

Pioneer Strategic Income Fund

Performance Analysis and Commentary

March 2010

First Quarter Review

- The Fund's Class A shares returned 3.96% in the first quarter, compared with a 2.04% return for the Fund's benchmark, the Barclays Capital (formerly Lehman Brothers) U.S. Universal Index. The Fund's performance primarily benefited from the lower-quality allocation of the portfolio, as well as sector allocation and security selection.
- Bank loans, where we have increased the Fund's exposure, added to performance during the quarter, as did a 15% underweight to Treasuries and a 21% underweight to agency mortgage-backed securities (MBS).
- We continue to focus on security selection, which we believe will represent the primary means for potential outperformance in 2010, given the greater stability of the market environment relative to the past few years.

Risk-seeking won out in U.S. financial markets for the first quarter, as improving economic data in the U.S. overcame global concerns about Greece and tighter credit conditions in emerging markets. March's non-farm payroll report of 162,000 jobs added, strong retail sales and positive consumer credit data were particularly encouraging to investors. Ten-year Treasury yields held stable at 3.84%, reflecting in part the improved economic outlook of the U.S. relative to Europe, as well as declining near-term inflation expectations.

The two- to ten-year part of the yield curve flattened somewhat, as two-year yields rose from 1.03% to 1.14%, on rising rate expectations. The 10- to 30-year part of the curve steepened slightly, as 30-year yields rose from 4.64% to 4.72%. Agency mortgages outperformed Treasuries, with excess returns of 0.69%, reflecting limited float and lowered concerns about the end of the Federal Reserve Board's (the Fed's) purchase program. The non-agency MBS/asset-backed (ABS) market continued to outperform, returning 7.46%, reflecting demand for floating-rate sectors and the bottoming of the housing market. Investment-grade corporates outperformed, delivering 2.30% of absolute and 1.14% of excess returns, led by Financials, which delivered 1.71% of excess returns.

High yield led all fixed-income assets, with a 4.82% return, as spreads tightened from 639 basis points (bps) to 584 bps. Bank loans returned a comparable 4.61%. The U.S. dollar rallied strongly against Eurozone currencies, rising 5.6% against the Euro and 0.32% against the Yen. The dollar's performance was mixed against other major currencies.

Sector Allocation and Security Selection

The Fund's performance primarily benefited from the lower-quality allocation of the portfolio, as well as sector allocation and security selection. The lower-quality allocation of the portfolio added 120 bps to performance, with a 34% high-yield overweight contributing 84 bps. Sector allocation added almost 70 bps to performance, particularly the Fund's overweight to corporates in the Financials and Industrials sectors, which added 28 bps, and bank loans, which added 18 bps.

The Fund's 15% underweight to Treasuries and 21% underweight to agency MBS each contributed 14 bps. After accounting for quality and sector allocations, security selection added more than 50 bps to the Fund's performance, particularly corporates within the Industrials and Financials sectors, and holdings of ABS and agency MBS.

Duration and yield curve positioning detracted from the Fund's performance by -13 bps. The portfolio's modest non-dollar currency position also hurt performance (-4 bps), as Eurozone positions sold off.

Securities contributing to the Fund's performance during the quarter included Goldman Sachs preferred, Massey Energy convertibles, WESCO, and Lear. Securities detracting from performance included TXU Energy, First Data, Chesapeake Energy, and Legg Mason.

Current Outlook and Positioning

We continue to believe the U.S. will achieve GDP growth of 3% to 4% in 2010, led by increased fixed investment, rebuilding of inventories and exports. Even the consumer seems to be recovering, as indicated by recent consumer credit data and retail sales statistics. Robust emerging markets, as well as the lagged effect of the weakened U.S. dollar, should help exports.

The U.S. dollar may continue to strengthen against the Euro and Yen, reflecting stronger relative growth, but may weaken relative to currencies of developed and emerging market countries that have exhibited more disciplined monetary and fiscal policies.

Inflation is not an immediate concern, but could pose a significant intermediate threat if monetary and fiscal stimulus and the deteriorating government debt situation are not managed effectively.

We believe we are likely to see easy monetary policy through 2010, in light of continued high levels of unemployment, and believe the Fed may begin to raise rates by the end of the year. We have positioned the portfolio with a slightly short duration, but have removed the Fund's yield curve steepener, because the all-time steep levels embedded in the yield curve carry significant risk amid rising concerns about a potential Fed rate increase.

We have been increasing the Fund's exposure to floating-rate instruments, such as bank loans and certain non-agency MBS, as well as investing in lower-quality investment-grade corporates.

Credit spreads are near long-term averages, but we believe they should continue to tighten, given the strong financial position of corporations. We continue to focus on security selection, which we believe will represent the primary means for potential outperformance in 2010, given the greater stability of the market environment relative to the past few years.

Performance Review

Pioneer Strategic Income Fund Class A shares returned 3.96% at net asset value in the first quarter, compared with a 2.04% return for the Fund's benchmark, the Barclays Capital (formerly Lehman Brothers) U.S. Universal Index.

Average Annual Total Returns (Class A shares)

March 31, 2010	(at NAV)	(at POP)
1 year	32.80%	26.82%
3 years	7.78%	6.12%
5 years	6.99%	6.00%
10 Years	8.62%	8.11%

Expense Ratio

(As of prospectus dated February 1, 2010)

Gross	1.17%
Net	1.17%

Call 1-800-225-6292 or visit www.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

The NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The POP performance data reflects deduction of the maximum 4.50% sales charge at the beginning of the period. All results assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus for more information.

A Word about Risk:

When interest rates rise, the prices of fixed-income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the Fund will generally rise.

Investments in the Fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations.

The portfolio may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments.

Pre-payment risk is the chance that mortgage-backed bonds will be paid off early if falling interest rates prompt homeowners to refinance their mortgages. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates.

The securities issued by U.S. Government sponsored entities (i.e., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Barclays Capital U.S. Universal Index is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements and non-dollar-denominated issues are excluded. Index returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

The views expressed in this commentary are those of the portfolio manager and are subject to change at any time. These views do not necessarily reflect the views of Pioneer or others in the Pioneer organization and should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any Pioneer investment product.

Securities Discussed **% of Portfolio
as of March 31, 2010**

Massey Energy, 3.25%, 8/1/15	0.44%
Lear	0.29%
WESCO International, 6.00%, 9/15/29	0.27%
First Data, 9.875%, 9/24/15	0.23%
Legg Mason	0.16%
Chesapeake Energy, 2.50%, 5/15/37	0.13%
TXU Energy, 10.25%, 11/1/15	0.11%
Goldman Sachs, FRN, 4/29/49	0.63%

Top 10 Holdings **% of Portfolio
as of March 31, 2010**

1. United States Treasury Bond, 4.50%, 11/15/10	1.25%
2. Brazilian Government, 10.25%, 1/10/28	1.19%
3. United States Treasury, 4.50%, 8/15/39	1.04%
4. Norway Government Bond, 6.50%, 5/15/13	0.89%
5. United States Treasury, 4.375%, 11/15/39	0.89%
6. Government of France, 3.75%, 4/25/17	0.79%
7. United States Treasury, 1.25%, 11/30/10	0.78%
8. Government of Sweden, 5.50%, 10/8/12	0.72%
9. Goldman Sachs Capital, FRN, 12/29/49	0.63%
10. JPMorgan Chase, 7.90%, 4/29/49	0.60%

The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Not FDIC insured	May lose value	No bank guarantee
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