

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Pioneer Emerging Markets Local Currency Debt Fund		46-1340264	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Pioneer Shareholder Services	800-225-6292	ask.pioneer@pioneerinvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
60 State Street		Boston, MA 02109	
8 Date of action		9 Classification and description	
See Attached		Regulated Investment Company - Non-taxable Return of Capital	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached		See Attached	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Non-taxable return of capital distributions to shareowners. See attached statement.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total amount of non-taxable return of capital shown on the attached statement represents a reduction in the shareowners' tax basis in their shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareowners' shares is decreased by the per share amount of non-taxable return of capital on the attached statement multiplied by the number of shares the shareowner owns.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301(c) and 316.

18 Can any resulting loss be recognized? ▶ No loss will be recognized as a result of any non-taxable return of capital distribution. A loss may be realized upon the disposition of the shares by the shareowner.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to tax year 2015.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ /s/ Mark E. Bradley Date ▶ 1/19/2016

Print your name ▶ Mark E. Bradley Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Attachment to Form 8937
August 7, 2015

Share Class	Box 10 CUSIP	Box 12 Ticker	Record Date	Ex-Date	Payable Date	Box 14 Per Share	
						Total Distribution	Non-taxable Distribution
A	72388C708	LCEMX	Daily	Daily	01/30/2015	0.03499989	0.03499989
A	72388C708	LCEMX	Daily	Daily	02/27/2015	0.03399986	0.03399986
A	72388C708	LCEMX	Daily	Daily	03/31/2015	0.03300000	0.03300000
A	72388C708	LCEMX	Daily	Daily	04/30/2015	0.03099989	0.03099989
A	72388C708	LCEMX	Daily	Daily	05/29/2015	0.02900007	0.02900007
A	72388C708	LCEMX	Daily	Daily	06/30/2015	0.00875008	0.00875008
Totals						0.17074979	0.17074979

Share Class	Box 10 CUSIP	Box 12 Ticker	Record Date	Ex-Date	Payable Date	Box 14 Per Share	
						Total Distribution	Non-taxable Distribution
C	72388C807	LCECX	Daily	Daily	01/30/2015	0.03030018	0.03030018
C	72388C807	LCECX	Daily	Daily	02/27/2015	0.02919980	0.02919980
C	72388C807	LCECX	Daily	Daily	03/31/2015	0.02830008	0.02830008
C	72388C807	LCECX	Daily	Daily	04/30/2015	0.02650011	0.02650011
C	72388C807	LCECX	Daily	Daily	05/29/2015	0.02449999	0.02449999
C	72388C807	LCECX	Daily	Daily	06/30/2015	0.00731250	0.00731250
Totals						0.14611266	0.14611266

Share Class	Box 10 CUSIP	Box 12 Ticker	Record Date	Ex-Date	Payable Date	Box 14 Per Share	
						Total Distribution	Non-taxable Distribution
Y	72388C880	LCYEX	Daily	Daily	01/30/2015	0.03690000	0.03690000
Y	72388C880	LCYEX	Daily	Daily	02/27/2015	0.03589992	0.03589992
Y	72388C880	LCYEX	Daily	Daily	03/31/2015	0.03480000	0.03480000
Y	72388C880	LCYEX	Daily	Daily	04/30/2015	0.03280020	0.03280020
Y	72388C880	LCYEX	Daily	Daily	05/29/2015	0.03079990	0.03079990
Y	72388C880	LCYEX	Daily	Daily	06/30/2015	0.00928122	0.00928122
Totals						0.18048124	0.18048124