods Corp	95.00	19,000	USD	(616)	89
21-Jan-12	(6)	Call Fortinet	26.00	15,600	USD	(23)	381
21-Jan-12	(4)	Call Mako Surgical	30.00	12,000	USD	(123)	231
18-Feb-12	(3)	Call Viropharma Inc	30.00	9,000	USD	(289)	(13)
						(1,051)	688
Total Net Unrealised Gain/(Loss) on Options Contracts							688

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Pioneer Funds - Global Diversified Equity
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
30,543	EUR	Koninklijke DSM NV	1,094,967	1.13%
104,000	JPY	Mitsubishi Chemical Holdings Corp	441,491	0.46%
7	AUD	Orica Ltd	134	0.00%
21,435	USD	PPG Industries Inc	1,378,749	1.42%
Forestry and Paper				
4,965	EUR	Asian Bamboo AG - BR	73,904	0.08%
Industrial Metals and Mining				
28,599	EUR	Voestalpine AG	619,740	0.64%
Mining				
233,000	HKD	China Coal Energy Co Ltd - H	193,662	0.20%
40,198	USD	Newmont Mining Corp	1,857,318	1.91%
148,000	HKD	Yanzhou Coal Mining Co Ltd - H	243,383	0.25%
Consumer Goods				
Automobiles and Parts				
16,700	JPY	Aisin Seiki Co Ltd	366,839	0.38%
17,063	USD	Autoliv Inc	703,209	0.73%
15,133	EUR	Daimler AG	513,311	0.53%
16,500	JPY	Denso Corp	351,213	0.36%
192,000	HKD	Dongfeng Motor Group Co Ltd	253,659	0.26%
15,600	JPY	Honda Motor Co Ltd	366,729	0.38%
17,600	JPY	Toyota Industries Corp	369,164	0.38%
4,817	EUR	Volkswagen AG - Pfd	557,568	0.57%
552,000	HKD	Xingda International Holdings Ltd	191,625	0.20%
Beverages				
22,221	USD	PepsiCo Inc/NC	1,135,571	1.17%
Food Producers				
41,639	USD	Archer-Daniels-Midland Co	917,363	0.95%
10,852	USD	Bunge Ltd	477,918	0.49%
284,000	HKD	Chaoda Modern Agriculture Holdings Ltd	5,469	0.01%
104,000	HKD	China Yurun Food Group Ltd	105,215	0.11%
598,151	AUD	Goodman Fielder Ltd	205,493	0.21%
12,266	EUR	Unilever NV	325,908	0.34%
Household Goods and Home Construction				
11,117	USD	Energizer Holdings Inc	663,346	0.68%
88	GBP	Reckitt Benckiser Group PLC	3,350	0.00%
12,257	USD	Stanley Black & Decker Inc	637,895	0.66%
Leisure Goods				
31,819	USD	Hasbro Inc	781,902	0.81%
18,211	EUR	Koninklijke Philips Electronics NV	296,475	0.31%
41,000	JPY	Sharp Corp/Japan	276,262	0.28%
Personal Goods				
616,000	HKD	Bosideng International Holdings Ltd	134,415	0.14%
50,049	SEK	Svenska Cellulosa AB - B	573,644	0.59%
253,000	HKD	361 Degrees International Ltd	77,540	0.08%
Tobacco				
32,574	USD	Altria Group Inc	744,247	0.77%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,967	GBP	British American Tobacco PLC	401,169	0.41%
19,437	GBP	Imperial Tobacco Group PLC	566,612	0.58%
23,987	USD	Reynolds American Inc	765,537	0.79%
Consumer Services				
Food and Drug Retailers				
31,424	USD	Cardinal Health Inc	983,036	1.01%
19,110	USD	CVS Caremark Corp	600,320	0.62%
55,766	USD	Kroger Co	1,040,874	1.07%
23,291	USD	McKesson Corp	1,397,119	1.44%
55,650	USD	SuperValu Inc	348,094	0.36%
49,317	USD	Sysco Corp	1,113,873	1.15%
41,832	GBP	Tesco PLC	202,049	0.21%
General Retailers				
59,068	USD	Best Buy Co Inc	1,062,919	1.10%
46,610	USD	Staples Inc	498,540	0.51%
Media				
47,000	USD	Comcast Corp - A	858,791	0.89%
21,631	EUR	Vivendi SA	365,997	0.38%
Travel, Leisure and Catering				
25,161	EUR	Deutsche Lufthansa AG - Reg	231,104	0.24%
63,000	SGD	Singapore Airlines Ltd	380,264	0.39%
Financials				
Banks				
55,608	EUR	Banco Santander SA	326,419	0.34%
10,344	EUR	BNP Paribas SA	313,940	0.32%
146,000	HKD	BOC Hong Kong Holdings Ltd	266,450	0.27%
69,000	JPY	Chiba Bank Ltd	342,652	0.35%
38,838	USD	Citigroup Inc	786,842	0.81%
31,021	USD	Comerica Inc	616,286	0.64%
47,180	NOK	DNB ASA	356,562	0.37%
174,000	JPY	Fukuoka Financial Group Inc	562,697	0.58%
91,891	GBP	HSBC Holdings PLC	540,202	0.56%
39,266	USD	JPMorgan Chase & Co	1,005,432	1.04%
175,569	USD	KeyCorp	1,040,038	1.07%
16,307	CAD	National Bank of Canada	890,202	0.92%
12,200	JPY	Sumitomo Mitsui Financial Group Inc	261,883	0.27%
Financial Services				
4,394	USD	BlackRock Inc	603,344	0.62%
Life Insurance				
11,690	USD	Aflac Inc	389,562	0.40%
19,712	USD	Lincoln National Corp	295,038	0.30%
9,805	USD	Prudential Financial Inc	378,635	0.39%
21,775	USD	Unum Group	353,425	0.36%
Nonlife Insurance				
17,373	USD	Allstate Corp	366,825	0.38%
2,027	EUR	Muenchener Rueckversicherungs AG - Reg	192,119	0.20%
46,579	AUD	QBE Insurance Group Ltd	476,385	0.49%
7,493	CHF	Swiss Re AG	295,486	0.30%
1,641	CHF	Zurich Financial Services AG	287,266	0.30%
Real Estate Investment and Services				
57,139	HKD	Henderson Land Development Co Ltd	218,758	0.23%

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Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
17,652	USD	Baxter International Inc	672,548	0.69%
11,442	EUR	Fresenius SE & Co KGaA	817,874	0.84%
24,681	USD	Medtronic Inc	727,036	0.75%
20,115	USD	Thermo Fisher Scientific Inc	696,816	0.72%
Pharmaceuticals and Biotechnology				
19,341	USD	Abbott Laboratories	837,318	0.86%
9,140	USD	Amgen Inc	452,089	0.47%
13,900	JPY	Astellas Pharma Inc	435,594	0.45%
19,080	USD	Eli Lilly & Co	610,695	0.63%
13,091	USD	Johnson & Johnson	661,029	0.68%
18,017	USD	Merck & Co Inc	523,238	0.54%
6,429	EUR	Merck KGaA	495,226	0.51%
12,573	CHF	Novartis AG - Reg	556,199	0.57%
36,338	USD	Pfizer Inc	605,750	0.62%
10,040	EUR	Sanofi	569,770	0.59%
Industrials				
Aerospace and Defense				
3,063	GBP	BAE Systems PLC	10,454	0.01%
11,130	EUR	MTU Aero Engines Holding AG	550,267	0.57%
11,006	USD	United Technologies Corp	619,758	0.64%
Construction and Materials				
7,270	EUR	Bilfinger Berger SE	478,948	0.49%
39,395	EUR	CRH PLC	605,107	0.62%
359	AUD	DuluxGroup Ltd	819	0.00%
48,312	USD	KBR Inc	1,037,211	1.07%
24,067	AUD	Leighton Holdings Ltd	361,898	0.37%
8,846	EUR	Sa des Ciments Vicat	391,037	0.40%
Electronic and Electrical Equipment				
19,500	JPY	Omron Corp	302,028	0.31%
11,719	EUR	Schneider Electric SA	476,729	0.49%
32,100	JPY	Taiyo Yuden Co Ltd	184,476	0.19%
General Industrials				
22,696	NOK	Aker ASA - A	454,078	0.47%
40,674	USD	Danaher Corp	1,473,870	1.52%
5,559	EUR	Mayr Melnhof Karton AG	364,170	0.38%
Industrial Engineering				
69,000	JPY	Amada Co Ltd	337,126	0.35%
6,624	EUR	Andritz AG	424,598	0.44%
88,000	JPY	Hino Motors Ltd	411,455	0.42%
52,891	GBP	IMI PLC	481,230	0.50%
5,479	EUR	MAN SE	376,407	0.39%
21,074	EUR	Metso OYJ	603,770	0.62%
97,000	HKD	Weichai Power Co Ltd - H	367,519	0.38%
Industrial Transportation				
53,848	EUR	Deutsche Post AG - Reg	639,714	0.66%
Support Services				
33,760	EUR	Amadeus IT Holding SA - A	423,182	0.44%
55,100	JPY	Itochu Corp	431,401	0.44%
94,000	JPY	Marubeni Corp	441,391	0.46%

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

Pioneer Funds - Global Diversified Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
36,900	JPY	Mitsui & Co Ltd	442,225	0.46%
Oil and Gas				
Oil and Gas Producers				
65,688	GBP	BP PLC	362,137	0.37%
414,000	HKD	China Petroleum & Chemical Corp - H	335,480	0.35%
35,336	EUR	ENI SpA	565,729	0.58%
51,240	USD	Marathon Oil Corp	1,155,332	1.19%
25,620	USD	Marathon Petroleum Corp	657,004	0.68%
18,273	EUR	Neste Oil OYJ	142,621	0.15%
11,148	EUR	OMV AG	261,309	0.27%
39,311	EUR	Repsol YPF SA	933,047	0.96%
37,739	GBP	Royal Dutch Shell PLC - A	1,071,222	1.10%
16,031	EUR	Total SA	633,225	0.65%
Oil Equipment, Services and Distribution				
4,734	USD	Diamond Offshore Drilling Inc	201,518	0.21%
123,712	USD	El Paso Corp	2,533,040	2.62%
14,276	NOK	Fred Olsen Energy ASA	370,384	0.38%
7,720	EUR	Fugro NV - CVA	346,589	0.36%
Technology				
Software and Computer Services				
31,630	USD	Computer Sciences Corp	577,461	0.60%
48,604	USD	Microsoft Corp	972,342	1.00%
49,159	USD	Nuance Communications Inc	952,393	0.98%
12,900	JPY	Toyota Motor Corp	331,284	0.34%
91,346	USD	Yahoo! Inc	1,135,008	1.17%
Technology Hardware and Equipment				
11,400	JPY	Canon Inc	389,208	0.40%
77,650	USD	Dell Inc	874,508	0.90%
73,000	JPY	Fujitsu Ltd	292,352	0.30%
73,431	USD	Intel Corp	1,372,288	1.41%
19,050	KRW	LG Display Co Ltd	312,093	0.32%
36,101	USD	Marvell Technology Group Ltd	385,163	0.40%
167,000	JPY	NEC Corp	260,834	0.27%
114,215	USD	ON Semiconductor Corp	679,228	0.70%
34,000	JPY	Ricoh Co Ltd	228,415	0.24%
970	KRW	Samsung Electronics Co Ltd	686,246	0.71%
34,500	JPY	Seiko Epson Corp	353,360	0.36%
111,830	EUR	STMicroelectronics NV	513,412	0.53%
59,200	SEK	Telefonaktiebolaget LM Ericsson - B	468,318	0.48%
84,037	USD	Xerox Corp	515,946	0.53%
Telecommunications				
Fixed Line Telecommunications				
21,770	USD	CenturyLink Inc	623,845	0.64%
36,858	EUR	Deutsche Telekom AG - Reg	326,746	0.34%
25,500	JPY	Nippon Telegraph & Telephone Corp	1,004,634	1.04%
139,597	EUR	Telecom Italia SpA - RSP	96,601	0.10%
22,976	EUR	Telefonica SA	307,534	0.32%
52,912	USD	Verizon Communications Inc	1,634,050	1.68%
Mobile Telecommunications				
203	KRW	SK Telecom Co Ltd	19,208	0.02%
287,304	GBP	Vodafone Group PLC	615,332	0.63%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
99,729	EUR	Enel SpA	313,548	0.32%
46,774	EUR	Iberdrola SA	226,339	0.23%
28,233	USD	NRG Energy Inc	394,085	0.41%
55,627	USD	Xcel Energy Inc	1,183,973	1.22%
Gas, Water and Multiutilities				
14,622	USD	Atmos Energy Corp	375,420	0.39%
9,097	EUR	E.ON AG	151,647	0.16%
Total Equities			88,414,932	91.16%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			88,414,932	91.16%
Total Securities			88,414,932	91.16%
Net Asset Value			96,989,873	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	38	Footsie 100	GBP	2,103,680	5,536.00	42,080
16-Mar-12	8	S&P 500	USD	2,505,000	1,252.50	(770)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						41,310

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	AUD	1,574,980	EUR	1,174,965	61,013
06-Mar-12	CAD	2,500,000	EUR	1,823,258	67,714
06-Mar-12	CHF	1,200,000	EUR	981,292	7,423
06-Mar-12	GBP	880,000	EUR	1,022,760	31,263
06-Mar-12	USD	2,000,000	EUR	1,481,514	61,203
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					228,616

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
141,146	EUR	Koninklijke DSM NV	5,060,084	0.99%
490,500	JPY	Mitsubishi Chemical Holdings Corp	2,082,225	0.41%
91,855	USD	PPG Industries Inc	5,908,325	1.16%
Forestry and Paper				
53,794	EUR	Asian Bamboo AG - BR	800,724	0.16%
Industrial Metals and Mining				
147,115	EUR	Voestalpine AG	3,187,982	0.63%
Mining				
2,386,000	HKD	China Coal Energy Co Ltd - H	1,983,166	0.39%
193,254	USD	Newmont Mining Corp	8,929,148	1.76%
1,522,000	HKD	Yanzhou Coal Mining Co Ltd - H	2,502,902	0.49%
Consumer Goods				
Automobiles and Parts				
86,600	JPY	Aisin Seiki Co Ltd	1,902,292	0.37%
87,767	USD	Autoliv Inc	3,617,097	0.71%
77,844	EUR	Daimler AG	2,640,468	0.52%
86,000	JPY	Denso Corp	1,830,562	0.36%
1,980,000	HKD	Dongfeng Motor Group Co Ltd	2,615,858	0.51%
83,400	JPY	Honda Motor Co Ltd	1,960,591	0.38%
93,000	JPY	Toyota Industries Corp	1,950,697	0.38%
24,770	EUR	Volkswagen AG - Pfd	2,867,128	0.56%
5,647,000	HKD	Xingda International Holdings Ltd	1,960,336	0.38%
Beverages				
109,106	USD	PepsiCo Inc/NC	5,575,698	1.09%
Food Producers				
189,548	USD	Archer-Daniels-Midland Co	4,175,999	0.82%
52,686	USD	Bunge Ltd	2,320,270	0.46%
3,222,000	HKD	Chaoda Modern Agriculture Holdings Ltd	62,052	0.01%
1,083,000	HKD	China Yurun Food Group Ltd	1,095,654	0.22%
3,109,579	AUD	Goodman Fielder Ltd	1,068,288	0.21%
63,388	EUR	Unilever NV	1,684,219	0.33%
Household Goods and Home Construction				
54,529	USD	Energizer Holdings Inc	3,253,720	0.64%
11	GBP	Reckitt Benckiser Group PLC	419	0.00%
60,195	USD	Stanley Black & Decker Inc	3,132,746	0.62%
Leisure Goods				
156,199	USD	Hasbro Inc	3,838,345	0.75%
94,051	EUR	Koninklijke Philips Electronics NV	1,531,150	0.30%
225,000	JPY	Sharp Corp/Japan	1,516,074	0.30%
Personal Goods				
6,324,000	HKD	Bosideng International Holdings Ltd	1,379,937	0.27%
245,985	SEK	Svenska Cellulosa AB - B	2,819,392	0.55%
2,606,000	HKD	361 Degrees International Ltd	798,689	0.16%
Tobacco				
159,847	USD	Altria Group Inc	3,652,168	0.72%
56,659	GBP	British American Tobacco PLC	2,072,568	0.41%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,343	GBP	Imperial Tobacco Group PLC	2,925,119	0.57%
126,592	USD	Reynolds American Inc	4,040,139	0.79%
Consumer Services				
Food and Drug Retailers				
167,063	USD	Cardinal Health Inc	5,226,228	1.03%
93,756	USD	CVS Caremark Corp	2,945,245	0.58%
296,027	USD	Kroger Co	5,525,351	1.08%
101,917	USD	McKesson Corp	6,113,527	1.20%
273,112	USD	SuperValu Inc	1,708,331	0.34%
242,052	USD	Sysco Corp	5,466,984	1.07%
258,978	GBP	Tesco PLC	1,250,864	0.25%
General Retailers				
281,180	USD	Best Buy Co Inc	5,059,789	0.99%
224,615	USD	Staples Inc	2,402,480	0.47%
Media				
230,721	USD	Comcast Corp - A	4,215,770	0.83%
111,263	EUR	Vivendi SA	1,882,570	0.37%
Travel, Leisure and Catering				
125,536	EUR	Deutsche Lufthansa AG - Reg	1,153,048	0.23%
328,000	SGD	Singapore Airlines Ltd	1,979,789	0.39%
Financials				
Banks				
286,046	EUR	Banco Santander SA	1,679,090	0.33%
53,222	EUR	BNP Paribas SA	1,615,288	0.32%
1,491,000	HKD	BOC Hong Kong Holdings Ltd	2,721,073	0.53%
325,000	JPY	Chiba Bank Ltd	1,613,942	0.32%
190,865	USD	Citigroup Inc	3,866,849	0.76%
152,230	USD	Comerica Inc	3,024,313	0.59%
242,694	NOK	DNB ASA	1,834,153	0.36%
851,000	JPY	Fukuoka Financial Group Inc	2,752,041	0.54%
473,396	GBP	HSBC Holdings PLC	2,782,965	0.55%
171,207	USD	JPMorgan Chase & Co	4,383,870	0.86%
862,951	USD	KeyCorp	5,111,962	1.00%
80,700	CAD	National Bank of Canada	4,405,426	0.87%
58,300	JPY	Sumitomo Mitsui Financial Group Inc	1,251,458	0.25%
Financial Services				
21,549	USD	BlackRock Inc	2,958,910	0.58%
Life Insurance				
62,889	USD	Aflac Inc	2,095,735	0.41%
106,124	USD	Lincoln National Corp	1,588,406	0.31%
52,738	USD	Prudential Financial Inc	2,036,557	0.40%
117,242	USD	Unum Group	1,902,930	0.37%
Nonlife Insurance				
85,202	USD	Allstate Corp	1,799,012	0.35%
12,418	EUR	Muenchener Rueckversicherungs AG - Reg	1,176,978	0.23%
238,174	AUD	QBE Insurance Group Ltd	2,435,913	0.48%
41,624	CHF	Swiss Re AG	1,641,437	0.32%
8,460	CHF	Zurich Financial Services AG	1,480,970	0.29%
Real Estate Investment and Services				
588,148	HKD	Henderson Land Development Co Ltd	2,251,742	0.44%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
86,614	USD	Baxter International Inc	3,300,026	0.65%
58,852	EUR	Fresenius SE & Co KGaA	4,206,741	0.83%
121,136	USD	Medtronic Inc	3,568,340	0.70%
98,734	USD	Thermo Fisher Scientific Inc	3,420,304	0.67%
Pharmaceuticals and Biotechnology				
94,906	USD	Abbott Laboratories	4,108,706	0.81%
49,798	USD	Amgen Inc	2,463,143	0.48%
74,500	JPY	Astellas Pharma Inc	2,334,659	0.46%
93,612	USD	Eli Lilly & Co	2,996,247	0.59%
65,130	USD	Johnson & Johnson	3,288,735	0.65%
85,188	USD	Merck & Co Inc	2,473,973	0.49%
34,663	EUR	Merck KGaA	2,670,091	0.52%
68,634	CHF	Novartis AG - Reg	3,036,202	0.60%
181,264	USD	Pfizer Inc	3,021,648	0.59%
51,785	EUR	Sanofi	2,938,799	0.58%
Industrials				
Aerospace and Defense				
29,619	GBP	BAE Systems PLC	101,094	0.02%
57,259	EUR	MTU Aero Engines Holding AG	2,830,885	0.56%
53,995	USD	United Technologies Corp	3,040,507	0.60%
Construction and Materials				
37,378	EUR	Bilfinger Berger SE	2,462,463	0.48%
203,322	EUR	CRH PLC	3,123,026	0.61%
237,144	USD	KBR Inc	5,091,248	1.00%
133,212	AUD	Leighton Holdings Ltd	2,003,125	0.39%
43,865	EUR	Sa des Ciments Vicat	1,939,052	0.38%
Electronic and Electrical Equipment				
102,000	JPY	Omron Corp	1,579,841	0.31%
60,260	EUR	Schneider Electric SA	2,451,377	0.48%
167,000	JPY	Taiyo Yuden Co Ltd	959,735	0.19%
General Industrials				
116,762	NOK	Aker ASA - A	2,336,054	0.46%
184,077	USD	Danaher Corp	6,670,247	1.31%
28,465	EUR	Mayr Melnhof Karton AG	1,864,742	0.37%
Industrial Engineering				
339,000	JPY	Amada Co Ltd	1,656,313	0.33%
33,810	EUR	Andritz AG	2,167,221	0.43%
465,000	JPY	Hino Motors Ltd	2,174,166	0.43%
272,076	GBP	IMI PLC	2,475,491	0.49%
28,185	EUR	MAN SE	1,936,310	0.38%
108,407	EUR	Metso OYJ	3,105,861	0.61%
988,000	HKD	Weichai Power Co Ltd - H	3,743,389	0.74%
Industrial Transportation				
276,988	EUR	Deutsche Post AG - Reg	3,290,617	0.65%
Support Services				
174,936	EUR	Amadeus IT Holding SA - A	2,192,823	0.43%
295,900	JPY	Itochu Corp	2,316,725	0.45%
453,000	JPY	Marubeni Corp	2,127,129	0.42%
196,200	JPY	Mitsui & Co Ltd	2,351,343	0.46%

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

Pioneer Funds - Global Select

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil and Gas Producers				
340,148	GBP	BP PLC	1,875,232	0.37%
4,238,000	HKD	China Petroleum & Chemical Corp - H	3,434,217	0.67%
181,781	EUR	ENI SpA	2,910,314	0.57%
251,500	USD	Marathon Oil Corp	5,670,689	1.11%
125,750	USD	Marathon Petroleum Corp	3,224,756	0.63%
108,629	EUR	Neste Oil OYJ	847,849	0.17%
57,353	EUR	OMV AG	1,344,354	0.26%
202,215	EUR	Repsol YPF SA	4,799,573	0.94%
195,360	GBP	Royal Dutch Shell PLC - A	5,545,296	1.09%
82,477	EUR	Total SA	3,257,842	0.64%
Oil Equipment, Services and Distribution				
24,774	USD	Diamond Offshore Drilling Inc	1,054,586	0.21%
552,711	USD	El Paso Corp	11,316,918	2.23%
73,419	NOK	Fred Olsen Energy ASA	1,904,821	0.37%
39,802	EUR	Fugro NV - CVA	1,786,911	0.35%
Technology				
Software and Computer Services				
155,251	USD	Computer Sciences Corp	2,834,379	0.56%
259,918	USD	Microsoft Corp	5,199,762	1.02%
268,208	USD	Nuance Communications Inc	5,196,188	1.02%
69,100	JPY	Toyota Motor Corp	1,774,550	0.35%
432,034	USD	Yahoo! Inc	5,368,184	1.05%
Technology Hardware and Equipment				
59,300	JPY	Canon Inc	2,024,566	0.40%
364,141	USD	Dell Inc	4,101,022	0.81%
374,000	JPY	Fujitsu Ltd	1,497,802	0.29%
327,212	USD	Intel Corp	6,114,980	1.20%
96,230	KRW	LG Display Co Ltd	1,576,519	0.31%
177,179	USD	Marvell Technology Group Ltd	1,890,328	0.37%
877,000	JPY	NEC Corp	1,369,768	0.27%
517,777	USD	ON Semiconductor Corp	3,079,181	0.60%
176,000	JPY	Ricoh Co Ltd	1,182,382	0.23%
4,987	KRW	Samsung Electronics Co Ltd	3,528,155	0.69%
183,000	JPY	Seiko Epson Corp	1,874,345	0.37%
575,261	EUR	STMicroelectronics NV	2,641,023	0.52%
306,760	SEK	Telefonaktiebolaget LM Ericsson - B	2,426,711	0.48%
352,324	USD	Xerox Corp	2,163,095	0.42%
Telecommunications				
Fixed Line Telecommunications				
106,868	USD	CenturyLink Inc	3,062,427	0.60%
189,614	EUR	Deutsche Telekom AG - Reg	1,680,928	0.33%
123,900	JPY	Nippon Telegraph & Telephone Corp	4,881,337	0.96%
911,516	EUR	Telecom Italia SpA - RSP	630,769	0.12%
124,834	EUR	Telefonica SA	1,670,903	0.33%
259,703	USD	Verizon Communications Inc	8,020,253	1.57%
Mobile Telecommunications				
9,749	KRW	SK Telecom Co Ltd	922,442	0.18%
1,476,403	GBP	Vodafone Group PLC	3,162,079	0.62%

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
513,010	EUR	Enel SpA	1,612,903	0.32%
224,624	EUR	Iberdrola SA	1,086,956	0.21%
148,849	USD	NRG Energy Inc	2,077,683	0.41%
246,297	USD	Xcel Energy Inc	5,242,219	1.03%
Gas, Water and Multiutilities				
71,760	USD	Atmos Energy Corp	1,842,438	0.36%
55,181	EUR	E.ON AG	919,867	0.18%
Total Equities			453,531,127	89.06%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			453,531,127	89.06%
Total Securities			453,531,127	89.06%
Net Asset Value			509,264,152	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	253	Euro Stoxx 50	EUR	5,839,240	2,308.00	146,740
19-Mar-12	45	Footsie 100	GBP	2,491,200	5,536.00	49,832
16-Mar-12	145	S&P 500	USD	45,403,125	1,252.50	(13,962)
09-Mar-12	34	Topix Index	JPY	247,520,000	728.00	(68,082)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						114,528

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	AUD	13,149,195	EUR	9,809,552	509,385
06-Mar-12	CAD	22,399,363	EUR	16,335,925	606,708
06-Mar-12	CHF	13,000,000	EUR	10,630,660	80,415
06-Mar-12	EUR	15,449,086	HKD	161,895,146	(632,928)
06-Mar-12	EUR	43,880,766	JPY	4,584,267,520	(2,100,816)
06-Mar-12	GBP	15,000,000	EUR	17,433,407	532,888
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,004,348)

Outstanding Options Contracts as at 31 December 2011 (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							
16-Mar-12	(1,800)	Put Dj Euro Stoxx 50 Eur	2,000.00	36,000,000	EUR	(718,200)	543,600
09-Mar-12	(450)	Put Nikkei 225	7,500.00	3,375,000,000	JPY	(315,379)	118,271
						(1,033,579)	661,871
Long Positions							
16-Mar-12	1,800	Put Dj Euro Stoxx 50 Eur	2,250.00		EUR	1,864,800	(963,000)
09-Mar-12	450	Put Nikkei 225	8,500.00		JPY	1,441,734	115,023
						3,306,534	(847,977)
Total Net Unrealised Gain/(Loss) on Options Contracts							(186,106)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
169,191	USD	Agrium Inc	8,740,090	1.00%
120,081	EUR	Air Liquide SA	11,478,543	1.32%
168,072	EUR	BASF SE - Reg	9,057,400	1.04%
157,129	USD	CF Industries Holdings Inc	17,548,482	2.02%
302,792	USD	Ecolab Inc	13,484,116	1.55%
193,627	EUR	Linde AG	22,257,424	2.57%
276,342	USD	Potash Corp of Saskatchewan Inc	8,791,684	1.01%
81,517	EUR	Wacker Chemie AG	5,066,282	0.58%
248,899	NOK	Yara International ASA	7,710,526	0.89%
Forestry and Paper				
645,387	EUR	UPM-Kymmene OYJ	5,492,243	0.63%
Industrial Metals and Mining				
286,203	EUR	Voestalpine AG	6,202,019	0.71%
Consumer Goods				
Automobiles and Parts				
241,008	EUR	Continental AG	11,591,280	1.33%
759,528	USD	LKQ Corp	17,599,355	2.02%
271,446	USD	Tenneco Inc - 2512600	6,224,972	0.72%
Food Producers				
295,140	USD	Bunge Ltd	12,997,846	1.49%
219,417	EUR	Danone	10,657,084	1.22%
1,252,019	USD	Darling International Inc	12,817,727	1.47%
422,729	EUR	Suedzucker AG	10,420,270	1.20%
Consumer Services				
Food and Drug Retailers				
463,630	USD	United Natural Foods Inc	14,282,297	1.64%
472,471	USD	Whole Foods Market Inc	25,331,418	2.92%
General Retailers				
5,615,167	GBP	Kingfisher PLC	16,852,896	1.94%
Media				
1,215,260	GBP	Pearson PLC	17,604,030	2.02%
Travel, Leisure and Catering				
587,952	USD	Starbucks Corp	20,843,162	2.41%
Financials				
Nonlife Insurance				
98,155	EUR	Muenchener Rueckversicherungs AG - Reg	9,303,131	1.07%
262,526	CHF	Swiss Re AG	10,352,681	1.19%
Real Estate Investment and Services				
438,638	SEK	JM AB	5,520,404	0.63%
Real Estate Investment Trusts				
56,181	HKD	Sunlight Real Estate Investment Trust	12,371	0.00%
Health Care				
Health Care Equipment and Services				
163,847	EUR	Draegerwerk AG & Co KGaA - Pfd	10,273,207	1.18%
271,234	EUR	Fresenius Medical Care AG & Co KGaA	14,239,785	1.64%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
254,320	USD	Humana Inc	17,163,637	1.97%
148,665	USD	Thermo Fisher Scientific Inc	5,149,994	0.59%
Industrials				
Construction and Materials				
140,104	EUR	Acciona SA	9,349,140	1.07%
365,873	EUR	Cie de St-Gobain	10,853,623	1.25%
2,800,000	JPY	Takuma Co Ltd	8,858,657	1.02%
Electronic and Electrical Equipment				
1,527,189	GBP	Halma PLC	6,040,743	0.69%
95,600	JPY	Kyocera Corp	5,924,768	0.68%
192,238	USD	Roper Industries Inc	12,865,722	1.48%
242,653	EUR	Schneider Electric SA	9,871,124	1.13%
152,400	CHF	Zehnder Group AG - BR	6,446,775	0.74%
General Industrials				
207,997	EUR	Siemens AG - Reg	15,379,298	1.77%
Industrial Engineering				
415,504	EUR	Aalberts Industries NV	5,393,242	0.62%
174,936	EUR	Andritz AG	11,213,398	1.29%
249,807	USD	Cummins Inc	16,937,960	1.95%
316,075	USD	Deere & Co	18,833,264	2.16%
72,600	JPY	FANUC Corp	8,562,581	0.98%
531,017	EUR	GEA Group AG	11,602,721	1.33%
21,429	CHF	Georg Fischer AG - Reg	5,666,619	0.65%
317,756	USD	Pall Corp	13,984,054	1.61%
271,134	EUR	SGL Carbon SE	10,327,494	1.19%
722,521	NOK	Tomra Systems ASA	3,739,766	0.43%
Industrial Transportation				
586,086	USD	CSX Corp	9,512,639	1.09%
383,835	USD	Kansas City Southern	20,100,222	2.31%
141,835	USD	Union Pacific Corp	11,574,933	1.33%
Oil and Gas				
Alternative Energy				
731,057	EUR	Gamesa Corp Tecnologica SA	2,346,693	0.27%
1,987,342	USD	GT Advanced Technologies Inc	11,083,739	1.27%
487,700	USD	LDK Solar Co Ltd - ADR	1,555,350	0.18%
573,716	EUR	Nordex SE	2,266,178	0.26%
728,185	USD	SunPower Corp	3,494,660	0.40%
1,390,500	USD	Trina Solar Ltd - ADR	7,176,636	0.82%
690,278	DKK	Vestas Wind Systems A/S	5,758,237	0.66%
1,919,700	USD	Yingli Green Energy Holding Co Ltd - ADR	5,604,640	0.64%
Oil and Gas Producers				
1,151,817	GBP	BG Group PLC	18,980,918	2.18%
504,440	USD	Southwestern Energy Co	12,411,365	1.43%
Technology				
Software and Computer Services				
89,529	USD	athenahealth Inc	3,387,640	0.39%
173,466	USD	International Business Machines Corp	24,569,729	2.83%
520,485	EUR	SAP AG	21,261,812	2.45%
Technology Hardware and Equipment				
649,373	USD	EMC Corp/Massachusetts	10,774,945	1.24%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
7,493,489	EUR	Enel Green Power SpA	12,094,491	1.39%
49,454,000	HKD	GCL-Poly Energy Holdings Ltd	10,644,024	1.22%
631,827	GBP	SSE PLC	9,765,218	1.12%
Gas, Water and Multiutilities				
859,755	USD	American Water Works Co Inc	21,113,885	2.44%
548,375	USD	Aqua America Inc	9,314,539	1.07%
653,626	EUR	Gas Natural SDG SA	8,670,349	1.00%
1,098,541	USD	NiSource Inc	20,148,874	2.32%
2,146,140	GBP	Pennon Group PLC	18,344,834	2.11%
639,409	GBP	Severn Trent PLC	11,451,644	1.32%
3,432,422	EUR	Snam Rete Gas SpA	11,690,829	1.34%
Total Equities			862,016,328	99.09%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			862,016,328	99.09%
Total Securities			862,016,328	99.09%
Net Asset Value			869,975,018	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	AUD	44,414,477	EUR	33,134,054	1,720,567
06-Mar-12	CAD	57,765,517	EUR	42,120,001	1,573,204
06-Mar-12	EUR	27,577,856	GBP	23,702,312	(811,661)
06-Mar-12	JPY	3,498,471,720	EUR	33,514,375	1,576,349
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					4,058,459

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Gold and Mining

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
157,961	AUD	Incitec Pivot Ltd	387,979	1.00%
49,400	ILS	Israel Chemicals Ltd	393,106	1.01%
8,940	USD	Mosaic Co	347,435	0.89%
650,000	GBP	Oxford Catalysts Group PLC	416,317	1.07%
Industrial Metals and Mining				
28,161	CAD	Cameco Corp	391,998	1.01%
40,064	CAD	First Quantum Minerals Ltd	606,484	1.56%
43,343	CAD	HudBay Minerals Inc	332,159	0.85%
72,100	JPY	JFE Holdings Inc	1,006,285	2.59%
47,834	EUR	Kloekner & Co SE	474,513	1.22%
478,000	JPY	Nippon Steel Corp	918,865	2.36%
42,672	CAD	Teck Resources Ltd - B	1,157,634	2.98%
Mining				
40,123	GBP	Anglo American PLC	1,142,735	2.94%
38,468	CAD	Barrick Gold Corp	1,342,750	3.46%
57,419	AUD	BHP Billiton Ltd	1,560,861	4.02%
138,918	GBP	BHP Billiton PLC	3,122,454	8.05%
342,122	GBP	Centamin Egypt Ltd	334,012	0.86%
14,553	CAD	Detour Gold Corp	277,221	0.71%
684,679	CAD	Eastern Platinum Ltd	274,524	0.71%
29,020	CAD	Eldorado Gold Corp	306,918	0.79%
58,347	GBP	Eurasian Natural Resources Corp PLC	443,907	1.14%
20,696	GBP	Fresnillo PLC	378,341	0.97%
51,707	CAD	Gabriel Resources Ltd	246,047	0.63%
57,360	CAD	Goldcorp Inc	1,957,491	5.04%
52,146	ZAR	Impala Platinum Holdings Ltd	832,654	2.14%
389,175	GBP	Kenmare Resources PLC	214,319	0.55%
119,841	CAD	Kinross Gold Corp	1,053,487	2.71%
115,656	GBP	Ncondezi Coal Co Ltd	72,346	0.19%
53,082	AUD	Newcrest Mining Ltd	1,240,900	3.19%
47,197	USD	Newmont Mining Corp	2,180,700	5.62%
41,261	CAD	Osisko Mining Corp	306,527	0.79%
11,755	USD	Peabody Energy Corp	299,817	0.77%
58,812	GBP	Petropavlovsk PLC	433,011	1.11%
16,210	GBP	Randgold Resources Ltd	1,277,898	3.29%
19,534	AUD	Rio Tinto Ltd	930,264	2.39%
81,608	GBP	Rio Tinto PLC	3,053,095	7.87%
16,715	CAD	Tahoe Resources Inc	222,302	0.57%
8,062	USD	Walter Energy Inc	376,038	0.97%
116,941	GBP	Xstrata PLC	1,369,188	3.52%
42,727	CAD	Yamana Gold Inc	484,531	1.25%
Financials				
Financial Services				
18,697	CAD	Franco-Nevada Corp	548,668	1.41%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Gold and Mining

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
45,574	EUR	Sa des Ciments Vicat	2,014,599	5.18%
Oil and Gas				
Oil and Gas Producers				
173,369	GBP	BP PLC	955,781	2.46%
34,114	GBP	Royal Dutch Shell PLC - A	968,326	2.49%
29,173	NOK	Statoil ASA	578,015	1.49%
Total Equities			37,232,502	95.82%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			37,232,502	95.82%
Total Securities			37,232,502	95.82%
Net Asset Value			38,854,857	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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
330,000	JPY	Asahi Kasei Corp	1,533,044	0.60%
46,700	JPY	JSR Corp	663,939	0.26%
102,300	JPY	Kuraray Co Ltd	1,121,534	0.44%
287,500	JPY	Mitsubishi Chemical Holdings Corp	1,220,468	0.48%
30,000	JPY	Nitto Denko Corp	827,195	0.33%
55,300	JPY	Shin-Etsu Chemical Co Ltd	2,098,394	0.83%
329,000	JPY	Sumitomo Chemical Co Ltd	925,604	0.36%
262,000	JPY	Toray Industries Inc	1,445,359	0.57%
Industrial Metals and Mining				
76,300	JPY	JFE Holdings Inc	1,064,903	0.42%
149,000	JPY	JFE Shoji Holdings Inc	478,866	0.19%
628,000	JPY	Kobe Steel Ltd	748,220	0.29%
769,000	JPY	Nippon Steel Corp	1,478,258	0.58%
672,000	JPY	Sumitomo Metal Industries Ltd	941,933	0.37%
96,000	JPY	Sumitomo Metal Mining Co Ltd	950,584	0.37%
Consumer Goods				
Automobiles and Parts				
41,400	JPY	Aisin Seiki Co Ltd	909,410	0.36%
83,100	JPY	Bridgestone Corp	1,451,842	0.57%
56,500	JPY	Denso Corp	1,202,637	0.47%
107,000	JPY	Fuji Heavy Industries Ltd	498,149	0.20%
325,300	JPY	Honda Motor Co Ltd	7,647,243	3.00%
265,000	JPY	Mazda Motor Corp	360,834	0.14%
667,000	JPY	Mitsubishi Motors Corp	607,701	0.24%
325,800	JPY	Nissan Motor Co Ltd	2,257,251	0.89%
130,100	JPY	Sumitomo Electric Industries Ltd	1,091,551	0.43%
44,800	JPY	Suzuki Motor Corp	714,075	0.28%
31,100	JPY	Toyota Industries Corp	652,330	0.26%
54,300	JPY	Yamaha Motor Co Ltd	529,519	0.21%
Beverages				
92,500	JPY	Asahi Group Holdings Ltd	1,565,133	0.62%
195,000	JPY	Kirin Holdings Co Ltd	1,827,398	0.72%
Food Producers				
183,000	JPY	Ajinomoto Co Inc	1,692,957	0.67%
8,600	JPY	Kato Sangyo Co Ltd	127,950	0.05%
Household Goods and Home Construction				
60,300	JPY	Makita Corp	1,503,882	0.59%
174,000	JPY	Sekisui House Ltd	1,189,851	0.47%
Leisure Goods				
62,500	JPY	Nikon Corp	1,072,540	0.42%
317,800	JPY	Panasonic Corp	2,080,915	0.82%
63,500	JPY	Sega Sammy Holdings Inc	1,057,277	0.42%
158,000	JPY	Sharp Corp/Japan	1,064,621	0.42%
149,800	JPY	Sony Corp	2,072,729	0.82%
Personal Goods				
110,946	JPY	Kao Corp	2,336,005	0.92%
100,800	JPY	Shiseido Co Ltd	1,428,038	0.56%

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Pioneer Funds - Japanese Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
25,100	JPY	Unicharm Corp	953,692	0.38%
Tobacco				
568	JPY	Japan Tobacco Inc	2,058,637	0.81%
Consumer Services				
Food and Drug Retailers				
34,600	JPY	Arcs Co Ltd	492,258	0.19%
50,000	JPY	Circle K Sunkus Co Ltd	638,268	0.25%
General Retailers				
126,500	JPY	Aeon Co Ltd	1,338,715	0.53%
8,200	JPY	Fast Retailing Co Ltd	1,149,383	0.45%
27,900	JPY	Gree Inc	740,799	0.29%
11,080	JPY	Point Inc	362,752	0.14%
881	JPY	Rakuten Inc	730,347	0.29%
106,400	JPY	Seven & I Holdings Co Ltd	2,285,029	0.90%
20,760	JPY	Yamada Denki Co Ltd	1,089,134	0.43%
Media				
164,000	JPY	Dai Nippon Printing Co Ltd	1,215,062	0.48%
45,100	JPY	Dentsu Inc	1,060,675	0.42%
Travel, Leisure and Catering				
325	JPY	Central Japan Railway Co	2,115,044	0.83%
52,800	JPY	East Japan Railway Co	2,590,316	1.02%
37,600	JPY	Heiwa Corp	500,306	0.20%
502,000	JPY	Kintetsu Corp	1,512,840	0.60%
197,000	JPY	Odakyu Electric Railway Co Ltd	1,467,445	0.58%
15,500	JPY	Oriental Land Co Ltd/Japan	1,261,668	0.50%
21,500	JPY	Sankyo Co Ltd	838,434	0.33%
361,000	JPY	Tokyu Corp	1,369,838	0.54%
49,300	JPY	West Japan Railway Co	1,651,071	0.65%
Financials				
Banks				
380,000	JPY	Bank of Yokohama Ltd	1,384,866	0.54%
1,963,940	JPY	Mitsubishi UFJ Financial Group Inc	6,429,818	2.52%
4,753,900	JPY	Mizuho Financial Group Inc	4,950,011	1.95%
362,000	JPY	Nishi-Nippon City Bank Ltd	800,984	0.32%
408,700	JPY	Resona Holdings Inc	1,387,162	0.55%
39,000	JPY	Shikoku Bank Ltd	112,846	0.04%
180,000	JPY	Shizuoka Bank Ltd	1,461,558	0.58%
226,900	JPY	Sumitomo Mitsui Financial Group Inc	4,870,595	1.92%
610,000	JPY	Sumitomo Mitsui Trust Holdings Inc	1,380,260	0.54%
34,000	JPY	Yamanashi Chuo Bank Ltd	106,548	0.04%
Financial Services				
27,200	JPY	IBJ Leasing Co Ltd	465,680	0.18%
127,200	JPY	Matsui Securities Co Ltd	478,848	0.19%
16,830	JPY	ORIX Corp	1,071,677	0.42%
76	JPY	Osaka Securities Exchange Co Ltd	336,325	0.13%
Life Insurance				
1,206	JPY	Dai-ichi Life Insurance Co Ltd	914,042	0.36%
137,400	JPY	T&D Holdings Inc	986,345	0.39%
Nonlife Insurance				
89,700	JPY	MS&AD Insurance Group Holdings	1,280,663	0.50%
17,900	JPY	NKSJ Holdings Inc	270,616	0.11%
111,100	JPY	Tokio Marine Holdings Inc	1,896,537	0.75%

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Pioneer Funds - Japanese Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
216,000	JPY	Mitsubishi Estate Co Ltd	2,486,992	0.98%
243,000	JPY	Mitsui Fudosan Co Ltd	2,729,744	1.07%
99,000	JPY	Sumitomo Realty & Development Co Ltd	1,336,127	0.53%
Real Estate Investment Trusts				
296	JPY	Japan Prime Realty Investment Corp	537,294	0.21%
101	JPY	Japan Real Estate Investment Corp	606,730	0.24%
97	JPY	Nippon Building Fund Inc	611,836	0.24%
Health Care				
Health Care Equipment and Services				
21,200	JPY	Nihon Kohden Corp	403,073	0.16%
44,600	JPY	Olympus Corp	451,896	0.18%
21,200	JPY	Paramount Bed Holdings Co Ltd	497,102	0.20%
31,100	JPY	Terumo Corp	1,128,733	0.44%
Pharmaceuticals and Biotechnology				
90,100	JPY	Astellas Pharma Inc	2,823,527	1.11%
155,400	JPY	Daiichi Sankyo Co Ltd	2,374,260	0.93%
57,900	JPY	Eisai Co Ltd	1,846,336	0.73%
32,500	JPY	Kissei Pharmaceutical Co Ltd	515,745	0.20%
19,900	JPY	Nichi-iko Pharmaceutical Co Ltd	361,022	0.14%
74,800	JPY	Otsuka Holdings Co Ltd	1,620,622	0.64%
154,700	JPY	Takeda Pharmaceutical Co Ltd	5,235,158	2.05%
9,300	JPY	Towa Pharmaceutical Co Ltd	305,873	0.12%
34,500	JPY	Tsumura & Co	784,093	0.31%
Industrials				
Construction and Materials				
43,100	JPY	Aica Kogyo Co Ltd	449,211	0.18%
195,000	JPY	Asahi Glass Co Ltd	1,261,217	0.50%
608,000	JPY	Haseko Corp	310,453	0.12%
63,900	JPY	JS Group Corp	943,660	0.37%
124,000	JPY	Kanden Co Ltd	463,077	0.18%
69,000	JPY	Kyowa Exeo Corp	500,853	0.20%
Electronic and Electrical Equipment				
619,000	JPY	Hitachi Ltd	2,503,772	0.99%
41,300	JPY	Horiba Ltd	959,314	0.38%
80,500	JPY	Hoya Corp	1,336,298	0.53%
29,100	JPY	Ibiden Co Ltd	443,435	0.17%
7,290	JPY	Keyence Corp	1,354,654	0.53%
24,200	JPY	Kyocera Corp	1,499,784	0.59%
48,300	JPY	Murata Manufacturing Co Ltd	1,912,566	0.75%
62,000	JPY	NGK Insulators Ltd	567,363	0.22%
17,900	JPY	Nidec Corp	1,198,952	0.47%
86,000	JPY	Nippon Electric Glass Co Ltd	656,109	0.26%
62,000	JPY	Nissin Electric Co Ltd	266,921	0.11%
39,500	JPY	Omron Corp	611,801	0.24%
20,500	JPY	TDK Corp	699,892	0.28%
General Industrials				
317,000	JPY	Mitsubishi Materials Corp	663,328	0.26%
587,000	JPY	Toshiba Corp	1,851,277	0.73%
Industrial Engineering				
44,700	JPY	Daikin Industries Ltd	943,411	0.37%
28,400	JPY	FANUC Corp	3,349,550	1.32%

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 - Japanese Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
203,000	JPY	Isuzu Motors Ltd	723,550	0.28%
30,000	JPY	JGC Corp	555,068	0.22%
327,000	JPY	Kawasaki Heavy Industries Ltd	628,596	0.25%
136,200	JPY	Komatsu Ltd	2,453,189	0.97%
247,000	JPY	Kubota Corp	1,595,069	0.63%
266,000	JPY	Mitsubishi Electric Corp	1,965,444	0.77%
456,000	JPY	Mitsubishi Heavy Industries Ltd	1,497,481	0.59%
9,700	JPY	SMC Corp/Japan	1,206,191	0.47%
146,000	JPY	Sumitomo Heavy Industries Ltd	656,330	0.26%
30,600	JPY	THK Co Ltd	464,761	0.18%
Industrial Transportation				
330,000	JPY	Mitsui OSK Lines Ltd	984,584	0.39%
94,900	JPY	Yamato Holdings Co Ltd	1,232,336	0.48%
Support Services				
227,300	JPY	Itochu Corp	1,779,627	0.70%
347,000	JPY	Marubeni Corp	1,629,390	0.64%
217,900	JPY	Mitsubishi Corp	3,392,426	1.33%
276,600	JPY	Mitsui & Co Ltd	3,314,890	1.30%
53,200	JPY	Secom Co Ltd	1,890,875	0.74%
191,200	JPY	Sumitomo Corp	1,994,704	0.78%
Oil and Gas				
Oil and Gas Producers				
839,000	JPY	Cosmo Oil Co Ltd	1,806,023	0.71%
639	JPY	Inpex Corp	3,102,883	1.22%
248,680	JPY	JX Holdings Inc	1,157,755	0.46%
Technology				
Software and Computer Services				
30,000	JPY	Capcom Co Ltd	546,057	0.21%
97	JPY	Internet Initiative Japan Inc	268,042	0.11%
37,500	JPY	IT Holdings Corp	347,293	0.14%
35,000	JPY	Nexon Co Ltd	387,917	0.15%
21,200	JPY	NS Solutions Corp	325,600	0.13%
42,400	JPY	TECMO KOEI HOLDINGS CO Ltd	269,140	0.11%
513,100	JPY	Toyota Motor Corp	13,176,866	5.18%
2,476	JPY	Yahoo Japan Corp	614,540	0.24%
Technology Hardware and Equipment				
38,300	JPY	Brother Industries Ltd	362,371	0.14%
18,800	JPY	Canon Electronics Inc	363,089	0.14%
163,450	JPY	Canon Inc	5,580,357	2.19%
79,500	JPY	FUJIFILM Holdings Corp	1,451,031	0.57%
326,000	JPY	Fujitsu Ltd	1,305,571	0.51%
124,500	JPY	Konica Minolta Holdings Inc	715,491	0.28%
548,000	JPY	NEC Corp	855,910	0.34%
21,900	JPY	NEC Networks & System Integration Corp	246,233	0.10%
155,000	JPY	Ricoh Co Ltd	1,041,303	0.41%
28,800	JPY	Rohm Co Ltd	1,035,165	0.41%
29,100	JPY	Tokyo Electron Ltd	1,140,637	0.45%
Telecommunications				
Fixed Line Telecommunications				
79,000	JPY	Nippon Telegraph & Telephone Corp	3,112,394	1.22%
Mobile Telecommunications				
818	JPY	KDDI Corp	4,053,977	1.60%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
195,200	JPY	Softbank Corp	4,430,514	1.74%
Utilities				
Electricity				
90,700	JPY	Chubu Electric Power Co Inc	1,304,929	0.51%
82,100	JPY	Chugoku Electric Power Co Inc	1,108,863	0.44%
117,300	JPY	Kansai Electric Power Co Inc	1,386,982	0.55%
89,100	JPY	Kyushu Electric Power Co Inc	983,065	0.39%
10,500	JPY	Okinawa Electric Power Co Inc	344,815	0.14%
48,600	JPY	Shikoku Electric Power Co Inc	1,073,407	0.42%
76,400	JPY	Tohoku Electric Power Co Inc	565,276	0.22%
Gas, Water and Multiutilities				
547,000	JPY	Osaka Gas Co Ltd	1,664,883	0.66%
730,000	JPY	Tokyo Gas Co Ltd	2,587,313	1.02%
Total Equities			248,530,497	97.80%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			248,530,497	97.80%
Other Transferable Securities				
Equities				
Financials				
Real Estate Investment and Services				
2,543	JPY	ZECS Co Ltd	178	0.00%
Total Equities			178	0.00%
Total Other Transferable Securities			178	0.00%
Investment funds				
3,865	EUR	Pioneer Institutional Funds - Currency High Alpha	3,811,315	1.50%
Total Investment funds			3,811,315	1.50%
Total Securities			252,341,990	99.30%
Net Asset Value			254,129,623	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
09-Mar-12	56	Nikkei 225 (Simex)	JPY	236,880,000	8,460.00	3,752
09-Mar-12	51	Topix Index	JPY	371,280,000	728.00	(82,209)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(78,457)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	EUR	417,753	JPY	42,398,334	(7,086)
31-Jan-12	JPY	137,556	EUR	1,372	6
06-Mar-12	CAD	710,000	EUR	517,805	19,231
06-Mar-12	EUR	522,255	AUD	700,000	(27,075)
06-Mar-12	EUR	526,462	JPY	55,000,000	(25,205)
06-Mar-12	SEK	100,000	EUR	10,906	314

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	SEK	4,531,904	EUR	497,832	10,625
06-Mar-12	USD	720,000	EUR	533,345	22,033
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(7,157)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
19,040	KRW	LG Chem Ltd	4,042,344	0.51%
173,148	USD	Sociedad Quimica y Minera de Chile SA - ADR	7,179,877	0.91%
Industrial Metals and Mining				
2,457,000	HKD	Jiangxi Copper Co Ltd - H	4,089,233	0.52%
24,852	KRW	POSCO	6,314,916	0.80%
Mining				
2,437,000	HKD	China Shenhua Energy Co Ltd - H	8,145,732	1.03%
913,134	ZAR	Exxaro Resources Ltd	14,637,328	1.86%
292,081	GBP	Fresnillo PLC	5,339,491	0.68%
696,362	USD	IAMGOLD Corp	8,502,359	1.08%
214,047	GBP	Rio Tinto PLC	8,007,864	1.02%
244,203	USD	Vale SA - ADR Pfd	3,873,312	0.49%
516,439	BRL	Vale SA - Pfd - A	8,066,460	1.02%
Consumer Goods				
Automobiles and Parts				
1,671,500	IDR	Astra International Tbk PT	10,508,134	1.33%
164,447	INR	Bajaj Auto Ltd	3,796,165	0.48%
57,303	KRW	Hyundai Motor Co	8,161,681	1.04%
Beverages				
944,390	BRL	Cia de Bebidas das Americas - Pfd	26,248,764	3.32%
424,815	USD	Fomento Economico Mexicano SAB de CV - ADR	22,809,079	2.90%
Food Producers				
16,521,400	THB	Charoen Pokphand Foods PCL - FRGN	13,311,787	1.69%
167,766	ZAR	Tiger Brands Ltd	4,015,947	0.51%
Personal Goods				
268,103	BRL	Cia Hering	3,594,120	0.46%
38,633	KRW	LG Household & Health Care Ltd	12,593,768	1.60%
Tobacco				
6,158,817	INR	ITC Ltd	17,983,773	2.28%
92,938	KRW	KT&G Corp	5,058,717	0.64%
Consumer Services				
General Retailers				
812,428	ZAR	Mr Price Group Ltd	6,185,941	0.79%
Travel, Leisure and Catering				
6,834,200	MYR	AirAsia BHD	6,260,995	0.80%
120,112	USD	Copa Holdings SA - A	5,430,323	0.69%
107	HKD	Wynn Macau Ltd	207	0.00%
Financials				
Banks				
1,478,628	BRL	Banco Bradesco SA - Pfd	18,777,876	2.38%
6,879,000	IDR	Bank Mandiri Persero Tbk PT	3,944,724	0.50%
11,818,000	IDR	Bank Negara Indonesia Persero Tbk PT	3,815,181	0.48%
15,193,000	HKD	China Construction Bank Corp - H	8,167,469	1.04%
593,127	INR	HDFC Bank Ltd	3,672,508	0.47%
34,433,000	HKD	Industrial & Commercial Bank of China - H	15,744,196	2.00%
1,257,646	USD	Itau Unibanco Holding SA - ADR	17,971,215	2.28%

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,102,000	MYR	Malayan Banking Bhd	6,467,604	0.82%
1,999,149	USD	Sberbank of Russia - ADR	15,276,785	1.94%
1,826,876	TRY	Turkiye Garanti Bankasi AS	4,396,365	0.56%
Life Insurance				
1,344,500	HKD	Ping An Insurance Group Co - H	6,827,716	0.87%
Real Estate Investment and Services				
10,618,000	HKD	Agile Property Holdings Ltd	7,329,876	0.93%
1,942,464	BRL	BR Malls Participacoes SA	14,536,291	1.85%
4,620,000	HKD	China Overseas Land & Investment Ltd	5,947,869	0.76%
16,350,000	HKD	Soho China Ltd	8,384,033	1.06%
Health Care				
Health Care Equipment and Services				
4,019,161	ZAR	Life Healthcare Group Holdings Ltd	7,915,222	1.01%
Industrials				
Construction and Materials				
4,914,000	HKD	China National Building Material Co Ltd - H	4,298,812	0.55%
95,308	KRW	GS Engineering & Construction Corp	5,869,642	0.75%
5,718,000	IDR	Indocement Tunggal Prakarsa Tbk PT	8,282,397	1.05%
Electronic and Electrical Equipment				
2,852,000	TWD	E Ink Holdings Inc	2,866,025	0.36%
4,711,000	TWD	Hon Hai Precision Industry Co Ltd	9,935,759	1.26%
Industrial Engineering				
173,645	KRW	Doosan Heavy Industries & Construction Co Ltd	7,559,027	0.96%
Industrial Transportation				
13,424	KRW	Hyundai Glovis Co Ltd	1,723,478	0.22%
Oil and Gas				
Oil and Gas Producers				
7,715,000	HKD	CNOOC Ltd	10,391,551	1.32%
129,472	USD	Ecopetrol SA - ADR	4,436,247	0.56%
1,377,344	USD	Gazprom OAO - ADR Reg	11,310,316	1.44%
199,921	USD	Lukoil OAO - ADR	8,154,541	1.04%
83,048	USD	NovaTek OAO - Gdr Reg	8,009,559	1.02%
13,782,000	HKD	PetroChina Co Ltd - H	13,218,538	1.68%
1,040,182	BRL	Petroleo Brasileiro SA	9,880,515	1.25%
1,345,497	BRL	Petroleo Brasileiro SA - Pfd	11,941,574	1.52%
60,104	KRW	S-Oil Corp	4,019,074	0.51%
Technology				
Software and Computer Services				
405,100	USD	Infosys Ltd - ADR	16,033,616	2.04%
Technology Hardware and Equipment				
283,080	KRW	Hynix Semiconductor Inc	4,154,955	0.53%
15,130,000	HKD	Lenovo Group Ltd	7,773,442	0.99%
34,331	KRW	Samsung Electronics Co Ltd	24,288,168	3.07%
54,520	KRW	Samsung Electronics Co Ltd - Pfd	24,316,681	3.08%
2,305,748	USD	Taiwan Semiconductor Manufacturing Co Ltd - ADR	22,894,960	2.91%
3,421,600	HKD	ZTE Corp	8,263,669	1.05%
Telecommunications				
Fixed Line Telecommunications				
5,852,000	TWD	Chunghwa Telecom Co Ltd	14,888,047	1.89%
203,361	USD	Telefonica Brasil SA - ADR	4,282,933	0.54%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mobile Telecommunications				
1,847,000	HKD	China Mobile Ltd	13,904,436	1.77%
108,806	SEK	Millicom International Cellular SA - SDR	8,430,119	1.07%
344,616	USD	Tim Participacoes SA - ADR	6,849,049	0.87%
1,430,103	ZAR	Vodacom Group Ltd	12,144,379	1.54%
Utilities				
Electricity				
239,660	USD	Cia Energetica de Minas Gerais - ADR	3,284,329	0.42%
206,770	BRL	Cia Paranaense de Energia - Pfd B	3,321,846	0.42%
1,464,000	HKD	CLP Holdings Ltd	9,590,883	1.22%
1,335,500	HKD	Power Assets Holdings Ltd	7,609,894	0.97%
Gas, Water and Multiutilities				
23,352,000	HKD	Guangdong Investment Ltd	10,909,119	1.39%
3,286,884	INR	Petronet LNG Ltd	7,428,337	0.94%
794,157	BRL	Ultrapar Participacoes SA	10,498,675	1.33%
Total Equities			716,097,839	90.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			716,097,839	90.93%
Other Transferable Securities				
Bonds				
Consumer Goods				
Food Producers				
1,401	BRL	Hypermarcas Floating 15/Oct/2015	572,752	0.07%
1,401	BRL	Hypermarcas 11.3% 15/Oct/2018	527,358	0.07%
Total Bonds			1,100,110	0.14%
Warrants				
1,401	BRL	Hypermarcas SA - Hypermarcas - 15/Oct/2015	20,083	0.00%
Total Warrants			20,083	0.00%
Total Other Transferable Securities			1,120,193	0.14%
Investment funds				
1,361,349	USD	iShares MSCI Emerging Markets Index Fund	39,808,041	5.06%
Total Investment funds			39,808,041	5.06%
Total Securities			757,026,073	96.13%
Net Asset Value			787,465,023	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
30-Jan-12	1,648	MSCI Taiwan	USD	41,776,800	253.50	(1,003)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(1,003)

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

Pioneer Funds - Emerging Europe and Mediterranean Equity
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
82,824	USD	Uralkali OJSC - Gdr	2,296,856	0.42%
Industrial Metals and Mining				
1,002,916	USD	MMC Norilsk Nickel OJSC - ADR	11,828,097	2.18%
276,690	USD	Severstal OAO - Gdr	2,427,685	0.45%
1,443,247	USD	TMK OAO - Reg	10,005,949	1.84%
Consumer Goods				
Automobiles and Parts				
211,435	EGP	Ghabbour Auto	566,344	0.10%
497,076	USD	Sollers OJSC	3,622,534	0.67%
1,766,416	TRY	Tofas Turk Otomobil Fabrikasi AS	4,265,278	0.78%
Beverages				
3,726	PLN	Grupa Zywiec SA	430,462	0.08%
64,125	USD	Synergy Co	690,912	0.13%
Food Producers				
51,689	USD	Cherkizovo Group OJSC - ADR	437,992	0.08%
642,845	PLN	Colian SA	331,679	0.06%
2,859,799	USD	Razgulay Group	1,667,854	0.31%
Household Goods and Home Construction				
1,604,799	TRY	Arcelik AS	4,005,943	0.74%
248,090	EGP	Olympic Group Financial Investments	1,259,654	0.23%
Consumer Services				
Food and Drug Retailers				
450,088	TRY	BIM Birlesik Magazalar AS	9,638,055	1.77%
321,391	TRY	Bizim Tiptan Satis Magazalari AS	2,464,474	0.45%
754,675	PLN	Eurocash SA	4,831,681	0.89%
168,685	USD	Magnit OJSC	11,438,562	2.10%
662,956	USD	X5 Retail Group NV - ADR	11,664,226	2.15%
Financials				
Banks				
1,212,043	TRY	Albaraka Turk Katilim Bankasi AS	776,158	0.14%
214,648	PLN	Bank Pekao SA	6,799,012	1.25%
460,647	USD	Banque Audi sal- Audi Saradar Group - Gdr Reg S	2,200,063	0.40%
245,859	USD	BLOM Bank SAL - Gdr Reg S	1,384,454	0.25%
83,780	EUR	Erste Group Bank AG	1,138,151	0.21%
55,202	CZK	Komerční Banka AS	7,208,025	1.33%
342,572	USD	NOMOS-BANK - Reg S	2,506,978	0.46%
1,490,733	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	10,741,370	1.98%
25,108,150	USD	Sberbank of Russia	47,777,146	8.79%
1,665,087	TRY	Türkiye Garanti Bankasi AS	4,007,021	0.74%
1,003,481	TRY	Türkiye Halk Bankasi AS	4,052,071	0.75%
2,313,029	TRY	Türkiye Is Bankasi - C	3,122,783	0.57%
2,623,267	USD	VTB Bank OJSC - Gdr Reg S	7,294,992	1.34%
4,533,763	TRY	Yapi ve Kredi Bankasi AS	4,974,435	0.92%
Financial Services				
3,222,115	SEK	EOS Russia	7,748,210	1.43%
222,924	PLN	Warsaw Stock Exchange	1,762,789	0.32%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Nonlife Insurance				
149,493	PLN	Powszechny Zaklad Ubezpieczen SA	10,362,478	1.91%
Real Estate Investment and Services				
2,555,543	USD	Etalon Group Ltd - Gdr Reg S	9,252,438	1.70%
149,080	USD	PIK Group - Gdr Reg S	276,921	0.05%
Health Care				
Pharmaceuticals and Biotechnology				
337,081	USD	Pharmstandard OJSC - Gdr Reg S	3,661,243	0.67%
74,758	HUF	Richter Gedeon Nyrt	8,122,643	1.49%
Industrials				
Construction and Materials				
4,369,876	TRY	Enka Insaat ve Sanayi AS	7,307,783	1.34%
1,305,825	EGP	Lecico Egypt SAE	967,426	0.18%
883,541	USD	Mostotrest - CLS	3,950,673	0.73%
Industrial Engineering				
190,692	USD	Hydraulic Machines and Systems Group PLC - Gdr Reg S	648,542	0.12%
70,731,522	USD	Siloviye Mashiny - CLS	8,581,608	1.58%
Industrial Transportation				
313,162	USD	Globaltrans Investment PLC	3,317,011	0.61%
Support Services				
384,173	PLN	KRUK SA	3,767,830	0.69%
Oil and Gas				
Oil and Gas Producers				
6,252,232	USD	Gazprom OAO - ADR Reg	51,341,366	9.44%
896,562	USD	Lukoil OAO - ADR	36,569,702	6.73%
241,078	USD	NovaTek OAO - Gdr Reg	23,250,753	4.28%
889,625	PLN	Polski Koncern Naftowy Orlen S.A.	6,765,361	1.24%
7,385,141	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	6,759,324	1.24%
5,654,191	USD	Rosneft Oil Co - Gdr	28,746,803	5.29%
4,547,915	USD	Surgutneftegas OJSC - ADR	27,431,479	5.05%
1,603,857	USD	Surgutneftegas OJSC - ADR Pfd	6,276,311	1.15%
405,892	TRY	Tupras Turkiye Petrol Rafinerileri AS	6,622,213	1.22%
2,822,362	TRY	Turcas Petrol AS	2,555,632	0.47%
Oil Equipment, Services and Distribution				
11,777	USD	AK Transneft OAO - Pfd	14,009,670	2.58%
1,133,536	EUR	CAT Oil AG	5,028,366	0.92%
302,780	USD	Eurasia Drilling Co Ltd - Gdr Reg S	5,481,131	1.01%
Telecommunications				
Fixed Line Telecommunications				
3,262,747	PLN	Netia SA	3,879,212	0.71%
535,552	PLN	Telekomunikacja Polska SA	2,070,004	0.38%
1,873,796	TRY	Turk Telekomunikasyon AS	5,365,276	0.99%
Mobile Telecommunications				
935,699	USD	Mobile Telesystems OJSC - ADR	10,523,595	1.94%
Utilities				
Electricity				
3,719,520	TRY	Akenerji Elektrik Uretim AS	2,791,498	0.51%
3,456,209	TRY	Aksa Enerji Uretim AS	3,947,214	0.73%
199,700	CZK	CEZ AS	6,154,855	1.13%
437,276	USD	Enel OGK-5 OJSC - Gdr	952,960	0.18%
78,394,635	USD	Federal Hydrogenerating Co JSC	1,822,555	0.34%

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

Pioneer Funds - Emerging Europe and Mediterranean Equity
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
18,853,444	USD	IDGC Holding JSC - BRD	1,042,629	0.19%
4,384,957	USD	Lenenergo	1,041,020	0.19%
435,080	ILS	Ormat Industries	1,586,476	0.29%
1,726,576	PLN	PGE SA	8,017,525	1.47%
180,427	USD	TGK-5 - Gdr Reg S	146,913	0.03%
Gas, Water and Multiutilities				
43,153	EUR	AS Tallinna Vesi - A	271,432	0.05%
Total Equities			528,035,766	97.13%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			528,035,766	97.13%
Total Securities			528,035,766	97.13%
Net Asset Value			543,621,602	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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
3,621,000	HKD	Huabao International Holdings Ltd	1,425,817	1.02%
1,252,000	TWD	Taiwan Fertilizer Co Ltd	2,245,571	1.60%
Industrial Metals and Mining				
2,661,000	HKD	Fosun International Ltd	1,071,558	0.77%
105,547	INR	Sterlite Industries India Ltd	137,334	0.10%
Mining				
278,000	HKD	China Shenhua Energy Co Ltd - H	929,222	0.66%
746,000	HKD	Real Gold Mining Ltd	374,287	0.27%
Consumer Goods				
Automobiles and Parts				
21,534	KRW	Hyundai Motor Co	3,067,093	2.19%
Food Producers				
1,753,100	THB	Charoen Pokphand Foods PCL - FRGN	1,412,525	1.01%
4,139,000	SGD	Golden Agri-Resources Ltd	1,758,138	1.26%
1,215,300	THB	Thai Union Frozen Products PCL	1,735,861	1.24%
Leisure Goods				
68,000	TWD	Largan Precision Co Ltd	979,171	0.70%
Personal Goods				
1,058,000	HKD	Daphne International Holdings Ltd	907,709	0.65%
428,500	HKD	Hengan International Group Co Ltd	3,087,672	2.21%
706	KRW	LG Household & Health Care Ltd	230,145	0.16%
558,833	HKD	Prada SpA	1,948,283	1.39%
902,508	INR	Titan Industries Ltd	2,238,654	1.60%
Tobacco				
700,118	INR	ITC Ltd	2,044,348	1.46%
Consumer Services				
General Retailers				
1,147,900	THB	Robinson Department Store PCL	1,191,156	0.85%
Travel, Leisure and Catering				
1,330,800	HKD	Sands China Ltd	2,897,290	2.07%
1,294,000	HKD	SJM Holdings Ltd	1,627,415	1.16%
Financials				
Banks				
3,975,006	IDR	Bank Mandiri Tbk PT	2,279,445	1.63%
9,731,500	IDR	Bank Negara Indonesia Persero Tbk PT	3,141,600	2.24%
9,617,000	HKD	China Citic Bank Corp Ltd - H	4,168,365	2.98%
5,791,140	HKD	China Construction Bank Corp - H	3,113,207	2.22%
5,634,500	HKD	China Minsheng Banking Corp Ltd - H	3,761,102	2.69%
1,698,000	TWD	Chinatrust Financial Holding Co Ltd	816,456	0.58%
7,332,000	HKD	Chongqing Rural Commercial Bank - H	2,923,433	2.09%
14,825,732	HKD	Industrial & Commercial Bank of China - H	6,778,940	4.84%
Financial Services				
895,000	HKD	CITIC Securities Co Ltd - H	1,134,485	0.81%
2,231,000	TWD	E.Sun Financial Holding Co Ltd	740,702	0.53%
3,322,000	TWD	SinoPac Financial Holdings Co Ltd	779,227	0.56%
1,905,000	TWD	Yuanta Financial Holding Co Ltd	748,785	0.54%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Nonlife Insurance				
39,946	KRW	Dongbu Insurance Co Ltd	1,426,386	1.02%
Real Estate Investment and Services				
4,868,000	HKD	Agile Property Holdings Ltd	3,360,505	2.40%
Health Care				
Health Care Equipment and Services				
52,611	KRW	Seegene Inc	2,631,484	1.88%
Industrials				
Construction and Materials				
9,243,500	IDR	AKR Corporindo Tbk PT	2,375,469	1.70%
5,070,000	HKD	China Communications Construction Co Ltd	3,052,399	2.18%
4,148,000	HKD	China State Construction International Holdings Ltd	2,266,914	1.62%
1,163,700	MYR	IJM Corp BHD	1,597,732	1.14%
895,500	IDR	Indocement Tunggal Prakarsa Tbk PT	1,297,112	0.93%
33,618	KRW	KEPCO Engineering & Construction Co Inc	2,081,639	1.49%
Electronic and Electrical Equipment				
997,800	TWD	Hon Hai Precision Industry Co Ltd	2,104,415	1.50%
50,855	KRW	LS Industrial Systems Co Ltd	2,261,403	1.62%
200,000	TWD	TPK Holding Co Ltd	2,007,291	1.43%
675,000	TWD	Unimicron Technology Corp	611,346	0.44%
44,000	USD	Universal Display Corp	1,226,977	0.88%
Industrial Engineering				
65,211	KRW	Doosan Heavy Industries and Construction Co Ltd	2,838,733	2.03%
2,570,000	HKD	First Tractor Co Ltd - H	1,853,157	1.32%
3,996,000	HKD	Sany Heavy Equipment International Holdings Co Ltd	2,508,845	1.79%
Industrial Transportation				
1,532,600	MYR	Bumi Armada Bhd	1,526,958	1.09%
3,446,000	IDR	Jasa Marga PT	1,229,567	0.88%
Oil and Gas				
Oil and Gas Producers				
1,395,000	HKD	CNOOC Ltd	1,878,965	1.34%
106,796	INR	Reliance Industries Ltd	1,073,487	0.77%
Oil Equipment, Services and Distribution				
301,000	SGD	SembCorp Industries Ltd	724,224	0.52%
624,000	SGD	SembCorp Marine Ltd	1,416,118	1.01%
Technology				
Software and Computer Services				
34,599	INR	Infosys Ltd	1,389,039	0.99%
Technology Hardware and Equipment				
1,591,000	HKD	Digital China Holdings Ltd	1,899,946	1.36%
72,880	KRW	Hynix Semiconductor Inc	1,069,709	0.76%
3,940,000	HKD	Lenovo Group Ltd	2,024,280	1.45%
14,023	KRW	Samsung Electronics Co Ltd	9,920,857	7.08%
3,852,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	7,428,290	5.31%
1,450,600	HKD	ZTE Corp	3,503,413	2.50%
Telecommunications				
Fixed Line Telecommunications				
2,202,000	HKD	China Telecom Corp Ltd	965,349	0.69%
Mobile Telecommunications				
1,465,000	TWD	Far EasTone Telecommunications Co Ltd	2,120,720	1.52%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
579,000	SGD	Singapore Telecommunications Ltd	1,062,890	0.76%
		Utilities		
		Electricity		
15,324,100	PHP	Energy Development Corp	1,693,097	1.21%
		Gas, Water and Multiutilities		
6,686,000	HKD	Beijing Enterprises Water Group Ltd	1,405,876	1.00%
		Total Equities	139,529,588	99.69%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	139,529,588	99.69%
		Total Securities	139,529,588	99.69%
		Net Asset Value	139,957,200	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
30-Jan-12	218	MSCI Taiwan	USD	5,526,300	253.50	(1,679)
25-Jan-12	678	Sgx Cnx Nifty	USD	6,272,856	4,626.00	(156,685)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(158,364)

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
312,615	MXN	Mexichem SAB de CV	759,271	0.92%
Forestry and Paper				
146,008	CLP	Empresas CMPC SA	412,913	0.50%
50,000	USD	Fibria Celulose SA - ADR	298,887	0.36%
Industrial Metals and Mining				
93,750	USD	Gerdau SA - ADR	564,024	0.69%
761,595	MXN	Grupo Mexico SAB de CV - B	1,528,558	1.86%
48,038	USD	Southern Copper Corp	1,117,180	1.36%
29,802	USD	Tenaris SA - ADR	853,322	1.04%
Mining				
52,237	USD	Cia de Minas Buenaventura SA - ADR	1,542,785	1.88%
161,625	USD	Vale SA - ADR	2,671,858	3.25%
190,000	USD	Vale SA - ADR Pfd	3,013,597	3.68%
23,420	BRL	Vale SA - Pfd - A	365,806	0.45%
Consumer Goods				
Automobiles and Parts				
68,067	BRL	Iochpe-Maxion SA	709,807	0.86%
Beverages				
85,753	CLP	Cia Cervecerias Unidas SA	864,672	1.05%
96,954	USD	Cia de Bebidas das Americas - ADR	2,693,934	3.29%
54,028	BRL	Cia de Bebidas das Americas - Pfd	1,501,677	1.83%
26,000	USD	Fomento Economico Mexicano SAB de CV - ADR	1,395,987	1.70%
100,000	MXN	Grupo Modelo SAB de CV	485,975	0.59%
Food Producers				
111,126	BRL	BRF - Brasil Foods SA	1,671,468	2.04%
88,127	USD	Cosan Ltd	742,679	0.90%
50,235	COP	Grupo Nutresa SA	435,183	0.53%
91,543	BRL	SLC Agricola SA	586,002	0.71%
Household Goods and Home Construction				
356,588	MXN	Corp GEO SAB de CV	339,342	0.41%
248,238	BRL	Gafisa SA	422,384	0.51%
Personal Goods				
53,000	BRL	Cia Hering	710,504	0.87%
Consumer Services				
Food and Drug Retailers				
101	BRL	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Pfd	2,795	0.00%
General Retailers				
79,975	BRL	Anhanguera Educacional Participacoes SA	663,885	0.81%
67,875	BRL	Localiza Rent a Car SA	717,616	0.87%
40,000	BRL	Lojas Renner SA	799,719	0.97%
757,000	CLP	Ripley Corp SA	555,690	0.68%
838,510	MXN	Wal-Mart de Mexico SAB de CV	1,773,187	2.16%
Travel, Leisure and Catering				
114,000	BRL	Gol Linhas Aereas Inteligentes SA - Pfd	585,690	0.71%
5,678	BRL	Gol Linhas Aereas Inteligentes SA - 26/Jan/2012	23	0.00%
105,898	BRL	International Meal Co Holdings SA	568,119	0.69%

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Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Banks				
169,363	USD	Banco Bradesco SA - ADR	2,176,154	2.65%
50,160	BRL	Banco Bradesco SA - Pfd	637,008	0.78%
20,623	CLP	Banco de Credito e Inversiones	880,460	1.07%
175,893	USD	Banco Santander Brasil SA/Brazil - ADR 1 UNIT	1,102,930	1.34%
8,940,700	CLP	Banco Santander Chile	496,010	0.60%
91,349	COP	BanColombia SA	1,033,839	1.26%
17,547	USD	Credicorp Ltd	1,479,833	1.80%
421,772	MXN	Grupo Financiero Banorte SAB de CV	982,481	1.20%
242,840	USD	Itau Unibanco Holding SA - ADR	3,470,079	4.24%
141,607	BRL	Itau Unibanco Holding SA - Pfd	1,987,826	2.42%
Financial Services				
224,801	BRL	Bradespar SA - Pfd	2,942,138	3.59%
53,960	COP	Grupo de Inversiones Suramericana SA	666,871	0.81%
331,060	BRL	Itausa - Investimentos Itau SA - Pfd	1,542,262	1.88%
Real Estate Investment and Services				
80,576	BRL	BR Malls Participacoes SA	602,985	0.73%
39,623	BRL	Iguatemi Empresa de Shopping Centers SA	567,177	0.69%
191,258	BRL	MRV Engenharia e Participacoes SA	845,173	1.03%
176,516	BRL	PDG Realty SA Empreendimentos e Participacoes	430,109	0.52%
Health Care				
Health Care Equipment and Services				
67,202	BRL	Fleury SA	593,934	0.72%
Pharmaceuticals and Biotechnology				
434,688	MXN	Genomma Lab Internacional SAB de CV - B	643,053	0.78%
Industrials				
Aerospace and Defense				
57,762	USD	Embraer SA - ADR	1,121,290	1.37%
Industrial Engineering				
118,285	BRL	Randon Participacoes SA - Pfd	416,209	0.51%
Industrial Transportation				
26,797	BRL	Santos Brasil Participacoes SA	273,022	0.33%
Oil and Gas				
Oil and Gas Producers				
43,973	USD	Ecopetrol SA - ADR	1,506,697	1.84%
60,000	CLP	Empresas COPEC SA	617,418	0.75%
3,400	BRL	HRT Participacoes em Petroleo SA	797,572	0.97%
238,272	BRL	OGX Petroleo e Gas Participacoes SA	1,340,271	1.63%
42,302	CAD	Pacific Rubiales Energy Corp	599,400	0.73%
46,277	BRL	Petroleo Brasileiro SA	439,578	0.54%
127,000	USD	Petroleo Brasileiro SA - ADR	2,431,114	2.96%
118,192	BRL	Petroleo Brasileiro SA - Pfd	1,048,979	1.28%
169,272	USD	Petroleo Brasileiro SA - SP ADR	3,062,975	3.74%
18,776	USD	YPF SA - ADR	501,021	0.61%
Telecommunications				
Fixed Line Telecommunications				
69,260	BRL	Oi SA	334,379	0.41%
34,449	USD	Telefonica Brasil SA - ADR	725,521	0.88%
Mobile Telecommunications				
224,000	USD	America Movil SAB de CV - ADR - L	3,899,704	4.76%

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Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
21,711	SEK	Millicom International Cellular SA - SDR	1,682,134	2.05%
Utilities				
Electricity				
50,770	USD	Cia Energetica de Minas Gerais - ADR	695,758	0.85%
94,198	BRL	Cia Energetica de Sao Paulo - Pfd B	1,285,747	1.57%
53,333	USD	Cia Paranaense de Energia - ADR	861,939	1.05%
415,319	CLP	Empresa Nacional de Electricidad SA/Chile	471,826	0.57%
2,135,772	CLP	Enersis SA	578,408	0.70%
19,711	BRL	Tractebel Energia SA	243,889	0.30%
Gas, Water and Multiutilities				
1,905,800	CLP	Aguas Andinas SA - A	842,219	1.03%
Total Equities			80,211,931	97.71%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			80,211,931	97.71%
Investment funds				
9,650	USD	iShares MSCI Mexico Investable Market Index Fund	399,485	0.49%
Total Investment funds			399,485	0.49%
Total Securities			80,611,416	98.20%
Net Asset Value			82,090,708	100.00%

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Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2011 (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				
Mining				
3,517,000	HKD	China Coal Energy Co Ltd - H	2,923,217	0.86%
1,063,500	HKD	China Shenhua Energy Co Ltd - H	3,554,775	1.04%
1,520,000	HKD	Yanzhou Coal Mining Co Ltd - H	2,499,613	0.73%
8,384,000	HKD	Zijin Mining Group Co Ltd - H	2,428,168	0.71%
Consumer Goods				
Automobiles and Parts				
3,236,000	HKD	Dongfeng Motor Group Co Ltd	4,275,210	1.25%
2,410,250	HKD	Great Wall Motor Co Ltd	2,710,940	0.79%
938,000	HKD	Zhongsheng Group Holdings Ltd	1,203,876	0.35%
Beverages				
154,540	HKD	Yantai Changyu Pioneer Wine Co Ltd - B	1,302,880	0.38%
Food Producers				
14,128,000	HKD	Besunyen Holdings Co Ltd	1,639,499	0.48%
2,066,000	HKD	China Mengniu Dairy Co Ltd	3,721,267	1.09%
1,709,000	HKD	Want Want China Holdings Ltd	1,313,677	0.39%
Household Goods and Home Construction				
3,625,000	HKD	Haier Electronics Group Co Ltd	2,498,835	0.73%
2,287,440	HKD	Samsonite International SA	2,763,387	0.81%
2,058,000	HKD	Vinda International Holdings Ltd	2,035,098	0.60%
Personal Goods				
2,361,000	HKD	Shenzhen International Group Holdings Ltd	2,468,205	0.72%
3,094,500	HKD	Stella International Holdings Ltd	5,180,929	1.52%
Consumer Services				
Food and Drug Retailers				
659,700	USD	Dairy Farm International Holdings Ltd	4,741,363	1.39%
1,813,425	HKD	Lianhua Supermarket Holdings Co Ltd - H	1,786,050	0.52%
General Retailers				
1,950,000	HKD	Dah Chong Hong Holdings Ltd	1,769,703	0.52%
Media				
265,800	USD	Phoenix New Media Ltd - ADS	1,156,854	0.34%
512,000	HKD	Television Broadcasts Ltd	2,391,859	0.70%
Travel, Leisure and Catering				
2,260,000	HKD	Cafe de Coral Holdings Ltd	3,990,002	1.17%
Financials				
Banks				
7,504,000	HKD	Agricultural Bank of China Ltd	2,485,902	0.73%
56,205,200	HKD	Bank of China Ltd - H	15,943,631	4.67%
50,535,900	HKD	China Construction Bank Corp - H	27,167,145	7.96%
4,421,300	HKD	China Minsheng Banking Corp Ltd - H	2,951,275	0.87%
1,663,895	HKD	Chong Hing Bank Ltd	2,277,454	0.67%
10,962,000	HKD	Chongqing Rural Commercial Bank - H	4,370,796	1.28%
59,150,800	HKD	Industrial & Commercial Bank of China - H	27,046,199	7.93%
Financial Services				
2,312,000	HKD	Far East Horizon Ltd	1,589,153	0.47%
Life Insurance				
1,743,000	HKD	China Pacific Insurance Group Co Ltd - H	3,820,624	1.12%

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

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
418,600	HKD	China Taiping Insurance Holdings Co Ltd	597,870	0.18%
1,679,800	HKD	New China Life Insurance Co Ltd - H	4,281,889	1.26%
Nonlife Insurance				
1,742,000	HKD	Picc Property & Casualty Co Ltd - H	1,814,187	0.53%
Real Estate Investment and Services				
10,668,000	HKD	Agile Property Holdings Ltd	7,364,393	2.16%
1,395,000	HKD	China Overseas Grand Oceans Group Ltd	940,866	0.28%
3,105,908	HKD	China Vanke Co Ltd - B	2,365,890	0.69%
5,008,000	HKD	Franshion Properties China Ltd	745,075	0.22%
3,319,000	HKD	Poly Hong Kong Investments Ltd	1,109,384	0.33%
Health Care				
Health Care Equipment and Services				
2,371,000	HKD	Microport Scientific Corp	900,689	0.26%
Pharmaceuticals and Biotechnology				
2,141,000	HKD	China Shineway Pharmaceutical Group Ltd	2,340,146	0.69%
Industrials				
Construction and Materials				
5,000,000	HKD	China National Building Material Co Ltd - H	4,374,045	1.28%
Electronic and Electrical Equipment				
316,000	HKD	AAC Technologies Holdings Inc	546,611	0.16%
General Industrials				
2,851,000	HKD	Greatview Aseptic Packaging Co Ltd	735,217	0.22%
1,316,000	HKD	Shanghai Industrial Holdings Ltd	2,812,858	0.82%
Industrial Engineering				
17,632,000	HKD	ERA Mining Machinery Ltd	1,486,501	0.44%
874,000	HKD	First Tractor Co Ltd - H	630,218	0.18%
1,268,000	HKD	Qingling Motors Co Ltd - H	257,821	0.08%
1,542,000	HKD	Zhuzhou CSR Times Electric Co Ltd - H	2,603,087	0.76%
1,844,400	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd - H	1,529,347	0.45%
Industrial Transportation				
918,000	HKD	COSCO Pacific Ltd	825,838	0.24%
4,274,000	HKD	SITC International Holdings Co Ltd	847,831	0.25%
7,564,000	HKD	Yuexiu Transport Infrastructure Ltd	2,550,792	0.75%
Support Services				
1,612,000	HKD	China Automation Group Ltd	359,743	0.11%
Oil and Gas				
Oil and Gas Producers				
24,790,000	HKD	China Petroleum & Chemical Corp - H	20,088,304	5.89%
16,368,000	HKD	CNOOC Ltd	22,046,522	6.46%
2,010,000	HKD	Kunlun Energy Co Ltd	2,204,935	0.65%
6,614,000	HKD	PetroChina Co Ltd - H	6,343,594	1.86%
Oil Equipment, Services and Distribution				
2,926,000	HKD	China Oilfield Services Ltd	3,558,029	1.04%
Technology				
Software and Computer Services				
23,868	USD	Baidu Inc/China - ADR	2,112,938	0.62%
80,000	USD	Qihoo 360 Technology Co Ltd - ADR	990,332	0.29%
20,400	USD	Sina Corp/China	824,706	0.24%
834,700	HKD	Tencent Holdings Ltd	12,923,436	3.79%
Technology Hardware and Equipment				
1,315,000	TWD	Quanta Computer Inc	2,131,074	0.62%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,357,200	HKD	ZTE Corp	3,277,838	0.96%
Telecommunications				
Fixed Line Telecommunications				
5,184,428	HKD	HKT Trust / HKT Ltd	2,344,825	0.69%
6,455,000	HKD	PCCW Ltd	1,709,433	0.50%
Mobile Telecommunications				
3,560,000	HKD	China Mobile Ltd	26,800,103	7.86%
6,534,000	HKD	China Unicom Hong Kong Ltd	10,589,510	3.10%
11,000	HKD	SmarTone Telecommunications Holding Ltd	14,663	0.00%
Utilities				
Electricity				
4,663,000	HKD	GCL-Poly Energy Holdings Ltd	1,003,621	0.29%
Gas, Water and Multiutilities				
2,550,000	HKD	China Resources Gas Group Ltd	2,807,423	0.82%
Total Equities			309,799,170	90.81%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			309,799,170	90.81%
Other Transferable Securities				
Equities				
Consumer Goods				
Automobiles and Parts				
11,748,000	HKD	Norstar Founders Group Ltd	617,452	0.18%
Financials				
Nonlife Insurance				
197,600	HKD	Picc Property - RTS	97,994	0.03%
Total Equities			715,446	0.21%
Total Other Transferable Securities			715,446	0.21%
Total Securities			310,514,616	91.02%
Net Asset Value			341,133,314	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-12	633	H-Shares Index	HKD	315,582,150	9,971.00	420,915
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						420,915

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 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Health Care				
Pharmaceuticals and Biotechnology				
1,666,800	INR	Dr Reddy's Laboratories Ltd 9.25% 24/Mar/2014	24,048	0.02%
Total Bonds			24,048	0.02%
Equities				
Basic Materials				
Industrial Metals and Mining				
2,247,899	INR	Hindalco Industries Ltd	3,777,570	2.78%
405,194	INR	MOIL Ltd	1,335,105	0.98%
742,503	INR	Sesa Goa Ltd	1,759,908	1.30%
2,888,911	INR	Sterlite Industries India Ltd	3,758,948	2.77%
468,876	INR	Tata Steel Ltd	2,280,847	1.68%
Mining				
341,961	INR	Coal India Ltd	1,491,343	1.10%
Consumer Goods				
Automobiles and Parts				
182,985	INR	Hero Motocorp Ltd	5,056,901	3.72%
18,862	INR	Maruti Suzuki India Ltd	251,253	0.19%
Personal Goods				
39,734	INR	Colgate-Palmolive India Ltd	571,645	0.42%
164,042	INR	Godrej Consumer Products Ltd	917,554	0.68%
301,712	INR	Hindustan Unilever Ltd	1,783,008	1.31%
674,540	INR	Titan Industries Ltd	1,673,183	1.23%
Tobacco				
1,745,388	INR	ITC Ltd	5,096,541	3.75%
Consumer Services				
Travel, Leisure and Catering				
37,019	INR	Bajaj Holdings and Investment Ltd	363,756	0.27%
Financials				
Banks				
192,169	INR	Axis Bank Ltd	2,252,621	1.66%
358,043	INR	Canara Bank	1,893,095	1.39%
881,323	INR	HDFC Bank Ltd	5,456,952	4.02%
500,000	INR	ICICI Bank Ltd	4,965,676	3.66%
123,837	INR	Indian Bank	332,234	0.24%
388,118	INR	Oriental Bank of Commerce	1,105,157	0.81%
109,422	INR	Standard Chartered PLC - IDR	119,282	0.09%
266,045	INR	State Bank of India	6,248,203	4.60%
Financial Services				
96,284	INR	Aditya Birla Nuvo Ltd	1,033,745	0.76%
1,166,822	INR	Housing Development Finance Corp	11,036,345	8.13%
294,230	INR	Kotak Mahindra Bank Ltd	1,837,597	1.35%
Health Care				
Pharmaceuticals and Biotechnology				
359,507	INR	Biocon Ltd	1,428,104	1.05%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
80,132	INR	Divi's Laboratories Ltd	902,757	0.66%
144,111	INR	Dr Reddy's Laboratories Ltd	3,298,604	2.43%
129,649	INR	Ranbaxy Laboratories Ltd	761,477	0.56%
Industrials				
Construction and Materials				
884,085	INR	IRB Infrastructure Developers Ltd	1,669,724	1.23%
1,513,518	INR	IVRCL Ltd	620,220	0.46%
Industrial Engineering				
880,917	INR	Bharat Heavy Electricals Ltd	3,054,025	2.25%
215,431	INR	Mahindra & Mahindra Ltd	2,130,615	1.57%
2,290,671	INR	Tata Motors Ltd - DVR	2,885,840	2.13%
145,162	INR	Thermax Ltd	828,375	0.61%
Industrial Transportation				
58,016	INR	Container Corp of India	706,073	0.52%
861,258	INR	Mundra Port and Special Economic Zone Ltd	1,506,053	1.11%
Oil and Gas				
Oil and Gas Producers				
375,910	INR	GAIL India Ltd	2,091,986	1.54%
241,354	INR	Hindustan Petroleum Corp Ltd	885,582	0.65%
233,331	INR	Indian Oil Corp Ltd	858,852	0.63%
1,074,190	INR	Reliance Industries Ltd	10,797,488	7.95%
Technology				
Software and Computer Services				
464,299	INR	HCL Technologies Ltd	2,612,843	1.92%
316,846	INR	Infosys Ltd	12,720,353	9.38%
84,759	INR	NIIT Technologies Ltd	226,411	0.17%
44,795	INR	Oracle Financial Services Software Ltd	1,206,942	0.89%
88,572	INR	Redington India Ltd	104,904	0.08%
3,577,329	INR	Satyam Computer Services Ltd - Dematerialized	3,383,345	2.49%
Telecommunications				
Mobile Telecommunications				
313,486	INR	Bharti Airtel Ltd	1,562,013	1.15%
851,425	INR	Reliance Communications Ltd	865,156	0.64%
Utilities				
Electricity				
1,507,879	INR	Power Grid Corp of India Ltd	2,189,477	1.61%
144,528	INR	Reliance Infrastructure Ltd	714,482	0.53%
447,359	INR	Tata Power Co Ltd	566,189	0.42%
Total Equities			126,976,359	93.52%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			127,000,407	93.54%
Other Transferable Securities				
Equities				
Consumer Goods				
Food Producers				
16,597	INR	Jubilant Industries Ltd	40,699	0.03%
Total Equities			40,699	0.03%

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 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Other Transferable Securities	40,699	0.03%
		Total Securities	127,041,106	93.57%
		Net Asset Value	135,766,949	100.00%

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

Pioneer Funds - Russian Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
14,707	USD	Uralkali OJSC - Gdr	407,851	2.48%
Industrial Metals and Mining				
9,040	GBP	Evraz PLC	40,552	0.25%
26,341	USD	Magnitogorsk Iron & Steel Works - RegS	98,757	0.60%
20,871	USD	Mechel - ADR	134,890	0.82%
39,950	USD	MMC Norilsk Nickel OJSC - ADR	471,159	2.87%
20,226	USD	Novolipetsk Steel OJSC - ADR	306,004	1.86%
45,923	USD	Severstal OAO - Gdr	402,930	2.45%
23,332	USD	TMK OAO - Reg	161,759	0.99%
Mining				
43,498	GBP	Polymetal International PLC	569,697	3.47%
118,002	USD	Polyus Gold International Ltd - Gdr	272,700	1.66%
Consumer Goods				
Automobiles and Parts				
6,417	USD	Sollers OJSC	46,765	0.28%
Beverages				
6,697	USD	Synergy Co	72,157	0.44%
Consumer Services				
Food and Drug Retailers				
40,921	USD	Magnit OJSC - SP Gdr RegS	667,017	4.06%
14,844	USD	X5 Retail Group NV - ADR	261,169	1.59%
General Retailers				
68,396	USD	M Video OJSC	297,446	1.81%
Financials				
Banks				
767,660	USD	Sberbank of Russia	1,460,745	8.90%
134,084	USD	VTB Bank OJSC - Gdr Reg S	372,872	2.27%
Financial Services				
13,884	SEK	EOS Russia	33,387	0.20%
Real Estate Investment and Services				
54,405	USD	Etalon Group Ltd - Gdr Reg S	196,975	1.20%
Health Care				
Pharmaceuticals and Biotechnology				
18,991	USD	Pharmstandard OJSC - Gdr Reg S	206,273	1.26%
Industrials				
Construction and Materials				
33,876	USD	LSR Group - Gdr	87,994	0.54%
19,440	USD	Mostotrest - CLS	86,924	0.53%
Industrial Transportation				
7,829	USD	Globaltrans Investment PLC	82,925	0.51%
Oil and Gas				
Oil and Gas Producers				
191,161	USD	Gazprom OAO - ADR Reg	1,569,754	9.56%
8,034	USD	NovaTek OAO - Gdr Reg	774,839	4.72%

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

Pioneer Funds - Russian Equity

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
130,626	USD	Rosneft Oil Co - Gdr	664,123	4.04%
390,263	USD	Surgutneftegas OJSC	236,746	1.44%
2,072,744	USD	Surgutneftegas OJSC - Pfd	820,140	5.00%
26,113	USD	Tatneft - ADR Reg	595,420	3.63%
Oil Equipment, Services and Distribution				
258	USD	AK Transneft OAO - Pfd	306,911	1.87%
26,267	EUR	CAT Oil AG	116,520	0.71%
18,023	USD	Eurasia Drilling Co Ltd - Gdr Reg S	326,265	1.99%
Telecommunications				
Mobile Telecommunications				
62,531	USD	Mobile Telesystems OJSC - ADR	703,272	4.28%
30,470	USD	Sistema JSFC - Gdr Reg	394,562	2.40%
Utilities				
Electricity				
4,335,107	USD	E.ON Russia JSC	222,007	1.35%
100,764,547	USD	Federal Grid Co Unified Energy System JSC	680,742	4.15%
26,409,550	USD	Federal Hydrogenerating Co JSC	613,982	3.74%
189,366,800	USD	Inter Rao Ues OAO	160,462	0.98%
Total Equities			14,924,693	90.90%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			14,924,693	90.90%
Total Securities			14,924,693	90.90%
Net Asset Value			16,419,187	100.00%

Outstanding Financial Futures Contracts as at 31 December 2011 (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-Mar-12	171	Lukoil Sp	USD	905,477	52.95	(83,257)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(83,257)

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

Pioneer Funds - Commodity Alpha

Schedule of Investments as at 31 December 2011 (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				
95,000,000	USD	United States Treasury Bill 0% 01/Mar/2012	73,180,179	23.19%
70,000,000	USD	United States Treasury Bill 0% 05/Apr/2012	53,920,798	17.08%
70,000,000	USD	United States Treasury Bill 0% 08/Mar/2012	53,921,672	17.09%
70,000,000	USD	United States Treasury Bill 0% 12/Apr/2012	53,921,769	17.09%
35,000,000	USD	United States Treasury Bill 0% 15/Mar/2012	26,960,906	8.54%
45,000,000	USD	United States Treasury Bill 0% 22/Mar/2012	34,663,956	10.98%
40,000,000	USD	United States Treasury Bill 0% 29/Mar/2012	30,812,159	9.76%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			327,381,439	103.73%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			327,381,439	103.73%
Total Securities			327,381,439	103.73%
Net Asset Value			315,603,687	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	CHF	7,847,550	USD	8,417,336	(20,767)
31-Jan-12	EUR	3,715,948	USD	4,858,082	(28,938)
31-Jan-12	EUR	37,820,264	USD	49,444,700	(294,522)
31-Jan-12	EUR	66,811,543	USD	87,346,739	(520,288)
31-Jan-12	EUR	122,913	USD	158,352	845
31-Jan-12	EUR	169,059	USD	217,802	1,163
31-Jan-12	USD	85,586	CHF	80,464	(342)
31-Jan-12	USD	48,978	EUR	37,865	(110)
31-Jan-12	USD	548,433	EUR	423,997	(1,230)
31-Jan-12	USD	942,450	EUR	728,613	(2,114)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(866,303)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
31-Jan-12	Index Swap	DJUBS Maximum Ranked Capped Carry A Strategy Index	-	0,4900%	USD	29,000,000	-
31-Jan-12	Index Swap	DJUBS Maximum Ranked Capped Carry B Strategy Index	-	0,4900%	USD	40,000,000	-
31-Jan-12	Index Swap	DJUBS Maximum Ranked Capped Velocity A Strategy Index	-	0,8000%	USD	77,200,000	-
31-Jan-12	Index Swap	Goldman Sachs Relative Velocity 35/20 Capped Strategy on DJUBS Index	-	0,8000%	USD	20,300,000	-
31-Jan-12	Index Swap	Merrill Lynch Commodity Index Extra Pioneer MCL Index	-	0,4800%	USD	48,000,000	-
31-Jan-12	Index Swap	UBS Custom Strategies BAP ER - UBSIBAPE Index	-	0,4800%	USD	40,500,000	-
31-Jan-12	Index Swap	UBS Custom Strategies RSP ER - UBSIBLPE Index	-	0,7800%	USD	20,300,000	-
31-Jan-12	Index Swap	UBS Custom Strategies RSP ER - UBSIRSPE Index	-	0,4800%	USD	76,000,000	-
31-Jan-12	Index Swap	UBS Custom Strategies RSP ER - UBSISCIE Index	-	0,3800%	USD	54,000,000	-
Total Net Unrealised Gain/(Loss) on Swaps							-

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

Notes to the Financial Statements as at 31 December 2011

Capitalised terms in these Notes should be attributed the same meaning as given to them in the prospectus of the fund unless specifically stated otherwise.

1. Description of the Fund

Pioneer Funds (the "Fund") is organised as a Fonds Commun de Placement (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg law of 17 December 2010 ("UCITS IV") and is governed by the Management Regulations effective as of 28 December 2011.

The Fund is managed by Pioneer 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 11 November 2011 with a publication in the Memorial on 22 December 2011.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in Euros (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in Euros, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value per unit in a currency different to the euro represents the daily conversion of the NAV per unit in euro.

As of 31 December 2011, 62 Sub-Funds were active:

Money Market Sub-Funds

Pioneer Funds - Euro Liquidity

Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Short-Term Sub-Funds

Pioneer Funds - Euro Short-Term

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Distributing; Class I Non - Distributing

Pioneer Funds - Euro Cash Plus

Class A Distributing Annually; Class A Non - Distributing; Class E Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro Corporate Short-Term

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - U.S. Dollar Short-Term

Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Non - Distributing

Bond Sub-Funds

Investment Grade

Pioneer Funds - Euro Bond

Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro Aggregate Bond

Class A Distributing Annually; Class A Non - Distributing; Class A Hedge Non - Distributing; Class C Non - Distributing; Class E Distributing Annually; Class E Distributing Quarterly; Class E Non - Distributing; Class F Distributing Annually; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro Corporate Bond

Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Pioneer Funds

Notes to the Financial Statements as at 31 December 2011 (continued)

1. Description of the Fund (continued)

Pioneer Funds - Euro Corporate Trend Bond

Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class X Non - Distributing

Pioneer Funds - U.S. Dollar Aggregate Bond

Class A Distributing Annually; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Global Aggregate Bond

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Maturity Date

Pioneer Funds - Euro Credit Recovery 2012

Class A Distributing Annually; Class A Non - Distributing; Class B Distributing Annually; Class E Distributing Annually; Class F Distributing Annually

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

Class E Distributing Annually

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

Class E Distributing Annually

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

Class E Distributing Annually

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

Class E Distributing Annually

Pioneer Funds - U.S. Credit Recovery 2014

Class A Distributing Annually; Class A Hedge Distributing Annually; Class E Hedge Distributing Annually; Class F Hedge Distributing Annually

Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Class A Distributing Annually; Class E Distributing Annually; Class F Distributing Annually

Pioneer Funds - Emerging Markets Corporate Bond 2016

(Launched 7 June 2011)

Class A Distributing Annually; Class E Distributing Annually; Class F Distributing Annually

Flexible

Pioneer Funds - Euro Strategic Bond

Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Distributing Annually; Class E Distributing Quarterly; Class E Non - Distributing; Class F Distributing Annually; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Strategic Income

Class A Distributing; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class A Hedge Distributing Annually; Class A Hedge Distributing Ex-Dividend; Class A Hedge Non - Distributing; Class A Hedge Non - Distributing (in CZK); Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Annually; Class E Distributing Quarterly; Class E Non - Distributing; Class E Hedge Distributing Annually; Class E Hedge Non - Distributing; Class F Distributing Annually; Class F Non - Distributing; Class F Hedge Distributing Annually; Class F Hedge Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing (in GBP)

High Yield

Pioneer Funds - U.S. High Yield

Class A Distributing; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing

1. Description of the Fund (continued)

Pioneer Funds - Global High Yield

Class A Distributing; Class A Distributing Annually; Class A Distributing Ex-Dividend; Class A Non - Distributing; Class B Distributing; Class B Distributing Ex-Dividend; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing

Pioneer Funds - Euro High Yield

Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Distributing Quarterly; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Emerging Markets Bond Local Currencies

Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing Annually; Class B Non - Distributing; Class C Distributing; Class C Distributing Annually; Class C Non - Distributing; Class E Distributing Annually; Class E Non - Distributing; Class F Distributing Annually; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Pioneer Funds - Emerging Markets Bond

Class A Distributing; Class A Distributing Annually; Class A 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

Absolute Return Sub-Funds

Pioneer Funds - Absolute Return Bond

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Absolute Return Currencies

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Absolute Return European Equity

(Launched 21 June 2011)

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds - Absolute Return Asian Equity

(Launched 24 May 2011)

Class A Non - Distributing; Class E Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds - Absolute Return Multi-Strategy

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Absolute Return Multi-Strategy Growth

Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Distributing Annually; Class I Non - Distributing

Multi-Asset Sub-Funds

Pioneer Funds - Global Balanced

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing

Pioneer Funds - Multi Asset Real Return

(Launched 16 November 2011)

Class A Non - Distributing; Class A Hedge Non - Distributing; Class C Non - Distributing; Class C Hedge Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds

Notes to the Financial Statements as at 31 December 2011 (continued)

1. Description of the Fund (continued)

Equity Sub-Funds

European

Pioneer Funds - Euroland Equity

Class A Distributing; Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Core European Equity

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Top European Players

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Equity Value

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Research

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Potential

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - European Equity Target Income

(Launched 22 November 2011)

Class A Distributing Annually; Class E Distributing Annually; Class E Non - Distributing; Class H Non - Distributing; Class I Distributing Annually

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

U.S.

Pioneer Funds - U.S. Pioneer Fund

Class A Non - Distributing; Class A Hedge Non - Distributing (in CZK); Class B Non - Distributing; Class C Non - Distributing; Class C Hedge Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing; Class X Non - Distributing

Pioneer Funds - U.S. Research

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class H Hedge Non - Distributing; Class I Non - Distributing; Class I Hedge Non - Distributing

Pioneer Funds - U.S. Fundamental Growth

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

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 - North American Basic Value

Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - U.S. Mid Cap Value

Class A Distributing Annually; Class A Non - Distributing; Class A Hedge Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds

Notes to the Financial Statements as at 31 December 2011 (continued)

1. Description of the Fund (continued)

Pioneer Funds - U.S. Small Companies

(Launched 10 June 2011)

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class H Non - Distributing

Global & Thematic

Pioneer Funds - Global Diversified Equity

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Global Select

Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Global Ecology

Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Gold and Mining

Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class I Non - Distributing

Emerging Markets & Far East

Pioneer Funds - Japanese Equity

Class A Non - Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Emerging Markets Equity

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class X Non - Distributing

Pioneer Funds - Emerging Europe and Mediterranean Equity

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Asia (Ex. Japan) Equity

Class A Distributing; Class A Non - Distributing; Class B Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Distributing Annually; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Latin American Equity

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - China Equity

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Indian Equity

Class A Non - Distributing; Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Pioneer Funds - Russian Equity

(Launched 24 February 2011)

Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

Commodities Sub-Funds

Pioneer Funds - Commodity Alpha

Class A Non - Distributing; Class A Hedge Non - Distributing; Class A Hedge Non - Distributing (in CHF); Class B Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class E Hedge Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing; Class I Hedge Distributing Annually

Pioneer Funds

Notes to the Financial Statements as at 31 December 2011 (continued)

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 30 December 2011 based on market prices of the investments as at 30 December 2011. Stock Exchanges were closed on Saturday 31 December 2011.

Valuation of investments in securities

All Sub-Funds

The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets.

However, the value of holdings in Pioneer Funds - Euro Strategic Bond, Pioneer Funds - Euro High Yield, Pioneer Funds - Strategic Income, Pioneer Funds - U.S. High Yield, Pioneer Funds - Global High Yield, Pioneer Funds - Emerging Markets Bond Local Currencies, Pioneer Funds - Emerging Markets Bond, Pioneer Funds - Global Balanced, Pioneer Funds - U.S. Pioneer Fund, Pioneer Funds - U.S. Research, Pioneer Funds - U.S. Fundamental Growth, Pioneer Funds - U.S. Research Value, Pioneer Funds - North American Basic Value, Pioneer Funds - U.S. Mid Cap Value, Pioneer Funds - U.S. Small Companies, Pioneer Funds - Global Diversified Equity, Pioneer Funds - Global Select, Pioneer Funds - Global Ecology, Pioneer Funds - Gold and Mining, Pioneer Funds - Emerging Markets Equity, Pioneer Funds - Latin America Equity is based on their last available price at 10.00 pm Luxembourg time.

Holdings in Money Market Sub-Funds are valued using the amortised cost method.

Foreign currency translation

Assets and liabilities expressed in currencies other than the Base Currency of the Sub-Funds are translated at exchange rates prevailing at 30 December 2011.

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 30 December 2011 are as follows:

1 EUR =		1 EUR =	
5.58725	ARS	1,495.46885	KRW
1.26620	AUD	18.11615	MXN
2.42135	BRL	4.11515	MYR
1.32185	CAD	7.74730	NOK
1.21390	CHF	1.66410	NZD
674.32405	CLP	3.50045	PEN
8.17055	CNY	56.93035	PHP
2,516.46410	COP	4.45775	PLN
25.50250	CZK	4.32550	RON
7.43235	DKK	41.70050	RUB
7.82880	EGP	4.86830	SAR
0.83530	GBP	8.89925	SEK
10.08220	HKD	1.68325	SGD
314.76500	HUF	40.95665	THB
11,770.97625	IDR	2.45170	TRY
4.96380	ILS	39.30670	TWD
68.93825	INR	1.29815	USD
158.79625	ISK	10.48050	ZAR
99.87970	JPY		

Pioneer Funds

Notes to the Financial Statements as at 31 December 2011 (continued)

2. Significant Accounting Policies (continued)

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. 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.

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

Contracts for Difference (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

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% (depending on the Unit Class) of the relevant amount, where the "relevant amount" is calculated on the amount by which the increase in total Net Asset Value per Unit during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the Net Asset Value per unit where the benchmark has declined). The Management Company will apply at all times the high watermark principle when calculating the performance fee. The high watermark principle establishes a Net Asset Value per unit below which performance fees will not be paid.

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 33 to 54.

4. Custodian, Administrator, Registrar and Transfer Agent

In consideration for their services, the Custodian and Paying Agent and the Central Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units), a fee which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the Net Asset Value of the relevant Sub-Fund or Class of Units, payable monthly in arrears.

5. Taxation

Under Luxembourg law, the Fund is not subject to any taxes on income or capital gains. However, the Fund is subject to the "Taxe d'Abonnement", which amounts to an annual rate of 0.05% for all Sub-Funds except for the Pioneer Funds - Euro Liquidity Sub-Fund, the Pioneer Funds - Euro Short-Term Sub-Fund, the Pioneer Funds - Absolute Return Currencies Sub-Fund, the Pioneer Funds - U.S. Dollar Short-Term Sub-Fund, the Pioneer Funds - Euro Cash Plus Sub-Fund and all Classes that are dedicated to Institutional Clients which are subject to an annual rate of 0.01% based on the Net Asset Value of the Sub-Funds at the end of each calendar quarter, calculated and paid quarterly.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

6. Changes in Portfolios

A list of changes in the portfolio for the period ended 31 December 2011 is available free of charge at the registered office of the Management Company of the Fund.

7. Outstanding Forward Foreign Exchange Contracts, Outstanding Financial Futures Contracts, Outstanding Options Contracts, Outstanding Swaps Contracts and Outstanding Contracts for Differences

All details relating to the outstanding Forward Foreign Exchange Contracts, outstanding Financial Futures Contracts, outstanding Options Contracts and outstanding Swaps Contracts and Outstanding Contracts for Differences as at 31 December 2011 are presented with the individual Sub-Funds' Schedule of Investments.

8. Singapore Reporting Requirements

As of 31 December 2011, Pioneer Funds – China Equity, Pioneer Funds – Japanese Equity, Pioneer Funds – Asia (Ex. Japan) Equity and Pioneer Funds – Indian Equity had more than 10 investors per Sub-Fund.

9. Securities Lending

Pioneer Asset Management S.A. has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds. 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 14,044,053.

Pioneer Asset Management S.A. has appointed BBH & Co as services agent for the equity lending programme and Deutsche Bank A.G. as agent for the fixed income lending programme. As remuneration for their respective roles BBH & Co and Dresdner 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

As at 31 December 2011, all security loans are collateralised with sovereign debt issued by G10 countries and the market value of the securities lent was as follows:

Sub-Fund	Market value of securities lent (EUR)
Pioneer Funds - Emerging Europe and Mediterranean Equity	167,849
Pioneer Funds - Euroland Equity	2,188,599
Pioneer Funds - Global Ecology	28,165,198
Pioneer Funds - Global Select	7,718,310
Pioneer Funds - Japanese Equity	9,783,463

The amount of non-cash collateral for Equity Lending Programme is EUR 50,579,895.

Pioneer Funds

Notes to the Financial Statements as at 31 December 2011 (continued)

9. Securities Lending (continued)

Fixed Income Lending Programme

The remuneration received by Deutsche Bank A.G. for the fixed income lending programme incorporates the agent's role as investment manager of the fixed income collateral.

As at 31 December 2011, the market value of the securities lent was as follows:

Sub-Fund	Market value of securities lent (EUR)
Pioneer Funds - Euro Short-Term	221,670,271
Pioneer Funds - Euro Cash Plus	210,712,942
Pioneer Funds - Euro Corporate Short-Term	143,861,025
Pioneer Funds - Euro Bond	866,853,644
Pioneer Funds - Euro Aggregate Bond	254,639,748
Pioneer Funds - Euro Corporate Bond	123,946,268
Pioneer Funds - Global Aggregate Bond	28,630,909
Pioneer Funds - Global Balanced	3,006,298

Fixed income loans are secured against cash and non-cash collateral for EUR 1,061,627,633 and EUR 797,751,455 respectively.

As at 31 December 2011, the cash collateral was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,959000	20-Jan-2044	1 240 121
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,959000	20-Jan-2044	1 162 613
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,736965	20-Mar-2044	1 930 716
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,697030	20-Jun-2044	1 690 559
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,697124	20-Jun-2044	355 907
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,697058	20-Jun-2044	400 395
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,696927	20-Jun-2044	1 067 721
Asset Backed Floater	GRANITE MORTGAGES PLC.	EUR	1,696991	20-Sep-2044	3 123 204
Asset Backed Floater	GRANITE MASTER ISSUER PLC	EUR	1,317032	20-Dec-2054	761 460
Deliverable Repo Agreement	Goldman Sachs International	EUR	0,320000	02-Jan-2012	69 008 903
Deliverable Repo Agreement	Goldman Sachs International	EUR	0,320000	02-Jan-2012	124 918 894
Deliverable Repo Agreement	Goldman Sachs International	EUR	0,320000	02-Jan-2012	73 865 085
Deliverable Repo Agreement	Goldman Sachs International	EUR	0,320000	02-Jan-2012	17 404 362
Deliverable Repo Agreement	Goldman Sachs International	EUR	0,320000	02-Jan-2012	12 414 300
Deliverable Repo Agreement	Goldman Sachs International	EUR	0,320000	02-Jan-2012	56 229 476
Deliverable Repo Agreement	Nomura International London	EUR	0,300000	02-Jan-2012	5 527 954
Fixed Deposits	Deutsche Bank AG London (Pncpal)	EUR	0,500000	02-Jan-2012	48 049 094
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	985 841
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	1 065 926
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	7 570 289
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	607 023
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	1 989 939
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	994 970
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	3 646 701
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0,679000	OPEN	12 033 960
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	6 754 840
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	8 329 752
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	2 300 297
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	1 378 352
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	1 423 993
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	1 825 632
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	4 921 905
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	5 863 931
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	2 687 299
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	5 153 760
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	4 012 740
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	486 835
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0,949000	OPEN	43 815 176

9. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0,949000	OPEN	31 309 595
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	1 918 131
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	2 757 313
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	24 737 318
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0,679000	OPEN	5 044 587
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	8 131 275
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	8 981 363
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	9 137 290
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1,029000	OPEN	429 971
Open Triparty Set 1	Fortis Bank NV	EUR	0,679000	OPEN	6 085 441
Triparty Set 1	Merrill Lynch International	EUR	0,989000	02-Jan-2012	304 272 059
Triparty Set 1	Citigroup Global Markets Ltd	EUR	0,829000	02-Feb-2012	60 854 412
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0,909000	04-Apr-2012	60 854 412

10. Purchase and Reverse Repurchase Agreements

Repurchase agreements (respectively reverse repurchase agreements) are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterpart (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at 31 December 2011, the following Sub-Funds had entered into purchase/reverse repurchase agreements for a total amount EUR 1,916,239,898 as detailed below:

Sub-Fund	Amount (EUR)
Pioneer Funds - Euro Liquidity	800,045,790
Pioneer Funds - Euro Short Term	440,005,875
Pioneer Funds - Euro Cash Plus	68,000,787
Pioneer Funds - Euro Corporate Short-Term	179,055,645
Pioneer Funds - Euro Bond	76,512,909
Pioneer Funds - Euro Aggregate Bond	40,993,504
Pioneer Funds - Euro Corporate Bond	80,986,620
Pioneer Funds - Global Aggregate Bond	18,997,784
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	80,037,486
Pioneer Funds - Emerging Markets Corporate Bond 2016	26,061,218
Pioneer Funds - Absolute Return Bond	9,997,247
Pioneer Funds - Absolute Return Currencies	33,009,227
Pioneer Funds - Absolute Return European Equity	1,986,266
Pioneer Funds - Absolute Return Asian Equity	39,547,155
Pioneer Funds - Italian Equity	21,002,385

11. Important Events**Launch of new Sub-Funds**

The following Sub-Funds have been launched during the year:

Sub-Fund	Launch date
Pioneer Funds - Emerging Markets Corporate Bond 2016	07/06/2011
Pioneer Funds - Absolute Return European Equity	21/06/2011
Pioneer Funds - Absolute Return Asian Equity	24/05/2011
Pioneer Funds - Multi Asset Real Return	16/11/2011
Pioneer Funds - European Equity Target Income	22/11/2011
Pioneer Funds - U.S. Small Companies	10/06/2011
Pioneer Funds - Russian Equity	24/02/2011
Pioneer Funds - Emerging Markets Target Income Bond	27/04/2011

Liquidation of Sub-Funds

The following Sub-Fund has been liquidated during the year:

Sub-Fund	Liquidation date
Pioneer Funds - Emerging Markets Target Income Bond	30/06/2011

Pioneer Funds

Notes to the Financial Statements as at 31 December 2011 (continued)

11. Important Events (continued)

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.

12. Further information for French investors

Pioneer Funds – Euroland Equity

As at 31 December 2011 the fund invested 94,65% 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 2011 the fund invested 85,13% 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.

13. Transaction costs

For the period from 01 July 2011 to 31 December 2011, the Fund incurred transaction costs related to purchase or sale of financial instruments as follows:

Sub-Fund	Amount (EUR)
Pioneer Funds - Euro Liquidity	-
Pioneer Funds - Euro Short-Term	63,404
Pioneer Funds - Euro Cash Plus	31,044
Pioneer Funds - Euro Corporate Short Term	27,847
Pioneer Funds - U.S. Dollar Short-Term	-
Pioneer Funds - Euro Bond	72,416
Pioneer Funds - Euro Aggregate Bond	34,841
Pioneer Funds - Euro Corporate Bond	48,658
Pioneer Funds - Euro Corporate Trend Bond	2,372
Pioneer Funds - U.S. Dollar Aggregate Bond	3,540
Pioneer Funds - Global Aggregate Bond	15,963
Pioneer Funds - Euro Credit Recovery 2012	-
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	-
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	-
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	-
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	-
Pioneer Funds - U.S. Credit Recovery 2014	-
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	1,943
Pioneer Funds - Emerging Markets Corporate Bond 2016	-
Pioneer Funds - Euro Strategic Bond	9,375
Pioneer Funds - Strategic Income	42,947
Pioneer Funds - U.S. High Yield	638
Pioneer Funds - Global High Yield	-
Pioneer Funds - Euro High Yield	4,263
Pioneer Funds - Emerging Markets Bond Local Currencies	2,772
Pioneer Funds - Emerging Markets Bond	10,413

13. Transaction costs (continued)

Sub-Fund	Amount (EUR)
Pioneer Funds - Absolute Return Bond	22,583
Pioneer Funds - Absolute Return Currencies	561
Pioneer Funds - Absolute Return European Equity	14,868
Pioneer Funds - Absolute Return Asian Equity	6,544
Pioneer Funds - Absolute Return Multi-Strategy	49,775
Pioneer Funds - Absolute Return Multi-Strategy Growth	48,165
Pioneer Funds - Global Balanced	766,312
Pioneer Funds - Multi Asset Real Return	6,906
Pioneer Funds - Euroland Equity	2,361,373
Pioneer Funds - Core European Equity	630,826
Pioneer Funds - Top European Players	1,337,635
Pioneer Funds - European Equity Value	178,113
Pioneer Funds - European Research	2,825,905
Pioneer Funds - European Potential	135,925
Pioneer Funds - European Equity Target Income	10,435
Pioneer Funds - Italian Equity	107,934
Pioneer Funds - U.S. Pioneer Fund	374,655
Pioneer Funds - U.S. Research	522,722
Pioneer Funds - U.S. Fundamental Growth	22,286
Pioneer Funds - U.S. Research Value	122,395
Pioneer Funds - North American Basic Value	153,519
Pioneer Funds - U.S. Mid Cap Value	336,083
Pioneer Funds - U.S. Small Companies	9,924
Pioneer Funds - Global Diversified Equity	37,188
Pioneer Funds - Global Select	155,620
Pioneer Funds - Global Ecology	1,108,846
Pioneer Funds - Gold and Mining	72,413
Pioneer Funds - Japanese Equity	235,187
Pioneer Funds - Emerging Markets Equity	8,801,147
Pioneer Funds - Emerging Europe and Mediterranean Equity	420,069
Pioneer Funds - Asia (Ex. Japan) Equity	1,215,167
Pioneer Funds - Latin American Equity	197,951
Pioneer Funds - China Equity	1,589,368
Pioneer Funds - Indian Equity	720,310
Pioneer Funds - Russian Equity	7,787
Pioneer Funds - Commodity Alpha	-

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transactions costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

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 2011 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 2011, 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, 25 April 2012

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Mickael Tabart

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 Marc Bayot
Professor of Finance Emeritus,
Free University of Brussels
residing in Belgium

Members

Mr David Harte
Global Head of Investment Operations,
Pioneer Global Investments Limited, Dublin
residing in Ireland

Ms Corinne Massuyeau ⁽¹⁾
Head of Sales Management - International & Western Europe,
Pioneer Global Investments Limited
residing in United Kingdom

Mr Enrico Turchi
Managing Director,
Pioneer Asset Management S.A., Luxembourg
residing in Luxembourg

Mr Patrick Zurstrassen
Member of the board of directors of various fund management companies,
residing in Luxembourg

Responsible Persons of the Management Company

Mr Enrico Turchi
Mr David Harte

Administrator

Société Générale Securities Services Luxembourg
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

European Fund Services S.A.
18, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

(1) since 06.01.2011

Management and Administration (continued)

Investment Managers

Pioneer Investment Management Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Pioneer Alternative Investment Management Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Pioneer Investment Management, Inc.
60, State Street
Boston, MA 02 109-1820
U.S.A.

Pioneer Investments Kapitalanlagegesellschaft mbH
Apianstrasse 16-20
D-85774 Unterföhring near Munich
Germany

Pioneer Investment Management SGRpA
6, Galleria San Carlo
20122 Milano
Italy

Sub-Investment Manager for the European Potential Sub-Fund

Pioneer Investment Management SGRpA
6, Galleria San Carlo
20122 Milano
Italy

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.

Auditor / Cabinet de révision agréé

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach
14, Rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

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