

»» Annual Report

as at 31 December 2016 (audited)

Pioneer Investments Total Return
Investment fund under Luxembourg law

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Overview of Pioneer Investments Total Return

This report is for information purposes and, together with the current sales prospectus, forms part of the statutorily prescribed sales documents that must be made available to those acquiring units in our funds. Additional information on the comprehensive and attractive offers of Pioneer Funds can be obtained free of charge from CACEIS Bank Deutschland GmbH, all UniCredit Bank AG offices, other distributors or directly from Pioneer Investments.

Funds and unit prices

The issue and redemption prices of our funds are calculated and published on each exchange trading day. You can obtain the current unit prices at all of the Fund's paying agents.

Prices, additional information on our funds and any changes to the terms and conditions can be found at: www.pioneerinvestments.de and www.pioneerinvestments.eu.

Investment strategy/Investment objective

The main objective of Pioneer Investments Total Return is to generate an attractive return while at the same time keeping the economic risks low.

No assurance can be given that the objectives of the investment strategy will actually be fulfilled.

Fund data

Unit class A (DA)	
Type of fund	Bond fund (other)
Fund currency	EUR
Launch of fund	27/11/2002
Initial determination of net asset value	27/11/2002
Use of income	Distributed annually as at 15/2
Sales charge currently	3.00%
Management fee p.a. currently	0.90%
Depositary, paying agent and central administration agent fee p.a. curr.	between 0.003% and 0.50% ⁽¹⁾
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities ID No.	534 304
ISIN	LU0149168907
Distribution as at 15/2/2017	1.3297 EUR (per unit)
Net assets as at 31/12/2016	EUR 285.5 million

⁽¹⁾ Depending on the country in which the assets of the Fund are held.

Fund data

Unit class A (ND)	
Type of fund	Bond fund (other)
Fund currency	EUR
Launch of fund	07/1/2005
Initial determination of net asset value	07/1/2005
Use of income	Accumulating
Sales charge currently	3.00%
Management fee p.a. currently	0.90%
Depositary, paying agent and central administration agent fee currently	between 0.003% and 0.50% p.a. ⁽¹⁾
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities ID No.	AOD PHJ
ISIN	LU0209095446
Net assets as at 31/12/2016	EUR 10.6 million

⁽¹⁾ Depending on the country in which the assets of the Fund are held.

Fund data

Unit class H (DA)	
Type of fund	Bond fund (other)
Fund currency	EUR
Launch of fund	23/5/2003
Initial determination of net asset value	23/5/2003
Use of income	Distributed annually as at 15/2
Sales charge currently	2.00%
Management fee p.a. currently	0.60%
Depository, paying agent and central administration agent fee currently	between 0.003% and 0.50% p.a. ⁽¹⁾
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities ID No.	260 828
ISIN	LU0167716942
Distribution as at 15/2/2017	1.4552 EUR (per unit)
Net assets as at 31/12/2016	EUR 3.7 million

⁽¹⁾ Depending on the country in which the assets of the Fund are held.

Fund data

Unit class I (DA)	
Type of fund	Bond fund (other)
Fund currency	EUR
Launch of fund	11/12/2003
Initial determination of net asset value	19/4/2004
Use of income	Distributed annually as at 15/2
Sales charge currently	not levied
Management fee p.a. currently	0.35%
Depository, paying agent and central administration agent fee currently	between 0.003% and 0.50% p.a. ⁽¹⁾
Taxe d'abonnement p.a.	0.05%
Denomination	Global certificate, registered units
Securities ID No.	AOB KVV
ISIN	LU0181670851
Distribution as at 15/2/2017	1.4017 EUR (per unit)
Net assets as at 31/12/2016	EUR 32.8 million

⁽¹⁾ Depending on the country in which the assets of the Fund are held.

Performance during various periods (in currency)

Unit class A (DA)	
Current year	0.65%
6 months	2.12%
1 year	0.65%
3 years	5.04%
5 years	14.76%
Since launch	51.78%
Average increase in value p.a.	3.01%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance.

The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 31 December 2016, the last trading day in the reporting period.

Performance during various periods (in currency)

Unit class A (ND)	
Current year	0.65%
6 months	2.10%
1 year	0.65%
3 years	5.03%
5 years	14.75%
Since launch	34.14%
Average increase in value p.a.	2.47%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance.

The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 31 December 2016, the last trading day in the reporting period.

Performance during various periods (in currency)

Unit class H (DA)	
Current year	0.95%
6 months	2.27%
1 year	0.95%
3 years	5.99%
5 years	16.51%
Since launch	53.44%
Average increase in value p.a.	3.20%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance.

The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 31 December 2016, the last trading day in the reporting period.

Performance during various periods (in currency)

Unit class I (DA)	
Current year	1.20%
6 months	2.39%
1 year	1.20%
3 years	6.76%
5 years	17.95%
Since launch	49.42%
Average increase in value p.a.	3.20%

Source: own calculation in accordance with the BVI method, i.e. without the taking sales charge into account.

Past performance is no guarantee of future performance.

The return on investment and the nominal value can either rise or fall and could result in the loss of the entire amount of the capital invested. Commissions and costs levied on the issue and redemption of units were not taken into account in calculating performance.

Performance was calculated as at the reporting date of 31 December 2016, the last trading day in the reporting period.

Current credit rating allocation

A-	1.82%
A	1.48%
A+	0.86%
A1	3.35%
A3e	0.07%
AA-	0.98%
AA	0.54%
AA+	0.72%
Aa1u	4.74%
Aa2	0.17%
Aa2u	3.09%
Aa3	0.35%
AAA	1.27%
Aaa	10.53%
Aaae	0.34%
AaaU	2.80%
B-	0.47%
B	0.45%
B+	0.99%
B1	0.05%
B3	0.31%
Ba1	0.62%
Ba2	0.22%
Ba3	0.13%
Baa2	0.15%
Baa2u	3.29%
Baa3	0.69%
BB-	1.02%
BB	3.13%
BB+	4.53%
BBB-	4.60%
BBB	4.12%
BBB+	7.89%
No rating	28.53%

Source: our own calculations

Pioneer Investments Total Return - Annual Report as at 31/12/2016

General review/Financial market development

The financial markets of the previous year were not only dominated by fears and hopes about the further development of the global economy, but also by political events. Negative economic data from China resulted in the stock markets experiencing a downward trend at the beginning of 2016 until mid-February which only balanced out again in the second and to a certain extent even in the fourth quarter (this was especially the case in Japan). The early summer was marked by the discussion about Brexit, i.e. Great Britain leaving the European Union which the British voters actually decided to do on 23/6/2016. A short, sharp decline of the stock markets was quickly recovered again, but the British pound has since recorded a significantly negative trend. As the specific consequences and the procedure on the political stage were initially unclear, the British financial markets remained very volatile and were untouched by the general development in places. The interest rate policy of the Federal Reserve aimed to enhance the money market rates throughout the year. The events mentioned previously caused delays here, which meant that there was only an increase to the interest rate in December. This happened as a result of significantly rising inflation expectations, not only in the United States, and was triggered not least by the election victory of the Republican Donald Trump. The financial markets expected an improvement in the economic situation worldwide through the spending programmes of the new US government. Concerns about increased protectionism and geopolitical uncertainties were swept under the carpet. This resulted in the US dollar entering a significant period of strength.

There have been signs of the interest rate markets turning away from continued cash injections from central banks (quantitative easing, QE). In response to the expectations of interest rate hikes in the United States, the Bank of Japan decided to amend its purchase programmes to include the management of the interest rate curve – the return of 10-year government bonds should be fixed at 0.10%. The European Central Bank may have extended its purchase programme in the fourth quarter, but it announced a reduction to the monthly volume from April 2017. The returns of 10-year government bonds have increased by approx. 0.40 percentage points in Germany and approx. 1.20 percentage points in the United States since the middle of the year. The commodity markets also recovered from their lows in February. However, the oil price appears to be capped at approx. 55 US dollars (West Texas). The price of gold increased during the risk-averse period at the beginning of the year and was further reinforced by Brexit, but it dropped considerably again in the fourth quarter.

Special fund review

We increased the interest rate risk of the Fund, measured in terms of duration, from under four to over four years due to economic concerns in the first quarter. When the stock markets started to recover, we reduced the duration to two years. The uncertainty of the second quarter again led to an increase to four years which we only reduced to three years again after the introduction of the interest rate hike.

Pioneer Investments Total Return (unit class A, EUR, accumulation) generated a performance of 0.65% during the calendar year.

The diversification of the Fund into different investment classes in different currencies helped to achieve a positive result despite the adverse conditions and surprising events. The development of the Fund price also resulted in volatility remaining at low levels.

Luxembourg, 26 April 2017

Pioneer Asset Management S.A.

David Harte

Enrico Turchi

Risk notice (unaudited)

The Management Company employs a risk management process that allows a determination of the potential risk amount of the Fund's market risk and the assets held by the Fund. In accordance with the Law of 17 December 2010 and the relevant regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company regularly informs the CSSF about its risk management procedures. On the basis of adequate and appropriate principles, the Management Company ensures that the overall risk associated with derivatives does not exceed the net asset value of the portfolio. In accordance with the regulatory requirements, the risk management process calculates the market risk of each fund based on the "Potential risk amount" approach ("Value at Risk" or "VaR").

"Value at Risk" ("VaR") approach

In financial mathematics and risk management, the VaR approach is a widely used risk measure for calculating the maximum potential loss on a specific portfolio of assets due to potential market risks.

In particular, "Value at Risk" calculates the maximum possible loss of such a portfolio at a given confidence level (or probability) over a certain period of time ("holding period") under normal market conditions. The absolute VaR approach is used (see table below).

Absolute VaR approach

The absolute VaR links the VaR of a fund's portfolio with its net asset value. The absolute VaR of a fund may not exceed 20% of its net asset value, established on the basis of a 99% confidence level and an assumed holding period of 20 business days. The underlying risk model for the calculation of VaR uses the parameter approach with a confidence level of 99%, an assumed holding period of 20 business days and an observation period of 500 days.

The lowest, highest and average potential absolute risk amount in the period from 01 January 2016 to 31 December 2016 are shown in the table below.

Name of Fund	Start of period	End of period	Market risk calculation	Smallest potential risk amount	Highest potential risk amount	Average potential risk amount	Regulatory limit of the potential risk amount	Benchmark portfolio
Pioneer Investments Total Return	1/1/2016	31/12/2016	Absolute VaR	1.43%	4.77%	2.85%	20%	N/A

Leverage

A fund's use of financial derivatives may result in leverage. Net leverage is regularly monitored and is measured as a percentage of the Fund's net asset value. Leverage is measured as the sum of the nominal amounts of the financial derivatives used. The leverage of the subfund may not exceed the expected leverage in

the table below. However, certain market constellations may occur that result in the expected leverage being exceeded. The average realised net leverage, based on weekly observation dates during the period 01 January 2016 to 31 December 2016, is shown in the table below.

Name of Fund	Start of period	End of period	Highest expected level of leverage	Actual average level of leverage
Pioneer Investments Total Return	1/1/2016	31/12/2016	550%	305%

List of holdings Pioneer Investments Total Return

List of holdings as of 31 December 2016

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Cur- rency	Price	Price in EUR	% of fund assets
Transferable securities and money market instruments officially listed on a stock exchange	EUR						301,561,392.48	90.67
Equities								
General retailers								
Aeon Co Ltd	Number	3,000	3,000	0	JPY	1,656.0000	40,223.86	0.01
Amazon.com Inc	Number	289	427	138	USD	765.1500	209,401.85	0.06
Don Quijote Holdings Co Ltd	Number	1,000	1,000	0	JPY	4,325.0000	35,017.76	0.01
Fast Retailing Co Ltd	Number	300	300	0	JPY	41,830.0000	101,604.12	0.03
Macy's Inc	Number	5,418	5,418	0	USD	36.2900	186,192.44	0.06
Nitori Holdings Co Ltd	Number	160	160	0	JPY	13,360.0000	17,307.27	0.01
Rakuten Inc	Number	1,000	1,000	0	JPY	1,145.5000	9,274.64	0.00
Seven & i Holdings Co Ltd	Number	2,000	2,000	0	JPY	4,453.0000	72,108.24	0.02
Tiffany & Co	Number	2,932	5,932	3,000	USD	77.4000	214,902.27	0.06
General industrial enterprises								
Koninklijke Philips NV	Number	24,478	26,604	32,451	EUR	28.8500	706,190.30	0.21
Siemens AG - Reg	Number	4,881	20,633	21,888	EUR	115.7500	564,975.75	0.17
General finance								
Charles Schwab Corp	Number	6,117	6,117	0	USD	39.5800	229,271.65	0.07
Euronext NV	Number	10,670	10,670	0	EUR	39.0350	416,503.45	0.13
Kubota Corp	Number	2,000	2,000	0	JPY	1,668.5000	27,018.32	0.01
Nomura Holdings Inc	Number	10,000	10,000	0	JPY	689.1000	55,793.61	0.02
ORIX Corp	Number	6,000	6,000	0	JPY	1,824.0000	88,609.09	0.03
Synchrony Financial	Number	5,000	5,000	0	USD	36.0900	170,880.68	0.05
Visa Inc	Number	2,000	2,000	0	USD	78.3300	148,352.27	0.04
Non-life insurance								
Allianz SE - Reg	Number	2,723	4,401	7,361	EUR	155.8000	424,243.40	0.13
AXA SA	Number	43,551	56,204	60,799	EUR	23.8050	1,036,731.56	0.31
MS&AD Insurance Group Holdings Inc	Number	22,400	22,400	0	JPY	3,624.0000	657,261.82	0.20
Sompo Holdings Inc	Number	20,000	20,000	0	JPY	3,960.0000	641,250.00	0.19
Tokio Marine Holdings Inc	Number	17,900	17,900	0	JPY	4,796.0000	695,079.38	0.21
Voya Financial Inc	Number	6,554	6,554	0	USD	39.3900	244,471.65	0.07
Pharmaceuticals and biotechnology								
Actelion Ltd - Reg	Number	3,064	6,795	3,731	CHF	221.5000	631,445.03	0.19
Allergan PLC	Number	1,426	1,426	0	USD	207.2100	279,811.99	0.08
Biogen Inc	Number	352	1,000	648	USD	287.0300	95,676.67	0.03
Celgene Corp	Number	2,036	2,036	0	USD	116.9300	225,444.58	0.07
Chugai Pharmaceutical Co Ltd	Number	2,000	2,000	0	JPY	3,355.0000	54,328.13	0.02
Daiichi Sankyo Co Ltd	Number	5,000	5,000	0	JPY	2,391.5000	96,814.99	0.03
Eisai Co Ltd	Number	1,000	1,000	0	JPY	6,708.0000	54,311.93	0.02
Gilead Sciences Inc	Number	3,322	3,322	0	USD	72.1300	226,908.96	0.07
Novartis AG - Reg	Number	8,499	18,302	9,803	CHF	74.1500	586,343.41	0.18
Pfizer Inc	Number	19,103	21,602	2,499	USD	32.4900	587,742.87	0.18
Roche Holding AG	Number	8,085	13,353	5,268	CHF	232.5000	1,748,944.56	0.53
Sanofi	Number	17,943	28,987	30,335	EUR	76.1400	1,366,180.02	0.41
Shionogi & Co Ltd	Number	1,000	1,000	0	JPY	5,599.0000	45,332.81	0.01
Shire PLC	Number	24,345	31,436	7,091	GBP	46.5050	1,318,928.44	0.40
Vertex Pharmaceuticals Inc	Number	2,136	2,531	395	USD	74.4400	150,571.82	0.05
Equipment, services and facilities								
FMC Technologies Inc	Number	8,875	8,875	0	USD	35.5500	298,774.86	0.09
Saipem SpA	Number	1,094,952	2,382,237	1,287,285	EUR	0.5360	586,894.27	0.18
Automobile manufacturers and suppliers								
Advance Auto Parts Inc	Number	2,062	2,062	0	USD	170.2800	332,497.50	0.10
Aisin Seiki Co Ltd	Number	2,000	2,000	0	JPY	5,070.0000	82,099.43	0.02
Bayerische Motoren Werke AG	number	12,968	26,246	13,278	EUR	88.5000	1,147,668.00	0.35
Bridgestone Corp	Number	1,000	1,000	0	JPY	4,214.0000	34,119.03	0.01
Denso Corp	Number	1,000	1,000	0	JPY	5,063.0000	40,993.04	0.01

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales/ Disposals	Cur- rency	Price	Price in EUR	% of fund assets
Equities (continued)								
Ferrari NV	Number	15,368	28,761	13,393	EUR	55.5000	852,924.00	0.26
Fiat Chrysler Automobiles NV	Number	84,768	199,256	114,488	EUR	8.6900	736,633.92	0.22
Fuji Heavy Industries Ltd	Number	1,000	1,000	0	JPY	4,772.0000	38,636.93	0.01
Honda Motor Co Ltd	Number	4,320	4,320	0	JPY	3,415.0000	119,447.39	0.04
Mazda Motor Corp	Number	1,000	7,000	6,000	JPY	1,912.0000	15,480.68	0.00
Nissan Motor Co Ltd	Number	9,390	17,000	7,610	JPY	1,175.5000	89,369.73	0.03
NSK Ltd	Number	3,510	3,510	0	JPY	1,354.0000	38,479.37	0.01
Sumitomo Electric Industries Ltd	Number	3,000	3,000	0	JPY	1,686.5000	40,964.70	0.01
Suzuki Motor Corp	Number	620	620	0	JPY	4,114.0000	20,651.81	0.01
Toyota Motor Corp	Number	4,590	4,590	0	JPY	6,878.0000	255,609.54	0.08
Volkswagen AG - Pfd	Number	6,032	6,964	5,568	EUR	132.6500	800,144.80	0.24
Banks								
Banca Popolare di Milano Scarl	Number	1,256,022	2,461,830	1,205,808	EUR	0.3641	457,548.26	0.14
Bank of America Corp	Number	16,568	19,637	3,069	USD	22.0000	345,166.67	0.10
BNP Paribas SA	Number	27,162	16,970	20,949	EUR	59.9700	1,628,905.14	0.49
Chiba Bank Ltd	Number	6,300	6,300	0	JPY	717.0000	36,573.11	0.01
Citizens Financial Group Inc	Number	6,000	6,000	0	USD	35.2800	200,454.55	0.06
Comerica Inc	Number	3,116	3,116	0	USD	67.9200	200,415.45	0.06
Concordia Financial Group Ltd	Number	15,000	15,000	0	JPY	562.6000	68,327.13	0.02
Credit Suisse Group AG - Reg	Number	104,464	115,824	11,360	CHF	14.4500	1,404,454.13	0.42
Danske Bank A/S	Number	21,290	24,400	3,110	DKK	214.6000	614,542.79	0.18
Goldman Sachs Group Inc	Number	1,224	1,424	200	USD	238.1800	276,072.27	0.08
HSBC Holdings PLC	Number	147,198	273,591	126,393	GBP	6.5170	1,117,535.78	0.34
ING Groep NV	Number	119,680	119,680	0	EUR	13.2550	1,586,358.40	0.48
JPMorgan Chase & Co	Number	7,000	7,000	0	USD	85.8900	569,346.59	0.17
Lloyds Banking Group PLC	Number	824,854	3,477,094	2,652,240	GBP	0.6226	598,271.07	0.18
PNC Financial Services Group Inc	Number	2,000	2,000	0	USD	116.1000	219,886.36	0.07
Société Générale SA	Number	29,615	37,191	26,788	EUR	46.3100	1,371,470.65	0.41
Sumitomo Mitsui Trust Holdings Inc	Number	2,000	20,000	18,000	JPY	4,183.0000	67,736.08	0.02
Xetra-Gold - 29/12/2019	Number	132,650	132,650	0	EUR	35.3000	4,682,545.00	1.41
Construction and materials								
Cie de Saint-Gobain	Number	12,523	0	30,839	EUR	43.7850	548,319.56	0.16
Ferrovial SA	Number	29,707	29,707	0	EUR	17.0450	506,355.82	0.15
Kajima Corp	Number	3,900	3,900	0	JPY	809.0000	25,545.55	0.01
LafargeHolcim Ltd - Reg	Number	16,089	32,100	29,267	CHF	53.7000	803,852.56	0.24
Obayashi Corp	Number	5,000	5,000	0	JPY	1,117.0000	45,219.46	0.01
Taiheiyo Cement Corp	Number	10,000	10,000	0	JPY	370.0000	29,957.39	0.01
TOTO Ltd	Number	1,000	1,000	0	JPY	4,625.0000	37,446.73	0.01
Mining								
Agnico Eagle Mines Ltd	Number	4,994	7,987	2,993	USD	43.4000	205,245.83	0.06
Rio Tinto PLC	Number	21,232	31,215	9,983	GBP	31.3050	774,312.76	0.23
Chemicals								
Daicel Corp	Number	3,000	3,000	0	JPY	1,290.0000	31,333.81	0.01
Nitto Denko Corp	Number	2,000	2,000	0	JPY	8,969.0000	145,236.65	0.04
Sumitomo Chemical Co Ltd	Number	20,000	20,000	0	JPY	556.0000	90,034.09	0.03
Toray Industries Inc	Number	10,000	10,000	0	JPY	946.2000	76,609.94	0.02
Electricity								
Iberdrola SA	Number	137,940	151,774	196,899	EUR	6.1920	854,124.48	0.26
PG&E Corp	Number	3,400	3,400	0	USD	61.0900	196,691.29	0.06
Electronic and electrical equipment								
Alps Electric Co Ltd	Number	2,000	2,000	0	JPY	2,826.0000	45,761.93	0.01
Keyence Corp	Number	200	200	0	JPY	80,200.0000	129,869.32	0.04
Nidec Corp	Number	1,000	1,000	0	JPY	10,085.0000	81,654.12	0.02
Omron Corp	Number	2,000	2,000	0	JPY	4,485.0000	72,626.42	0.02
Philips Lighting NV	Number	13,891	13,891	0	EUR	23.5250	326,785.78	0.10
Schneider Electric SE	Number	9,970	0	15,413	EUR	65.2900	650,941.30	0.20
TDK Corp	Number	1,000	1,000	0	JPY	8,040.0000	65,096.59	0.02

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Cur- rency	Price	Price in EUR	% of fund assets
Equities (continued)								
Oil and natural gas producers								
Anadarko Petroleum Corp	Number	2,269	4,000	1,731	USD	70.1100	150,643.55	0.05
BP PLC	Number	137,398	153,597	16,199	GBP	5.0590	809,761.07	0.24
Cabot Oil & Gas Corp	Number	9,905	15,905	6,000	USD	22.7400	213,295.17	0.06
ConocoPhillips	Number	7,052	7,052	0	USD	50.5400	337,507.65	0.10
Eni SpA	Number	77,492	49,340	61,738	EUR	15.4000	1,193,376.80	0.36
EOG Resources Inc	Number	2,000	2,000	0	USD	101.2800	191,818.18	0.06
Hess Corp	Number	2,000	2,000	0	USD	62.9000	119,128.79	0.04
Idemitsu Kosan Co Ltd	Number	1,000	1,000	0	JPY	3,105.0000	25,139.91	0.01
Inpex Corp	Number	2,000	2,000	0	JPY	1,171.0000	18,962.22	0.01
JX Holdings Inc	Number	3,000	3,000	0	JPY	494.7000	12,016.15	0.00
Occidental Petroleum Corp	Number	2,000	2,000	0	USD	71.6000	135,606.06	0.04
Repsol SA	Number	89,210	89,210	0	EUR	13.4200	1,197,198.20	0.36
Tullow Oil PLC	Number	142,313	312,069	169,756	GBP	3.1032	514,480.19	0.15
Valero Energy Corp	Number	3,109	3,109	0	USD	68.6300	202,055.56	0.06
Landline telecommunications								
AT&T Inc	Number	5,637	5,637	0	USD	42.6600	227,721.99	0.07
KDDI Corp	Number	5,000	5,000	0	JPY	2,959.5000	119,809.30	0.04
Koninklijke KPN NV	Number	204,486	229,928	351,500	EUR	2.8080	574,196.69	0.17
Nippon Telegraph & Telephone Corp	Number	2,000	2,000	0	JPY	4,912.0000	79,540.91	0.02
SoftBank Group Corp	Number	2,470	2,470	0	JPY	7,765.0000	155,288.97	0.05
Telecom Italia SpA/Milano	Number	931,720	1,077,830	146,110	EUR	0.8425	784,974.10	0.24
Telefonica SA	Number	96,982	153,376	168,058	EUR	8.7500	848,592.50	0.26
Verizon Communications Inc	Number	7,748	7,748	0	USD	53.7400	394,296.89	0.12
Leisure goods								
Activision Blizzard Inc	Number	4,126	7,000	2,874	USD	36.4800	142,534.55	0.04
Comcast Corp	Number	2,171	2,171	0	USD	70.0900	144,096.01	0.04
DISH Network Corp - A	Number	2,698	2,698	0	USD	58.4000	149,207.58	0.04
Panasonic Corp	Number	3,000	3,000	0	JPY	1,189.5000	28,892.68	0.01
Sky PLC	Number	90,435	90,435	0	GBP	9.8450	1,037,203.73	0.31
Sony Corp	Number	5,000	5,000	0	JPY	3,275.0000	132,581.68	0.04
Yamaha Corp	Number	1,000	1,000	0	JPY	3,570.0000	28,904.83	0.01
Beverages								
Anheuser-Busch InBev SA/NV	Number	8,436	15,336	6,900	EUR	100.0500	844,021.80	0.25
Coca-Cola Co	Number	6,688	6,688	0	USD	41.6000	263,466.67	0.08
Diageo PLC	Number	38,436	60,025	21,589	GBP	20.9750	939,186.75	0.28
Pernod Ricard SA	Number	7,618	6,333	7,031	EUR	102.8500	783,511.30	0.24
Hardware and equipment								
Apple Inc	Number	2,195	5,000	2,805	USD	116.7300	242,634.80	0.07
ASML Holding NV	Number	5,807	0	11,142	EUR	105.7500	614,090.25	0.18
Cisco Systems Inc	Number	5,131	14,000	8,869	USD	30.4600	148,002.14	0.04
Hitachi Kokusai Electric Inc	Number	2,000	2,000	0	JPY	2,443.0000	39,559.94	0.01
Infineon Technologies AG - Reg	Number	36,694	63,846	27,152	EUR	16.5700	608,019.58	0.18
Micron Technology Inc	Number	7,805	24,000	16,195	USD	22.2700	164,599.76	0.05
Nokia OYJ	Number	362,638	465,631	168,202	EUR	4.5880	1,663,783.14	0.50
Palo Alto Networks Inc	Number	916	916	0	USD	125.1300	108,540.80	0.03
Tokyo Electron Ltd	Number	1,000	1,000	0	JPY	11,045.0000	89,426.85	0.03
Appliances and construction								
Energizer Holdings Inc	Number	3,000	3,000	0	JPY	44.6700	126,903.41	0.04
Sekisui House Ltd	Number	4,000	4,000	0	JPY	1,945.5000	63,007.67	0.02
Property investments and services								
Mitsubishi Estate Co Ltd	Number	4,000	10,000	6,000	JPY	2,327.5000	75,379.26	0.02
Mitsui Fudosan Co Ltd	Number	4,000	4,000	0	JPY	2,705.0000	87,605.11	0.03
Real estate funds								
British Land Co PLC	Number	57,104	57,104	0	GBP	6.3200	420,431.66	0.13
Daiwa House Industry Co Ltd	Number	1,000	1,000	0	JPY	3,196.0000	25,876.70	0.01

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales/ Disposals	Cur- rency	Price	Price in EUR	% of fund assets
Equities (continued)								
Industrial metals and mining								
ArcelorMittal	Number	49,983	177,208	127,225	EUR	7.0650	353,129.90	0.11
Nippon Steel & Sumitomo Metal Corp	Number	3,000	3,000	0	JPY	2,607.0000	63,323.44	0.02
Life insurers								
Dai-ichi Life Holdings Inc	Number	2,090	2,090	0	JPY	1,946.0000	32,929.97	0.01
Prudential Financial Inc	Number	2,000	2,000	0	USD	103.9200	196,818.18	0.06
Prudential PLC	Number	71,880	82,740	10,860	GBP	16.1238	1,350,162.15	0.41
T&D Holdings Inc	Number	7,000	7,000	0	JPY	1,545.5000	87,592.97	0.03
Aerospace and defence								
Airbus SE	Number	9,241	9,241	0	EUR	62.1800	574,605.38	0.17
BAE Systems PLC	Number	77,965	87,418	9,453	GBP	5.8850	534,512.62	0.16
Cobham PLC	Number	334,511	334,511	0	GBP	1.6400	639,095.94	0.19
Leonardo SpA	Number	73,782	73,782	0	EUR	13.2700	979,087.14	0.29
Raytheon Co	Number	1,000	1,000	0	USD	143.3900	135,785.98	0.04
United Technologies Corp	Number	2,038	3,000	962	USD	110.5500	213,353.13	0.06
Zodiac Aerospace	Number	25,258	25,258	0	EUR	21.6850	547,719.73	0.16
Media								
Dentsu Inc	Number	1,000	1,000	0	JPY	5,500.0000	44,531.25	0.01
ITV PLC	Number	270,114	270,114	0	GBP	2.0530	646,022.80	0.19
M3 Inc	Number	1,000	1,000	0	JPY	2,945.0000	23,844.46	0.01
Publicis Groupe SA	Number	9,061	14,160	16,472	EUR	65.4000	592,589.40	0.18
Time Warner Inc	Number	1,151	6,000	4,849	USD	96.6900	105,388.44	0.03
Walt Disney Co	Number	2,885	2,885	0	USD	104.5600	285,658.71	0.09
Mobile telecommunications								
Deutsche Telekom AG - Reg	Number	102,921	70,012	62,305	EUR	16.2540	1,672,877.93	0.50
NTT DOCOMO Inc	Number	2,000	2,000	0	JPY	2,663.0000	43,122.44	0.01
Foodstuffs and pharmaceuticals retailers								
Matsumotokiyoshi Holdings Co Ltd	Number	1,000	1,000	0	JPY	5,760.0000	46,636.36	0.01
METRO AG	Number	17,902	67,499	49,597	EUR	31.2800	559,974.56	0.17
Whole Foods Market Inc	Number	5,000	5,000	0	USD	31.0100	146,827.65	0.04
Food production								
Ajinomoto Co Inc	Number	2,000	3,000	1,000	JPY	2,354.0000	38,118.75	0.01
Mondelez International Inc	Number	7,102	9,045	1,943	USD	44.8400	301,565.98	0.09
Nestle SA	Number	14,334	14,334	0	CHF	73.0500	974,228.17	0.29
Personal goods								
Cie Financiere Richemont SA - Reg	Number	11,471	15,854	4,383	CHF	67.1000	716,138.23	0.22
Colgate-Palmolive Co	Number	3,000	3,000	0	USD	65.8900	187,187.50	0.06
Kao Corp	Number	1,000	1,000	0	JPY	5,541.0000	44,863.21	0.01
L'Oreal SA	number	6,767	6,767	0	EUR	171.9500	1,163,585.65	0.35
Puma SE	Number	2,371	2,371	0	EUR	248.8500	590,023.35	0.18
Ralph Lauren Corp - A	Number	2,216	2,216	0	USD	90.7400	190,416.52	0.06
Shiseido Co Ltd	Number	1,000	1,000	0	JPY	2,958.5000	23,953.76	0.01
Healthcare products and services								
Asahi Intecc Co Ltd	Number	1,000	1,000	0	JPY	4,735.0000	38,337.36	0.01
Humana Inc	Number	1,000	1,000	0	USD	202.9200	192,159.09	0.06
Medtronic PLC	Number	2,076	3,000	924	USD	71.5400	140,641.14	0.04
Olympus Corp	Number	2,000	2,000	0	JPY	4,040.0000	65,420.45	0.02
Sysmex Corp	Number	1,000	1,000	0	JPY	6,770.0000	54,813.92	0.02
UnitedHealth Group Inc	Number	1,000	1,000	0	USD	161.0400	152,500.00	0.05
Production technology								
Alstom SA	Number	20,505	20,505	0	EUR	26.0800	534,770.40	0.16
Daikin Industries Ltd	Number	1,000	1,000	0	JPY	10,735.0000	86,916.90	0.03
Fanuc Corp	Number	600	1,000	400	JPY	19,815.0000	96,260.37	0.03
Ingersoll-Rand PLC	Number	4,000	4,000	0	USD	75.5700	286,250.00	0.09
Komatsu Ltd	Number	3,330	3,330	0	JPY	2,647.5000	71,380.96	0.02
Nabtesco Corp	Number	3,000	3,000	0	JPY	2,719.0000	66,043.89	0.02
SMC Corp/Japan	Number	210	210	0	JPY	27,905.0000	47,446.43	0.01

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Cur- rency	Price	Price in EUR	% of fund assets
Equities (continued)								
Terex Corp	Number	6,000	6,000	0	USD	32.0700	182,215.91	0.05
Weir Group PLC	Number	24,561	46,640	22,079	GBP	18.6900	534,770.14	0.16
Travel and leisure								
Royal Caribbean Cruises Ltd	Number	4,116	4,116	0	USD	82.9600	323,355.45	0.10
Sotetsu Holdings Inc	Number	10,000	10,000	0	JPY	577.0000	46,717.33	0.01
Tokyo Tatemono Co Ltd	Number	7,000	7,000	0	JPY	1,563.0000	88,584.80	0.03
United Rentals Inc	Number	3,000	3,000	0	USD	106.7000	303,125.00	0.09
Yum! Brands Inc	Number	2,000	2,000	0	USD	63.6300	120,511.36	0.04
Software and computer service providers								
Alphabet Class - A	Number	211	211	0	USD	802.8800	160,423.94	0.05
CDW Corp/DE	Number	5,950	5,950	0	USD	52.6900	296,880.21	0.09
Facebook Inc	Number	2,000	2,000	0	USD	116.3500	220,359.85	0.07
International Business Machines Corp	Number	1,879	1,937	58	USD	166.6000	296,440.72	0.09
Microsoft Corp	Number	6,466	8,466	2,000	USD	62.9000	385,143.37	0.12
Obic Co Ltd	Number	1,000	1,000	0	JPY	5,110.0000	41,373.58	0.01
Support services								
Dip Corp	Number	2,000	2,000	0	JPY	2,418.0000	39,155.11	0.01
ITOCHU Corp	Number	7,000	7,000	0	JPY	1,552.0000	87,961.36	0.03
Mitsubishi Corp	Number	4,330	4,330	0	JPY	2,490.0000	87,295.01	0.03
Mitsui & Co Ltd	Number	7,190	7,190	0	JPY	1,607.0000	93,550.68	0.03
PayPal Holdings Inc	Number	5,000	5,000	0	JPY	39.9600	189,204.55	0.06
Tobacco								
Imperial Brands PLC	Number	27,765	41,505	13,740	GBP	35.3600	1,143,725.33	0.34
Japan Tobacco Inc	Number	3,000	3,000	0	JPY	3,844.0000	93,369.89	0.03
Transport								
Central Japan Railway Co	Number	180	400	220	JPY	19,230.0000	28,025.54	0.01
CSX Corp	Number	6,223	8,968	2,745	USD	36.2300	213,503.12	0.06
Deutsche Post AG - Reg	Number	33,133	33,133	0	EUR	31.0500	1,028,779.65	0.31
East Japan Railway Co	Number	1,000	1,000	0	JPY	10,100.0000	81,775.57	0.02
Nippon Yusen KK	Number	14,300	30,000	15,700	JPY	217.0000	25,124.53	0.01
United Parcel Service Inc - B	Number	3,000	3,000	0	USD	114.9800	326,647.73	0.10
Bonds								
0.12500% ANZ New Zealand Int'l Ltd/London 2016/2023	EUR	360,000	360,000	0		98.0005	352,801.80	0.11
0.12500% Stadshypotek AB 2016/2026	EUR	222,000	222,000	0		94.9160	210,713.52	0.06
0.25000% Cassa di Risparmio di Parma e Piacenza SpA 2016/2024	EUR	600,000	600,000	0		94.7060	568,236.00	0.17
0.31800% Telefonica Emisiones SAU 2016/2020	EUR	300,000	300,000	0		99.5365	298,609.50	0.09
0.75000% KBC Group NV 2016/2023	EUR	200,000	200,000	0		98.8695	197,739.00	0.06
0.87500% BASF SE 2016/2023	GBP	214,000	214,000	0		96.8480	241,443.90	0.07
1.00000% Blackstone Holdings Finance Co LLC - RegS - 2016/2026	EUR	193,000	193,000	0		94.9650	183,282.45	0.06
1.00000% KBC Bank NV 2014/2019	EUR	2,000,000	0	1,000,000		102.6185	2,052,370.00	0.62
1.12500% Koninklijke KPN NV 2016/2028	EUR	300,000	300,000	0		94.6155	283,846.50	0.09
1.12500% National Grid Gas Finance PLC 2016/2021	GBP	210,000	210,000	0		99.6430	243,768.67	0.07
1.12500% Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	100,000	100,000	0		96.7515	96,751.50	0.03
1.25000% Bureau Veritas SA 2016/2023	EUR	200,000	200,000	0		99.8880	199,776.00	0.06
1.25000% Citycon Treasury BV 2016/2026	EUR	100,000	100,000	0		95.9325	95,932.50	0.03
1.30000% Berkshire Hathaway Inc. 2016/2024	EUR	100,000	250,000	150,000		103.1030	103,103.00	0.03
1.37500% Wells Fargo & Co 2016/2026	EUR	100,000	100,000	0		100.0530	100,053.00	0.03
1.45000% Inmobiliaria Colonial SA 2016/2024	EUR	100,000	100,000	0		95.1950	95,195.00	0.03
1.50000% ATF Netherlands BV 2016/2024	EUR	200,000	200,000	0		93.7300	187,460.00	0.06
1.50000% HeidelbergCement AG 2016/2025	EUR	91,000	91,000	0		101.0065	91,915.91	0.03
1.60000% Delphi Automotive PLC 2016/2028	EUR	200,000	200,000	0		97.1520	194,304.00	0.06
1.62500% Goldman Sachs Group Inc 2016/2026	EUR	400,000	400,000	0		99.3630	397,452.00	0.12
1.75000% Daimler Finance North America LLC - RegS - 2016/2019	USD	700,000	700,000	0		98.5320	653,147.73	0.20

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
1.75000% Pirelli International PLC 2014/2019	EUR	200,000	200,000	0	101.2480	202,496.00	0.06
1.87500% Bank of Nova Scotia 2016/2021	USD	500,000	500,000	0	97.5490	461,879.73	0.14
1.87500% Barclays PLC 2016/2023	EUR	100,000	100,000	0	101.3820	101,382.00	0.03
2.00000% Anheuser-Busch InBev SA/NV/old 2016/2028	EUR	200,000	300,000	100,000	106.0470	212,094.00	0.06
2.00000% Brisa Concessao Rodoviaria SA 2016/2023	EUR	100,000	200,000	100,000	102.2880	102,288.00	0.03
2.00000% Microsoft Corp 2016/2023	USD	100,000	200,000	100,000	95.4785	90,415.25	0.03
2.00000% Mondelez International Holdings Netherlands BV - RegS - 2016/2021	USD	200,000	200,000	0	95.9950	181,808.71	0.05
2.10000% Wells Fargo & Co 2016/2021	USD	500,000	500,000	0	97.3145	460,769.41	0.14
2.12500% alstria office REIT-AG 2016/2023	EUR	300,000	500,000	200,000	105.1345	315,403.50	0.09
2.12500% Buzzi Unicem SpA 2016/2023	EUR	105,000	105,000	0	101.2950	106,359.75	0.03
2.12500% CVS Health Corp 2016/2021	USD	100,000	100,000	0	97.9125	92,720.17	0.03
2.12500% Philip Morris International Inc. 2016/2023	USD	91,000	91,000	0	95.3875	82,199.45	0.02
2.12500% UBS Group Funding Jersey Ltd 2016/2024	EUR	500,000	500,000	0	105.7790	528,895.00	0.16
2.15000% Priceline Group Inc 2015/2022	EUR	100,000	100,000	0	106.1700	106,170.00	0.03
2.15000% Thermo Fisher Scientific Inc. 2015/2022	EUR	100,000	100,000	0	107.4920	107,492.00	0.03
2.25000% Coca-Cola Co 2016/2026	USD	144,000	244,000	100,000	93.4500	127,431.82	0.04
2.25000% HeidelbergCement AG 2016/2023	EUR	400,000	600,000	200,000	106.9430	427,772.00	0.13
2.25000% Holcim Finance Luxembourg SA 2016/2028	EUR	200,000	200,000	0	105.0160	210,032.00	0.06
2.25000% Imperial Brands Finance PLC 2014/2021	EUR	300,000	300,000	0	107.4580	322,374.00	0.10
2.25000% JPMorgan Chase & Co 2015/2020	USD	350,000	0	1,400,000	99.7845	330,725.15	0.10
2.25000% Kraft Heinz Foods Co 2016/2028	EUR	300,000	300,000	0	102.3885	307,165.50	0.09
2.25000% Sky PLC 2015/2025	EUR	200,000	200,000	0	106.7605	213,521.00	0.06
2.25000% ZF North America Capital Inc 2015/2019	EUR	200,000	200,000	0	103.8590	207,718.00	0.06
2.37500% Autostrada Brescia Verona Vicenza Padova SpA 2015/2020	EUR	200,000	200,000	0	103.4530	206,906.00	0.06
2.37500% EDP Finance BV 2016/2023	EUR	200,000	300,000	100,000	103.6005	207,201.00	0.06
2.37500% Mahle GmbH 2015/2022	EUR	280,000	340,000	60,000	105.6390	295,789.20	0.09
2.40000% General Motors Financial Co Inc 2016/2019	USD	120,000	120,000	0	99.2760	112,813.64	0.03
2.45000% Skandinaviska Enskilda Banken AB - 144A - 2015/2020	USD	300,000	500,000	200,000	99.6890	283,207.39	0.09
2.45000% Volkswagen Group of America Finance LLC - 144A - 2014/2019	USD	200,000	200,000	0	99.8950	189,195.07	0.06
2.50000% ABN AMRO Bank NV 2013/2023	EUR	100,000	100,000	0	113.4050	113,405.00	0.03
2.50000% Anheuser-Busch InBev Worldwide Inc 2012/2022	USD	400,000	400,000	0	98.0820	371,522.73	0.11
2.50000% Expedia Inc. 2015/2022	EUR	400,000	600,000	200,000	104.6690	418,676.00	0.13
2.50000% Fidelity International Ltd 2016/2026	EUR	170,000	170,000	0	99.6160	169,347.20	0.05
2.50000% Sky PLC 2014/2026	EUR	300,000	0	0	108.3125	324,937.50	0.10
2.59700% Ford Motor Credit Co LLC 2014/2019	USD	200,000	200,000	0	99.8900	189,185.61	0.06
2.62500% UniCredit Bank Austria AG 2012/2019	EUR	1,500,000	0	500,000	106.5080	1,597,620.00	0.48
2.62500% Verizon Communications Inc. 2016/2026	USD	100,000	100,000	0	91.7695	86,902.94	0.03
2.65000% Bank of America Corp 2014/2019	USD	2,000,000	0	1,250,000	101.0395	1,913,626.89	0.58
2.65000% Oracle Corp 2016/2026	USD	100,000	145,000	45,000	94.7180	89,695.07	0.03
2.70000% General Electric Co 2012/2022	USD	400,000	500,000	100,000	99.8125	378,077.65	0.11
2.72800% Inmobiliaria Colonial SA 2015/2023	EUR	100,000	100,000	0	105.5860	105,586.00	0.03
2.75000% Anglo America Capital PLC 2012/2019	EUR	200,000	200,000	0	103.9020	207,804.00	0.06
2.75000% Berkshire Hathaway Inc. 2016/2023	USD	200,000	300,000	100,000	99.5935	188,624.05	0.06
2.75000% BRF SA - RegS - 2015/2022	EUR	100,000	100,000	0	102.2160	102,216.00	0.03
2.75000% CNH Industrial Finance Europe SA 2014/2019	EUR	100,000	100,000	0	103.4670	103,467.00	0.03
2.75000% thyssenkrupp AG 2016/2021	EUR	300,000	500,000	200,000	104.3100	312,930.00	0.09
2.75000% ZF North America Capital Inc 2015/2023	EUR	200,000	200,000	0	105.1480	210,296.00	0.06
2.80000% Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	200,000	200,000	0	94.0580	178,140.15	0.05
2.85000% Macquarie Bank Ltd - RegS - 2016/2021	USD	200,000	200,000	0	100.3415	190,040.72	0.06
2.87500% Cie Plastic Omnium SA 2013/2020	EUR	100,000	100,000	0	107.0420	107,042.00	0.03

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
2.87500% Origin Energy Finance Ltd 2012/2019	EUR	200,000	200,000	0	107.1295	214,259.00	0.06
2.87500% Shell International Finance BV 2016/2026	USD	200,000	200,000	0	96.5765	182,910.04	0.06
2.95000% JPMorgan Chase & Co 2016/2026	USD	200,000	200,000	0	95.1280	180,166.67	0.05
2.95000% Vodafone Group PLC 2013/2023	USD	300,000	250,000	0	96.9720	275,488.64	0.08
3.00000% Banque Federative du Credit Mutuel SA 2013/2023	EUR	100,000	300,000	200,000	115.8175	115,817.50	0.03
3.00000% BHP Billiton Finance Ltd 2012/2024	EUR	200,000	200,000	0	117.0065	234,013.00	0.07
3.00000% Credit Suisse Group Funding Guernsey Ltd 2015/2022	GBP	300,000	300,000	0	102.6060	358,596.31	0.11
3.00000% Pfizer Inc 2016/2026	USD	57,000	57,000	0	98.4195	53,124.16	0.02
3.00000% Telecom Italia SpA/Milano 2016/2025	EUR	139,000	239,000	100,000	100.3830	139,532.37	0.04
3.00000% Thermo Fisher Scientific Inc. 2016/2023	USD	200,000	200,000	0	98.4300	186,420.46	0.06
3.12500% CRH Finance DAC 2013/2023	EUR	300,000	500,000	200,000	114.6405	343,921.50	0.10
3.12500% Morgan Stanley 2016/2026	USD	100,000	100,000	0	95.3395	90,283.62	0.03
3.15000% Coca-Cola Co 2010/2020	USD	400,000	400,000	0	103.7985	393,176.13	0.12
3.15700% Casino Guichard Perrachon SA 2012/2019	EUR	100,000	200,000	100,000	109.6630	109,663.00	0.03
3.16100% BP Capital Markets PLC 2016/2021	USD	400,000	400,000	0	101.5525	384,668.56	0.12
3.20000% JPMorgan Chase & Co 2013/2023	USD	100,000	100,000	0	100.7825	95,437.97	0.03
3.25000% FCE Bank PLC 2013/2020	GBP	100,000	100,000	0	105.8960	123,364.83	0.04
3.25000% Goldman Sachs Group Inc 2013/2023	EUR	200,000	200,000	0	113.2835	226,567.00	0.07
3.25000% Schaeffler Finance BV - RegS - 2015/2025	EUR	300,000	500,000	200,000	106.1580	318,474.00	0.10
3.25000% Telecom Italia SpA 2015/2023	EUR	600,000	700,000	100,000	105.1210	630,726.00	0.19
3.30000% Bank of America Corp 2013/2023	USD	550,000	0	0	100.2300	522,031.25	0.16
3.37500% Bayer US Finance LLC - RegS - 2014/2024	USD	400,000	0	1,200,000	98.9690	374,882.58	0.11
3.37500% Bharti Airtel International Netherlands BV - RegS - -2014/2021	EUR	600,000	0	200,000	108.5090	651,054.00	0.20
3.37500% Glencore Finance Europe SA 2013/2020	EUR	200,000	200,000	0	109.3255	218,651.00	0.07
3.37500% Tesco PLC 2011/2018	EUR	500,000	750,000	250,000	105.3360	526,680.00	0.16
3.45000% Credit Suisse Group Funding Guernsey Ltd 2016/2021	USD	250,000	250,000	0	100.8150	238,671.88	0.07
3.50000% Jaguar Land Rover Automotive PLC - RegS - 2015/2020	USD	300,000	250,000	450,000	100.9820	286,880.69	0.09
3.50000% Loxam SAS - RegS - 2016/2023	EUR	200,000	200,000	0	99.2830	198,566.00	0.06
3.50000% Petroleos Mexicanos 2013/2023	USD	200,000	200,000	0	91.4310	173,164.77	0.05
3.50000% Telstra Corp Ltd 2012/2022	EUR	200,000	200,000	0	117.5330	235,066.00	0.07
3.60000% Priceline Group Inc 2016/2026	USD	200,000	200,000	0	98.9660	187,435.61	0.06
3.62500% Faurecia 2016/2023	EUR	412,000	412,000	0	103.7610	427,495.32	0.13
3.65000% Anheuser-Busch InBev Finance Inc 2016/2026	USD	500,000	600,000	100,000	100.6430	476,529.35	0.14
3.70000% Deutsche Bank AG/London 2014/2024	USD	450,000	0	550,000	96.6740	411,963.07	0.12
3.75000% Banco Latinoamericano de Comercio Exterior SA - RegS - 2012/2017	USD	1,500,000	0	1,000,000	100.6120	1,429,147.72	0.43
3.75000% Citigroup Inc. 2014/2024	USD	300,000	300,000	4,000,000	101.6795	288,862.22	0.09
3.75000% Citycon OYJ 2013/2020	EUR	100,000	400,000	300,000	111.8270	111,827.00	0.03
3.75000% Goodyear Dunlop Tires Europe BV - RegS - 2015/2023	EUR	100,000	100,000	0	104.9140	104,914.00	0.03
3.75000% Petroleos Mexicanos 2016/2019	EUR	400,000	500,000	100,000	105.0610	420,244.00	0.13
3.87500% Allianz SE 2016/Perpetual	USD	400,000	400,000	0	84.2595	319,164.78	0.10
3.87500% Brisa Concessao Rodoviaria SA 2014/2021	EUR	300,000	300,000	0	113.4175	340,252.50	0.10
3.87500% Constellation Brands Inc. 2014/2019	USD	300,000	500,000	200,000	103.2120	293,215.91	0.09
3.87500% Cooperatieve Rabobank UA 2012/2022	USD	500,000	0	750,000	105.2955	498,558.24	0.15
3.87500% Credit Agricole SA/London - RegS - 2014/2024	USD	1,000,000	0	1,000,000	103.5340	980,435.61	0.29
3.99400% Casino Guichard Perrachon SA 2012/2020	EUR	200,000	200,000	0	112.6125	225,225.00	0.07
4.00000% BPCE SA 2014/2024	USD	500,000	500,000	0	103.8265	491,602.75	0.15
4.00000% General Motors Financial Co Inc 2015/2025	USD	700,000	700,000	0	96.9160	642,435.61	0.19
4.00000% Nordea Mortgage Bank Plc 2011/2021	EUR	2,000,000	0	1,000,000	116.7585	2,335,170.00	0.70
4.00000% Sappi Papier Holding GmbH - RegS - 2016/2023	EUR	198,000	198,000	0	105.5840	209,056.32	0.06

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
4.12500% Ardagh Packaging Finance PLC - RegS - 2016/2023	EUR	300,000	300,000	0	104.5270	313,581.00	0.09
4.12500% EDP Finance BV - RegS - 2014/2020	USD	750,000	750,000	0	101.9080	723,778.41	0.22
4.12500% International Game Technology PLC- RegS - 2015/2020	EUR	200,000	200,000	0	107.3720	214,744.00	0.06
4.12500% Intesa Sanpaolo SpA 2010/2020	EUR	200,000	0	900,000	110.9225	221,845.00	0.07
4.12500% Orange SA 2011/2021	USD	400,000	400,000	0	105.7110	400,420.46	0.12
4.25000% Ally Financial Inc 2016/2021	USD	200,000	200,000	0	99.8880	189,181.82	0.06
4.25000% Goldman Sachs Group Inc 2014/2026	GBP	400,000	400,000	0	111.7980	520,961.74	0.16
4.25000% JPMorgan Chase & Co 2013/2018	NZD	250,000	0	0	101.3150	167,011.44	0.05
4.37500% America Movil SAB de CV 2012/2042	USD	200,000	200,000	0	92.3060	174,821.97	0.05
4.37500% Ball Corp 2015/2020	USD	250,000	0	0	104.7720	248,039.77	0.07
4.37500% Ball Corp 2015/2023	EUR	200,000	200,000	0	110.4060	220,812.00	0.07
4.37500% CEMEX SAB DE CV - RegS - 2015/2023	EUR	400,000	400,000	0	102.5130	410,052.00	0.12
4.41800% GE Capital International Funding Co Unlimited Co 2016/2035	USD	200,000	200,000	0	104.6135	198,131.63	0.06
4.48100% Casino Guichard Perrachon SA 2010/2018	EUR	200,000	1,000,000	800,000	110.1600	220,320.00	0.07
4.50000% AXA SA 2016/Perpetual	USD	200,000	200,000	0	89.5075	169,521.78	0.05
4.50000% CNH Industrial NV 2016/2023	USD	200,000	200,000	0	98.8990	187,308.71	0.06
4.50000% Davide Campari-Milano SpA 2012/2019	EUR	250,000	250,000	0	110.1620	275,405.00	0.08
4.50000% Expedia Inc 2014/2024	USD	200,000	0	0	101.4400	192,121.21	0.06
4.50000% Fiat Chrysler Automobiles NV 2015/2020	USD	1,100,000	1,100,000	0	101.6130	1,058,468.75	0.32
4.50000% Leonardo SpA 2013/2021	EUR	300,000	300,000	0	112.5320	337,596.00	0.10
4.50000% PepsiCo Inc 2010/2020	USD	200,000	200,000	0	107.6415	203,866.48	0.06
4.55000% AT&T Inc - RegS - 2016/2049	USD	206,000	206,000	0	90.3960	176,340.68	0.05
4.62500% Cemex Finance LLC - RegS - 2016/2024	EUR	281,000	281,000	0	102.5840	288,261.04	0.09
4.62500% Glencore Finance Europe SA 2012/2018	EUR	300,000	400,000	600,000	105.3420	316,026.00	0.10
4.65000% Apple Inc. 2016/2046	USD	200,000	200,000	0	107.2090	203,047.35	0.06
4.75000% Darling Global Finance BV - RegS - 2015/2022	EUR	400,000	500,000	100,000	105.7680	423,072.00	0.13
4.75000% Wind Acquisition Finance SA - RegS - 2014/2020	USD	250,000	250,000	0	100.8190	238,681.35	0.07
4.75000% ZF North America Capital Inc - 144A - 2015/2025	USD	250,000	0	250,000	101.9380	241,330.49	0.07
4.80000% ABN AMRO Bank NV - RegS - 2016/2026	USD	200,000	200,000	0	101.7880	192,780.30	0.06
4.87500% EDP Finance BV 2013/2020	EUR	300,000	300,000	0	114.0130	342,039.00	0.10
4.87500% Morgan Stanley 2012/2022	USD	500,000	500,000	0	107.0655	506,938.92	0.15
4.87500% Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	200,000	200,000	0	100.1860	189,746.21	0.06
4.87500% San Miguel Corp 2013/2023	USD	500,000	300,000	0	97.4010	461,178.98	0.14
4.90000% Anheuser-Busch InBev Finance Inc 2016/2046	USD	200,000	200,000	0	107.3095	203,237.69	0.06
4.90000% EDP Finance BV - RegS - 2009/2019	USD	462,000	0	38,000	104.9115	458,987.81	0.14
5.00000% Goodyear Tire & Rubber Co 2016/2026	USD	111,000	211,000	100,000	99.4830	104,570.20	0.03
5.00000% ING Bank NV - RegS - 2011/2021	USD	500,000	500,000	0	109.3715	517,857.49	0.16
5.00000% Post Holdings Inc - 144A - 2016/2026	EUR	400,000	400,000	0	95.1860	360,553.03	0.11
5.12500% CCO Holdings LLC / CCO Holdings Capital Corp 2012/2023	USD	250,000	250,000	0	102.8570	243,506.15	0.07
5.12500% Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu - RegS - 2016/2023	USD	100,000	100,000	0	102.0000	96,590.91	0.03
5.15000% Verizon Communications Inc. 2013/2023	USD	150,000	0	200,000	110.2960	156,670.45	0.05
5.25000% Altice Financing SA - RegS - 2015/2023	EUR	800,000	800,000	0	105.9130	847,304.00	0.25
5.25000% Ball Corp 2015/2025	USD	300,000	300,000	0	104.4460	296,721.59	0.09
5.25000% Fiat Chrysler Automobiles NV 2015/2023	USD	300,000	300,000	0	101.7000	288,920.46	0.09
5.37500% INEOS Group Holdings SA - RegS - 2016/2024	EUR	213,000	213,000	0	100.6590	214,403.67	0.06
5.37500% Orange SA 2012/2042	USD	750,000	0	0	112.1368	796,426.13	0.24
5.37500% Petrobras Global Finance BV 2011/2021	USD	200,000	200,000	0	97.2020	184,094.69	0.06
5.37500% Telefonica Emisiones SAU 2006/2018	GBP	450,000	200,000	1,150,000	104.6540	548,630.76	0.16

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
5.37500% Volkswagen International Finance NV 2003/2018	EUR	200,000	500,000	300,000	107.3470	214,694.00	0.06
5.50000% Bank of America Corp 2003/2019	GBP	300,000	300,000	0	112.7765	394,141.05	0.12
5.50000% Morgan Stanley 2007/2017	EUR	1,000,000	0	1,300,000	104.2510	1,042,510.00	0.31
5.62500% Enel Finance International NV 2009/2024	GBP	500,000	0	1,000,000	122.2080	711,838.46	0.21
5.75000% Pernod Ricard SA - RegS - 2011/2021	USD	500,000	500,000	0	111.2185	526,602.75	0.16
5.80000% CenturyLink Inc. 2012/2022	USD	100,000	100,000	0	101.5620	96,176.14	0.03
5.80000% ING Bank NV - RegS - 2013/2023	USD	400,000	400,000	0	109.8015	415,914.77	0.13
5.87500% Autostrade per l'Italia SpA 2004/2024	EUR	100,000	100,000	0	135.8815	135,881.50	0.04
5.87500% Telecom Italia SpA/Milano 2006/2023	GBP	150,000	100,000	0	110.9900	193,948.72	0.06
6.00000% Cemex Finance LLC - RegS - 2014/2024	USD	200,000	200,000	0	102.6430	194,399.62	0.06
6.00000% Royal Bank of Scotland Group PLC 2013/2023	USD	800,000	0	200,000	103.5820	784,712.12	0.24
6.00000% Telecom Italia Capital SpA 2005/2034	USD	500,000	500,000	0	92.3200	437,121.21	0.13
6.00000% T-Mobile USA Inc. 2016/2024	USD	400,000	400,000	0	104.9480	397,530.30	0.12
6.00000% UBS AG/London 2008/2018	EUR	200,000	0	250,000	107.8465	215,693.00	0.06
6.15000% Tesco PLC - RegS - 2007/2037	USD	400,000	100,000	0	96.3640	365,015.15	0.11
6.25000% Citigroup Inc. 2012/2017	NZD	250,000	0	0	101.6900	167,629.61	0.05
6.25000% CNH Industrial Finance Europe SA 2011/2018	EUR	100,000	200,000	100,000	106.4510	106,451.00	0.03
6.25000% Electricite de France SA 2008/2028	GBP	600,000	600,000	0	132.3170	924,865.75	0.28
6.25000% Enel SpA 2007/2019	GBP	500,000	500,000	0	112.2450	653,805.87	0.20
6.25000% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - RegS - 2013/2029	EUR	600,000	600,000	0	110.9055	665,433.00	0.20
6.37500% ABN AMRO Bank NV 2011/2021	EUR	500,000	0	800,000	123.1225	615,612.50	0.19
6.37500% BAT International Finance PLC 2003/2019	GBP	500,000	1,100,000	600,000	116.0015	675,686.76	0.20
6.37500% Erste Group Bank AG 2012/2023	USD	1,000,000	0	0	103.9120	984,015.15	0.30
6.50000% Deutsche Telekom International Finance BV 2009/2022	GBP	250,000	0	650,000	125.6180	365,850.53	0.11
6.50000% innogy Finance BV 2009/2021	EUR	250,000	250,000	0	128.4660	321,165.00	0.10
6.50000% Lloyds Bank PLC 2010/2020	EUR	1,000,000	0	400,000	117.6130	1,176,130.00	0.35
6.50000% Minerva Luxembourg SA - RegS - 2016/2026	USD	200,000	200,000	0	96.9525	183,622.16	0.06
6.50000% Peugeot SA 2013/2019	EUR	300,000	500,000	200,000	112.9000	338,700.00	0.10
6.62500% Barclays Bank PLC 2011/2022	EUR	800,000	0	200,000	122.7420	981,936.00	0.30
6.62500% Millicom International Cellular SA - RegS - 2013/2021	USD	300,000	300,000	0	105.2675	299,055.40	0.09
6.75000% BBVA Bancomer SA/Texas - RegS - 2012/2022	USD	700,000	0	650,000	109.6185	726,637.78	0.22
6.75000% Digicel Ltd - RegS - 2015/2023	USD	200,000	200,000	0	89.9830	170,422.35	0.05
6.75000% Fiat Chrysler Finance Europe 2013/2019	EUR	400,000	400,000	0	114.6410	458,564.00	0.14
6.75000% Qwest Corp 2011/2021	USD	500,000	0	1,700,000	108.9570	515,894.89	0.16
6.95000% Electricite de France SA - RegS - 2009/2039	USD	300,000	300,000	0	124.7570	354,423.30	0.11
7.12500% Erste Group Bank AG 2012/2022	EUR	100,000	100,000	0	124.9015	124,901.50	0.04
7.12500% Lafarge SA 2006/2036	USD	100,000	100,000	0	119.6170	113,273.68	0.03
7.20000% Pfizer Inc 2009/2039	USD	50,000	100,000	50,000	144.6800	68,503.79	0.02
7.25000% Credito Real SAB de CV SOFOM ER - 144A - 2016/2023	USD	200,000	200,000	0	101.4270	192,096.59	0.06
7.25000% Israel Electric Corp Ltd - RegS - 2008/2019	USD	500,000	500,000	0	108.4525	513,506.16	0.15
7.25000% Orange SA 2000/2020	GBP	200,000	200,000	0	123.5125	287,774.76	0.09
7.25000% Sprint Corp 2014/2021	USD	200,000	400,000	200,000	105.4600	199,734.84	0.06
7.25000% UniCredit Bank Austria AG 1997/2017	USD	2,000,000	0	0	100.5520	1,904,393.94	0.57
7.37500% Numéricable SFR - RegS - 2016/2026	USD	404,000	404,000	0	100.9720	386,294.39	0.12
7.50000% Deutsche Telekom International Finance BV 2003/2033	EUR	200,000	200,000	0	176.5230	353,046.00	0.11
7.50000% Lloyds Bank PLC 2009/2024	GBP	300,000	300,000	0	137.3330	479,963.23	0.14
7.75000% Imperial Brands Finance PLC 2009/2019	GBP	200,000	400,000	200,000	116.4705	271,367.44	0.08
7.75000% Post Holdings Inc - 144A - 2015/2024	EUR	200,000	200,000	0	110.7500	209,753.79	0.06
8.12500% Orange SA 2003/2033	EUR	100,000	0	0	186.0495	186,049.50	0.06
8.12500% Vodafone Group PLC 2008/2018	GBP	200,000	200,000	0	113.8035	265,153.54	0.08

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
8.25000% Telefonica Europe BV 2000/2030	USD	150,000	100,000	0	131.2940	186,497.16	0.06
8.75000% Deutsche Telekom International Finance BV 2000/2030	USD	100,000	100,000	0	146.7814	138,997.53	0.04
9.00000% Imperial Brands Finance PLC 2009/2022	GBP	200,000	200,000	0	135.3075	315,256.22	0.09
9.50000% HeidelbergCement Finance Luxembourg SA 2011/2018	EUR	800,000	0	500,000	118.4925	947,940.00	0.29
10.50000% Frontier Communications Corp 2016/2022	USD	300,000	300,000	0	104.7100	297,471.60	0.09
Variable-interest bonds							
0.00000% Accor SA 2014/Perpetual	EUR	200,000	200,000	0	103.1890	206,378.00	0.06
0.00000% America Movil SAB de CV 2013/2073	EUR	200,000	200,000	0	105.1030	210,206.00	0.06
0.00000% ArcelorMittal 2010/2020	USD	300,000	300,000	0	108.9270	309,451.70	0.09
0.00000% Arkema SA 2014/Perpetual	EUR	200,000	200,000	0	106.8520	213,704.00	0.06
0.00000% Assicurazioni Generali SpA 2016/2048	EUR	170,000	270,000	100,000	101.7680	173,005.60	0.05
0.00000% ATF Netherlands BV 2016/Perpetual	EUR	300,000	300,000	0	94.8700	284,610.00	0.09
0.00000% Aviva PLC 2016/2049	GBP	112,000	112,000	0	96.2435	125,574.43	0.04
0.00000% Bayer AG 2014/2075	EUR	200,000	400,000	200,000	101.8510	203,702.00	0.06
0.00000% Bertelsmann SE & Co KGaA 2015/2075	EUR	200,000	300,000	100,000	100.6040	201,208.00	0.06
0.00000% BHP Billiton Finance Ltd 2015/2076	EUR	200,000	200,000	0	108.1310	216,262.00	0.07
0.00000% BNP Paribas SA 2014/2027	EUR	100,000	100,000	0	102.7440	102,744.00	0.03
0.00000% Casino Guichard Perrachon SA 2013/Perpetual	EUR	200,000	0	600,000	95.3020	190,604.00	0.06
0.00000% Cemex SAB de CV - RegS - LUS3R 2013/2018	USD	500,000	500,000	0	103.8110	491,529.35	0.15
0.00000% EDP - Energias de Portugal SA 2015/2075	EUR	400,000	400,000	500,000	103.9780	415,912.00	0.13
0.00000% Electricite de France SA - Iss.2013 - 2013/Perpetual	EUR	700,000	1,100,000	400,000	102.3735	716,614.50	0.22
0.00000% Enel SpA - 144A - 2013/2073	USD	250,000	250,000	0	114.0975	270,117.18	0.08
0.00000% Enel SpA 2014/2075	EUR	500,000	200,000	0	106.1425	530,712.50	0.16
0.00000% Gas Natural Fenosa Finance BV 2014/Perpetual	EUR	500,000	100,000	0	101.4490	507,245.00	0.15
0.00000% ING Groep NV 2016/Perpetual	USD	207,000	207,000	0	100.5025	197,007.74	0.06
0.00000% Italcementi Finance SA 2010/2020	EUR	500,000	200,000	250,000	115.2780	576,390.00	0.17
0.00000% LANXESS AG 2016/2076	EUR	63,000	63,000	0	104.4065	65,776.10	0.02
0.00000% Merck KGaA 2014/2074	EUR	350,000	450,000	100,000	103.6700	362,845.00	0.11
0.00000% NGG Finance PLC 2013/2076	EUR	300,000	300,000	0	106.8835	320,650.50	0.10
0.00000% Nordea Bank AB 2016/2026	EUR	100,000	100,000	0	99.2835	99,283.50	0.03
0.00000% Nykredit Realkredit A/S 2015/2027	EUR	100,000	100,000	0	102.4805	102,480.50	0.03
0.00000% Orange SA 2014/Perpetual	EUR	500,000	0	0	106.2285	531,142.50	0.16
0.00000% Repsol International Finance BV 2015/Perpetual	EUR	200,000	0	800,000	98.8840	197,768.00	0.06
0.00000% SCOR SE 2016/2048	EUR	100,000	100,000	0	102.7540	102,754.00	0.03
0.00000% SES SA VAR Perpetual 2016/Perpetual	EUR	200,000	200,000	0	101.1980	202,396.00	0.06
0.00000% Solvay Finance SA 2015/Perpetual	EUR	325,000	200,000	0	107.2430	348,539.75	0.10
0.00000% TDC A/S 2015/3015	EUR	200,000	0	200,000	95.8300	191,660.00	0.06
0.00000% Technicolor SA 2005/Perpetual	EUR	10,000,000	0	0	0.4450	44,500.00	0.01
0.00000% Telefonica Europe BV 2014/Perpetual	EUR	100,000	300,000	200,000	103.4560	103,456.00	0.03
0.00000% Telefonica Europe BV 2016/Perpetual	EUR	100,000	200,000	100,000	97.9715	97,971.50	0.03
0.00000% Total SA 2016/Perpetual	EUR	200,000	200,000	0	97.9875	195,975.00	0.06
0.00000% Total SA 2015/Perpetual	EUR	300,000	300,000	0	99.6210	298,863.00	0.09
0.00000% UniCredit SpA 2013/2025	EUR	900,000	0	0	105.9505	953,554.50	0.29
0.00000% Volkswagen International Finance NV 2013/Perpetual	EUR	300,000	500,000	200,000	103.5485	310,645.50	0.09
0.00000% Vonovia Finance BV 2014/Perpetual	EUR	300,000	400,000	100,000	103.1510	309,453.00	0.09
Bonds of supranational issuers, governments and local authorities							
Bonds							
0.00000% Bundesobligation 2016/2021	EUR	1,350,000	1,350,000	0	102.6705	1,386,051.75	0.42
0.00000% Bundesobligation 2016/2021	EUR	1,950,000	1,950,000	0	102.6200	2,001,090.00	0.60
0.00000% Bundesrepublik Deutschland 2016/2026	EUR	2,000,000	2,000,000	0	98.1815	1,963,630.00	0.59
0.00000% Bundesschatzanweisungen 2015/2017	EUR	1,700,000	1,700,000	0	100.4290	1,707,293.00	0.51

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
0.00000% French Republic Government Bond OAT 2015/2021	EUR	600,000	600,000	0	101.4085	608,451.00	0.18
0.10000% Japan Government Two Year Bond 2016/2018	JPY	350,000,000	350,000,000	0	100.4435	2,846,374.75	0.86
0.12500% United Kingdom Gilt Inflation Linked 2012/2024	GBP	1,250,000	3,050,000	1,800,000	117.9950	1,876,926.36	0.56
0.30000% Italy Buoni Poliennali Del Tesoro 2015/2018	EUR	2,650,000	0	0	100.8000	2,671,200.00	0.80
0.50000% United Kingdom Gilt 2016/2022	GBP	1,500,000	1,500,000	0	98.9000	1,728,221.31	0.52
0.87500% Finland Government Bond 2015/2025	EUR	400,000	0	0	105.5975	422,390.00	0.13
0.87500% United States Treasury Note/Bond 2016/2019	USD	1,950,000	7,450,000	5,500,000	99.0195	1,828,485.63	0.55
1.50000% Finland Government Bond 2013/2023	EUR	150,000	0	3,400,000	110.4910	165,736.50	0.05
1.50000% United Kingdom Gilt 2015/2021	GBP	300,000	300,000	2,200,000	104.4005	364,867.88	0.11
1.75000% French Republic Government Bond OAT 2012/2023	EUR	413,000	0	700,000	111.0840	458,776.92	0.14
1.75000% French Republic Government Bond OAT 2015/2066	EUR	1,850,000	1,850,000	0	98.3285	1,819,077.25	0.55
1.75000% United Kingdom Gilt 2013/2019	GBP	1,350,000	1,350,000	0	104.2420	1,639,412.75	0.49
1.75000% United States Treasury Note/Bond 2013/2020	USD	1,800,000	1,800,000	0	100.1094	1,706,409.89	0.51
1.87500% United States Treasury Note/Bond 2010/2017	USD	1,900,000	1,900,000	0	100.8398	1,814,353.18	0.55
1.90000% Japan Government Forty Year Bond 2013/2053	JPY	180,000,000	130,000,000	270,000,000	136.0130	1,982,234.91	0.60
1.90000% Japan Government Twenty Year Bond 2004/2024	JPY	71,000,000	71,000,000	1,150,000,000	114.0490	655,619.74	0.20
2.00000% Ireland Government Bond 2015/2045	EUR	150,000	150,000	0	107.5825	161,373.75	0.05
2.12500% United States Treasury Note/Bond 2013/2020	USD	2,400,000	2,400,000	0	101.5156	2,307,173.41	0.69
2.20000% Japan Government 2000/2020	JPY	363,000,000	363,000,000	0	108.1015	3,177,170.65	0.96
2.25000% French Republic Government Bond OAT 2011/2022	EUR	150,000	150,000	0	113.6800	170,520.00	0.05
2.25000% Netherlands Government Bond 2012/2022	EUR	1,000,000	1,000,000	0	114.5190	1,145,190.00	0.34
2.37500% United States Treasury Note/Bond 2013/2020	USD	1,800,000	1,800,000	0	102.3281	1,744,229.49	0.52
2.50000% Bundesrepublik Deutschland 2014/2046	EUR	1,600,000	2,200,000	600,000	141.1215	2,257,944.00	0.68
2.50000% French Republic Government Bond OAT 2009/2020	EUR	800,000	0	0	111.3840	891,072.00	0.27
2.62500% Brazilian Government International Bond 2012/2023	USD	600,000	600,000	0	89.1550	506,562.50	0.15
2.62500% Finland Government Bond 2012/2042	EUR	150,000	150,000	0	136.9510	205,426.50	0.06
2.70000% Italy Buoni Poliennali Del Tesoro 2016/2047	EUR	1,600,000	1,600,000	0	96.3950	1,542,320.00	0.46
2.75000% French Republic Government Bond OAT 2011/2027	EUR	1,300,000	2,600,000	1,300,000	120.7840	1,570,192.00	0.47
2.75000% Netherlands Government Bond 2014/2047	EUR	450,000	550,000	100,000	145.4745	654,635.25	0.20
2.75000% Spain Government Bond 2014/2024	EUR	2,000,000	0	0	112.7875	2,255,750.00	0.68
2.80000% Italy Buoni Poliennali Del Tesoro 2016/2067	EUR	700,000	1,750,000	1,050,000	89.4825	626,377.50	0.19
2.87500% Israel Government International Bond 2016/2026	USD	350,000	350,000	0	98.0710	325,045.93	0.10
2.90000% Japan Government Thirty Year Bond 2000/2030	JPY	180,000,000	180,000,000	0	136.7640	1,993,179.88	0.60
3.00000% Republic of Poland Government International Bond 2012/2023	USD	1,050,000	1,050,000	0	98.2200	976,619.32	0.29
3.12500% Chile Government International Bond 2016/2026	USD	350,000	350,000	0	99.0375	328,249.29	0.10
3.12500% United States Treasury Note/Bond 2011/2021	USD	3,350,000	3,350,000	0	105.2266	3,338,153.18	1.00
3.25000% Qatar Government International Bond - RegS - 2016/2026	USD	1,000,000	1,000,000	0	96.4280	913,143.94	0.27
3.45000% Spain Government Bond 2016/2066	EUR	1,300,000	2,400,000	1,100,000	110.8975	1,441,667.50	0.43
3.50000% French Republic Government Bond OAT 2009/2020	EUR	700,000	0	0	113.4535	794,174.50	0.24

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
3.50000% United Kingdom Gilt 2014/2045	GBP	1,050,000	1,150,000	1,000,000	135.8145	1,661,296.86	0.50
3.50000% United States Treasury Note/Bond 2010/2020	USD	3,800,000	3,800,000	0	106.1797	3,820,860.06	1.15
3.65000% Republic of Austria Government Bond 2011/2022	EUR	400,000	0	2,450,000	120.9940	483,976.00	0.15
3.75000% French Republic Government Bond OAT 2005/2021	EUR	1,150,000	0	0	117.8935	1,355,775.25	0.41
3.75000% Indonesia Government International Bond-RegS - 2012/2022	USD	1,000,000	1,000,000	0	100.6575	953,196.02	0.29
3.75000% Kingdom of Belgium Government Bond 2010/2020	EUR	1,000,000	0	0	116.2920	1,162,920.00	0.35
3.75000% Kingdom of Belgium Government Bond 2013/2045	EUR	550,000	550,000	1,150,000	153.4090	843,749.50	0.25
3.75000% Spain Government Bond 2013/2018	EUR	500,000	0	0	107.4650	537,325.00	0.16
3.80000% Republic of Austria Government Bond 2012/2062	EUR	200,000	200,000	0	181.8660	363,732.00	0.11
3.87500% Panama Government International Bond 2016/2028	USD	500,000	500,000	0	98.4480	466,136.37	0.14
3.90000% Ireland Government Bond 2013/2023	EUR	450,000	450,000	0	123.7925	557,066.25	0.17
4.00000% Colombia Government International Bond 2013/2024	USD	2,050,000	1,000,000	2,950,000	100.8000	1,956,818.18	0.59
4.00000% French Republic Government Bond OAT 2009/2060	EUR	550,000	100,000	100,000	171.0495	940,772.25	0.28
4.12500% Mexico Government International Bond 2016/2026	USD	1,000,000	1,000,000	0	99.6500	943,655.31	0.28
4.12500% Peruvian Government International Bond 2015/2027	USD	350,000	350,000	0	103.7600	343,901.51	0.10
4.25000% French Republic Government Bond OAT 2003/2019	EUR	1,500,000	1,500,000	0	111.4330	1,671,495.00	0.50
4.25000% Morocco Government International Bond-RegS - 2012/2022	USD	1,635,000	1,985,000	350,000	102.0770	1,580,453.56	0.48
4.25000% United Kingdom Gilt 2006/2046	GBP	800,000	800,000	0	155.4425	1,448,676.99	0.44
4.37500% Costa Rica Government International Bond-RegS - 2013/2025	USD	400,000	400,000	0	88.9350	336,875.00	0.10
4.37500% United States Treasury Note/Bond 2010/2040	USD	4,100,000	4,100,000	0	122.9531	4,773,748.42	1.44
4.37500% Uruguay Government International Bond 2015/2027	USD	400,000	400,000	0	100.2800	379,848.49	0.11
4.50000% Ireland Government Bond 2007/2018	EUR	300,000	900,000	600,000	109.1350	327,405.00	0.10
4.50000% Italy Buoni Poliennali Del Tesoro 2013/2023	EUR	500,000	500,000	0	121.0500	605,250.00	0.18
4.50000% Kingdom of Belgium Government Bond 2011/2026	EUR	650,000	0	2,850,000	137.3850	893,002.50	0.27
4.50000% United Kingdom Gilt 2007/2042	GBP	1,100,000	1,100,000	0	155.2420	1,989,361.55	0.60
4.60000% Spain Government Bond 2009/2019	EUR	900,000	900,000	0	112.1250	1,009,125.00	0.30
4.75000% Italy Buoni Poliennali Del Tesoro 2013/2028	EUR	1,250,000	1,250,000	0	128.7025	1,608,781.25	0.48
4.75000% Italy Buoni Poliennali Del Tesoro 2013/2044	EUR	100,000	1,200,000	3,950,000	135.8350	135,835.00	0.04
4.75000% United Kingdom Gilt 2004/2038	GBP	2,100,000	2,100,000	0	153.6270	3,758,362.35	1.13
4.75000% United Kingdom Gilt 2007/2030	GBP	800,000	1,800,000	1,000,000	140.6255	1,310,587.05	0.39
4.75000% United States Treasury Note/Bond 2007/2017	USD	3,600,000	3,600,000	0	102.4766	3,493,519.09	1.05
4.87500% Brazilian Government International Bond 2010/2021	USD	1,000,000	1,350,000	2,350,000	103.0650	975,994.32	0.29
4.87500% Republic of South Africa Government International Bond 2016/2026	USD	400,000	400,000	0	99.4190	376,587.12	0.11
4.87500% Turkey Government International Bond 2016/2026	USD	700,000	700,000	0	92.3340	612,062.50	0.18
5.00000% Instituto de Credito Oficial 2007/2017	USD	1,500,000	0	1,000,000	100.9050	1,433,309.65	0.43
5.00000% Kingdom of Belgium 2003/2018	GBP	200,000	0	0	105.7830	246,466.37	0.07
5.12500% Kazakhstan Government International Bond-RegS - 2015/2025	USD	350,000	350,000	0	106.5300	353,082.39	0.11
5.15000% Spain Government Bond 2013/2044	EUR	50,000	0	4,050,000	152.4350	76,217.50	0.02

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Bonds (continued)							
5.37500% Hungary Government International Bond 2013/2023	USD	1,000,000	1,000,000	0	108.4075	1,026,586.18	0.31
5.40000% Spain Government Bond 2013/2023	EUR	1,350,000	1,350,000	0	128.4600	1,734,210.00	0.52
5.50000% Croatia Government International Bond-RegS - 2013/2023	USD	1,350,000	500,000	550,000	105.3950	1,347,379.26	0.41
5.50000% Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	2,800,000	2,800,000	0	125.8900	3,524,920.00	1.06
5.50000% United States Treasury Note/Bond 1998/2028	USD	3,500,000	3,500,000	0	129.0000	4,275,568.18	1.29
5.59100% Emirate of Dubai Government International Bonds 2011/2021	USD	350,000	350,000	0	109.5650	363,141.57	0.11
5.62500% Korea International Bond 2005/2025	USD	200,000	200,000	0	120.9390	229,051.14	0.07
5.75000% Mexico Government International Bond 2010/2110	USD	2,000,000	0	0	92.8795	1,759,081.44	0.53
5.87500% Indonesia Government International Bond - RegS - 2014/2024	USD	950,000	950,000	0	110.2240	991,598.48	0.30
6.00000% Bahrain Government International Bond-RegS - 2014/2044	USD	450,000	450,000	0	81.5120	347,352.27	0.10
6.00000% Brazilian Government International Bond 2016/2026	USD	750,000	1,750,000	1,000,000	103.5200	735,227.27	0.22
6.25000% Republic of Austria Government Bond 1997/2027	EUR	350,000	0	700,000	160.9225	563,228.75	0.17
6.50000% Italy Buoni Poliennali Del Tesoro 1997/2027	EUR	150,000	8,400,000	8,250,000	144.9400	217,410.00	0.07
6.75000% Jamaica Government International Bond 2015/2028	USD	350,000	350,000	0	110.0475	364,740.77	0.11
6.75000% Romanian Government International Bond-RegS - 2012/2022	USD	300,000	300,000	0	113.8150	323,338.07	0.10
6.85000% Sri Lanka Government International Bond-RegS - 2015/2025	USD	350,000	350,000	0	98.6970	327,120.74	0.10
6.87500% Argentine Republic Government International Bond - RegS - 2016/2021	USD	1,000,000	1,000,000	0	106.3920	1,007,500.00	0.30
7.35000% Peruvian Government International Bond 2005/2025	USD	150,000	150,000	0	128.5050	182,535.51	0.05
7.37500% Turkey Government International Bond 2005/2025	USD	1,200,000	1,200,000	0	109.5650	1,245,056.82	0.37
7.50000% Argentine Republic Government International Bond - RegS - 2016/2026	USD	350,000	350,000	0	104.6300	346,785.04	0.10
8.12500% United States Treasury Note/Bond 1991/2021	USD	1,400,000	1,400,000	0	127.2500	1,687,026.51	0.51
8.25000% Pakistan Government International Bond-RegS - 2015/2025	USD	1,000,000	2,000,000	1,000,000	109.4850	1,036,789.77	0.31
8.37500% Philippine Government International Bond 2009/2019	USD	1,000,000	1,000,000	0	115.9420	1,097,935.61	0.33
8.62500% Dominican Republic International Bond-RegS - 2006/2027	USD	300,000	300,000	0	112.4300	319,403.41	0.10
8.75000% United States Treasury Note/Bond 1990/2020	USD	600,000	2,100,000	1,500,000	123.3516	700,861.14	0.21
10.50000% Ecuador Government International Bond-RegS - 2015/2020	USD	350,000	350,000	0	106.4580	352,843.75	0.11
Other transferable securities and money market instruments	EUR					1,265,035.80	0.38
Bonds							
7.12500% Pfeiderer Finance BV 2007/Perpetual Defaulted	EUR	2,000,000	0	0	1.6250	32,500.00	0.01
10.75000% Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 2006/Perpetual Defaulted	EUR	5,000,000	0	0	0.0001	5.00	0.00
Convertible bonds							
0.00000% LBI EHF Convertible CV 2016/2035	EUR	2,726,670	3,218,562	491,892	45.0000	1,227,001.70	0.37
Variable-interest bonds							
0.00000% Kaupthing ehf 2004/Perpetual Defaulted	EUR	9,493,000	0	0	0.0001	9.49	0.00
0.00000% Kaupthing ehf 2005/2045 Defaulted	USD	2,395,000	0	0	0.0010	22.68	0.00
0.00000% Lambay Capital Securities PLC 2005/Perpetual Defaulted	GBP	5,000,000	0	0	0.0001	5.82	0.00

List of holdings as of 31 December 2016 (continued)

Security	Market	Number or units or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales/ Disposals	Currency	Price	Price in EUR	% of fund assets
Variable-interest bonds (continued)									
7.50000% EDOB Abwicklungs AG - RegS - 2005/Perpetual Defaulted		EUR	3,000,000	0	0		0.2510	5,491.11	0.00
Undertakings for collective investment in transferable securities									
		EUR						10,794,399.44	3.25
Security investment units of our investment company									
Pioneer Funds - Commodity Alpha - I DA H		Units	7,130	0	5,870	EUR	460.5400	3,283,650.20	0.99
Pioneer Institutional Funds - Currency High Alpha - X ND		Units	2,665	0	1,935	EUR	1,292.5200	3,444,565.80	1.04
Security investment units of third parties									
Ishares MSCI Pacific Ex-Japan Trackers		Units	110,668	110,668	0	EUR	36.7400	4,065,942.32	1.22
LB1 CLASS A sicav		Units	2,411,154	2,411,154	0	EUR	0.0001	241.12	0.00
Total investment securities								313,620,827.72	94.30
Financial futures		EUR						-1,284,909.99	-0.39
Amsterdam Index 03/2017	AEX	EUR	-76.00					-195,140.03	-0.06
Cac 40 01/2017	MT	EUR	-73.00					-66,795.00	-0.02
Can 10 Year Bond Fut 03/2017	MX	CAD	45.00					-57,568.88	-0.02
Dax Index 03/2017	EUREX	EUR	12.00					80,550.00	0.02
DJ Stoxx600 Per Hd 03/2017	EUREX	EUR	-43.00					-44,720.00	-0.01
Emini S&P Reestate 03/2017	CME	USD	-101.00					17,933.24	0.01
E-Mini Xai Industria 03/2017	CME	USD	29.00					-25,265.15	-0.01
Euro Bobl 03/2017	EUREX	EUR	-325.00					-99,300.00	-0.03
Euro Bund 03/2017	EUREX	EUR	128.00					243,877.17	0.07
Euro Buxl 03/2017	EUREX	EUR	-30.00					-131,700.00	-0.04
Euro Schatz 03/2017	EUREX	EUR	-126.00					-15,120.00	0.00
Euro Stoxx 50 03/2017	EUREX	EUR	-732.00					-577,020.00	-0.17
Euro-Btp Future 03/2017	EUREX	EUR	-67.00					-167,520.00	-0.05
Euro-Oat Futures 03/2017	EUREX	EUR	-25.00					-42,000.00	-0.01
Ftse 100 Index 03/2017	LIFFE	GBP	-65.00					-121,914.65	-0.04
H-Shares Index 01/2017	HKFE	HKD	-28.00					-5,642.00	0.00
Ibex 35 Index Future 01/2017	MEFF	EUR	40.00					84,000.00	0.03
Japanese 10 Year Bond 03/2017	TS	JPY	-12.00					-4,857.95	0.00
Long Gilt 03/2017	LIFFE	GBP	-40.00					-133,125.81	-0.04
Mini Msci Emg Mkt 03/2017	ICE	USD	120.00					-84,090.91	-0.03
Msci China Free 03/2017	EUREX	USD	73.00					-97,540.72	-0.03
Nikkei 225 Ose 03/2017	OSE	JPY	70.00					394,618.37	0.12
Omxs30 Index Future 01/2017	SSE	SEK	233.00					-27,645.06	-0.01
Russell2000 Mini Q50 03/2017	NYFE	USD	56.00					-65,092.58	-0.02
Sgx Cnx Nifty 01/2017	SGX	USD	108.00					31,731.27	0.01
S&P 500 03/2017	CME	USD	21.00					-331.44	0.00
S&P 500 Emini 03/2017	CME	USD	-33.00					-3,984.38	0.00
Spi 200 Futures 03/2017	ASX	AUD	30.00					62,098.44	0.02
Stoxx 600 Basic Res 03/2017	EUREX	EUR	52.00					-63,960.00	-0.02
Stoxx 600 Cons & Mat 03/2017	EUREX	EUR	51.00					20,017.37	0.01
Stoxx 600 Food Bev 03/2017	EUREX	EUR	-54.00					-44,469.16	-0.01
Stoxx 600 Health 03/2017	EUREX	EUR	20.00					27,600.00	0.01
Stoxx 600 Indus 03/2017	EUREX	EUR	39.00					15,795.00	0.00
Swiss Mkt Index Fut 03/2017	EUREX	CHF	-92.00					-153,749.80	-0.05
US Long Bond 03/2017	CBOT	USD	50.00					50,917.75	0.02
US 10 Year Note Future 03/2017	CBOT	USD	-135.00					338.45	0.00
US 2 Year Note Future 03/2017	CBOT	USD	-90.00					9,321.82	0.00
US 5 Year Note Future 03/2017	CBOT	USD	-55.00					-22,379.69	-0.01
Xab Materials 03/2017	CME	USD	17.00					-19,640.15	-0.01
Xae Energy 03/2017	CME	USD	25.00					-6,865.53	0.00
Xaf Financial 03/2017	CME	USD	24.00					-29,545.45	-0.01
Xap Cons Staples 03/2017	CME	USD	-70.00					-69,602.27	-0.02
Xav Health Care S 03/2017	CME	USD	13.00					16,988.64	0.01
10 Year Australian Bond 03/2017	SE	AUD	45.00					35,889.10	0.01

List of holdings as of 31 December 2016 (continued)

Security	Market	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Credit default swaps		EUR					-392,993.05	-0.12
Norske Skogindustrier ASA - 5%		EUR	-106,640				52,016.83	0.02
CDX NA IG 27 Index - 1.00%		USD	-10,000,000				-141,956.57	-0.04
iTraxx Europe Senior Fin. Series 26 Index - 1.00%		EUR	7,000,000				17,502.99	0.01
iTraxx Europe Series 26 Index - 1.00%		EUR	-7,000,000				-93,011.51	-0.03
CDX EM 26 Index - 1.00%		USD	3,850,000				-227,544.79	-0.07
Interest rate swaps		EUR					313,569.50	0.10
Stibor 3M - 1.12%		SEK	42,600,000				50,515.18	0.02
Stibor 3M - 0.39%		SEK	137,550,000				-12,288.33	0.00
Stibor 3M - 0.433%		SEK	96,900,000				3,742.45	0.00
Libor 3M - 1.085%		USD	8,200,000				290,515.19	0.09
7.725% - Jibar 3M		ZAR	136,500,000				-18,305.59	-0.01
Libor 3M - 1.00%		GBP	3,250,000				78,235.92	0.02
0.630% - Libor 6M		GBP	15,350,000				4,967.77	0.00
Libor 6M - 0.653%		GBP	14,350,000				-10,836.83	0.00
1.350% - Bobor 3M		HUF	2,147,350,000				82,368.50	0.02
Jibar 3M - 8.128%		ZAR	130,100,000				-113,331.45	-0.03
2.255% - BKBM 6M		NZD	25,850,000				-70,843.96	-0.02
BKBM 3M - 3.310%		NZD	6,000,000				68,752.30	0.02
Stibor 3M - 1.189%		SEK	34,500,000				-39,921.65	-0.01
Inflation swaps		EUR					120,193.96	0.04
CPTFEMU Index - 1.150%		EUR	2,700,000				83,622.69	0.03
CPURNSA Index - 2.260%		USD	8,000,000				24,147.99	0.01
JCPNGENF Index - 0.490%		JPY	347,900,000				12,162.79	0.00
CPTFEMU Index - 1.417%		EUR	50,000				260.49	0.00
Currency futures (purchase)		EUR					1,794,717.60	0.53
EUR (for RUB) 3.72 million							-103,602.07	-0.03
USD (for BRL) 1.22 million							-55,913.82	-0.02
CHF 1.55 million							3,123.14	0.00
DKK 7.8 million							545.55	0.00
JPY 2,198.7 million							-949,938.87	-0.29
RUB 242 million							341,722.44	0.10
SEK 3.9 million							5,896.67	0.00
USD 62.7 million							2,549,859.01	0.77
ZAR 4.6 million							3,025.55	0.00
Currency futures (sale)		EUR					-90,602.61	-0.03
USD (for BRL) 1.28 million							28,371.39	0.01
AUD 6.1 million							117,174.70	0.04
CAD 0.9 million							6,681.98	0.00
CHF 9 million							-17,127.30	-0.01
CZK 2.5 million							189.28	0.00
DKK 17.1 million							-4,728.23	0.00
GBP 31.15 million							844,507.83	0.25
HUF 5 million							-126.80	0.00
JPY 5,127.6 million							3,350,694.26	1.01
MXN 7.3 million							5,613.65	0.00
NOK 0.3 million							143.13	0.00
NZD 0.75 million							-974.03	0.00
PLN 2 million							-3,386.39	0.00
SEK 10 million							-22,461.42	-0.01
TRY 1.3 million							5,978.30	0.00
USD 176.13 million							-4,370,869.38	-1.31
ZAR 6.6 million							-30,283.58	-0.01
Options		EUR					1,748,110.71	0.53
Banca Pop De Milan 03/2017 - C - 0.4	MI	EUR	106.00			0.02	10,706.00	0.00
Cds-00022145 03/2017 - P - 100	OTC	USD	-15,000,000.00			0.00	-6,381.82	0.00

List of holdings as of 31 December 2016 (continued)

Security	Market	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Price in EUR	% of fund assets
Options (continued)								
Cds-00022149 03/2017 - C - 100	OTC	USD	-15,000,000.00			0.00	-29,721.88	-0.01
Cds-00022151 03/2017 - P - 100	OTC	USD	15,000,000.00			0.00	15,776.70	0.00
Djs Oil&Gas 03/2017 - C - 310	EUREX	EUR	108.00			17.50	94,500.00	0.03
Djs Oil&Gas 03/2017 - C - 320	EUREX	EUR	46.00			11.30	25,990.00	0.01
Djs Pr & Household 03/2017 - C - 730	EUREX	EUR	-45.00			40.30	-90,675.00	-0.03
Eur Vs Usd En Eur 02/2017 - C - 1,13	OTC	EUR	-8,000,000.00			0.00	-4,189.92	0.00
Eur Vs Usd En Eur 02/2017 - C - 1,09	OTC	EUR	4,000,000.00			0.00	12,860.08	0.00
Euro Bobl Opt 01/2017 - P - 131.75	EUREX	EUR	1,160.00			0.01	-76,280.20	-0.02
Euro Bobl Opt 02/2017 - P - 132	EUREX	EUR	425.00			0.07	-13,685.00	0.00
Euro Bund Future 01/2017 - P - 162	EUREX	EUR	60.00			0.38	-39,575.94	-0.01
Euro Stoxx Banks 03/2017 - C - 115	EUREX	EUR	666.00			7.60	253,080.00	0.08
Euro Stoxx 50 Eur 03/2017 - C - 3300	EUREX	EUR	-160.00			82.80	-132,480.00	-0.04
Euro Stoxx 50 Eur 03/2017 - C - 3100	EUREX	EUR	227.00			214.50	486,915.00	0.15
Euro Stoxx 50 Eur 03/2017 - C - 3250	EUREX	EUR	161.00			110.00	177,100.00	0.05
Euro Stoxx 50 Eur 03/2017 - P - 2700	EUREX	EUR	-228.00			12.50	-28,500.00	-0.01
Euro Stoxx 50 Eur 03/2017 - P - 3200	EUREX	EUR	200.00			87.10	174,200.00	0.05
Euro Stoxx 50 Eur 06/2017 - C - 3300	EUREX	EUR	-103.00			108.80	-112,064.00	-0.03
Euro Stoxx 50 Eur 06/2017 - P - 3150	EUREX	EUR	160.00			154.90	247,840.00	0.07
Ftse Mib 03/2017 - C - 19000	MI	EUR	139.00			900.00	312,750.00	0.09
Intesa Sanpaolo 03/2017 - C - 2.5	MI	EUR	338.00			0.12	39,546.00	0.01
Nikkei-225 (Ose) 03/2017 - C - 19500	OSE	JPY	28.00			415.00	94,082.39	0.03
Nikkei-225 (Ose) 04/2017 - C - 20500	OSE	JPY	-60.00			225.00	-109,303.98	-0.03
Nikkei-225 (Ose) 04/2017 - P - 19000	OSE	JPY	60.00			835.00	405,639.20	0.12
S&P 500 Index 03/2017 - C - 2300	CBOT	USD	-40.00			24.05	-91,098.48	-0.03
S&P 500 Index 03/2017 - P - 2200	CBOT	USD	40.00			39.35	149,053.03	0.04
Stoxx Europe 600 Ut 03/2017 - C - 260	EUREX	EUR	-122.00			17.10	-104,310.00	-0.03
Stoxx Europe 600 Ut 03/2017 - C - 270	EUREX	EUR	-154.00			9.80	-75,460.00	-0.02
UST Bond 30 Year 01/2017 - P - 151	CBOT	USD	35.00			2.28	75,609.61	0.02
UST Bond 30 Year 02/2017 - P - 146	CBOT	USD	50.00			1.14	54,007.10	0.02
US 5 Year Note Future 01/2017 - P - 117	CBOT	USD	150.00			0.23	32,181.82	0.01
Cash at banks, non-securitised								
money market instruments and money market funds								
Cash at banks		EUR					14,210,345.64	4.27
Balances in EUR							3,391,960.23	1.02
Bank overdraft in EUR							-12,890.14	0.00
Balances in other EU/EEA currencies		CZK					1,580.67	0.00
		DKK					1,727.89	0.00
		GBP					750,547.27	0.23
		HUF					173.68	0.00
		NOK					8,407.33	0.00
		PLN					7,598.73	0.00
		RON					8,574.83	0.00
		SEK					640,819.93	0.19
Credit balances in non-EU/EEA currencies		AUD					583,362.03	0.18
		CAD					498,615.79	0.15
		CHF					466,605.57	0.14
		HKD					172,009.89	0.05
		ILS					6,456.99	0.00
		JPY					1,904,152.31	0.57
		MXN					331,750.91	0.10
		NZD					139,339.13	0.04
		RUB					71.97	0.00
		SGD					7,399.95	0.00
		TRY					335,036.15	0.10
		USD					5,388,386.84	1.62
		ZAR					3,233.50	0.00
Bank overdraft in non-EU/EEA currencies		JPY					-424,575.81	-0.13

List of holdings as of 31 December 2016 (continued)

Security	Number or currency	Holdings as at 31/12/2016	Purchases/ Additions during the reporting period	Sales / Disposals	Price	Price in EUR	% of fund assets
Other assets	EUR					2,998,620.87	0.90
Interest claims ⁽¹⁾						2,886,048.05	0.87
Other receivables						112,572.82	0.03
Other liabilities ⁽²⁾	EUR					-476,938.71	-0.14
Fund assets	EUR					332,560,941.64	100.00 ⁽³⁾
Unit value unit certificate class A (DA)	EUR					46.79	
Unit value unit certificate class A (ND)	EUR					67.07	
Unit value unit certificate class I (DA)	EUR					45.85	
Unit value unit certificate class H (DA)	EUR					46.36	
Units in circulation unit certificate class A (DA)	Number					6,102,583.69	
Units in circulation unit certificate class A (ND)	Number					157,583.82	
Units in circulation unit certificate class I (DA)	Number					715,060.00	
Units in circulation unit certificate class H (DA)	Number					79,478.00	
Proportion of securities in fund assets (in %)							94.30
Proportion of derivatives in fund assets (in %)							0.65

⁽¹⁾ Interest and dividend claims.

⁽²⁾ Management fee, depositary, paying agent and central administration agent fee, audit costs, taxe d'abonnement

⁽³⁾ Rounding off percentages may lead to minor differences in the calculations.

Statement of changes in net assets for the period from 1 January 2016 to 31 December 2016

	EUR	EUR
Fund assets at the beginning of the financial year		373,517,470.64
Distribution for the last financial year		-8,747,016.83
Cash inflows from the sale of unit certificates	6,198,131.42	
Cash outflows from the redemption of unit certificates	-40,196,835.93	
Cash inflow/outflow (net)		-33,998,704.51
Income equalisation		-302,758.16
Net income		5,013,257.03 ^(*)
Profits/losses realised on securities transactions	-24,335,843.53 ^(*)	
Profits/losses realised on financial futures transactions	-6,172,232.45 ^(*)	
Profits/losses realised on currency futures transactions	-1,218,202.09 ^(*)	
Profits/losses realised on currencies	56,871.23 ^(*)	
Profits/losses realised on swaps	-1,268,789.15 ^(*)	
Profits/losses realised on options	-5,327,776.30 ^(*)	
Total realised gains/losses ^(*)		-38,265,972.29
Net change in unrealised gains/losses		35,344,665.76 ^(*)
Fund assets at the end of the financial year		332,560,941.64

^(*) incl. income equalisation

Statement of Operations (incl. income equalisation) for the period from 1 January 2016 to 31 December 2016

Unit class A (DA)	EUR	per unit EUR
Income		
Interest from securities	6,233,544.94	1.02
Interest from money deposits	-39,396.11	-0.01
Income from investment units and dividends	1,858,791.02	0.30
less withholding tax	-180,117.22	-0.03
Other income	10,116.35	0.00
Total income	7,882,938.98	1.28
Expenses		
Management fee	-2,533,348.50	-0.42
Depositary fee	-38,457.15	-0.01
Audit costs	-28,454.70	0.00
Taxe d'abonnement	-135,168.38	-0.02
Interest expense from swaps	-221,965.62	-0.04
Transaction costs	-497,432.15	-0.08
Other expenses	-283,992.37	-0.05
Total expenses	-3,738,818.87	-0.62
Net income	4,144,120.11	0.68

Calculation of distribution

Unit class A (DA)	total EUR	per unit EUR
Distribution of tax results for the period from 1 January 2016 to 31 December 2016	7,967,426.27	1.3297
Total distribution	7,967,426.27	1.3297

Statement of Operations (incl. income equalisation) for the period from 1 January 2016 to 31 December 2016

Unit class A (ND)	EUR	per unit EUR
Income		
Interest from securities	229,999.11	1.46
Interest from money deposits	-1,432.98	-0.01
Income from investment units and dividends	68,735.38	0.44
less withholding tax	-6,678.09	-0.04
Other income	373.19	0.00
Total income	290,996.61	1.85
Expenses		
Management fee	-93,495.84	-0.59
Depository fee	-1,419.74	-0.01
Audit costs	-1,049.84	-0.01
Taxe d'abonnement	-4,968.74	-0.03
Interest expense from swaps	-8,150.37	-0.05
Transaction costs	-18,369.44	-0.12
Other expenses	-10,482.05	-0.07
Total expenses	-137,936.02	-0.88
Net income	153,060.59	0.97

Calculation of reinvestment

Unit class A (ND)	total EUR	per unit EUR
Net income	153,060.59	0.97
Reinvestment	153,060.59	0.97

Statement of Operations (incl. income equalisation) for the period from 1 January 2016 to 31 December 2016

Unit class H (DA)	EUR	per unit EUR
Income		
Interest from securities	80,360.46	1.01
Interest from money deposits	-508.67	-0.01
Income from investment units and dividends	23,949.71	0.30
less withholding tax	-2,320.02	-0.03
Other income	130.44	0.00
Total income	101,611.92	1.27
Expenses		
Management fee	-21,769.72	-0.27
Depository fee	-495.73	-0.01
Audit costs	-366.92	0.00
Taxe d'abonnement	-1,755.72	-0.02
Interest expense from swaps	-2,861.77	-0.04
Transaction costs	-6,412.74	-0.08
Other expenses	-3,661.28	-0.05
Total expenses	-37,323.88	-0.47
Net income	64,288.04	0.81

Calculation of distribution

Unit class H (DA)	total EUR	per unit EUR
Distribution of tax results for the period from 1 January 2016 to 31 December 2016	115,656.38	1.4552
Total distribution	115,656.38	1.4552

Statement of Operations (incl. income equalisation) for the period from 1 January 2016 to 31 December 2016

Unit class I (DA)	EUR	per unit EUR
Income		
Interest from securities	714,116.30	1.00
Interest from money deposits	-4,513.19	-0.01
Income from investment units and dividends	212,815.90	0.30
less withholding tax	-20,620.83	-0.03
Other income	1,158.65	0.00
Total income	902,956.83	1.26
Expenses		
Management fee	-112,849.71	-0.16
Depository fee	-4,405.24	-0.01
Audit costs	-3,259.85	0.00
Taxe d'abonnement	-15,714.40	-0.02
Interest expense from swaps	-25,408.66	-0.04
Transaction costs	-56,995.00	-0.08
Other expenses	-32,535.68	-0.05
Total expenses	-251,168.54	-0.36
Net income	651,788.29	0.90

Calculation of distribution

Unit class I (DA)	total EUR	per unit EUR
Distribution of tax results for the period from 1 January 2016 to 31 December 2016	1,002,299.61	1.4017
Total distribution	1,002,299.61	1.4017

Statement of Operations (incl. income equalisation) for the period from 1 January 2016 to 31 December 2016

Total Fund	EUR
Income	
Interest from securities	7,258,020.81
Interest from money deposits	-45,850.95
Income from investment units and dividends	2,164,292.01
less withholding tax	-209,736.16
Other income	11,778.63
Total income	9,178,504.34
Expenses	
Management fee	-2,761,463.77
Depositary fee	-44,777.86
Audit costs	-33,131.31
Taxe d'abonnement	-157,607.24
Interest expense from swaps	-258,386.42
Transaction costs	-579,209.33
Other expenses	-330,671.38
Total expenses	-4,165,247.31
Net income	5,013,257.03

Three-year comparison of changes in net assets and unit value

Financial year	Fund assets at the end of the financial year EUR	Un. cl. A (DA) EUR	Un. cl. H (DA) EUR
2016	332,560,941.64	46.79	67.07
2015	373,517,470.64	47.68	66.64
2014	428,616,537.47	49.79	67.79

Three-year comparison of changes in net assets and unit value

Financial year	Fund assets at the end of the financial year EUR	Un. cl. A (DA) EUR	Un. cl. H (DA) EUR
2016	332,560,941.64	45.85	46.36
2015	373,517,470.64	46.61	47.30
2014	428,616,537.47	48.67	49.39

Security prices/market rates

Investment fund assets are valued on the basis of the following prices/market rates:

All assets as at 31/12/2016

Exchange rates (per euro)

as at 31/12/2016

US dollar	1.056000	=	1 euro (EUR)
Australian dollar	1.461389	=	1 euro (EUR)
Brazilian real	3.436941	=	1 euro (EUR)
British pound	0.858397	=	1 euro (EUR)
Danish krone	7.434525	=	1 euro (EUR)
Hong Kong dollar	8.188586	=	1 euro (EUR)
Israeli new shekel	4.054988	=	1 euro (EUR)
Japanese yen	123.508772	=	1 euro (EUR)
Canadian dollar	1.422644	=	1 euro (EUR)
Mexican peso	21.849783	=	1 euro (EUR)
New Zealand dollar	1.516588	=	1 euro (EUR)
Norwegian krone	9.086998	=	1 euro (EUR)
Polish zloty	4.415085	=	1 euro (EUR)
Romanian leu	4.541350	=	1 euro (EUR)
Russian rouble	64.666258	=	1 euro (EUR)
Swedish krona	9.566084	=	1 euro (EUR)
Swiss franc	1.074798	=	1 euro (EUR)
Singapore dollar	1.525857	=	1 euro (EUR)
South African rand	14.487584	=	1 euro (EUR)
Czech koruna	27.021494	=	1 euro (EUR)
Turkish lira	3.726445	=	1 euro (EUR)
Hungarian forint	309.677419	=	1 euro (EUR)

Market abbreviations

Futures exchange

AEX	Euronext Amsterdam
ASX	Australian Securities Exchange
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	European Exchange
HKFE	Hong Kong Futures Exchange
ICE	Intercontinental Exchange
LIFFE	London International Financial Futures and Options Exchange
MEFF	Meff Renta Variable (Madrid)
MI	Borsa Italiana
MT	Euronext Paris Monep
MX	Montreal Stock Exchange
NYFE	New York Futures Exchange
OSE	Osaka Securities Exchange
OTC	Over-The-Counter
SE	Sydney Futures Exchange
SSE	Stockholm Stock Exchange
SGX	Singapore Exchange
TS	Tokyo Stock Exchange

Explanatory notes to the Annual Financial Statements of 31 December 2016

1. Fund description

Pioneer Investments Total Return, an investment fund (*fonds commun de placement*) under Luxembourg law, is managed by Pioneer Asset Management S.A., Luxembourg, a public limited company (*Aktiengesellschaft*) belonging to the UniCredit Banking Group, in accordance with Chapter 15 of the Law of 17 December 2010 (Law of 2010). Pioneer Global Asset Management S.p.A., Milan, is the sole shareholder. Pioneer Global Asset Management S.p.A., Milan, is 100% owned by UniCredit S.p.A.

Part I of the Law of 2010 relating to undertakings for collective investment in transferable securities (UCITS, as defined in Directive 2009/65/EC) applies to Pioneer Investments Total Return.

The Management Company manages the assets of the respective fund in its own name in accordance with the Management Regulations, but exclusively in the interest of the unitholders of the respective fund.

2. Summary of significant accounting policies

The annual financial statements reflect the net assets, calculated on the basis of the most recently available prices of the assets as at 31 December 2016.

a) Presentation of semi-annual and annual financial statements

The semi-annual and annual financial statements are drawn up in accordance with the applicable regulations in Luxembourg on undertakings for collective investment.

b) Calculation of net asset value

The net asset value of the Fund is calculated in Luxembourg by the Central Administration Agent under the supervision of the Depositary on each banking day that is a trading day in Luxembourg.

Calculation is made by dividing the net fund assets of a fund (fund assets less liabilities) by the number of units of such fund in circulation at the time of the respective calculation.

c) Valuation of securities holdings

- ca) Assets listed on a stock exchange are valued at the most recently available price. If an asset is listed on several stock exchanges, the most recently available price on the stock exchange that is the main market for such asset is applied.
- cb) Assets not listed on a stock exchange but that are traded on another regulated market which operates regularly and is recognised and open to the public are valued at a price which may not be lower than the bid price and not higher than the issue price at the time of valuation, and which the Management Company considers to be the best possible price at which the assets can be sold.
- cc) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance

with the provisions contained in (ca) or (cb) above do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.

- cd) The pro rata interest on assets shall be included in so far as it is not expressed in the quoted value.
- ce) The liquidation value of futures, forwards or options which are not traded on stock exchanges or other organised markets corresponds to the respective net settlement value as determined in accordance with the directives of the Board of Directors on a basis which is applied consistently with regard to all different types of contracts. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Board of Directors in an appropriate and reasonable manner. Swaps are valued at their calculated market value taking account of the applicable interest-rate changes.
- cf) Liquid funds shall be valued at their nominal value plus pro-rata interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and the Management Company provides that such deposits may be called at any time and that, in the event of calling, the liquidation value corresponds to such yield price.
- cg) The target-fund units contained in a fund are valued at the most-recently determined and available redemption price.
- ch) All assets not denominated in the respective fund currency are converted at the latest available exchange rate into the relevant fund currency.
- ci) All other securities or other assets are valued at their reasonable market value as the same are determined in good faith by the Management Company and according to a procedure specified by the Management Company.

d) Exchange rates

This report is drawn up in the reference currency of the Fund. Assets or liabilities denominated in currencies other than those in which the net assets of the Fund are denominated are converted at the exchange rates valid on the date of determination of net asset value. Income and expenses are converted into the reference currency at the exchange rate on the settlement date. The book value of the securities denominated in currencies other than the reference currency is converted into the reference currency at the market exchange rate on the date of the acquisition.

e) Profits/losses realised on securities transactions

Profits or losses realised on securities transactions are calculated on the basis of the average cost price of the securities sold.

3. Transaction costs

For the period from 1 January 2016 to 31 December 2016, the Fund incurred transaction costs in connection with the purchase and sale of financial instruments in the amount of EUR 579,209.33 (incl. income equalisation).

These transaction costs include costs directly related to the purchase or sale of investments if these costs are presented separately on transaction confirmations. For some assets, transaction costs are customarily included in the purchase or sale prices and are not presented separately.

4. Class actions

A class action is a form of lawsuit that allows a group of investors to demand compensation in the form of money for incurred losses from a company or a public body.

With regard to class actions, the Management Company employs the services of two independent companies in order to ensure worldwide cover. Pre-paid cost of services relating to portfolio analysis, capturing securities account data and support for other activities related to class actions are recorded in the financial statements under "Other expenses". Sums received as a result of settlements after class actions are recorded in the financial statements under "Other income".

5. Additional details on derivatives

Open financial forwards as of 31 December 2016

Maturity	Long/Short number	Contract	Trading currency	Commitment (in trading currency)	Counterparty	Local market price (in trading currency)	Unrealised gain/(loss) in EUR
17/3/2017	(76)	Amsterdam Index	EUR	(7,344,184)	Morgan Stanley	479.00	(195,140)
23/1/2017	(73)	Cac 40	EUR	(3,549,486)	Morgan Stanley	4,831.00	(66,795)
31/3/2017	45	Can 10 Year Bond Fut	CAD	4,718,430	Morgan Stanley	137.43	(57,569)
17/3/2017	12	Dax Index	EUR	3,444,318	Morgan Stanley	11,431.00	80,550
17/3/2017	(43)	DJ Stoxx 600 Per Hd	EUR	(1,657,521)	Morgan Stanley	760.30	(44,720)
17/3/2017	(101)	Emini S&P Reestate	USD	(3,755,180)	Morgan Stanley	146.75	17,933
17/3/2017	29	E-Mini Xai Industria	USD	1,807,280	Morgan Stanley	624.20	(25,265)
10/3/2017	(325)	Euro Bobl	EUR	(38,260,950)	Morgan Stanley	133.64	(99,300)
10/3/2017	128	Euro Bund	EUR	13,254,144	Morgan Stanley	164.33	243,877

Open financial forwards as of 31 December 2016 (continued)

Maturity	Long/Short number	Contract	Trading currency	Commitment (in trading currency)	Counterparty	Local market price (in trading currency)	Unrealised gain/(loss) in EUR
10/3/2017	(30)	Euro Buxl	EUR	(4,645,998)	Morgan Stanley	174.46	(131,700)
10/3/2017	(126)	Euro Schatz	EUR	(12,798,324)	Morgan Stanley	112.29	(15,120)
17/3/2017	(732)	Euro Stoxx 50	EUR	(24,086,606)	Morgan Stanley	3,257.00	(577,019)
10/3/2017	(67)	Euro-Btp Future	EUR	(8,267,800)	Morgan Stanley	135.53	(167,520)
10/3/2017	(25)	Euro-Oat Futures	EUR	(3,166,650)	Morgan Stanley	151.93	(42,000)
17/3/2017	(65)	Ftse 100 Index	GBP	(4,642,840)	Morgan Stanley	7,037.50	(121,915)
31/1/2017	(28)	H-Shares Index	HKD	(13,152,818)	Morgan Stanley	9,388.00	(5,642)
20/1/2017	40	Ibex 35 Index Future	EUR	3,740,840	Morgan Stanley	9,274.00	84,000
21/3/2017	(12)	Japanese 10 Year Bond	JPY	(1,255,920,000)	Morgan Stanley	150.24	(4,858)
31/3/2017	(40)	Long Gilt	GBP	(5,185,960)	Morgan Stanley	125.85	(133,126)
17/3/2017	120	Mini Msci Emg Mkt	USD	5,173,620	Morgan Stanley	864.70	(84,091)
20/3/2017	73	Msci China Free	USD	2,164,450	Morgan Stanley	592.00	(97,541)
10/3/2017	70	Nikkei 225 Ose	JPY	1,338,005,900	Morgan Stanley	19,090.00	394,619
20/1/2017	233	Omxs30 Index Future	SEK	35,350,690	Morgan Stanley	1,515.75	(27,645)
17/3/2017	56	Russell2000 Mini Q50	USD	3,799,964	Morgan Stanley	1,362.60	(65,093)
25/1/2017	108	Sgx Cnx Nifty	USD	1,764,104	Morgan Stanley	8,184.50	31,731
17/3/2017	21	S&P 500	USD	11,753,858	Morgan Stanley	2,245.10	(331)
17/3/2017	(33)	S&P 500 Emini	USD	(3,694,070)	Morgan Stanley	2,245.00	(3,984)
17/3/2017	30	Spi 200 Futures	AUD	4,249,350	Morgan Stanley	5,631.00	62,098
17/3/2017	52	Stoxx 600 Basic Res	EUR	1,030,718	Morgan Stanley	389.70	(63,960)
17/3/2017	51	Stoxx 600 Cons & Mat	EUR	1,083,597	Morgan Stanley	423.20	20,017
17/3/2017	(54)	Stoxx 600 Food Bev	EUR	(1,070,361)	Morgan Stanley	604.90	(44,469)
17/3/2017	20	Stoxx 600 Health	EUR	713,470	Morgan Stanley	700.10	27,600
17/3/2017	39	Stoxx 600 Indus	EUR	906,965	Morgan Stanley	461.60	15,795
17/3/2017	(92)	Swiss Mkt Index Fut	CHF	(7,562,280)	Morgan Stanley	8,127.00	(153,750)
31/3/2017	50	US Long Bond	USD	6,705,078	Morgan Stanley	149.91	50,918
31/3/2017	(135)	US 10 Year Note Future	USD	(13,939,804)	Morgan Stanley	123.94	338
31/3/2017	(90)	US 2 Year Note Future	USD	(18,104,063)	Morgan Stanley	108.31	9,322
31/3/2017	(55)	US 5 Year Note Future	USD	(5,390,430)	Morgan Stanley	117.50	(22,380)
17/3/2017	17	Xab Materials	USD	896,019	Morgan Stanley	530.40	(19,640)
17/3/2017	25	Xae Energy	USD	1,889,250	Morgan Stanley	757.60	(6,866)
17/3/2017	24	Xaf Financial	USD	1,719,060	Morgan Stanley	285.65	(29,545)
17/3/2017	(70)	Xap Cons Staples	USD	(3,643,360)	Morgan Stanley	521.10	(69,602)
17/3/2017	13	Xav Health Care	USD	899,652	Morgan Stanley	693.50	16,989
16/3/2017	45	10 Year Australian Bond	AUD	4,643,010	Morgan Stanley	97.20	35,889
							(1,284,910)

Open option contracts as of 31 December 2016

Maturity	Number	Contract	Basis price (in trading currency)	Commitment (in trading currency)	Counterparty	Trading currency	Market value (in trading currency)	Unrealised gain/(loss) in EUR
Short positions								
15/3/2017	(15,000,000)	Put CDX Option - CDXNA IG 27 Index	105.00	15,000,000	Goldman Sachs	USD	(29,722)	(5,773)
17/3/2017	(45)	Call DJ Stoxx Euro Personal Household goods	730.00	1,222,904	Morgan Stanley	EUR	(90,675)	(46,013)
17/3/2017	(160)	Call DJ Euro Stoxx 50 Eur	3,300.00	2,532,384	Morgan Stanley	EUR	(132,480)	(9,569)
16/6/2017	(103)	Call DJ Euro Stoxx 50 Eur	3,300.00	1,409,922	Morgan Stanley	EUR	(112,064)	(13,184)
14/2/2017	(8,000,000)	FX Option - Call EUR / Put USD	1.13	8,438,000	Société Générale	EUR	(4,190)	14,610
14/4/2017	(60)	Call Nikkei 225	20,500.00	287,862,412	Morgan Stanley	JPY	(109,304)	32,986
17/3/2017	(40)	Call S&P 500 Index	2,300.00	2,561,222	Morgan Stanley	USD	(91,098)	50,284
17/3/2017	(122)	Call Stoxx 600 Utilities (Price) Index	260.00	1,242,587	Morgan Stanley	EUR	(104,310)	(60,756)
17/3/2017	(154)	Call Stoxx 600 Utilities (Price) Index	270.00	1,146,547	Morgan Stanley	EUR	(75,460)	(26,180)
15/3/2017	(15,000,000)	Put CDX Option - CDXNA IG 27 Index	85.00	15,000,000	Goldman Sachs	USD	(6,382)	7,706
17/3/2017	(228)	Put DJ Euro Stoxx 50 Eur	2,700.00	450,143	Morgan Stanley	EUR	(28,500)	153,217
							(784,185)	97,328

Open option contracts as of 31 December 2016 (continued)

Maturity	Number	Contract	Basis price (in trading currency)	Commitment (in trading currency)	Counterparty	Trading currency	Market value (in trading currency)	Unrealised gain/(loss) in EUR
Long positions								
17/3/2017	106	Call Banca Popolare Di Milano	0.40	-	Morgan Stanley	EUR	10,706	(954)
17/3/2017	161	Call DJ Euro Stoxx 50 Eur	3,250.00	-	Morgan Stanley	EUR	177,100	23,345
17/3/2017	227	Call DJ Euro Stoxx 50 Eur	3,100.00	-	Morgan Stanley	EUR	486,915	299,391
17/3/2017	46	Call Dow Jones Euro Stoxx Oil & Gas	320.00	-	Morgan Stanley	EUR	25,990	8,395
17/3/2017	108	Call Dow Jones Euro Stoxx Oil & Gas	310.00	-	Morgan Stanley	EUR	94,500	26,460
17/3/2017	666	Call Euro Stoxx Banks	115.00	-	Morgan Stanley	EUR	253,080	29,775
14/2/2017	4,000,000	FX Option - Call EUR / Put USD	1.09	-	Société Générale	EUR	12,860	(26,740)
17/3/2017	338	Call Intesa Sanpaolo Spa	2.50	-	Morgan Stanley	EUR	39,546	169
17/3/2017	139	Call Mini Ftse / Mib Index	19,000.00	-	Morgan Stanley	EUR	312,750	26,063
10/3/2017	28	Call Nikkei 225	19,500.00	-	Morgan Stanley	JPY	94,082	(48,601)
15/3/2017	15,000,000	Call CDX Option - CDX NA IG 27 Index	70.00	-	Goldman Sachs	USD	15,777	(17,858)
16/6/2017	160	Put DJ Euro Stoxx 50 Eur	3,150.00	-	Morgan Stanley	EUR	247,840	(25,525)
17/3/2017	200	Put DJ Euro Stoxx 50 Eur	3,200.00	-	Morgan Stanley	EUR	174,200	6,480
14/4/2017	60	Put Nikkei 225	19,000.00	-	Morgan Stanley	JPY	405,639	55,762
17/3/2017	40	Put S&P 500 Index	2,200.00	-	Morgan Stanley	USD	149,053	(80,580)
27/1/2017	35	Put T Bond	151.00	-	Morgan Stanley	USD	75,610	(14,496)
24/2/2017	50	Put T Bond	146.00	-	Morgan Stanley	USD	54,007	(40,773)
27/1/2017	150	Put US 5 Year T-Notes	117.00	-	Morgan Stanley	USD	32,182	(16,322)
27/1/2017	1,160	Put Bobl Eurex	131.75	-	Morgan Stanley	EUR	(76,280)	(76,280)
24/2/2017	425	Put Bobl Eurex	132.00	-	Morgan Stanley	EUR	(13,685)	(13,685)
27/1/2017	60	Put Euro Bund Future	162.00	-	Morgan Stanley	EUR	(39,576)	(39,576)
							2,532,296	74,450
								171,778

Open currency futures as of 31 December 2016

Maturity	Currency	Acquired amount	Currency	Sold amount	Counterparty	Unrealised gain/ (loss) in EUR
17/1/2017	EUR	3,716,896	RUB	242,100,000	Unicredit	(103,602)
17/1/2017	RUB	242,000,000	EUR	3,398,876	Citibank	341,722
18/1/2017	EUR	92,691	CZK	2,500,000	Société Générale	189
23/1/2017	BRL	4,300,000	USD	1,283,199	Goldman Sachs	28,371
23/1/2017	EUR	467,734	CHF	500,000	JP Morgan	2,392
23/1/2017	USD	1,223,562	BRL	4,200,000	Société Générale	(55,914)
25/1/2017	EUR	13,881,384	USD	15,850,000	Citibank	(1,115,681)
25/1/2017	EUR	3,566,649	USD	4,000,000	Nomura	(218,100)
25/1/2017	EUR	7,296,739	USD	8,300,000	JP Morgan	(556,613)
25/1/2017	EUR	443,176	USD	500,000	Merrill Lynch	(29,917)
25/1/2017	EUR	442,162	USD	500,000	UBS	(30,932)
25/1/2017	EUR	3,739,259	USD	4,200,000	Goldman Sachs	(234,727)
25/1/2017	EUR	3,559,862	USD	4,000,000	JP Morgan	(224,887)
25/1/2017	EUR	3,381,339	USD	3,800,000	UBS	(214,171)
25/1/2017	EUR	3,183,373	USD	3,600,000	UBS	(222,901)
25/1/2017	EUR	890,310	USD	1,000,000	UBS	(55,877)
25/1/2017	EUR	3,251,759	USD	3,600,000	UBS	(154,514)
25/1/2017	EUR	1,813,511	USD	2,000,000	JP Morgan	(78,864)
25/1/2017	EUR	544,764	USD	600,000	Unicredit	(22,949)
25/1/2017	EUR	363,826	USD	400,000	Unicredit	(14,649)
25/1/2017	EUR	640,992	USD	700,000	JP Morgan	(21,339)
25/1/2017	EUR	365,472	USD	400,000	Goldman Sachs	(13,003)
25/1/2017	EUR	364,995	USD	400,000	Nomura	(13,480)
25/1/2017	EUR	992,106	USD	1,100,000	JP Morgan	(48,700)

Open currency futures as of 31 December 2016 (continued)

Maturity	Currency	Acquired amount	Currency	Sold amount	Counterparty	Unrealised gain/ (loss) in EUR
25/1/2017	EUR	4,394,765	USD	4,900,000	Société Générale	(241,552)
25/1/2017	EUR	1,443,101	USD	1,600,000	Unicredit	(70,798)
25/1/2017	EUR	727,155	USD	800,000	Citibank	(29,795)
25/1/2017	EUR	930,618	USD	1,000,000	Unicredit	(15,569)
25/1/2017	EUR	372,243	USD	400,000	JP Morgan	(6,231)
25/1/2017	USD	600,000	EUR	533,093	UBS	34,620
25/1/2017	USD	700,000	EUR	623,529	Merrill Lynch	38,802
25/1/2017	USD	1,800,000	EUR	1,595,658	Unicredit	107,478
25/1/2017	USD	7,300,000	EUR	6,460,846	Unicredit	446,320
25/1/2017	USD	3,300,000	EUR	2,919,077	JP Morgan	203,340
25/1/2017	USD	3,700,000	EUR	3,304,854	JP Morgan	196,038
25/1/2017	USD	3,800,000	EUR	3,404,389	Société Générale	191,122
25/1/2017	USD	4,000,000	EUR	3,609,783	Nomura	174,966
25/1/2017	USD	1,000,000	EUR	905,257	Citibank	40,930
25/1/2017	USD	3,400,000	EUR	3,088,130	Nomura	128,906
25/1/2017	USD	5,100,000	EUR	4,642,551	Nomura	183,003
25/1/2017	USD	11,300,000	EUR	10,321,028	Société Générale	370,886
25/1/2017	USD	8,200,000	EUR	7,366,803	Unicredit	391,930
25/1/2017	USD	500,000	EUR	463,286	Unicredit	9,807
22/2/2017	EUR	349,866	TRY	1,300,000	Société Générale	5,978
2/3/2017	EUR	684,308	SEK	6,700,000	HSBC	(16,289)
2/3/2017	EUR	338,897	SEK	3,300,000	Société Générale	(6,173)
2/3/2017	SEK	3,900,000	EUR	401,913	UBS	5,897
13/3/2017	EUR	94,936,243	USD	101,225,000	Société Générale	(686,932)
15/3/2017	EUR	4,582	MXN	100,000	HSBC	64
15/3/2017	EUR	330,836	MXN	7,200,000	Citibank	5,550
15/3/2017	EUR	447,238	PLN	2,000,000	Société Générale	(3,386)
16/3/2017	EUR	37,068,038	GBP	31,150,000	Citibank	844,508
21/3/2017	EUR	15,982	HUF	5,000,000	Société Générale	(127)
23/3/2017	CHF	350,000	EUR	321,392	Goldman Sachs	4,551
23/3/2017	EUR	921,866	CHF	1,000,000	Unicredit	(9,400)
23/3/2017	EUR	368,135	CHF	400,000	Citibank	(4,372)
23/3/2017	EUR	1,427,977	CHF	1,550,000	Unicredit	(15,487)
23/3/2017	EUR	372,513	CHF	400,000	UBS	7
27/3/2017	EUR	1,216,936	USD	1,300,000	Nomura	(9,085)
28/3/2017	DKK	7,800,000	EUR	1,049,076	HSBC	546
28/3/2017	EUR	1,502,993	DKK	11,200,000	HSBC	(4,155)
28/3/2017	EUR	349,601	DKK	2,600,000	UBS	(273)
28/3/2017	EUR	443,770	DKK	3,300,000	UBS	(300)
7/4/2017	EUR	92,878	ZAR	1,500,000	Unicredit	(8,402)
7/4/2017	EUR	322,470	ZAR	5,100,000	JP Morgan	(21,881)
7/4/2017	ZAR	4,600,000	EUR	307,566	Citibank	3,026
18/4/2017	EUR	29,438,972	JPY	3,332,000,000	Unicredit	2,484,820
18/4/2017	EUR	560,576	JPY	63,900,000	Nomura	43,659
18/4/2017	EUR	339,422	JPY	38,800,000	Nomura	25,550
18/4/2017	EUR	3,478,137	JPY	399,800,000	Goldman Sachs	243,963
18/4/2017	EUR	340,991	JPY	39,000,000	Citibank	25,502
18/4/2017	EUR	415,108	JPY	48,000,000	JP Morgan	26,813
18/4/2017	EUR	1,810,536	JPY	209,600,000	Goldman Sachs	114,981
18/4/2017	EUR	2,613,566	JPY	305,000,000	Merrill Lynch	146,274
18/4/2017	EUR	340,901	JPY	40,000,000	Unicredit	17,322
18/4/2017	EUR	340,843	JPY	40,000,000	Nomura	17,264
18/4/2017	EUR	2,911,549	JPY	341,000,000	Goldman Sachs	153,036
18/4/2017	EUR	1,316,860	JPY	157,700,000	JP Morgan	41,149
18/4/2017	EUR	922,856	JPY	112,800,000	Nomura	10,363
18/4/2017	JPY	241,700,000	EUR	2,080,144	Nomura	(124,916)
18/4/2017	JPY	425,500,000	EUR	3,670,195	Nomura	(228,121)

Open currency futures as of 31 December 2016 (continued)

Maturity	Currency	Acquired amount	Currency	Sold amount	Counterparty	Unrealised gain/(loss) in EUR
18/4/2017	JPY	763,000,000	EUR	6,517,433	Goldman Sachs	(345,159)
18/4/2017	JPY	225,200,000	EUR	1,925,253	Goldman Sachs	(103,502)
18/4/2017	JPY	308,000,000	EUR	2,614,548	Nomura	(122,988)
18/4/2017	JPY	101,100,000	EUR	827,034	Citibank	(9,187)
18/4/2017	JPY	93,000,000	EUR	765,550	Goldman Sachs	(13,228)
18/4/2017	JPY	41,200,000	EUR	336,125	HSBC	(2,838)
26/4/2017	EUR	421,985	NZD	650,000	Nomura	(2,603)
9/5/2017	EUR	279,043	CAD	400,000	Nomura	(793)
9/5/2017	EUR	357,270	CAD	500,000	Merrill Lynch	7,475
25/5/2017	EUR	2,007,502	USD	2,150,000	JP Morgan	(16,816)
25/5/2017	EUR	3,738,405	USD	4,000,000	Unicredit	(27,768)
25/5/2017	EUR	1,407,602	USD	1,500,000	Unicredit	(4,713)
25/5/2017	EUR	374,963	USD	400,000	Unicredit	(1,654)
25/5/2017	EUR	372,700	USD	400,000	Unicredit	(3,917)
25/5/2017	EUR	380,281	USD	400,000	Société Générale	3,664
25/5/2017	EUR	380,440	USD	400,000	UBS	3,823
25/5/2017	EUR	666,855	USD	700,000	Unicredit	7,775
25/5/2017	USD	3,100,000	EUR	2,909,470	Unicredit	9,314
25/5/2017	USD	3,900,000	EUR	3,647,301	Goldman Sachs	24,717
25/5/2017	USD	500,000	EUR	466,811	Unicredit	3,961
25/5/2017	USD	500,000	EUR	477,053	Unicredit	(6,281)
26/5/2017	CHF	500,000	EUR	466,505	Unicredit	(482)
26/5/2017	CHF	700,000	EUR	653,377	Unicredit	(945)
26/5/2017	EUR	4,436,657	CHF	4,750,000	Goldman Sachs	9,443
26/5/2017	EUR	373,107	CHF	400,000	Unicredit	289
1/6/2017	EUR	3,759,207	AUD	5,400,000	HSBC	103,588
15/6/2017	EUR	66,684	NZD	100,000	UBS	1,629
16/6/2017	EUR	139,353	AUD	200,000	Nomura	4,183
16/6/2017	EUR	347,328	AUD	500,000	Unicredit	9,404
20/6/2017	EUR	32,947	NOK	300,000	Goldman Sachs	143
						1,704,115

Open swap contracts as of 31 December 2016

Maturity	Contract	Underlying	Rate received	Rate paid	Currency	Counterparty	Nominal amount	Unrealised gain/(loss) in EUR
20/12/2021	Credit Default Swap Buyer	CDX NA IG 27 Index	-	1.000%	USD	Merrill Lynch	10,000,000	(141,957)
20/12/2021	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Goldman Sachs	7,000,000	(93,012)
20/12/2019	Credit Default Swap Buyer	Norske Skogindustrier ASA	-	5.000%	EUR	Merrill Lynch	106,640	52,017
20/12/2021	Credit Default Swap Seller	CDX EM 26 Index	1.000%	-	USD	JP Morgan	3,850,000	(227,545)
20/12/2021	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 26 Index	1.000%	-	EUR	Merrill Lynch	7,000,000	17,503
7/11/2026	Inflation Swap	- CPTFEMU Index	1.150%		EUR	Goldman Sachs	2,700,000	83,623
8/12/2026	Inflation Swap	- CPTFEMU Index	1.417%		EUR	Goldman Sachs	50,000	260
21/11/2026	Inflation Swap	- JCPNGENF	0.490%		EUR	Goldman Sachs	347,900,000	12,163
15/11/2026	Inflation Swap	- CPURNSA Index	2.260%		USD	Goldman Sachs	8,000,000	24,148
1/11/2026	Interest Rate Swap	- Libor 6M	1.000%		GBP	Goldman Sachs	3,250,000	78,236
29/11/2018	Interest Rate Swap	- Libor 6M	0.653%		GBP	Goldman Sachs	14,350,000	(10,837)
1/11/2018	Interest Rate Swap	- 0.630%	Libor 6M		GBP	Goldman Sachs	15,350,000	4,968
1/12/2021	Interest Rate Swap	- 1.350%	Bubor 6M		HUF	Goldman Sachs	2,147,350,000	82,369
12/12/2018	Interest Rate Swap	- 2.255%	BKBM 3M		NZD	JP Morgan	25,850,000	(70,844)
12/12/2026	Interest Rate Swap	- BKBM 3M	3.310%		NZD	JP Morgan	6,000,000	68,752

Open swap contracts as of 31 December 2016 (continued)

Maturity	Contract	Underlying	Rate received	Rate paid	Currency	Counterparty	Nominal amount	Unrealised gain/(loss) in EUR
7/3/2018	Interest Rate Swap	-	Stibor 3M	-0.393%	SEK	Goldman Sachs	137,550,000	(12,288)
7/3/2026	Interest Rate Swap	-	1.120%	Stibor 3M	SEK	Goldman Sachs	42,600,000	50,515
12/12/2026	Interest Rate Swap	-	Stibor 3M	1.189%	SEK	Société Générale	34,500,000	(39,922)
23/7/2018	Interest Rate Swap	-	Stibor 3M	-0.433%	SEK	Société Générale	96,900,000	3,742
2/8/2021	Interest Rate Swap	-	Libor 3M	1.085%	USD	Goldman Sachs	8,200,000	290,516
15/11/2021	Interest Rate Swap	-	Jibar 3M	8.128%	ZAR	Goldman Sachs	130,100,000	(113,331)
1/8/2021	Interest Rate Swap	-	7.725%	Jibar 3M	ZAR	Merrill Lynch	136,500,000	(18,306)
								40,770

6. Collateral

The collateral received as of 31 December 2016 for the purpose of trading with OTC derivatives of brokers and counterparties is composed as follows:

Subfunds	Subfund currency	Counterparty	Type of collateral	Collateral amount received (in subfund currency)
Pioneer Investments Total Return	EUR	Goldman Sachs	Cash	390,000.00

7. Remuneration (unaudited)

Pioneer Asset Management S.A., the Management Company of Pioneer Investments Total Return has been acting as a Management Company or AIFM (manager of alternative investment funds) for numerous umbrella and individual UCITS funds and AIF since 31/12/2016.

The total remuneration that the Management Company paid to its employees during the 2016 financial year can be broken down as follows:

	Number of beneficiaries	Fixed remuneration	Variable remuneration (*)	Total
Employees	43	2,884,994.74	439,890.00	3,324,884.74
Of which				
- Identified employees	7	724,851.70	197,000.00	921,851.70
- All other employees	36	2,160,143.04	242,890.00	2,403,033.04

The Fund represents less than 1% of total assets under the management of Pioneer Asset Management S.A. as of 31 December 2016. The aforementioned total remuneration figures relate to activities which concern all managed funds.

The employees of Pioneer Investments that are appointed to the Board of Directors of the Management Company waive their entitlement to remuneration in relation to their duties as members of the Board of Directors.

Employees of the Management Company do not receive any amounts paid directly by the UCITS or AIF. This also includes profit participations and an additional performance fee.

Pioneer Asset Management S.A. pursues a responsible, performance-oriented remuneration policy which takes into account the long-term interests of employees and the Management Company with the aim of making a sustainable contribution to the strategic objectives of the Management Company and its corporate strategy. The fixed components of remuneration are associated with the functions of the employees, the professional services they provide and their responsibilities; this accounts

for the academic qualification, the payment in line with the market as well as the experience and expertise required for the relevant position and the excellence demonstrated. The aim of variable remuneration is to promote the sustainable and long-term development of the Management Company and a solid and effective risk management system.

The principles of the remuneration policy implemented by Pioneer Asset Management S.A. are reviewed at least once a year by the Board of Directors. The Board of Directors is also responsible for implementing and monitoring the implementation of this remuneration policy. There were no discrepancies in the independent internal audit of compliance with this policy conducted in 2016. Aside from the amendments which resulted from the implementation of the UCITS-V Directive, there were no significant changes to the implemented remuneration policy.

(*) The precise figures for the variable remuneration payable for 2016 had not yet been determined on the date these annual financial statements were published. The figures disclosed above are estimates.

8. Regulation on the transparency of securities financing transactions and the further use thereof ((EU) 2015/2365) (unaudited)

No transactions were conducted in 2016 which are the subject of the regulation on the transparency of securities financing transactions and the further use thereof (EU Regulation 2015/2356). General information, information on the concentration and aggregated transaction data of securities financing transactions and information on the further use of collateral are therefore not required.

To unitholders of
Pioneer Investments Total Return
8-10, rue Jean Monnet
L-2180 Luxembourg

Report of the *Réviseur d'Entreprises agréé*

In accordance with our mandate from the ordinary general meeting of shareholders from 15 September 2016, we have audited the attached annual financial statements of Pioneer Investments Total Return, which presents the fund assets, the securities holdings and other net assets as at 31 December 2016, the profit and loss statement and performance of the fund assets for the financial year ending on that date, as well as a summary of significant accounting methods and other explanatory information.

Responsibility of the Board of Directors of the Management Company for the annual financial statements

The Board of Directors of the Management Company is responsible for the preparation and accurate overall presentation of the annual financial statements in accordance with Luxembourg law on the preparation and presentation of annual financial statements and for the internal controls it considers necessary to ensure that the annual financial statements are free of material misstatement, whether due to inaccuracy or violation.

Responsibility of the *Réviseur d'Entreprises agréé*

It is our responsibility to give an opinion on the annual financial statements based on the results of our audit work. We carried out our audit in accordance with the International Standards on Auditing promulgated for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we adhere to professional obligations and that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatements.

An audit includes examining review procedures supporting the valuations and disclosures in the annual financial statements. The selection of the review procedures to be used is subject to the judgement of the *Réviseur d'Entreprises agréé* and the evaluation of the risk that the financial statements may contain material misinformation because of inaccuracies or violations. During this risk evaluation, the *Réviseur d'Entreprises agréé* takes into account the internal control system for the preparation and accurate presentation of the

annual financial statements in order to determine the appropriate auditing procedures to be used under these circumstances, but not to certify the effectiveness of the internal control system. An audit also includes an assessment of the appropriateness of the accounting principles and methods used, as well as the appropriateness of the significant estimates made by the Board of Directors of the Management Company and an appraisal of the annual accounts as a whole.

In our opinion, the auditing methods used provide a suitable basis for us to give our opinion.

Opinion

In our opinion, the annual financial statements, in accordance with the laws and regulations of Luxembourg regarding the preparation and presentation of annual financial statements, give a true and fair view of the net worth and financial positions of Pioneer Investments and its subfunds Pioneer Investments Total Return and its respective subfunds as at 31 December 2016 and of the earnings and changes in net assets for the financial year ended on that date.

Other information

The Board of Directors is responsible for other information. Other information includes information which can be found in the annual report, but does not include the annual financial statements or our audit report in these annual financial statements. Our audit opinion of the annual financial statements does not cover other information and we cannot give a guarantee of any kind for this information.

Our responsibility in relation to the audit of the annual financial statements involves reading the other information and assessing whether there is a major inconsistency between this information and the annual financial statements or with the findings obtained from the audit or whether the other information has otherwise been clearly misrepresented. If we reach the conclusion based on the work carried out by ourselves that other information contains material misstatements, we are obligated to report this issue. We have nothing to report on this matter.

Luxembourg, 26 April 2017

For Deloitte Audit,
Cabinet de Révision agréé

Jan van Delden,
Réviseur d'Entreprises agréé
Partner

Tax Notice

Announcement of figures in accordance with § 5(1)(1) and (2) of the Investmentsteuergesetz (German Investment Tax Act) for the period from 1 January 2016 to 31 December 2016

Pioneer Investments Total Return A (DA)

WKN 534 304

ISIN LU0149168907

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt)	operating assets (Est)
Cash distribution		1.329700	1.329700	1.329700
Withholding tax paid by the Fund and considered to be distributed		0.030108	0.030108	0.030108
Amount of distribution	a)	1.359808	1.359808	1.359808
Income equivalent to distribution from previous years contained in the distribution	a) aa)	0.000005	0.000005	0.000005
Capital amounts contained in the distribution	a) bb)	0.000000	0.000000	0.000000
Amount of distributed income	b)	1.359803	1.359803	1.359803
Amount of income equivalent to distributions		0.000000	0.000000	0.000000
Included in the distributed income/income equivalent to distribution	c)			
Income as defined in § 2(2) sentence 1 InvStG in conjunction with § 3 No. 40 of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act ⁽¹⁾	c) aa)	-	-	0.231243
Capital gains as defined in § 2(2)(2) InvStG in conjunction with § 8b(2) of the Corporate Tax Act or § 3 No. 40 of the Income Tax Act ⁽¹⁾	c) bb)	-	0.000000	0.000000
Income as defined in § 2(2a) InvStG	c) cc)	-	0.791188	0.791188
tax-exempt capital gains as defined in § 2(3)(1) sentence 1 InvStG (in the version applicable on 31 December 2008)	c) dd)	0.000000	-	-
Income as defined in § 2(3)(1)(2) InvStG (in the version applicable on 31 December 2008) that is not income from capital gains as defined in § 20 of the Income Tax Act	c) ee)	0.000000	-	-
Tax-exempt capital gains as defined in § 2(3) InvStG in the version applicable on 1 January 2009	c) ff)	0.000000	-	-
Income as defined in § 4(1) InvStG	c) gg)	0.000000	0.000000	0.000000
Income included in gg) that is not subject to the progression clause	c) hh)	-	-	0.000000
Income as defined in § 4(2) InvStG, for which no deduction was made in accordance with (4)	c) ii)	0.102731	0.102731	0.102731
- REIT income included in ii)		0.000528	0.000528	0.000528
Income included in ii), to which § 2(2) InvStG in conjunction with § 8b(2) of the Corporate Tax Act or § 3 No. 40 of the Income Tax Act or is applicable in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act ⁽¹⁾	c) jj)	-	-	0.102203
income included in ii) as defined in § 4(2) which is authorised under a DBA for offsetting a tax considered to be paid on the ESt and KSt	c) kk)	0.000000	0.000000	0.000000
Income included in kk) for which § 2(2) InvStG in conjunction with § 8b(2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽¹⁾	c) ll)	-	-	0.000000
To offset or refund the part of the distribution subject to capital gains tax	d)			
as defined in § 7(1) and (2) InvStG	d) aa)	1.359803	1.359803	1.359803
as defined in § 7(3) InvStG	d) bb)	0.000000	0.000000	0.000000
as defined in § 7(1)(4) InvStG, if included in aa)	d) cc)	0.232575	0.232575	0.232575
(n/a)	e)			

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt)	operating assets (ESt)
Amount of the foreign taxes due on the distributed income/ income equivalent to distribution as defined in § 4(2) InvStG, and	f)			
which is deductible under § 4(2) InvStG in conjunction with § 32d(5) or § 34c(1) of the Income Tax Act, if no deduction in accordance with § 4(4) InvStG was made	f) aa)	0.022172	0.022172	0.022172
- included in aa) and is attributable to REIT income		0.000087	0.000087	0.000087
Income included in aa) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) bb)	-	-	0.022085
in accordance with § 4(2) InvStG in conjunction with § 34c(3) of the Income Tax Act if no deduction in accordance with § 4(4) InvStG was made	f) cc)	0.000000	0.000000	0.000000
Income included in cc) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) dd)	-	-	0.000000
considered to be paid pursuant to an agreement to prevent double taxation and can be offset in accordance with § 4(2) InvStG in conjunction with that agreement.	f) ee)	0.000000	0.000000	0.000000
Income included in ee) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) ff)	-	-	0.000000
Amount of deduction for wear and tear or depletion	g)	0.000000	0.000000	0.000000
Withholding tax paid in the financial year, less any refunded withholding tax from the financial year or previous financial years	h)	0.029553	0.029553	0.029553

For distributions: Ex-date: 16/2/2017; payment date: 21/2/2017

Date of the distribution resolution: 31/1/2017

1) Income and/or capital gains are 100% presented.

2) Foreign withholding taxes are 100% presented. Depending on the category of investor and/or the type of underlying income, however, only parts of the amounts presented can be taken into account for tax purposes.

This publication is made subject to the review of the Federal Central Tax Office.

The latest sales prospectus including the Fund's Management Regulations, the Key Investor Information Documents and the annual and semi-annual reports as well as all other sales documents are available free of charge in German from the registered office of the Company and from the Depositary.

Tax Notice

Announcement of figures

in accordance with § 5(1)(1) and (2) of the Investmentsteuergesetz (German Investment Tax Act - InvStG) for the period from 1 January 2016 to 31 December 2016

Pioneer Investments Total Return A (ND)

WKN A0D PHJ

ISIN LU0209095446

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt)	operating assets (ESt)
Cash distribution		0.000000	0.000000	0.000000
Withholding tax paid by the Fund and considered to be distributed		0.000000	0.000000	0.000000
Amount of distribution	a)	0.000000	0.000000	0.000000
Income equivalent to distribution contained in the distribution	a) aa)	0.000000	0.000000	0.000000
Capital amounts contained in the distribution	a) bb)	0.000000	0.000000	0.000000
Amount of distributed income	b)	0.000000	0.000000	0.000000
Amount of income equivalent to distributions		1.946024	1.946024	1.946024
Included in the distributed income/income equivalent to distribution	c)			
Income as defined in § 2(2) sentence 1 InvStG in conjunction with § 3 No. 40 of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act ⁽¹⁾	c) aa)	-	-	0.331296
Capital gains as defined in § 2(2)(2) InvStG in conjunction with § 8b(2) of the Corporate Tax Act or § 3 No. 40 of the Income Tax Act (1)	c) bb)	-	0.000000	0.000000
Income as defined in § 2(2a) InvStG	c) cc)	-	1.130791	1.130791
Tax-exempt capital gains as defined in § 2(3)(1) sentence 1 InvStG (in the version applicable on 31 December 2008)	c) dd)	0.000000	-	-
Income as defined in § 2(3)(1)(2) InvStG (in the version applicable on 31 December 2008) that is not income from capital gains as defined in § 20 of the Income Tax Act	c) ee)	0.000000	-	-
tax-exempt capital gains as defined in § 2(3) InvStG in the version applicable on 1 January 2009)	c) ff)	0.000000	-	-
Income as defined in § 4(1) InvStG	c) gg)	0.000000	0.000000	0.000000
Income included in gg) that is not subject to the progression clause	c) hh)	-	-	0.000000
Income as defined in § 4(2) InvStG, for which no deduction was made in accordance with (4)	c) ii)	0.147316	0.147316	0.147316
- REIT income included in ii)		0.000749	0.000749	0.000749
Income included in ii) for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽¹⁾	c) jj)	-	-	0.146567
income included in ii) as defined in § 4(2) which is authorised under a DBA for offsetting a tax considered to be paid against the ESt and KSt	c) kk)	0.000000	0.000000	0.000000
Income included in kk) for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽¹⁾	c) ll)	-	-	0.000000
To offset or refund the part of the distribution subject to capital gains tax	d)			
as defined in § 7(1) and (2) InvStG	d) aa)	0.000000	0.000000	0.000000
as defined in § 7(3) InvStG	d) bb)	0.000000	0.000000	0.000000
as defined in § 7(1)(4) InvStG, if included in aa)	d) cc)	0.000000	0.000000	0.000000
(n/a)	e)			

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt)	(Est)
Amount of the foreign taxes due on the distributed income/ income equivalent to distribution as defined in § 4(2) InvStG, and	f)			
which is deductible under § 4(2) InvStG in conjunction with § 32d(5) or § 34c(1) of the Income Tax Act, if no deduction in accordance with § 4(4) InvStG was made	f) aa)	0.031776	0.031776	0.031776
- included in aa) and is attributable to REIT income		0.000124	0.000124	0.000124
Income included in aa) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) bb)	-	-	0.031652
in accordance with § 4(2) InvStG in conjunction with § 34c(3) of the Income Tax Act if no deduction in accordance with § 4(4) InvStG was made	f) cc)	0.000000	0.000000	0.000000
Income included in cc) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) dd)	-	-	0.000000
considered to be paid pursuant to an agreement to prevent double taxation and can be offset in accordance with § 4(2) InvStG in conjunction with that agreement.	f) ee)	0.000000	0.000000	0.000000
Income included in ee) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) ff)	-	-	0.000000
Amount of deduction for wear and tear or depletion	g)	0.000000	0.000000	0.000000
Withholding tax paid in the financial year, less any refunded withholding tax from the financial year or previous financial years	h)	0.042432	0.042432	0.042432

Income equivalent to distributions is considered to have been received as at 31/12/2016.

1) Income and/or capital gains are 100% presented.

2) Foreign withholding taxes are 100% presented. Depending on the category of investor and/or the type of underlying income, however, only parts of the amounts presented can be taken into account for tax purposes.

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Tax Notice

Announcement of figures

in accordance with § 5(1)(1) and (2) of the Investmentsteuergesetz (German Investment Tax Act - InvStG)
for the period from 1 January 2016 to 31 December 2016

Pioneer Investments Total Return H (DA)

WKN 260 828

ISIN LU0167716942

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt)	(Est)
Cash distribution		1.455200	1.455200	1.455200
Withholding tax paid by the Fund and considered to be distributed		0.029781	0.029781	0.029781
Amount of distribution	a)	1.484981	1.484981	1.484981
Income equivalent to distribution contained in the distribution	a) aa)	0.000000	0.000000	0.000000
Capital amounts contained in the distribution	a) bb)	0.053471	0.053471	0.053471
Amount of distributed income	b)	1.431510	1.431510	1.431510
Amount of income equivalent to distributions		0.000000	0.000000	0.000000
Included in the distributed income/income equivalent to distribution	c)			
Income as defined in § 2(2) sentence 1 InvStG in conjunction with § 3 No. 40 of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act ⁽¹⁾	c) aa)	-	-	0.243590
Capital gains as defined in § 2(2)(2) InvStG in conjunction with § 8b(2) of the Corporate Tax Act or § 3 No. 40 of the Income Tax Act (1)	c) bb)	-	0.000000	0.000000
Income as defined in § 2(2a) InvStG	c) cc)	-	0.852559	0.852559
Tax-exempt capital gains as defined in § 2(3)(1) sentence 1 InvStG (in the version applicable on 31 December 2008)	c) dd)	0.000000	-	-
Income as defined in § 2(3)(1)(2) InvStG (in the version applicable on 31 December 2008) that is not income from capital gains as defined in § 20 of the Income Tax Act	c) ee)	0.000000	-	-
Tax-exempt capital gains as defined in § 2(3) InvStG in the version applicable on 1 January 2009	c) ff)	0.000000	-	-
Income as defined in § 4(1) InvStG	c) gg)	0.000000	0.000000	0.000000
Income included in gg) that is not subject to the progression clause	c) hh)	-	-	0.000000
Income as defined in § 4(2) InvStG, for which no deduction was made in accordance with (4)	c) ii)	0.107414	0.107414	0.107414
- REIT income included in ii)		0.000523	0.000523	0.000523
income included in ii), to which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽¹⁾	c) jj)	-	-	0.106891
income included in ii) as defined in § 4(2) which is authorised under a DBA for offsetting a tax considered to be paid on the ESt and KSt	c) kk)	0.000000	0.000000	0.000000
Income included in kk) for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽¹⁾	c) ll)	-	-	0.000000
To offset or refund the part of the distribution subject to capital gains tax	d)			
as defined in § 7(1) and (2) InvStG	d) aa)	1.431510	1.431510	1.431510
as defined in § 7(3) InvStG	d) bb)	0.000000	0.000000	0.000000
as defined in § 7(1)(4) InvStG, if included in aa)	d) cc)	0.244908	0.244908	0.244908
(n/a)	e)			

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt)	(Est)
Amount of the foreign taxes due on the distributed income/ income equivalent to distribution as defined in § 4(2) InvStG, and	f)			
which is deductible under § 4(2) InvStG in conjunction with § 32d(5) or § 34c(1) of the Income Tax Act, if no deduction in accordance with § 4(4) InvStG was made	f) aa)	0.021934	0.021934	0.021934
- included in aa) and is attributable to REIT income		0.000087	0.000087	0.000087
Income included in aa) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) bb)	-	-	0.021847
in accordance with § 4(2) InvStG in conjunction with § 34c(3) of the Income Tax Act if no deduction in accordance with § 4(4) InvStG was made	f) cc)	0.000000	0.000000	0.000000
Income included in cc) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) dd)	-	-	0.000000
considered to be paid pursuant to an agreement to prevent double taxation and can be offset in accordance with § 4(2) InvStG in conjunction with that agreement.	f) ee)	0.000000	0.000000	0.000000
Income included in ee) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) ff)	-	-	0.000000
Amount of deduction for wear and tear or depletion	g)	0.000000	0.000000	0.000000
Withholding tax paid in the financial year, less any refunded withholding tax from the financial year or previous financial years	h)	0.029230	0.029230	0.029230

For distributions: Ex-date: 16/2/2017; payment date: 21/2/2017

Date of the distribution resolution: 31/1/2017

1) Income and/or capital gains are 100% presented.

2) Foreign withholding taxes are 100% presented. Depending on the category of investor and/or the type of underlying income, however, only parts of the amounts presented can be taken into account for tax purposes.

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Tax Notice

Announcement of figures

in accordance with § 5(1)(1) and (2) of the Investmentsteuergesetz (German Investment Tax Act - InvStG) for the period from 1 January 2016 to 31 December 2016

Pioneer Investments Total Return I (DA)

WKN A0B KW

ISIN LU0181670851

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt)	(Est)
Cash distribution		1.401700	1.401700	1.401700
Withholding tax paid by the Fund and considered to be distributed		0.029421	0.029421	0.029421
Amount of distribution	a)	1.431121	1.431121	1.431121
Income equivalent to distribution contained in the distribution	a) aa)	0.000000	0.000000	0.000000
Capital amounts contained in the distribution	a) bb)	0.000000	0.000000	0.000000
Amount of distributed income	b)	1.431121	1.431121	1.431121
Amount of income equivalent to distributions		0.053470	0.053470	
Included in the distributed income/income equivalent to distribution	c)			
Income as defined in § 2(2) sentence 1 InvStG in conjunction with § 3 No. 40 of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act ⁽¹⁾	c) aa)	-	-	0.252810
Capital gains as defined in § 2(2)(2) InvStG in conjunction with § 8b(2) of the Corporate Tax Act or § 3 No. 40 of the Income Tax Act ⁽¹⁾	c) bb)	-	0.000000	0.000000
Income as defined in § 2(2a) InvStG	c) cc)	-	0.899107	0.899107
Tax-exempt capital gains as defined in § 2(3)(1) sentence 1 InvStG (in the version applicable on 31 December 2008)	c) dd)	0.000000	-	-
Income as defined in § 2(3)(1)(2) InvStG (in the version applicable on 31 December 2008) that is not income from capital gains as defined in § 20 of the Income Tax Act	c) ee)	0.000000	-	-
Tax-exempt capital gains as defined in § 2(3) InvStG in the version applicable on 1 January 2009	c) ff)	0.000000	-	-
Income as defined in § 4(1) InvStG	c) gg)	0.000000	0.000000	0.000000
Income included in gg) that is not subject to the progression clause	c) hh)	-	-	0.000000
Income as defined in § 4(2) InvStG, for which no deduction was made in accordance with (4)	c) ii)	0.110874	0.110874	0.110874
- REIT income included in ii)		0.000516	0.000516	0.000516
Income included in ii), to which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽¹⁾	c) jj)	-	-	0.110358
income included in ii) as defined in § 4(2) which is authorised under a DBA for offsetting a tax considered to be paid on the ESt and KSt	c) kk)	0.000000	0.000000	0.000000
Income included in kk) for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽¹⁾	c) ll)	-	-	0.000000
To offset or refund the part of the distribution subject to capital gains tax	d)			
as defined in § 7(1) and (2) InvStG	d) aa)	1.484591	1.484591	1.484591
as defined in § 7(3) InvStG	d) bb)	0.000000	0.000000	0.000000
as defined in § 7(1)(4) InvStG, if included in aa)	d) cc)	0.254112	0.254112	0.254112
(n/a)	e)			

Amount per unit in EUR	§ 5(1)(2) in conjunction with point 1 InvStG letter	private assets	operating assets (KSt) (EST)	
Amount of the foreign taxes due on the distributed income/ income equivalent to distribution as defined in § 4(2) InvStG, and	f)			
which is deductible under § 4(2) InvStG in conjunction with § 32d(5) or § 34c(1) of the Income Tax Act, if no deduction in accordance with § 4(4) InvStG was made	f) aa)	0.021664 0.000085	0.021664 0.000085	0.021664 0.000085
- included in aa) and is attributable to REIT income				
Income included in aa) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) bb)	-	-	0.021579
in accordance with § 4(2) InvStG in conjunction with § 34c(3) of the Income Tax Act if no deduction in accordance with § 4(4) InvStG was made	f) cc)	0.000000	0.000000	0.000000
Income included in cc) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) dd)	-	-	0.000000
considered to be paid pursuant to an agreement to prevent double taxation and can be offset in accordance with § 4(2) InvStG in conjunction with that agreement.	f) ee)	0.000000	0.000000	0.000000
Income included in ee) and that is attributable to income for which § 2(2) InvStG in conjunction with § 8b (2) of the Corporate Tax Act or § 3(40) of the Income Tax Act or in case of § 16 InvStG in conjunction with § 8b(1) of the Corporate Tax Act is applicable ⁽²⁾	f) ff)	-	-	0.000000
Amount of deduction for wear and tear or depletion	g)	0.000000	0.000000	0.000000
Withholding tax paid in the financial year, less any refunded withholding tax from the financial year or previous financial years	h)	0.028878	0.028878	0.028878

For distributions: Ex-date: 16/2/2017; payment date: 21/2/2017

Date of the distribution resolution: 31/1/2017

1) Income and/or capital gains are 100% presented.

2) Foreign withholding taxes are 100% presented. Depending on the category of investor and/or the type of underlying income, however, only parts of the amounts presented can be taken into account for tax purposes.

This publication is made subject to the review of the Federal Central Tax Office.

The latest sales prospectus including the Fund's Management Regulations, the Key Investor Information Documents and the annual and semi-annual reports as well as all other sales documents are available free of charge in German from the registered office of the Company and from the Depositary.

Management, distribution and advisory services

Management Company, Domicile and Distributor

Pioneer Asset Management S.A.

8-10, rue Jean Monnet, L-2180 Luxembourg
formed on 20/12/1996

Principles of Corporate Governance/ALFI Code of Conduct

The Management Company is subject to certain principles of corporate governance, based inter alia on the following legal principles:

1. Its obligations defined under the Luxembourg Law of 17 December 2010 as well as by the circulars issued by the Luxembourg financial supervisory authority, the *Commission de Surveillance du Secteur Financier* (CSSF), to supplement the regulatory framework.
2. Its Articles of Association, which are available for inspection at the registered office of the Company and the Luxembourg Trade and Companies Register, the *Registre de Commerce et des Sociétés* (RCSL).
3. The Management Company voluntarily applies the Code of Conduct of the Luxembourg Fund Association, the Association of the Luxembourg Fund Industry (ALFI).

Board of Directors

Chairman

Patrick Zurstrassen

Member of the Board of Directors of different fund management companies, resident in Luxembourg

Directors

David Harte

Global Head of Investment Operations, Pioneer Investments Management Limited, Dublin, resident in Ireland

Claude Kremer

Partner, Arendt & Medernach, resident in Luxembourg

John Li

Independent Director of several companies, including funds and other financial sector companies, resident in Luxembourg

Corinne Massuyeau

Head of Sales Management - International & Western Europe, Pioneer Global Investments Limited, Dublin, resident in France

Enrico Turchi

Managing Director, Pioneer Asset Management S.A., Luxembourg, resident in Luxembourg

Two of the Directors, including the Chairman, are independent and free from any business relationship that could interfere with the performance of their duties or their judgement. The Board of Directors has overall responsibility for the affairs of the Company and ensures that the above Code of Conduct is adhered to.

Managing Directors of the Management Company

Pursuant to Article 102(1)(c) of the Law of 2010, the Management Company has appointed the following Managing Directors:

Marco Malguzzi

Head of Outsourcing Control of the Management Company and resident in Luxembourg

Andreas Roth

Global Head of Investment Risk of Pioneer Investments and resident in Luxembourg

Enrico Turchi

Managing Director of the Management Company and resident in Luxembourg

The main tasks of the Managing Directors are to:

- ensure the implementation of strategies and guidelines for the central administration and the internal rules of procedure through written guidelines and instructions;
- ensure the implementation of adequate internal control functions;
- ensure that the Management Company has adequate technical infrastructure and human resources to carry out its business activity.

Legal counsel in Luxembourg

Arendt & Medernach

41A, avenue J. F. Kennedy, L-2082 Luxembourg

Cabinet de révision agréé/auditor in Luxembourg

Deloitte Audit

Société à responsabilité limitée

560, rue de Neudorf, L-2220 Luxembourg

Depository and Paying Agent

Société Générale Bank & Trust

11, avenue Emile Reuter, L-2420 Luxembourg

Central Administration, Registrar and Transfer Agent

Société Générale Bank & Trust

(Operational centre)

28-32, Place de la gare, L-1616 Luxembourg

Investment Manager

Pioneer Investments Kapitalanlagegesellschaft mbH

Arnulfstraße 124-126, D-80636 Munich

Supplementary information

Supplementary information for investors in Germany

Paying and Information Agent in Germany

CACEIS Bank Deutschland GmbH

Lilienthalallee 34-36, D-80939 Munich

Distributors in Germany

UniCredit Bank AG

Kardinal-Faulhaber-Straße 1, D-80333 Munich

The sales prospectus, including the Terms and Conditions, the Key Investor Information Documents of the Fund and the Fund's audited annual reports and unaudited semi-annual reports may be obtained free of charge from the German paying and information agent. In addition, the issue and redemption prices, as well as the income equivalent to distribution of the investment units, are also available at no charge from the paying and information agent.

Redemption applications for investment units can be submitted at the German paying agent for forwarding to the fund. Unitholders in Germany can request all payments (redemption proceeds, any distributions and other payments) through the German paying agents. Interested investors can also address the German distributor.

The issue and redemption prices are also published on the internet at www.pioneerinvestments.de. The Board of Directors may also determine additional media for publication. Any information for the unitholders is sent by registered post to the unitholder or published in the Börsen-Zeitung (published in Frankfurt am Main).

Supplementary information for investors in Austria

Paying Agent and Distributor in Austria

UniCredit Bank Austria AG

Schottengasse 6-8, A-1010 Vienna

Tax representative in Austria

PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH

Erdbergstrasse 200, A-1030 Vienna

The sales prospectus, including the Management and Special Regulations, the Key Investor Information Documents, the Fund's annual and semi-annual reports and the issue and redemption prices may be obtained free of charge from the aforementioned paying agent and distributor.

In addition, unit redemption applications can be submitted at all of the aforementioned paying agents and distributors. The issue and redemption prices are also published on the Internet at www.pioneerinvestments.at. The Board of Directors may also determine additional media for publication. Any information for the unitholders is sent by registered post to the unitholder or published in the official journal of the Wiener Zeitung.

Supplementary information for investors in Switzerland

Representative in Switzerland

BNP Paribas Securities Services, Paris,

Zurich branch

Selnaustrasse 16, CH-8002 Zurich

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris,

Zurich branch

Selnaustrasse 16, CH-8002 Zurich

Information agent

Pioneer Global Investments Limited, Dublin,

Zurich Branch

Gottfried-Keller-Strasse 7, CH-8001 Zurich

The sales prospectus, including the Management Regulations and the Special Regulations, the Fund's Key Investor Information Documents as well as the annual and semi-annual reports may be obtained free of charge at the Zurich branch of BNP Paribas Securities Services, Paris.

Supplementary information for investors in France

Paying Agent

Société Générale

29, boulevard Haussmann, F-75009 Paris

Information Agent

Pioneer Global Investments Limited

6, rue Halevy, 1er Etage, F-75009 Paris

Supplementary information for investors in Spain

Information Agent

Pioneer Global Investments Limited

Paseo de la Castellana 41, 2a planta, E-28046 Madrid

Important Notice

The purchase of units in the Fund is on the basis of the sales prospectus including the Management Regulations and the Special Regulations and the Fund's Key Investor Information Documents.

Before subscribing to units, acquirers of units must be provided with the sales prospectus, the Key Investor Information Documents and the most recently published annual and semi-annual reports free of charge and without having to ask for them.

Contact Information

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

www.pioneerinvestments.eu
www.pioneerinvestments.com

Provided by: