

» Annual Report

31 December 2015 (Audited)

Pioneer Fund Solutions

Société d'Investissement à Capital Variable
(A Luxembourg Investment Fund)
R.C.S. Luxembourg B 191.464

No subscriptions can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document, accompanied by a copy of the latest annual report and a copy of the latest semi-annual report, if published thereafter.

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Annual Commentary on the Financial Market

Economy

In 2015, published economic data highlighted the economic slowdown in China and in emerging markets overall. Concerns about the potential impact of this slowdown weakened commodity markets, given the important link between the growth prospects of many emerging countries and the commodities cycle. However, the Eurozone and the USA showed great resilience, with the former maintaining a well-planned economic cycle and the latter showing consolidated growth while Japan continued the complex process of improving its economic prospects. Globally, the absence of inflationary pressures was another consequence of the decline in the price of commodities.

In the **euro area**, national accounts data showed an average growth of 0.4% on a quarterly basis and of 1.5% on an annual basis for the first nine months of 2015, with a gradual improvement in private consumption and public spending, along with a weakening in exports. The composite Purchase Manager Index (PMI), which reflects the confidence of the Manufacturing and Service sectors, increased from 51.4% at the end of 2014 to 54.3% at the end of 2015. Consumer price trends, on the other hand, remained weak (inflation went from - 0.2% year on year at the end of 2014 to 0.2% year on year at the end of 2015).

In March 2015, the European Central Bank (ECB) launched the Expanded Asset Purchase Programme, surprising the markets with its size and duration, staying true to its ultimate goal of around 2% inflation.

Initially, monthly securities purchases of €60 billion were envisaged over the period from March 2015 to September 2016. The escalation of the emerging markets' crisis during the summer months, led the ECB President Draghi to emphasise the ECB's willingness to introduce new expansionary monetary policy measures. In early December 2015, the following measures were adopted: The bank deposits' rate at the ECB was reduced by 10 basis points from -0.20% to -0.30%. The duration of the program for purchasing financial assets was extended by six months and the investment universe for securities purchases was expanded, with the inclusion of bonds issued by regional and local administrations. The reinvestment of coupons and capital of maturing bonds held by the ECB within the program was also introduced, without a time limit for implementation. Contrary to market expectations, an increase in monthly purchases of financial assets was not announced and remained fixed at €60 billion. Non-financial corporate debt remained outside of the scope of the purchasing programme.

In the political area, the first part of the year was characterised by the continued negotiations between **Greece** and its international creditors to reach an agreement on structural reforms and disbursement of the final part of the second aid program. Negotiations were abruptly interrupted at the end of June, when the Greek prime minister announced a referendum on the latest proposed agreement presented by creditors; and talks were only resumed in August, with the formulation of a new international aid plan for the country.

In the **United Kingdom**, national accounts data showed an average growth of 0.4% on a quarterly basis and 2.3% on an annual basis in the first nine months of 2015. However, inflation fell from 0.5% at the end of 2014 to 0.1% at the end of 2015. This led the Bank of England (BoE) to take a more accommodating monetary stance with the expectation of a very gradual normalisation of UK monetary policy. This stance was confirmed the last meeting of the BoE's Monetary Committee in December 2015.

In the **United States**, after weak data for first quarter GDP growth (annualised quarter on quarter value of 0.7%) there was an upswing in the second and third quarters (3.9% and 2% respectively). The Federal Reserve (Fed) repeatedly expressed its intentions to normalise monetary policy over the course of the year. At its March meeting, the Fed dropped the reference to a "patient" approach with regard to interest rate rises, thereby paving the way for future decisions to follow the evolving economic framework. Over the summer months, concerns about the global economy led the Fed to bring forward the end of its near-zero interest rate policy. However, only at the Fed's mid-December meeting it was announced that the reference rate was being raised from the 0% – 0.25% bracket to 0.25% – 0.50%. The Fed Chair Yellen commented that this was an appropriate time to begin the long process toward policy normalisation whilst avoiding adverse effects on growth. In general, the Fed judged that US economic data will continue to improve. The Fed statement emphasised that "taking into account domestic and international developments, the Committee sees the risks to the outlook for both economic activity and the labour market as balanced." This confirmed the Fed's stance that gradual adjustments in monetary policy should allow the continuation of growth, the further improvement of the labour market (unemployment fell to 5% at the end of 2015) and an ultimate inflation target of 2%.

In **Japan**, GDP grew at a slower pace compared to the start of the year (down from 1.1% on a sequential basis in the first quarter to - 0.1% in the second quarter and + 0.3% in the third quarter). The inflation rate remained low (0.3% in November 2015). The Bank of Japan (BoJ) nevertheless confirmed its inflation target as 2% to be achieved by March 2017, despite not having adopted further expansive monetary measures during the course of the year. The December meeting of the monetary policy committee yielded only technical adjustments to the quantitative easing program. The Bank of Japan kept its main monetary stimulus target unchanged, while outlining operational changes for its purchases of government bonds, exchange-traded funds and real estate investment trusts. This, according to BoJ's Governor Kuroda, should not be interpreted as further measures concerning expansionary monetary policy. While the BoJ confirmed purchases of government securities of 80 trillion yen per year, the bank planned to lengthen the average maturities of Japanese government bonds it buys from 7-10 years to 7-12 year, with the aim to redefine long term rates.

In addition to the annual purchase of 3 trillion yen worth of exchange-traded funds, the BoJ established a new program to buy 300 billion yen in ETFs. The new program will target companies investing "proactively in physical and human capital" and start from April 2016 with ETFs tracking the JPX-Nikkei Index 400. The criteria for investment in real-estate investment trusts were also relaxed.

Emerging markets were characterised by a widespread and marked economic slowdown. In **China**, in response to weak economic and consumer confidence data, the People's Bank of China (PBOC), agreed to repeatedly cut reference rates (a reduction of 25 basis points respectively in February, May, June, August and October; while the rate on loans fell from 5.60% at the end of 2014 to 4.35% and the deposit rate fell from 2.75% to 1.50%). In April, the reserve-requirement ratio for banks was lowered (from 19.50% to 18.50% for large institutions), with identical interventions in August and October (final required reserve ratio of 17.50%).

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Annual Commentary on the Financial Market (continued)

The central bank of **India** also adopted an accommodating position on monetary policy, with four cuts in the official rate since the beginning of the year (reference rate brought from 8% at the end of 2014 to 6.75% at the end of 2015), in line with the easing of inflationary tensions and with the aim of supporting economic growth. On the political front, in the final part of the year, doubts emerged about the government's capability of adopting key structural reforms. At the root of these concerns was the defeat of prime minister Modi's party at the state elections in Bihar.

In **Russia**, economic data remained negative with third-quarter GDP showing a decline of 4.1% year-on-year (from - 4.6% in the second quarter and - 2.2% in the first quarter). The persistent weakness in the oil price weighed heavily on Russia's economic prospects, so much so that the Russian central bank predicted that in 2016 GDP will fall between 0.5% and 1% should oil prices drop to 50 dollars per barrel. The official interest rate went from 17% at the end of 2014 to 11% at the end of 2015.

In contrast, the **Brazilian central bank** repeatedly raised the official rate, taking it from 11.75% at the end of 2014 to 14.25% at the end of 2015 in order to address inflation trends (inflation rose from 3.7% at the end of 2014 to 10.54% at the end of 2015) and the risk of capital outflows in a context of greater political uncertainty.

Markets

In 2015, financial markets were significantly affected by global growth prospects, commodity prices, expectations with regard to US monetary policy and by political and financial risks. The main stock market indices of the Eurozone and Japan ended the year on a positive note, while US indices rose marginally over the year. However, indices of emerging market countries recorded widespread declines.

During the first few months of the year, **European** indices were supported by both ECB policies and positive economic and consumer confidence data, which indicated an upward trend. However, at the end of June, the breakdown in negotiations between Greece and international investors affected European stock markets. Moreover, concerns regarding the Chinese slowdown influenced European markets until the end of September. Over the next two months, fading doubts regarding global growth and the ECB's stance in favour of expansionary monetary policy measures contributed to a partial recovery. Risk aversion was flavour of the month in December, as the ECB's measures disappointed markets and commodity prices kept falling. However, European stock markets managed to finish the year with significant rises.

In the **USA**, better-than-expected company data and the confirmation of an accommodating stance on monetary policy were supporting indices throughout the first part of the year. In the summer months, investor's risk aversion and uncertainties regarding the evolution of the Fed's monetary policy pushed indices downwards. The subsequent recovery brought the US market to levels only marginally higher than those at the beginning of the year.

The **Japanese** stock market rose in the first part of the year, due to improvements in corporate profits in view of a weakening yen and positive growth data. In the second half of 2015, the slowdown in emerging markets (China in particular) strongly affected Japanese indices. In the final part of the year, the Japanese government's position was shown to be in favour of corporate tax cuts as a way to increase employment, foster wage growth and thus consumption and inflation. The rapid pace of share buyback programs of Japanese companies combined with dividend distributions, provided support to Japanese indices, which finished the year with higher gains compared with indices of other developed countries.

The **Chinese** stock market, supported by the PBoC's expansionary measures, recorded significant gains until April. In February, the Chinese Central Bank reduced the official rate by 25 basis points and cut the minimum liquidity reserves for banks in April (from 19.50% to 18.50% for larger banks). Positive momentum was also aided by greater integration of the Hong Kong and Shanghai stock exchanges, enabling foreign and domestic mutual funds to move more freely between the two. The Chinese stock market started to display signs of weakness from May onwards, due to concerns regarding high valuations, which were perceived as poorly aligned with corporate fundamentals and a slowing economic situation. In response, the Chinese authorities intervened in the stock market directly by imposing a block on sales by large investors. Nonetheless, equity indices posted substantial declines at the end of August. Also in August, China devalued its currency, the renminbi, as policy makers stepped up efforts to assist exporters and boost the role of market pricing in Asia's largest economy. The Chinese stock market recovered somewhat in the later part of the year, boosted by yet another drop in reference rates as well as reserve ratios in October. However, the recovery was limited in scope, leaving the country's main indices in negative territory on an annual basis. Overall, the weakness of the Chinese stock market jolted emerging markets, with varying degrees of intensity.

The **Indian stock** market reacted to the Chinese crisis in a contained manner compared with other emerging markets, thereby confirming investors' confidence in the Indian government's reformist stance. In the second half of the year however, investor doubts regarding the capacity of Modi's government to implement structural reforms, penalised the country's indices.

With reference to **fixed income markets**, 2015 was characterised by a contained rise in the rate of long-term government yield rates, both in the core euro area and in the USA. However, trends in bond prices were not unidirectional over the year.

In early 2015, the ECB's stance regarding quantitative easing (the purchase of financial assets) supported the European bond market (the German Bund 10-year rate falling from 0.54% at the end of 2014 to 0.07% in mid-April 2015). The US bond market benefited from a downward trend in long-term yields (the 10-year Treasuries rate fell from 2.19% at the end of 2014 to 1.9% at the end of April 2015), in the wake of lower-than-expected economic data and the Fed's accommodating stance. However, from the end of April, the market for bonds of core European nations was characterised by a considerable increase in yields at the long end of the curve. Underlying this trend were a brightening economic outlook and, above all, an upward revision of inflation expectations in response to the ECB's accommodating policy (German 10-year bond yields reaching 1% in mid-June). The upward trend in yield rates extended to US long-term bonds, with US Treasury 10-year yields reaching around 2.5% in June.

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Annual Commentary on the Financial Market (continued)

Meanwhile, sovereign bonds of peripheral Eurozone countries were starting to be negatively affected by the growing concerns over the stalemate in negotiations between Greece and its creditors. Investor concerns were amplified at the end of June, when, after weeks of intense negotiations, the opportunity to reach a last-minute compromise vanished with the announcement of the Greek government's decision to call a referendum. The resulting uncertainty fuelled volatility in the bond markets, although at much smaller scale than in the previous stages of the crisis in 2011 and 2012, with the spread on peripheral Eurozone government bonds widening.

In the second half of the year, investors' growing risk aversion and the confirmation of the accommodating stance of the ECB and the Fed pushed 10-year sovereign yields down, with German Bunds down to 0.44% and US Treasuries down to 2% at the end of October. At the end of the year, European fixed income markets were disillusioned with the scale of the ECB's policy measures and posted an upward movement at the long end of the curve. This was supported by the rise in US long-term rates. In the USA, positive economic data and the confirmation of a gradual approach to monetary policy normalisation, sustained growth expectations, with the 10-year rate rising to 2.29%.

Over the course of the year, the **corporate bond market** was negatively affected by the progressive reduction of the growth prospects of the global economy. With reference to the European corporate bond market, securities with the highest credit rating posted a negative trend during the year, mainly due to the widening of the spread. On the other hand, bonds with the lowest credit rating were those most affected by the downward adjustment regarding the outlook for the global economy and investors' increased risk aversion. With reference to the US corporate bond market, while Investment Grade bonds bore the brunt of the interest rate increase, High Yield bonds suffered due to spread widening. In addition, this part of the corporate bond market was weakened by the significant number of bonds issued by companies in the Energy sector, penalised by the fall in oil prices.

In fixed income emerging markets, both sovereign and corporate, after a positive first half of the year, weakness started to manifest itself due to concerns over global growth, expectations of a rate increase by the Fed and the steady weakening of commodity prices.

With regard to **currencies**, the euro went from 1.21 versus the US dollar at the end of 2014 to 1.09 at the end of 2015. The different monetary policy stance of the ECB and the Fed combined with the widening of the interest spread in favour of the US dollar affected the euro negatively.

Looking ahead, the global economy is growing at a slower pace than in the past, while monetary policies remain accommodating.

The Board of Directors
Pioneer Fund Solutions

Luxembourg, 28 April 2016

Risk Disclosure (unaudited)

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 amended Law of 17 December 2010 relating to Undertakings for Collective Investments 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 Sub-Fund. 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 measure 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 are 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 Sub-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 year from 01 January 2015 to 31 December 2015 are set out in the table below.

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). The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2015 to 31 December 2015 are set out in the table below.

The VaR has been calculated using a parametrical simulation with a confidence interval of 99%, a holding period of 20 days, an observation period of 500 days.

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Fund Solutions - Conservative	13/02/2015	31/12/2015	Relative VaR	36.82%	80.07%	65.12%	200%	75% Barclays Global Aggregate Index 25% MSCI AC World Index
Pioneer Fund Solutions - Balanced	13/02/2015	31/12/2015	Relative VaR	48.75%	113.44%	94.86%	200%	50% Barclays Global Aggregate Index 50% MSCI AC World Index
Pioneer Fund Solutions - Diversified Growth	13/02/2015	31/12/2015	Relative VaR	49.62%	123.86%	113.20%	200%	50% Barclays Global Aggregate Index 50% MSCI AC World Index
Pioneer Fund Solutions - Diversified Alpha	12/11/2015	31/12/2015	Absolute VaR	0.00%	2.65%	2.23%	20%	N/A

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund’s Net Asset Value and as the sum of notionals of the financial derivative instruments used. 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 year from 01 January 2015 to 31 December 2015 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer Fund Solutions - Conservative	13/02/2015	31/12/2015	200%	104%
Pioneer Fund Solutions - Balanced	13/02/2015	31/12/2015	250%	117%
Pioneer Fund Solutions - Diversified Growth	13/02/2015	31/12/2015	280%	120%
Pioneer Fund Solutions - Diversified Alpha	12/11/2015	31/12/2015	100%	0%

Statement of Net Assets

as at 31 December 2015

	Pioneer Fund Solutions - Conservative ⁽¹⁾ EUR	Pioneer Fund Solutions - Balanced ⁽²⁾ EUR	Pioneer Fund Solutions - Diversified Growth ⁽³⁾ EUR
Assets			
Securities at cost	179,402,096	138,389,390	64,139,456
Net unrealised gains/(losses) on securities	(616,343)	(1,988,793)	(833,845)
Investments in securities at market value	178,785,753	136,400,597	63,305,611
Upfront premium Options purchased at market value	5	4	85,802
Net unrealised gain on forward foreign exchange contracts	474,131	551,915	749,130
Net unrealised gain on financial futures contracts	64,029	74,487	34,203
Cash at bank and brokers	5,025,710	3,994,578	1,650,719
Interest receivable	27,598	22,930	2,012
Dividends receivable	4,410	3,087	-
Receivables resulting from subscriptions	284,447	7,706	10,041
Other receivables	4,361	1,785	5,186
Total Assets	184,670,444	141,057,089	65,842,704
Liabilities			
Bank overdraft	139,226	167,132	86,855
Upfront premium Options written at market value	-	-	17,942
Net unrealised loss on swaps	336,868	281,392	52,609
Payables resulting from redemptions	93,252	143,494	11,179
Accrued expenses	332,700	254,728	124,723
Other payables	7,837	6,083	-
Total Liabilities	909,883	852,829	293,308
Net Assets	183,760,561	140,204,260	65,549,396

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 2015 (continued)

	Pioneer Fund Solutions - Diversified Alpha ⁽⁴⁾ EUR	Combined EUR
Assets		
Securities at cost	8,790,808	390,721,750
Net unrealised gains/(losses) on securities	22,764	(3,416,217)
Investments in securities at market value	8,813,572	387,305,533
Upfront premium Options purchased at market value	-	85,811
Net unrealised gain on forward foreign exchange contracts	-	1,775,176
Net unrealised gain on financial futures contracts	-	172,719
Cash at bank and brokers	232,084	10,903,091
Interest receivable	-	52,540
Dividends receivable	-	7,497
Receivables resulting from subscriptions	-	302,194
Other receivables	-	11,332
Total Assets	9,045,656	400,615,893
Liabilities		
Bank overdraft	-	393,213
Upfront premium Options written at market value	-	17,942
Net unrealised loss on swaps	-	670,869
Payables resulting from redemptions	-	247,925
Accrued expenses	1,967	714,118
Other payables	-	13,920
Total Liabilities	1,967	2,057,987
Net Assets	9,043,689	398,557,906

(1) The first NAV was as of 13 February 2015.

(2) The first NAV was as of 13 February 2015.

(3) The first NAV was as of 13 February 2015.

(4) The first NAV was as of 12 November 2015.

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 2015

	Pioneer Fund Solutions - Conservative ⁽¹⁾ EUR	Pioneer Fund Solutions - Balanced ⁽²⁾ EUR	Pioneer Fund Solutions - Diversified Growth ⁽³⁾ EUR
Income			
Dividends, net	2,169	23,308	201,426
Interest on securities	23,160	43,004	3,652
Interest on bank accounts	1,248	1,055	266
Interest on swaps	193,186	151,687	16,223
Other income	139,003	116,330	22,796
Total Income	358,766	335,384	244,363
Expenses			
Management fees	(2,161,567)	(1,655,416)	(874,135)
Distribution fees	(40,785)	(70,925)	-
Depository & administration fees	(306,976)	(238,236)	(117,176)
Taxe d'abonnement	(29,117)	(20,277)	(13,545)
Professional fees	(36,848)	(23,017)	(1,017)
Printing & publishing fees	(10,014)	(7,810)	(3,718)
Performance fee	-	-	-
Transaction costs	(45,212)	(39,064)	(34,565)
Interest on swaps	(188,755)	(165,444)	(17,062)
Other charges	(142,287)	(119,835)	(44,102)
Total Expenses	(2,961,561)	(2,340,024)	(1,105,320)
Net Operational Income/(Loss)	(2,602,795)	(2,004,640)	(860,957)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	-	-	-
Net Operational Income/(Loss)	(2,602,795)	(2,004,640)	(860,957)
Net realised gain/(loss) on sales of securities	(148,469)	2,800,519	517,773
Net realised gain/(loss) on foreign exchange	(88,056)	80,036	104,767
Net realised gain/(loss) on forward foreign exchange contracts	688,144	297,963	139,566
Net realised gain/(loss) on financial futures contracts	(745,699)	(175,730)	(945,658)
Net realised gain/(loss) on options	370,674	246,634	125,033
Net realised gain/(loss) on swaps	124,428	94,702	(2,926)
Net Realised Gain/(Loss)	201,022	3,344,124	(61,445)
Net change in unrealised gain/(loss) on securities	(616,343)	(1,988,792)	(833,845)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	474,131	551,915	749,130
Net change in unrealised gain/(loss) on financial futures contracts	64,029	74,487	34,203
Net change in unrealised gain/(loss) on options	(22,020)	(20,259)	6,266
Net change in unrealised gain/(loss) on swaps	(336,868)	(281,392)	(52,609)
Net Change in Unrealised Gain/(Loss) for the Year	(437,071)	(1,664,041)	(96,855)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(2,838,844)	(324,557)	(1,019,257)
Net subscriptions/(redemptions)	186,599,405	140,528,817	66,568,653
Net Asset Value at Year End	183,760,561	140,204,260	65,549,396

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 2015 (continued)

	Pioneer Fund Solutions - Diversified Alpha ⁽⁴⁾ EUR	Combined EUR
Income		
Dividends, net	-	226,903
Interest on securities	-	69,816
Interest on bank accounts	-	2,569
Interest on swaps	-	361,096
Other income	-	278,129
Total Income	-	938,513
Expenses		
Management fees	(26)	(4,691,144)
Distribution fees	(7)	(111,717)
Depository & administration fees	(1,446)	(663,834)
Taxe d'abonnement	(88)	(63,027)
Professional fees	(303)	(61,185)
Printing & publishing fees	(91)	(21,633)
Performance fee	(1)	(1)
Transaction costs	(1,867)	(120,708)
Interest on swaps	-	(371,261)
Other charges	(245)	(306,469)
Total Expenses	(4,074)	(6,410,979)
Net Operational Income/(Loss)	(4,074)	(5,472,466)
Statement of Changes in Net Assets		
Net asset value at the beginning of the year	-	-
Net Operational Income/(Loss)	(4,074)	(5,472,466)
Net realised gain/(loss) on sales of securities	-	3,169,823
Net realised gain/(loss) on foreign exchange	-	96,747
Net realised gain/(loss) on forward foreign exchange contracts	-	1,125,673
Net realised gain/(loss) on financial futures contracts	-	(1,867,087)
Net realised gain/(loss) on options	-	742,341
Net realised gain/(loss) on swaps	-	216,204
Net Realised Gain/(Loss)	-	3,483,701
Net change in unrealised gain/(loss) on securities	22,763	(3,416,217)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	1,775,176
Net change in unrealised gain/(loss) on financial futures contracts	-	172,719
Net change in unrealised gain/(loss) on options	-	(36,013)
Net change in unrealised gain/(loss) on swaps	-	(670,869)
Net Change in Unrealised Gain/(Loss) for the Year	22,763	(2,175,204)
Net Increase/(Decrease) in Net Assets as a Result of Operations	18,689	(4,163,969)
Net subscriptions/(redemptions)	9,025,000	402,721,875
Net Asset Value at Year End	9,043,689	398,557,906

(1) The first NAV was as of 13 February 2015.

(2) The first NAV was as of 13 February 2015.

(3) The first NAV was as of 13 February 2015.

(4) The first NAV was as of 12 November 2015.

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

Statement of Share Statistics

as at 31 December 2015

Pioneer Fund Solutions - Conservative ⁽¹⁾

	Currency	31 December 2015
Class A Distributing Annually		
Number of shares		246,213.98
Net asset value per share	EUR	63.93
Class A Non - Distributing		
Number of shares		891,176.18
Net asset value per share	EUR	7.79
Net asset value per share	USD	8.46
Class A Hedge Non - Distributing		
Number of shares		189,751.15
Net asset value per share	CZK	1,173.89
Class C Non - Distributing		
Number of shares		895,971.07
Net asset value per share	EUR	7.09
Class E Non - Distributing		
Number of shares		14,205,909.76
Net asset value per share	EUR	8.255
Class F Non - Distributing		
Number of shares		3,943,615.45
Net asset value per share	EUR	7.408
Total Net Assets	EUR	183,760,561

(1) The first NAV was as of 13 February 2015.

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer Fund Solutions - Balanced ⁽²⁾

	Currency	31 December 2015
Class A Non - Distributing		
Number of shares		507,611.13
Net asset value per share	EUR	69.75
Net asset value per share	USD	75.77
Class A Hedge Non - Distributing		
Number of shares		129,250.22
Net asset value per share	CZK	1,116.77
Class C Non - Distributing		
Number of shares		117,585.93
Net asset value per share	EUR	67.00
Class E Non - Distributing		
Number of shares		10,746,352.42
Net asset value per share	EUR	7.009
Class F Non - Distributing		
Number of shares		2,572,742.51
Net asset value per share	EUR	6.320
Total Net Assets	EUR	140,204,260

(2) The first NAV was as of 13 February 2015.

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer Fund Solutions - Diversified Growth ⁽³⁾

	Currency	31 December 2015
Class A Non - Distributing		
Number of shares		1,021,497.22
Net asset value per share	EUR	57.63
Net asset value per share	USD	62.60
Class A Hedge Non - Distributing		
Number of shares		165,318.53
Net asset value per share	CZK	714.20
Class E Non - Distributing		
Number of shares		296,505.81
Net asset value per share	EUR	4.115
Class F Non - Distributing		
Number of shares		211,783.43
Net asset value per share	EUR	3.860
Class H Distributing Annually		
Number of shares		17.00
Net asset value per share	EUR	1,415.34
Class I Hedge Non - Distributing		
Number of shares		191.29
Net asset value per share	GBP	964.51
Total Net Assets	EUR	65,549,396

(3) The first NAV was as of 13 February 2015.

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer Fund Solutions - Diversified Alpha ⁽⁴⁾

	Currency	31 December 2015
Class A Non - Distributing		
Number of shares		100.00
Net asset value per share	EUR	50.04
Class C Non - Distributing		
Number of shares		100.00
Net asset value per share	EUR	49.97
Class H Non - Distributing		
Number of shares		5.00
Net asset value per share	EUR	1,000.71
Class I Non - Distributing		
Number of shares		5.00
Net asset value per share	EUR	1,001.41
Class N Non - Distributing		
Number of shares		100.00
Net asset value per share	EUR	50.06
Class X Non - Distributing		
Number of shares		9,000.00
Net asset value per share	EUR	1,002.07
Total Net Assets	EUR	9,043,689

(4) The first NAV was as of 12 November 2015.

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

Pioneer Fund Solutions - Conservative

Schedule of Investments as at 31 December 2015 (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				
875,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	1,017,192	0.56%
435,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	540,063	0.29%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,557,255	0.85%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,557,255	0.85%
Open-ended Investment Funds				
0.004	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	0	0.00%
9,800	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	1,241,072	0.68%
58,486	EUR	AXA World Funds - Global High Yield Bonds - I	5,371,354	2.92%
19,154	EUR	AXA World Funds - US High Yield Bonds - I	3,558,047	1.94%
579,847	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - D2	9,213,769	5.01%
9,571	EUR	BlackRock Strategic Funds - European Absolute Return Fund - I2	1,332,379	0.73%
264,178	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	30,710,677	16.71%
2,999,481	EUR	BNY Mellon Absolute Return Equity Fund - C	3,132,658	1.70%
39,359	EUR	DB x-trackers FTSE Vietnam UCITS ETF - 1C	808,631	0.44%
147,730	USD	DB x-trackers MSCI India TRN Index UCITS ETF - 1C - C	1,283,781	0.70%
14,448	USD	ETFS Physical Gold	1,363,270	0.74%
331,267	USD	Goldman Sachs US Equity Portfolio - IAC	4,680,980	2.55%
275,627	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	1,931,291	1.05%
139,442	EUR	Henderson Strategic Investment Funds - Credit Alpha Fund - Y	1,509,013	0.82%
208,512	EUR	Invesco Pan European Structured Equity Fund - C	3,936,698	2.14%
146,712	USD	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	3,100,630	1.69%
1,143,108	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	2,073,598	1.13%
2,779,101	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	6,122,359	3.33%
12,964	EUR	Julius Baer Multibond - Absolute Return Bond Fund - C	1,732,509	0.94%
3,367	EUR	Lyxor ETF MSCI EMU Small Caps	825,083	0.45%
101,838	EUR	MainFirst - Top European Ideas Fund - C	5,257,892	2.86%
865,800	GBP	Man International ICVC - Japan CoreAlpha	1,517,690	0.83%
163	EUR	Natixis Asset Management Natixis Souverains Euro - IC	25,538,753	13.90%
848,058	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	1,316,949	0.72%
47,856	EUR	Parvest Bond Euro Corporate - I	9,213,237	5.01%
125,697	EUR	Parvest Bond Euro Government - IN	25,610,763	13.94%
1,356,561	EUR	Pioneer Funds - Euro Bond - I ND	15,125,658	8.23%
334,737	GBP	Sarasin Food and Agricultural Opportunities Fund - IP	581,776	0.32%
44,287	EUR	Schroder International Selection Fund - European Equity Alpha - I AC	3,462,383	1.88%
61,356	EUR	SEB Fund 1 - SEB Asset Selection - C	998,692	0.54%
86,443	EUR	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	1,121,200	0.61%
246,240	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	3,555,706	1.93%
Total Open-ended Investment Funds			177,228,498	96.44%
Total Securities			178,785,753	97.29%
Net Asset Value			183,760,561	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 Fund Solutions - Conservative

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-16	(3)	Dax Index	EUR	(805,726)	Morgan Stanley	10,772.00	(27,938)
18-Mar-16	240	Dj Euro Stoxx Bank	EUR	1,534,440	Morgan Stanley	128.50	45,240
21-Mar-16	238	Euro Stoxx Index Fut	EUR	4,107,404	Morgan Stanley	346.30	142,212
21-Mar-16	11	Footsie 100	GBP	686,655	Morgan Stanley	6,198.00	41,191
17-Mar-16	(12)	Ftse/Jse Top 40	ZAR	(5,495,676)	Morgan Stanley	46,272.00	(15,132)
18-Mar-16	8	Ftse/Mib Idx Fut	EUR	856,735	Morgan Stanley	21,442.00	9,203
18-Jan-16	(9)	Ibex 35 Index Future	EUR	(858,978)	Morgan Stanley	9,526.30	(4,797)
22-Mar-16	(94)	Msci Emg Mkt Nt	EUR	(2,775,378)	Morgan Stanley	292.78	(88,218)
20-Sep-16	57	Msci Europe Ntr	EUR	1,091,034	Morgan Stanley	191.70	23,662
22-Mar-16	(27)	Msci World Ntr Index	EUR	(573,353)	Morgan Stanley	213.01	(16,211)
11-Mar-16	14	Nikkei 225 (Sgx)	JPY	133,235,970	Morgan Stanley	18,870.00	(28,196)
18-Mar-16	5	S&P 500	USD	2,554,925	Morgan Stanley	2,035.40	39,411
18-Mar-16	(132)	Stoxx 600 Insuran	EUR	(1,884,696)	Morgan Stanley	287.00	(67,848)
18-Mar-16	(12)	Swiss Mkt Index Fut	CHF	(1,058,171)	Morgan Stanley	8,746.00	(38,183)
31-Mar-16	37	US Ultra Bond Cbt	USD	4,652,750	Morgan Stanley	158.69	28,206
31-Mar-16	(195)	US 5 Yr Note Future	USD	(19,317,188)	Morgan Stanley	118.32	61,706
21-Mar-16	(30)	MSCI Asia Pacific	USD	(1,055,343)	Morgan Stanley	351.98	(40,279)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							64,029

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	575,000	JPY	49,970,375	UBS	2,334
14-Jan-16	AUD	290,000	JPY	25,154,086	JP Morgan	1,547
14-Jan-16	AUD	290,000	JPY	24,944,350	Nomura	3,152
14-Jan-16	AUD	420,000	JPY	36,227,507	Barclays	3,791
14-Jan-16	AUD	280,000	JPY	24,245,986	Barclays	1,805
14-Jan-16	CAD	686,273	EUR	465,632	JP Morgan	(10,944)
14-Jan-16	CAD	1,100,000	MXN	13,797,300	Merrill Lynch	(5,693)
14-Jan-16	CAD	1,100,000	MXN	13,826,670	Nomura	(7,258)
14-Jan-16	CAD	606,635	MXN	7,682,310	Standard Chartered	(7,045)
14-Jan-16	CAD	516,682	MXN	6,572,767	Goldman Sachs	(7,579)
14-Jan-16	CAD	516,682	MXN	6,560,573	Credit Suisse	(6,929)
14-Jan-16	EUR	239,918	HUF	75,337,199	Barclays	1,635
14-Jan-16	EUR	232,440	ILS	1,008,506	Citibank	(6,132)
14-Jan-16	EUR	736,000	NOK	6,741,392	JP Morgan	35,176
14-Jan-16	EUR	749,000	NOK	6,858,219	Merrill Lynch	36,031
14-Jan-16	EUR	235,753	PLN	1,005,295	Citibank	1,556
14-Jan-16	EUR	240,000	ZAR	3,851,743	JP Morgan	11,802
14-Jan-16	EUR	181,684	ZAR	2,826,393	Barclays	14,211
14-Jan-16	GBP	4,522	EUR	6,107	JP Morgan	27
14-Jan-16	GBP	698,545	USD	1,052,593	JP Morgan	(21,147)
14-Jan-16	JPY	73,436,330	AUD	820,000	Merrill Lynch	13,310
14-Jan-16	JPY	91,560,240	AUD	1,035,000	Nomura	8,147
14-Jan-16	MXN	44,326,371	CAD	3,440,000	JP Morgan	80,614
14-Jan-16	MXN	5,139,200	CAD	400,000	Goldman Sachs	8,573
14-Jan-16	NOK	5,154,618	EUR	555,000	Unicredit/Hvb	(19,131)
14-Jan-16	NOK	3,420,317	EUR	370,000	JP Morgan	(14,428)
14-Jan-16	NOK	2,633,077	EUR	280,000	Deutsche Bank	(6,267)
14-Jan-16	NOK	2,607,940	EUR	280,000	JP Morgan	(8,881)
14-Jan-16	SGD	1,133,680	USD	800,000	Credit Suisse	(747)
14-Jan-16	SGD	1,716,141	USD	1,216,000	Standard Chartered	(5,712)

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 Fund Solutions - Conservative

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	USD	11,832,497	EUR	10,527,161	Citibank	362,265
14-Jan-16	USD	1,060,278	GBP	698,545	Citibank	28,222
14-Jan-16	USD	260,000	HUF	72,681,258	JP Morgan	9,400
14-Jan-16	USD	260,000	ILS	1,005,667	Citibank	1,376
14-Jan-16	USD	1,862,000	JPY	223,692,096	JP Morgan	1,721
14-Jan-16	USD	260,000	PLN	985,341	Citibank	9,736
14-Jan-16	USD	2,215,000	SGD	3,164,892	JP Morgan	(14,812)
14-Jan-16	USD	525,000	SGD	727,388	Standard Chartered	11,255
14-Jan-16	USD	805,000	SGD	1,126,082	Nomura	10,280
14-Jan-16	ZAR	4,000,376	EUR	240,000	Deutsche Bank	(2,972)
14-Jan-16	ZAR	1,219,775	EUR	75,000	Deutsche Bank	(2,731)
19-Jan-16	INR	149,648,550	USD	2,265,000	Goldman Sachs	(15,938)
19-Jan-16	INR	34,534,500	USD	525,000	Hsbc	(5,799)
19-Jan-16	INR	40,206,000	USD	600,000	Goldman Sachs	3,574
19-Jan-16	USD	1,220,000	INR	80,764,000	Credit Suisse	6,392
19-Jan-16	USD	608,000	INR	40,912,320	Barclays	(5,975)
29-Jan-16	CZK	219,850,211	EUR	8,162,856	Société Générale	(28,458)
29-Jan-16	CZK	920,149	EUR	34,119	Société Générale	(74)
16-Feb-16	EUR	231,000	KRW	288,264,900	Credit Suisse	7,312
16-Feb-16	USD	249,000	KRW	288,777,750	Goldman Sachs	3,539
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						474,131

Upfront Premium Options Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
01-Feb-16	1,694,250	FX Option - Put USD / Call INR	63.25	-	Goldman Sachs	USD	5	(22,020)
							5	(22,020)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(22,020)

Outstanding Swaps as at 31 December 2015 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Feb-24	Asset Swap	-	Euribor 6M +1.825%	5.650%	EUR	JP Morgan	435,000	(106,099)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.39%	CPTFEMU Index	EUR	JP Morgan	435,000	(54,535)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	JP Morgan	440,000	(54,912)
13-Mar-20	Inflation Swap	-	0.955%	CPTFEMU Index	EUR	Goldman Sachs	2,783,000	25,725
21-Jan-20	Inflation Swap	-	0.580%	CPTFEMU Index	EUR	Citibank	2,700,000	(7,041)
21-Jan-25	Inflation Swap	-	CPTFEMU Index	1.110%	EUR	Citibank	2,700,000	(7,201)
04-Mar-20	Inflation Swap	-	0.825%	CPTFEMU Index	EUR	Citibank	2,784,000	9,984
04-Mar-25	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	Citibank	2,784,000	(25,973)
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	Goldman Sachs	2,783,000	(51,830)
17-Oct-24	Interest Rate Swap	-	Euribor 6M	0.990%	EUR	Barclays	1,148,235	(13,257)
15-Jan-25	Interest Rate Swap	-	Euribor 6M	0.735%	EUR	Barclays	1,748,788	23,362
13-Mar-45	Interest Rate Swap	-	Libor 6M	2.505%	GBP	Morgan Stanley	1,177,945	(43,399)
13-Mar-45	Interest Rate Swap	-	2.070%	Libor 6M	JPY	Morgan Stanley	166,290,996	43,118
17-Oct-24	Interest Rate Swap	-	1.470%	Stibor 3M	SEK	Barclays	10,812,614	370

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 Fund Solutions - Conservative

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2015 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-25	Interest Rate Swap	-	1.110%	Stibor 3M	SEK	Barclays	16,907,890	(62,588)
14-May-18	Interest Rate Swap	-	Libor 3M	1.570%	USD	Goldman Sachs	10,409,523	(30,662)
09-May-18	Interest Rate Swap	-	Libor 3M	1.628%	USD	Goldman Sachs	6,462,418	(26,581)
09-May-17	Interest Rate Swap	-	1.300%	Libor 3M	USD	Goldman Sachs	12,902,552	22,838
15-May-17	Interest Rate Swap	-	1.239%	Libor 3M	USD	Goldman Sachs	20,841,385	23,579
03-May-17	Interest Rate Swap	-	1.160%	Libor 3M	USD	Barclays	22,081,326	13,088
03-May-18	Interest Rate Swap	-	Libor 3M	1.465%	USD	Barclays	11,040,663	(14,854)
Total Net Unrealised Gain/(Loss) on Swaps								(336,868)

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

Pioneer Fund Solutions - Balanced

Schedule of Investments as at 31 December 2015 (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				
727,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	845,141	0.60%
362,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	449,432	0.32%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,294,573	0.92%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,294,573	0.92%
Open-ended Investment Funds				
53,592	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	2,810,014	2.00%
5,125	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	649,030	0.46%
30,702	EUR	AXA World Funds - Global High Yield Bonds - I	2,819,672	2.01%
28,563	USD	AXA World Funds - US High Yield Bonds - IC	4,952,445	3.53%
182,632	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - D2	2,902,022	2.07%
5,010	EUR	BlackRock Strategic Funds - European Absolute Return Fund - I2	697,442	0.50%
115,330	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	13,407,117	9.56%
1,574,741	EUR	BNY Mellon Absolute Return Equity Fund - C	1,644,660	1.17%
0.003	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	0	0.00%
30,170	EUR	DB x-trackers FTSE Vietnam UCITS ETF - 1C	619,843	0.44%
114,491	USD	DB x-trackers MSCI India TRN Index UCITS ETF - 1C - C	994,932	0.71%
19,772	EUR	Deutsche Invest I Euro Corporate Bonds	2,994,272	2.14%
11,388	USD	ETFS Physical Gold	1,074,537	0.77%
32,385	USD	Fidelity Active Strategy - Emerging Markets Fund - YA	3,773,033	2.69%
0.005	EUR	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	1	0.00%
585,281	USD	Goldman Sachs US Equity Portfolio - IAC	8,270,332	5.90%
145,330	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	1,018,313	0.73%
73,415	EUR	Henderson Strategic Investment Funds - Credit Alpha Fund - Y	794,482	0.57%
111,884	USD	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	2,364,570	1.69%
1,910,487	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	3,465,623	2.47%
3,704,814	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	8,161,706	5.82%
245,694	USD	JPMorgan Funds - America Equity Fund - C	5,263,094	3.75%
6,807	EUR	Julius Baer Multibond - Absolute Return Bond Fund - C	909,687	0.65%
3,367	EUR	Lyxor ETF MSCI EMU Small Caps	825,083	0.59%
3,400,842	GBP	Man International ICVC - Japan CoreAlpha	5,961,452	4.25%
72	EUR	Natixis Asset Management Natixis Souverains Euro - IC	11,263,130	8.03%
449,487	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	698,008	0.50%
15,097	EUR	Parvest Bond Euro Corporate - I	2,906,474	2.07%
54,896	EUR	Parvest Bond Euro Government - IN	11,185,060	7.98%
233,430	USD	Parvest Equity USA Mid Cap - I	4,435,234	3.16%
21,913	USD	Parvest Equity USA Small Cap - I	3,975,246	2.84%
488,929	EUR	Pioneer Funds - Euro Bond - I ND	5,451,558	3.89%
440,287	GBP	Sarasin Food and Agricultural Opportunities Fund - IP	765,223	0.55%
66,690	EUR	Schroder International Selection Fund - European Equity Alpha - I AC	5,213,798	3.72%
31,992	EUR	SEB Fund 1 - SEB Asset Selection - C	520,734	0.37%
45,647	EUR	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	592,060	0.42%
357,129	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	5,156,943	3.68%
191,625	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	6,569,194	4.69%
Total Open-ended Investment Funds			135,106,024	96.37%
Total Securities			136,400,597	97.29%
Net Asset Value			140,204,260	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 Fund Solutions - Balanced

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-16	(3)	Dax Index	EUR	(805,726)	Morgan Stanley	10,772.00	(27,938)
18-Mar-16	187	Dj Euro Stoxx Bank	EUR	1,195,585	Morgan Stanley	128.50	35,249
18-Mar-16	105	Euro Stoxx 50	EUR	3,430,896	Morgan Stanley	3,282.00	53,393
21-Mar-16	8	Footsie 100	GBP	499,386	Morgan Stanley	6,198.00	29,957
17-Mar-16	(9)	Ftse/Jse Top 40	ZAR	(4,121,757)	Morgan Stanley	46,272.00	(11,349)
18-Mar-16	6	Ftse/Mib Idx Fut	EUR	642,551	Morgan Stanley	21,442.00	6,902
18-Jan-16	(7)	Ibex 35 Index Future	EUR	(668,094)	Morgan Stanley	9,526.30	(3,785)
22-Mar-16	(72)	Msci Emg Mkt Nt	EUR	(2,125,822)	Morgan Stanley	292.78	(67,572)
20-Sep-16	233	Msci Europe Ntr	EUR	4,459,842	Morgan Stanley	191.70	96,723
22-Mar-16	(36)	Msci World Ntr Index	EUR	(764,471)	Morgan Stanley	213.01	(21,614)
11-Mar-16	19	Nikkei 225 (Sgx)	JPY	180,820,245	Morgan Stanley	18,870.00	(38,225)
18-Mar-16	7	S&P 500	USD	3,576,895	Morgan Stanley	2,035.40	55,176
18-Mar-16	(103)	Stoxx 600 Insuran	EUR	(1,470,634)	Morgan Stanley	287.00	(52,942)
18-Mar-16	(9)	Swiss Mkt Index Fut	CHF	(793,628)	Morgan Stanley	8,746.00	(28,637)
31-Mar-16	34	US Ultra Bond Cbt	USD	4,275,500	Morgan Stanley	158.69	25,919
31-Mar-16	(171)	US 5 Yr Note Future	USD	(16,939,688)	Morgan Stanley	118.32	54,111
21-Mar-16	(23)	MSCI Asia Pacific	USD	(809,096)	Morgan Stanley	351.98	(30,881)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							74,487

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	440,000	JPY	38,238,200	UBS	1,786
14-Jan-16	AUD	220,000	JPY	19,082,410	JP Morgan	1,174
14-Jan-16	AUD	220,000	JPY	18,923,300	Nomura	2,391
14-Jan-16	AUD	325,000	JPY	28,033,190	Barclays	2,933
14-Jan-16	AUD	215,000	JPY	18,617,454	Barclays	1,386
14-Jan-16	CAD	830,000	MXN	10,410,690	Merrill Lynch	(4,295)
14-Jan-16	CAD	830,000	MXN	10,432,851	Nomura	(5,476)
14-Jan-16	CAD	466,074	MXN	5,902,263	Standard Chartered	(5,413)
14-Jan-16	CAD	396,963	MXN	5,049,809	Goldman Sachs	(5,823)
14-Jan-16	CAD	396,963	MXN	5,040,440	Credit Suisse	(5,323)
14-Jan-16	EUR	1,281,633	GBP	948,986	JP Morgan	(5,643)
14-Jan-16	EUR	199,932	HUF	62,781,000	Barclays	1,363
14-Jan-16	EUR	193,700	ILS	840,421	Citibank	(5,110)
14-Jan-16	EUR	564,000	NOK	5,165,958	JP Morgan	26,955
14-Jan-16	EUR	576,000	NOK	5,274,144	Merrill Lynch	27,709
14-Jan-16	EUR	196,461	PLN	837,746	Citibank	1,297
14-Jan-16	EUR	4,400,000	USD	4,669,829	Barclays	102,393
14-Jan-16	EUR	200,000	ZAR	3,209,785	JP Morgan	9,835
14-Jan-16	EUR	137,490	ZAR	2,138,892	Barclays	10,754
14-Jan-16	GBP	537,982	USD	810,651	JP Morgan	(16,286)
14-Jan-16	JPY	56,420,595	AUD	630,000	Merrill Lynch	10,226
14-Jan-16	JPY	69,886,560	AUD	790,000	Nomura	6,218
14-Jan-16	MXN	33,631,346	CAD	2,610,000	JP Morgan	61,163
14-Jan-16	MXN	3,982,880	CAD	310,000	Goldman Sachs	6,644
14-Jan-16	NOK	3,947,230	EUR	425,000	Unicredit/Hvb	(14,650)
14-Jan-16	NOK	2,634,569	EUR	285,000	JP Morgan	(11,114)
14-Jan-16	NOK	2,021,827	EUR	215,000	Deutsche Bank	(4,812)
14-Jan-16	NOK	2,002,525	EUR	215,000	JP Morgan	(6,819)
14-Jan-16	SGD	878,602	USD	620,000	Credit Suisse	(579)
14-Jan-16	SGD	1,326,622	USD	940,000	Standard Chartered	(4,416)

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 Fund Solutions - Balanced

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	USD	799,400	EUR	708,616	Barclays	27,071
14-Jan-16	USD	10,740,706	EUR	9,555,814	Citibank	328,839
14-Jan-16	USD	816,570	GBP	537,982	Citibank	21,735
14-Jan-16	USD	215,000	HUF	59,986,118	Citibank	8,139
14-Jan-16	USD	215,000	ILS	831,609	Citibank	1,138
14-Jan-16	USD	1,721,000	JPY	206,753,006	JP Morgan	1,591
14-Jan-16	USD	215,000	PLN	814,801	Citibank	8,051
14-Jan-16	USD	1,725,000	SGD	2,464,758	JP Morgan	(11,536)
14-Jan-16	USD	400,000	SGD	554,200	Standard Chartered	8,576
14-Jan-16	USD	625,000	SGD	874,288	Nomura	7,981
14-Jan-16	ZAR	3,333,646	EUR	200,000	Deutsche Bank	(2,477)
14-Jan-16	ZAR	894,502	EUR	55,000	Deutsche Bank	(2,003)
19-Jan-16	INR	116,283,200	USD	1,760,000	Goldman Sachs	(12,385)
19-Jan-16	INR	26,312,000	USD	400,000	Hsbc	(4,418)
19-Jan-16	INR	31,494,700	USD	470,000	Goldman Sachs	2,800
19-Jan-16	USD	925,000	INR	61,235,000	Credit Suisse	4,847
19-Jan-16	USD	470,000	INR	31,626,300	Barclays	(4,619)
29-Jan-16	CZK	142,024,897	EUR	5,273,267	Société Générale	(18,384)
16-Feb-16	EUR	181,000	KRW	225,869,900	Credit Suisse	5,729
16-Feb-16	USD	195,000	KRW	226,151,250	Goldman Sachs	2,772
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						551,915

Upfront Premium Options Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
01-Feb-16	1,558,710	FX Option - Put USD / Call INR	63.25	-	Goldman Sachs	USD	4	(20,259)
								4 (20,259)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(20,259)

Outstanding Swaps as at 31 December 2015 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Feb-24	Asset Swap	-	Euribor 6M +1.825%	5.650%	EUR	JP Morgan	362,000	(88,295)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.39%	CPTFEMU Index	EUR	JP Morgan	362,000	(45,383)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	JP Morgan	365,000	(45,552)
04-Mar-20	Inflation Swap	-	0.825%	CPTFEMU Index	EUR	Citibank	2,304,000	8,263
21-Jan-20	Inflation Swap	-	0.580%	CPTFEMU Index	EUR	Citibank	2,300,000	(5,998)
21-Jan-25	Inflation Swap	-	CPTFEMU Index	1.110%	EUR	Citibank	2,300,000	(6,134)
04-Mar-25	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	Citibank	2,304,000	(21,495)
13-Mar-20	Inflation Swap	-	0.955%	CPTFEMU Index	EUR	Goldman Sachs	2,303,000	21,288
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	Goldman Sachs	2,303,000	(42,891)
17-Oct-24	Interest Rate Swap	-	Euribor 6M	0.990%	EUR	Barclays	1,064,506	(12,290)
15-Jan-25	Interest Rate Swap	-	Euribor 6M	0.735%	EUR	Barclays	1,482,014	19,798
13-Mar-45	Interest Rate Swap	-	Libor 6M	2.505%	GBP	Morgan Stanley	973,815	(35,878)
13-Mar-45	Interest Rate Swap	-	2.070%	Libor 6M	JPY	Morgan Stanley	137,446,811	35,639
17-Oct-24	Interest Rate Swap	-	1.470%	Stibor 3M	SEK	Barclays	10,024,173	343

The accompanying notes form an integral part of these financial statements.
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Pioneer Fund Solutions - Balanced

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2015 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-25	Interest Rate Swap	-	1.110%	Stibor 3M	SEK	Barclays	14,328,614	(53,041)
03-May-18	Interest Rate Swap	-	Libor 3M	1.465%	USD	Barclays	8,656,093	(11,646)
03-May-17	Interest Rate Swap	-	1.160%	Libor 3M	USD	Barclays	17,312,186	10,262
15-May-17	Interest Rate Swap	-	1.239%	Libor 3M	USD	Goldman Sachs	16,116,932	18,234
09-May-18	Interest Rate Swap	-	Libor 3M	1.628%	USD	Goldman Sachs	5,016,752	(20,634)
14-May-18	Interest Rate Swap	-	Libor 3M	1.570%	USD	Goldman Sachs	8,049,829	(23,711)
09-May-17	Interest Rate Swap	-	1.300%	Libor 3M	USD	Goldman Sachs	10,016,205	17,729
Total Net Unrealised Gain/(Loss) on Swaps								(281,392)

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 Fund Solutions - Diversified Growth

Schedule of Investments as at 31 December 2015 (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				
170,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	197,626	0.30%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			197,626	0.30%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			197,626	0.30%
Open-ended Investment Funds				
3,660	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	463,502	0.71%
22,012	USD	AXA World Funds - Global High Yield Bonds - IC	4,134,520	6.31%
10,870	EUR	BlackRock Strategic Funds - European Absolute Return Fund - I2	1,513,213	2.31%
1,585,292	EUR	BNY Mellon Absolute Return Equity Fund - C	1,655,679	2.53%
110,382	EUR	Comgest Growth PLC - Emerging Markets Flex - IC	1,315,753	2.01%
14,394	EUR	DB x-trackers FTSE Vietnam UCITS ETF - 1C	295,725	0.45%
55,846	USD	DB x-trackers MSCI India TRN Index UCITS ETF - 1C - C	485,304	0.74%
5,322	USD	ETFS Physical Gold	502,168	0.77%
931,742	EUR	First State Investments ICVC - Global Listed Infrastructure Fund - B	1,703,970	2.60%
318,435	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	2,231,242	3.40%
102,859	EUR	HSBC Global Investment Funds - Global Emerging Markets Debt Total Return - HE	1,044,533	1.59%
82,897	USD	INVESCO Global Real Estate Securities Fund - A	1,082,858	1.65%
165,270	EUR	Invesco Pan European Structured Equity Fund - Z	2,338,571	3.57%
38,095	EUR	iShares Global Corporate Bond EUR Hedged UCITS ETF	3,921,690	5.98%
1,478	USD	iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	143,786	0.22%
133,396	USD	iShares Listed Private Equity UCITS ETF	2,001,001	3.05%
9,320	USD	iShares MSCI Canada UCITS ETF	790,308	1.21%
55,027	USD	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	1,162,948	1.77%
12,551	USD	iShares 20+ Year Treasury Bond ETF	1,393,631	2.13%
660,203	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	1,197,608	1.83%
1,050,890	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	2,315,111	3.53%
39,736	EUR	Jupiter JGF - Dynamic Bond - I	480,408	0.73%
1,123	EUR	Lyxor ETF MSCI EMU Small Caps	275,191	0.42%
39,943	EUR	MainFirst - Top European Ideas Fund - C	2,062,257	3.15%
1,570,773	GBP	Man International ICVC - Japan CoreAlpha	2,753,461	4.20%
5,767	EUR	MFS Meridian Funds - Emerging Markets Debt Fund - IH	707,265	1.08%
53,137	USD	Morgan Stanley Investment Funds - US Advantage Fund - Z	2,951,077	4.50%
176	EUR	NN L Global Real Estate - IC	1,432,642	2.19%
276,410	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	429,237	0.65%
42,896	USD	PIMCO Funds Global Investors Series PLC - Global Bond Fund - IC	1,097,382	1.67%
977	EUR	Pioneer Funds - Commodity Alpha - H ND	606,717	0.93%
2,237	EUR	Pioneer Funds - US High Yield - H ND	4,703,674	7.17%
34,624	EUR	Schroder International Selection Fund - European Equity Alpha - I AC	2,706,904	4.13%
52,473	EUR	State Street Europe Value Spotlight Fund - IC	471,711	0.72%
106,798	EUR	TG Investment Funds PLC - TG RARE Infrastructure Value Fund - I	1,551,775	2.37%
46,288	USD	Threadneedle Lux - Enhanced Commodities Portfolio - IU	568,427	0.87%
81,314	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	2,787,566	4.25%
44,926	USD	UBS Lux Equity Fund - US Total Yield USD - I A3	4,124,937	6.29%
12,063	USD	Vontobel Fund - Emerging Markets Equity - I	1,704,233	2.60%
Total Open-ended Investment Funds			63,107,985	96.28%
Total Securities			63,305,611	96.58%
Net Asset Value			65,549,396	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 Fund Solutions - Diversified Growth

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-16	(1)	Dax Index	EUR	(268,575)	Morgan Stanley	10,772.00	(9,313)
18-Mar-16	91	Dj Euro Stoxx Bank	EUR	581,809	Morgan Stanley	128.50	17,153
18-Mar-16	112	Euro Stoxx 50	EUR	3,659,622	Morgan Stanley	3,282.00	64,213
21-Mar-16	11	Footsie 100	GBP	686,655	Morgan Stanley	6,198.00	41,192
17-Mar-16	(4)	Ftse/Jse Top 40	ZAR	(1,831,892)	Morgan Stanley	46,272.00	(5,044)
18-Mar-16	4	Ftse/Mib Idx Fut	EUR	428,367	Morgan Stanley	21,442.00	4,601
18-Jan-16	(4)	Ibex 35 Index Future	EUR	(381,768)	Morgan Stanley	9,526.30	(2,023)
22-Mar-16	(35)	Msci Emg Mkt Nt	EUR	(1,033,386)	Morgan Stanley	292.78	(32,847)
18-Mar-16	19	S&P 500 Emini	USD	1,941,743	Morgan Stanley	2,035.50	9,468
18-Mar-16	(50)	Stoxx 600 Insuran	EUR	(713,900)	Morgan Stanley	287.00	(25,700)
18-Mar-16	(4)	Swiss Mkt Index Fut	CHF	(352,724)	Morgan Stanley	8,746.00	(12,728)
21-Mar-16	(11)	MSCI Asia Pacific	USD	(386,959)	Morgan Stanley	351.98	(14,769)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							34,203

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	215,000	JPY	18,684,575	UBS	873
14-Jan-16	AUD	110,000	JPY	9,541,205	JP Morgan	587
14-Jan-16	AUD	110,000	JPY	9,461,650	Nomura	1,196
14-Jan-16	AUD	160,000	JPY	13,800,955	Barclays	1,444
14-Jan-16	AUD	105,000	JPY	9,092,245	Barclays	677
14-Jan-16	CAD	400,000	MXN	5,017,200	Merrill Lynch	(2,070)
14-Jan-16	CAD	400,000	MXN	5,027,880	Nomura	(2,639)
14-Jan-16	CAD	221,940	MXN	2,810,601	Standard Chartered	(2,578)
14-Jan-16	CAD	189,030	MXN	2,404,671	Goldman Sachs	(2,773)
14-Jan-16	CAD	189,030	MXN	2,400,210	Credit Suisse	(2,535)
14-Jan-16	EUR	94,968	HUF	29,820,975	Barclays	647
14-Jan-16	EUR	92,008	ILS	399,200	Citibank	(2,427)
14-Jan-16	EUR	272,000	NOK	2,491,384	JP Morgan	13,000
14-Jan-16	EUR	283,000	NOK	2,591,290	Merrill Lynch	13,614
14-Jan-16	EUR	93,319	PLN	397,929	Citibank	616
14-Jan-16	EUR	6,815,886	USD	7,523,551	JP Morgan	(108,055)
14-Jan-16	EUR	3,430,000	USD	3,638,276	Barclays	81,723
14-Jan-16	EUR	95,000	ZAR	1,524,648	JP Morgan	4,672
14-Jan-16	EUR	63,835	ZAR	993,057	Barclays	4,993
14-Jan-16	JPY	26,866,950	AUD	300,000	Merrill Lynch	4,869
14-Jan-16	JPY	35,385,600	AUD	400,000	Nomura	3,148
14-Jan-16	MXN	16,106,966	CAD	1,250,000	JP Morgan	29,293
14-Jan-16	MXN	1,927,200	CAD	150,000	Goldman Sachs	3,215
14-Jan-16	NOK	184,683	EUR	19,688	JP Morgan	(489)
14-Jan-16	NOK	1,903,958	EUR	205,000	Unicredit/Hvb	(7,067)
14-Jan-16	NOK	1,294,174	EUR	140,000	JP Morgan	(5,459)
14-Jan-16	NOK	987,404	EUR	105,000	Deutsche Bank	(2,350)
14-Jan-16	NOK	977,977	EUR	105,000	JP Morgan	(3,330)
14-Jan-16	SGD	410,959	USD	290,000	Credit Suisse	(271)
14-Jan-16	SGD	620,972	USD	440,000	Standard Chartered	(2,067)
14-Jan-16	USD	24,891,644	EUR	22,145,650	Citibank	762,088
14-Jan-16	USD	100,000	HUF	27,954,330	JP Morgan	3,615
14-Jan-16	USD	100,000	ILS	386,795	Citibank	529
14-Jan-16	USD	100,000	PLN	378,977	Citibank	3,744

The accompanying notes form an integral part of these financial statements.
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Pioneer Fund Solutions - Diversified Growth

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	USD	800,000	SGD	1,143,076	JP Morgan	(5,350)
14-Jan-16	USD	190,000	SGD	263,245	Standard Chartered	4,073
14-Jan-16	USD	290,000	SGD	405,669	Nomura	3,703
14-Jan-16	ZAR	1,583,482	EUR	95,000	Deutsche Bank	(1,177)
14-Jan-16	ZAR	406,592	EUR	25,000	Deutsche Bank	(910)
19-Jan-16	INR	54,309,540	USD	822,000	Goldman Sachs	(5,784)
19-Jan-16	INR	12,498,200	USD	190,000	Hsbc	(2,099)
19-Jan-16	INR	14,742,200	USD	220,000	Goldman Sachs	1,311
19-Jan-16	USD	440,000	INR	29,128,000	Credit Suisse	2,305
19-Jan-16	USD	220,000	INR	14,803,800	Barclays	(2,162)
29-Jan-16	CZK	116,780,203	USD	4,738,110	Société Générale	(38,214)
29-Jan-16	GBP	181,892	USD	269,191	Société Générale	(998)
16-Feb-16	EUR	85,000	KRW	106,071,500	Credit Suisse	2,691
16-Feb-16	USD	92,000	KRW	106,697,000	Goldman Sachs	1,308
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						749,130

Upfront Premium Options Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
18-Mar-16	(36)	Put Dj Euro Stoxx 50 Eur	2,800.00	1,176,307	Morgan Stanley	EUR	(7,632)	(540)
18-Mar-16	(8)	Put S&P 500 Index	1,800.00	1,635,152	Morgan Stanley	USD	(10,310)	27,722
							(17,942)	27,182
Long Positions								
18-Mar-16	36	Put Dj Euro Stoxx 50 Eur	3,300.00	-	Morgan Stanley	EUR	49,716	15,840
18-Mar-16	8	Put S&P 500 Index	2,000.00	-	Morgan Stanley	USD	36,086	(36,756)
							85,802	(20,916)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								6,266

Outstanding Swaps as at 31 December 2015 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	JP Morgan	170,000	(21,216)
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	Goldman Sachs	1,200,000	(22,349)
05-Mar-25	Inflation Swap	-	CPTFEMU Index	1.260%	EUR	Morgan Stanley	2,400,000	(26,370)
13-Mar-20	Inflation Swap	-	0.955%	CPTFEMU Index	EUR	Goldman Sachs	1,200,000	11,092
05-Mar-20	Inflation Swap	-	0.848%	CPTFEMU Index	EUR	Morgan Stanley	2,400,000	10,937
13-Mar-45	Interest Rate Swap	-	Libor 6M	2.505%	GBP	Morgan Stanley	469,601	(17,301)
13-Mar-45	Interest Rate Swap	-	2.070%	Libor 6M	JPY	Morgan Stanley	66,282,117	17,187
14-May-18	Interest Rate Swap	-	Libor 3M	1.570%	USD	Goldman Sachs	3,778,191	(11,129)
03-May-17	Interest Rate Swap	-	1.160%	Libor 3M	USD	Barclays	8,131,317	4,820
03-May-18	Interest Rate Swap	-	Libor 3M	1.465%	USD	Barclays	4,065,659	(5,470)
09-May-18	Interest Rate Swap	-	Libor 3M	1.628%	USD	Goldman Sachs	2,361,224	(9,712)
15-May-17	Interest Rate Swap	-	1.239%	Libor 3M	USD	Goldman Sachs	7,564,490	8,558
09-May-17	Interest Rate Swap	-	1.300%	Libor 3M	USD	Goldman Sachs	4,714,305	8,344
Total Net Unrealised Gain/(Loss) on Swaps								(52,609)

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 Fund Solutions - Diversified Alpha

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
2,101	EUR	Alken Fund - Absolute Return Europe	271,974	3.01%
705	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	90,736	1.00%
3,600	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	363,348	4.02%
1,924	EUR	DB Platinum - Chilton Diversified - I	228,475	2.53%
3,241	EUR	DB Platinum Chilton European Equities - I1	367,011	4.06%
1,030	EUR	DB Platinum IV Systematic Alpha Fund - I1C	136,650	1.51%
218	EUR	Fundlogic Alternatives plc - Indus PacificChoice Asia Fund - I	264,377	2.92%
14,535	EUR	GAM Star Fund PLC - Global Rates	175,905	1.95%
1,806	EUR	GFS UCITS Fund PLC - Trend Macro - D	177,525	1.96%
65,472	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	458,756	5.07%
1	EUR	H2O AM - H2O Allegro - IC	99,716	1.10%
2,400	EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund - A	272,856	3.02%
3,607	EUR	Lazard European Alternative Fund - C	365,809	4.04%
158,585	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	336,506	3.72%
3,696	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - A	651,438	7.20%
16,617	EUR	Martin Currie Global Funds - European Absolute Alpha Fund - A	228,318	2.52%
1,471	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	181,212	2.00%
4,601	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	635,398	7.03%
2,905	EUR	Muzinich Funds - Long Short Credit Yield - Y	358,913	3.97%
44,738	EUR	Old Mutual Absolute Return Government Bond Fund	452,865	5.01%
176,148	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	273,540	3.02%
6,519	EUR	Pictet Total Return - Agora - I	757,900	8.39%
263	EUR	Pioneer Funds - Absolute Return Asian Equity - H ND	268,147	2.97%
3,050	EUR	Portland Hill Fund Sicav - Catalyst Driven Strategy - A	315,174	3.49%
1,669	EUR	RWC Fund - C	223,868	2.48%
2,600	EUR	Schroder GAIA Egerton European Equity - C	449,696	4.97%
2,575	EUR	Schroder GAIA Paulson Merger Arbitrage - A	230,720	2.55%
1,277	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I	176,739	1.95%
Total Open-ended Investment Funds			8,813,572	97.46%
Total Securities			8,813,572	97.46%
Net Asset Value			9,043,689	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 Fund Solutions

Notes to the Financial Statements as at 31 December 2015

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 Fund Solutions (the “SICAV”) is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the amended Law of 17 December 2010 relating to Undertakings of Collective Investment. The SICAV was incorporated for an unlimited period on 24 October 2014. The Articles were published in the Mémorial C on 12 November 2014. The SICAV is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* - R.C.S.) under number B 191.464.

The SICAV’s initial capital of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value fully held by Pioneer Asset Management S.A. has been unblocked after the effective launch of Pioneer Fund Solutions.

The SICAV has appointed Pioneer Asset Management S.A. (the “Management Company”) as its management company, within the meaning of Part I of the amended Law of 17 December 2010. The Management Company is responsible, subject to the overall supervision of the Board of Directors of the SICAV, for the provision of investment management services, administrative, marketing and distribution services to the SICAV.

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.

As at 31 December 2015, 4 Sub-Funds were active as detailed below:

Pioneer Fund Solutions - Conservative (Launched on 13 February 2015)

Pioneer Fund Solutions - Balanced (Launched on 13 February 2015)

Pioneer Fund Solutions - Diversified Growth (Launched on 13 February 2015)

Pioneer Fund Solutions - Diversified Alpha (Launched on 12 November 2015)

Detailed share Classes active as at 31 December 2015 are listed in the “Statement of Share Statistics” and description of shares Classes are disclosed in the last prospectus.

2. Significant Accounting Policies

Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2015 based on latest available market prices of the investments.

Valuation of investments and other instruments

The following accounting policies apply:

Valuation of investments

Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day.

In the event that any assets held in a Sub-Fund’s portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

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 Board of Directors of the SICAV on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available market value.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2015. Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

Pioneer Fund Solutions

Notes to the Financial Statements as at 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

Foreign currency conversion (continued)

The exchange rates used as at 31 December 2015 are as follows:

1 EUR =		1 EUR =	
1.49305	AUD	1,273.74110	KRW
1.50895	CAD	18.76165	MXN
1.08740	CHF	9.61525	NOK
27.02200	CZK	1.58680	NZD
7.46265	DKK	4.28970	PLN
0.73705	GBP	9.15815	SEK
8.41895	HKD	1.54110	SGD
316.00500	HUF	39.09050	THB
4.22685	ILS	3.17075	TRY
71.86550	INR	1.08630	USD
130.67645	JPY	16.83275	ZAR

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the period until their maturity. Net unrealised gains and losses from forward foreign exchange contracts are recorded in the “Statement of Net Assets”; net realised gains and losses and changes in unrealised appreciation/(depreciation) from foreign exchange contracts are recorded in the “Statement of Operations and Changes in Net Assets”. The SICAV also offers Hedged Share Classes. All gain/(losses) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.

Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (at the pricing points as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contract. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open future contracts. Net unrealised gains and losses from financial futures contracts are recorded in the “Statement of Net Assets”; net realised gains and losses from financial futures contracts are recorded in the “Statement of Operations and Changes in Net Assets”. When the contract is closed, the concerned Sub-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.

Upfront premium Options contracts

When the Sub-Fund purchases an option with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the option.

Options which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (at the pricing points described above under “Valuation of Investments”). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options are recorded in the “Statement of Net Assets” under the account balances “Upfront premium Options purchased at market value” or “Upfront premium Options written at market value”.

Net realised gains and losses and net changes in unrealised gains and losses from upfront premium options contracts are recorded in the “Statement of Operations and Changes in Net Assets”.

Futures-Style Options contracts

Futures-style options are valued at the quoted price available on an official stock exchange (at the pricing points as described above under “Valuation of Investments”). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-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.

Net unrealised gains and losses from futures-style options are recorded in the “Statement of Net Assets”.

Net realised gains and losses and net changes in unrealised gains and losses from futures-style options contracts are recorded in the “Statement of Operations and Changes in Net Assets”.

Pioneer Fund Solutions

Notes to the Financial Statements as at 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

Swaps Contracts

Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked, credit default swaps and total return swaps. Net unrealised gains and losses from swaps contracts are recorded in the “Statement of Net Assets”; net realised gains and losses from swap contracts are recorded 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 SICAV.

Swaps are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the SICAV. Effective interest expenses/incomes on swaps are booked in full in the “Statement of Operations and Changes in Net Assets”. Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the “Statement of Operations and Changes in Net Assets”.

Income

Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

Other Income

The SICAV may receive rebates of part or all of the management or distribution fee from the underlying target funds. These rebates are recorded in “Other Income”.

Realised gain and loss

Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Capital gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out (“FIFO”) methodology is applied.

Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds’ net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

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, according to the prospectus, from 0.50% to 2.10% p.a. depending on the relevant Share Class.

The maximum management fee level charged to the Sub-Fund is as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N	Class S
Pioneer Fund Solutions - Conservative ⁽¹⁾	1.20%	*	1.20%	*	1.20%	1.80%	*	*	*	*	*
Pioneer Fund Solutions - Balanced ⁽²⁾	1.20%	*	1.20%	*	1.20%	1.80%	*	*	*	*	*
Pioneer Fund Solutions - Diversified Growth ⁽³⁾	1.40%	*	*	*	1.40%	2.10%	0.85%	0.65%	*	*	*
Pioneer Fund Solutions - Diversified Alpha ⁽⁴⁾	1.00%	*	1.00%	*	*	*	0.70%	0.50%	*	0.60%	*

*Not launched and/or not applicable

(1) The first NAV was as of 13 February 2015.

(2) The first NAV was as of 13 February 2015.

(3) The first NAV was as of 13 February 2015.

(4) The first NAV was as of 12 November 2015.

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a. depending on the relevant Share Class.

The distribution fee rates effectively applied as at 31 December 2015 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N	Class S
Pioneer Fund Solutions - Conservative ⁽¹⁾	0.00%	*	1.00%	*	0.00%	0.00%	*	*	*	*	*
Pioneer Fund Solutions - Balanced ⁽²⁾	0.00%	*	1.00%	*	0.00%	0.00%	*	*	*	*	*
Pioneer Fund Solutions - Diversified Growth ⁽³⁾	0.00%	*	*	*	0.00%	0.00%	0.00%	0.00%	*	*	*
Pioneer Fund Solutions - Diversified Alpha ⁽⁴⁾	0.00%	*	1.00%	*	*	*	0.00%	0.00%	*	0.00%	*

*Not launched and/or not applicable

(1) The first NAV was as of 13 February 2015.

(2) The first NAV was as of 13 February 2015.

(3) The first NAV was as of 13 February 2015.

(4) The first NAV was as of 12 November 2015.

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Share Class and are payable monthly in arrears.

Pioneer Fund Solutions

Notes to the Financial Statements as at 31 December 2015 (continued)

3. Management, Investment Management, Distribution and Performance Fees (continued)

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 SICAV.

Performance fee

The performance fee, set up at a maximum rate of 15% (where applicable and depending on the Share Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Shares during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the positive performance that the relevant Classes of Shares achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Share below which performance fees is not paid. It is set at the Net Asset Value per Share of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Share at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Share of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

In respect of the Class Shares F, the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle will be net of dividends.

Performance fees charged during the year are detailed in the "Statement of Operations and Changes in Net Assets" for the relevant Sub-Funds. In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Shareholders and are not, therefore, reflected in the Net Asset Value.

As per Prospectus, for Sub-Funds investing substantial portion of its assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests shall not exceed 3% of such Sub-Fund's assets.

For 2015 the maximum levels of ongoing charges of the target funds the umbrella sub-funds were invested in, are disclosed below:

Sub-Fund	Ongoing Charges rate
Pioneer Fund Solutions - Conservative ⁽¹⁾	1.31%
Pioneer Fund Solutions - Balanced ⁽²⁾	1.33%
Pioneer Fund Solutions - Diversified Growth ⁽³⁾	1.31%
Pioneer Fund Solutions - Diversified Alpha ⁽⁴⁾	2.85%

(1) The first NAV was as of 13 February 2015.

(2) The first NAV was as of 13 February 2015.

(3) The first NAV was as of 13 February 2015.

(4) The first NAV was as of 12 November 2015.

4. Depositary and Paying Agent, Administrator, Registrar and Transfer Agent

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

Depositary and Paying Agent: The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.40% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

Administrator: The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.

Registrar and Transfer Agent: The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

5. Taxation

Under Luxembourg law, the SICAV is not subject to any taxes on income or capital gains. However, the SICAV is subject to the "Taxe d'Abonnement", which amounts to an annual rate of 0.05% for all Share Classes except for the Class of Shares only aimed at eligible institutional investors which are subject to an annual rate of 0.01% based on the Net Asset Value of the Unit or shares Classes at the end of each calendar quarter, calculated and paid quarterly. Additionally, the value of the assets represented by Units held in other UCIs, provided such Units or shares have already been subject to the subscription tax provided for in Article 174 of the amended law of 17 December 2010 relating to Undertakings for Collective Investments, is exempted from subscription tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Pioneer Fund Solutions

Notes to the Financial Statements as at 31 December 2015 (continued)

6. Changes in Portfolios

A list of changes in the portfolio for the year ended 31 December 2015 is available free of charge at the registered office of the Management Company of the SICAV.

7. Outstanding Forward Foreign Exchange, Financial Futures, Options and Swaps Contracts

All details relating to the outstanding forward foreign exchange, financial futures, options and swaps contracts as at 31 December 2015 are presented with the individual Sub-Fund's Schedule of Investments.

8. Transaction Costs

The transaction costs the SICAV incurred in 2015 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the statement of operations and changes in the net assets. Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction 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.

9. Proxy Voting Policy

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

10. Class Action

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the custody data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

During 2015, the SICAV has received a total of USD 28,534 as a result of class actions.

11. Dividend Distribution

Distributing Annually: these classes distribute on annual basis an amount based on the net income generated in the previous year.

Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the year.

12. Important Event

Launch of Sub-Funds

The following Sub-Funds have been launched from the merger of Pioneer P.F. during the year:

Sub-Fund	Launch date
Pioneer Fund Solutions - Conservative (merger from existing Pioneer P.F. - Global Defensive 20)	13/02/2015
Pioneer Fund Solutions - Balanced (merger from existing Pioneer P.F. - Global Balanced 50)	13/02/2015
Pioneer Fund Solutions - Diversified Growth (merger from existing Pioneer P.F. Global Changes)	13/02/2015

The following Sub-Fund has been launched during the year:

Sub-Fund	Launch date
Pioneer Fund Solutions - Diversified Alpha	12/11/2015

Change of the dealing cut-off time

With effect from 4 November 2015, the dealing cut-off time of Pioneer Fund Solutions - Diversified Alpha was amended as follows:

Former dealing cut-off time	New dealing cut-off time
Any time before 6.00 p.m. Luxembourg time on the relevant Valuation day	Any time before 6.00 p.m. no later than five (5) Business day before Valuation day

Additional information (Unaudited)

Clarification of the Investment Policy of sub-fund Pioneer Fund Solutions – Diversified Alpha

The sub-fund currently seeks to achieve a positive return over the medium term, instead than an absolute return over a three years rolling period.

To the Shareholders of
Pioneer Fund Solutions
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Deloitte.

Deloitte Audit Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
B.P. 1173
L-1011 Luxembourg

We have audited the accompanying financial statements of Pioneer Fund Solutions (the “SICAV”) and each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2015 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 notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 *réviser 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 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 *réviser d'entreprises agréé*'s judgement, 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 *réviser 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 SICAV, 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 Fund Solutions and each of its Sub-Funds as at 31 December 2015, 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.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviser d'entreprises agréé*
Partner

Luxembourg, 28 April 2016

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895
N° d'autorisation d'établissement 10022179

Management and Administration

Registered Office of the SICAV

8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Corporate Governance/ALFI Code of Conduct

The SICAV is subject to corporate governance based, inter alia, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings of Collective Investment of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* (“CSSF”) which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the SICAV and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* (“RCSL”).
3. The obligations in respect of the management of the Company, for which the SICAV has appointed Pioneer Asset Management S.A.
4. The Association of the Luxembourg Fund Industry (“ALFI”) code of conduct, which the Management Company has voluntarily adopted.

Board of Directors of the SICAV

Chairman

Mr Enrico Turchi
Managing Director, Pioneer Asset Management S.A.,
residing in Luxembourg

Members

Mr David Glassey
Head of Legal Luxembourg/International Product, Pioneer Investment Management Limited,
residing in Ireland

Mr Marco Atzeni
Chief of Staff for Multi-Asset Investments, Pioneer Investment Management SGRpA,
residing in Italy

Conducting Officers of the Management Company

Within the meaning of Article 102 (1) c) of the 2010 Law, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control of the Management Company and residing in Luxembourg
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Investments, professionally residing in Luxembourg
Mr Enrico Turchi, Managing Director of the Management Company and residing in Luxembourg

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Administrator

Société Générale Bank & Trust
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

European Fund Services S.A. ⁽¹⁾
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Société Générale Bank & Trust ⁽²⁾
(Operational center),
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Pioneer Investment Management Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Auditor / *Cabinet de révision agréé*

Deloitte Audit *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

⁽¹⁾ Until 30 June 2015.

⁽²⁾ From 1 July 2015.

Contact Information

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