Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

	artment of	the Treasury ue Service			J	See separate instructions	s.			
Pá	art I	Reporting	Issuer						<u> </u>	
1	1 issuer's name							2 Issuer's employer identi	fication number (EIN)	
	Pioneer Dynamic Credit Fund							45-0600	760	
3 Name of contact for additional information				4 Telep	hon	e No. of contact		5 Email address of contact		
Pioneer Shareholder Services						800-225-6292		ask.pioneer@pioneerinvest	ments.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	8 Date of action 9 Classification and description									
	Attache		1		ılate	d Investment Company -	- Non-ta			
10	CUSIP r	number	11 Serial number	(S)		12 Ticker symbol		13 Account number(s)		
	See A	Attached				See Attached				
Pa	art II	Organizat	ional Action Atta	ch additic	onal	statements if needed.	See ba	ack of form for additional que	estions.	
14	Descri	be the organiz	ational action and, if a	applicable,	, the	date of the action or the c	date ag	ainst which shareholders' owne	rship is measured for	
	the ac	tion ► <u>Non-ta</u>	xable return of capi	tal distrib	utio	ns to shareowners. See	attach	ed statement.		
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									· · · · · · · · · · · · · · · · · · ·	
							-			
							-			
15	Descri	be the quantita	ative effect of the orga	anizational	Lacti	ion on the basis of the sec	curity in	the hands of a U.S. taxpayer as	s an adjustment per	
								tal shown on the attached sta		
redi			ners' tax basis in the				Or Cupi	tal shown on the attached sta	tement represents u	
rcu	uction ii	THE SHALLOW	ners tax basis in the	in Siluios	TICH	u.				
							· · · · · · · · · · · · · · · · · · ·			
					-					
-										
16			_			• •		, such as the market values of s		
	valuati	ion dates ► <u>Th</u>	e tax basis of the sh	areowner	s' s	hares is decreased by th	e per s	hare amount of non-taxable re	eturn of capital	
<u>on t</u>	he attac	hed statemen	t multiplied by the n	umber of	sha	res the shareowner own:	ıs.			
			· · · · · · · · · · · · · · · · · · ·							
										
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		v. 12-2011)			Page 2
Part I		Organizational Action (continued	1)		
17 Lis	st the	applicable Internal Revenue Code section	n(s) and subsection(s) upon w	hich the tax treatment is ba	sed ▶
Internal	Reve	enue Code Sections 301(c) and 316.			
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		y resulting loss be recognized? ► No los		sult of any non-taxable ret	urn of capital distribution. A loss
may be	realiz	zed upon the disposition of the shares	by the shareowner.		

				<u> </u>	
					S S S S S S S S S S S S S S S S S S S
		Market day and the second seco	· · · · · · · · · · · · · · · · · · ·		

			E OF SOMMERSON S AND ADDRESS OF THE SOME STATE O		

19 Pro	ovide	any other information necessary to imple	ment the adjustment such as	the reportable tay year > T	his organizational action is
			ment the adjustment, such as	the reportable tax year -1	nis organizational action is
reportat	ne wi	th respect to tax year 2014.			
		· · · · · · · · · · · · · · · · · · ·			
			·	10111	
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	Unde	r penalties of perjury, I declare that I have exa	mined this return, including accord	panving schedules and statem	ents, and to the best of my knowledge and
i	belief	, it is true, correct, and complete. Declaration of	f preparer (other than officer) is ba	sed on all information of which	preparer has any knowledge.
Sign		1-1	. 01	Í	1 1
Here	۵.	18 Max E1	Scalla.	_ <	Dalack
	Signa	ature > 17 17 10 C F C.	Macked	Date ►	120,001
			~		
	Print	your name ► Mark E. Bradley		Title ► Treas	surer
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	rer				self-employed
		Firm's name ▶	· · · · · · · · · · · · · · · · · · ·		Firm's EIN ▶
Use O	rilly	Firm's address >			Phone no.
Send For	rm QC	937 (including accompanying statements)	to: Department of the Trees	v Internal Payanus Canilla	
Jella FO	1111 08	or uncluding accompanying statements)	to. Department of the Treasur	y, internal Revenue Service	, ogaen, o r 64201-0054

Attachment to Form 8937 March 31, 2014

Share Class A A To	Box 10 CUSIP 72388E100 72388E100 72388E100 otals	Box 12 Ticker RCRAX RCRAX RCRAX	Record Date Daily Daily Daily Daily	Ex- Date Daily Daily Daily	Payable Date 1/31/2014 2/28/2014 3/31/2014	Total Distribution 0.02999998 0.02899994 0.02800004 0.08699996	Box 14 Per Share Non-taxable Distribution 0.00741300 0.00642460 0.00766874 0.02150634
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Box 14 Per Share Non-taxable
Class	CUSIP	Ticker	Date	<u>Date</u>	Date	<u>Distribution</u>	Distribution
С	72388E209	RCRCX	Daily	Daily	1/31/2014	0.02390003	0.00741300
C	72388E209	RCRCX	Daily	Daily	2/28/2014	0.02290004	0.00642460
С	72388E209	RCRCX	Daily	Daily	3/31/2014	0.02180004	0.00766874
То	tals					0.06860011	0.02150634
							Box 14
							Per Share
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Non-taxable
Class	CUSIP	Ticker	Date	Date	Date	Distribution	Distribution
Υ	72388E308	RCRYX	Daily	Daily	1/31/2014	0.03250004	0.00741300
Υ Υ	72388E308	RCRYX	Daily	Daily	2/28/2014	0.03150000	0.00642460
Υ	72388E308	RCRYX	Daily	Daily	3/31/2014	0.03060002	0.00766874
То	tals					0.09460006	0.02150634
							-
Ch	D.::40	D. 42		_			Box 14 Per Share
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Non-taxable
Class	CUSIP	Ticker	<u>Date</u>	Date	Date	Distribution	Distribution
Z	72388E886	ARCZX	Daily	Daily	1/31/2014	0.03160001	0.00741300
Z	72388E886	ARCZX	Daily	Daily	2/28/2014	0.03040012	0.00642460
Z _	72388E886	ARCZX	Daily	Daily	3/31/2014	0.02850006	0.00766874
То	tals					0.09050019	0.02150634